Brown & Brown, Inc. Announces the Asset Acquisition of CoverHound and CyberPolicy

November 9, 2020

DAYTONA BEACH, Fla., Nov. 09, 2020 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Keith Moore, the CEO of CoverHound and its wholly owned subsidiary CyberPolicy (collectively, “CoverHound”), today announced that a subsidiary of Brown & Brown, Inc. has acquired substantially all of the assets of CoverHound.

CoverHound is a leading digital insurance marketplace for individuals and small businesses. As one of the original InsurTechs that have emerged and scaled over the past decade, CoverHound has remained true to its vision, focusing on being a trusted advisor for curated choice and meeting the complex demands of today’s modern customer, all while simplifying the insurance comparison and purchasing process. Following the transaction, CoverHound will continue to operate independently under Brown & Brown and will focus on scaling digital partnerships with trusted brands.

Steve Boyd, Brown & Brown Senior Vice President of Technology, Innovation, and Digital Strategy, said of the acquisition, “We see CoverHound as an important platform for Brown & Brown’s expansion into the digital insurance marketplace while at the same time helping our traditional businesses to continually deliver an exceptional customer experience. By combining CoverHound with our expertise and market strength, we will be able to meet more customers where they are and provide them with the appropriate coverage for their unique exposures."

Keith Moore said, “We’re thrilled to become part of Brown & Brown, an exceptional company with an entrepreneurial spirit. Combining Brown & Brown’s strong carrier relationships with our proven marketplace technology will offer customers best-in-class curated choice and digital simplicity. The acquisition strengthens what has always been our mission: delivering fast, accurate and actionable options online to customers based on their specific insurance needs, anytime, anywhere.”

Brown & Brown, Inc. is a leading insurance brokerage firm, providing risk management solutions to individuals and businesses. With more than 80 years of proven success and thousands of teammates, we offer knowledge you can trust and strive to deliver superior customer service. For more information, please visit bbinsurance.com.

This press release may contain certain statements relating to future results which are forward-looking statements, including those associated with this acquisition. These statements are not historical facts, but instead represent only Brown & Brown’s current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of Brown & Brown’s control. It is possible that Brown & Brown’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further information concerning Brown & Brown and its business, including factors that potentially could materially affect Brown & Brown’s financial results and condition, as well as its other achievements, is contained in Brown & Brown’s filings with the Securities and Exchange Commission. Such factors include those factors relevant to Brown & Brown’s consummation and integration of the announced acquisition, including any matters analyzed in the due diligence process, and material adverse changes in the business and financial condition of the seller, the buyer, or both, and their respective customers. All forward-looking statements made herein are made only as of the date of this release, and Brown & Brown does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which Brown & Brown hereafter becomes aware.

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Source: Brown & Brown, Inc.