



Brown & Brown, Inc. announces the asset acquisition of The Pacific Underwriters Corporation

October 17, 2023

DAYTONA BEACH, Fla., Oct. 17, 2023 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Diane M. Darling, Randall R. Flem and Richard C. Rodruck, the shareholders of The Pacific Underwriters Corporation ("Pacific Underwriters"), today announced that a subsidiary of Brown & Brown, Inc. has acquired substantially all of the assets of Pacific Underwriters.

With roots dating back to 1941, Pacific Underwriters acts as a program manager on behalf of certain public utility insurance risk pools in the State of Washington and also offers insurance solutions for dental practitioners in the Pacific Northwest. Following the acquisition, the Pacific Underwriters team will continue doing business from their existing Seattle, Washington location as part of Brown & Brown's National Programs segment.

Tom Kussurelis, the chief operating officer of Brown & Brown's National Programs segment, stated, "This transaction is a unique opportunity for us to boost our capabilities in two different specialized niches. We are pleased to continue expanding the National Programs segment's abilities and footprint in the Pacific Northwest and look forward to an exciting future of shared success with the talented Pacific Underwriters team."

Richard Rodruck, president of Pacific Underwriters, stated, "For nearly four decades, Pacific Underwriters has served public utility risk pools as a program manager in the State of Washington. We have also enjoyed a long-standing relationship with Brown & Brown in offering insurance solutions to dentists and dental offices. We are excited about the cultural and operational similarities between our organizations and look forward to continuing to provide the same high-quality, customer-focused service as part of the Brown & Brown team."

About Brown & Brown, Inc.

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With 16,000+ teammates in approximately 500 locations worldwide, we are committed to providing innovative strategies to help protect what our customers value most. For more information or to find an office near you, please visit [bbinsurance.com](https://www.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.

For more information:

R. Andrew Watts
Chief Financial Officer
(386) 239-5770