Brown & Brown, Inc. acquires the assets of DealerMax

March 13, 2024

DAYTONA BEACH, Fla., March 13, 2024 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Jim Maxim, Jr. and Jim Maxim, Sr., the owners of DealerMax ("DealerMax"), today announced that Brown & Brown Dealer Services ("BBDS") has acquired the assets of DealerMax.

DealerMax, originally founded in 1982 by Jim Maxim, Sr. as Maxim Automotive, serves dealer customers in Pennsylvania and throughout the Northeast. Under the leadership of Jim Maxim, Jr., DealerMax has continued to enhance the success of the F&I departments of their customers through training and tailored F&I product offerings. The DealerMax team will join Brown & Brown Dealer Services and continue to operate from their offices in Berwyn, Pennsylvania. The team will report to Robert Hunter, president of Automotive F&I. Jim Maxim, Jr. will remain with and support the team during a transition period.

Mike Neal, president-BBDS, stated, "We have had a long, collaborative relationship with the Maxim family in the F&I automotive industry. We are excited to have the highly experienced DealerMax team and the valuable DealerMax customers become part of Brown & Brown Dealer Services. We look forward to combining the skill and ability of DealerMax with our broader BBDS team."

Jim Maxim, Jr. said, "We deeply value the Brown & Brown relationship and our shared vision, culture and commitment to excellence. My father, Jim Maxim Sr., and I feel that BBDS is the right home for our employees and customers, and it was clearly evident that this was the right choice for the future of our business. We are honored to become a part of the Brown & Brown team, and we look forward to continuing to provide unparalleled support, training and products to all of our dealership customers."

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With approximately 16,000+ teammates in 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.

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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