



Brown & Brown, Inc. Announces the Asset Acquisition of Clairmont Financial Group

August 3, 2017

DAYTONA BEACH, Fla., Aug. 03, 2017 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and James Clairmont, the founder of Clairmont Financial Group, LLC ("Clairmont Financial"), today announced that Brown & Brown of Minnesota, Inc., a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of Clairmont Financial.

Clairmont Financial is a full-service employee benefits brokerage serving clients throughout Minnesota. The agency has annual net revenues of approximately \$1 million. Clairmont Financial will transition into Brown & Brown's profit center in Minneapolis, Minnesota, which operates under the direction of Barrett Brown, Regional President of Brown & Brown, Inc.

Barrett Brown stated, "James has built a dynamic benefits operation providing sophisticated business solutions to the Clairmont Financial clients in Minneapolis. James and his team will bring additional benefits expertise to our Minnesota presence under the leadership of Jake Nelson. We are excited to see how we grow together in the future."

James Clairmont stated, "With Brown & Brown, we will continue to provide exceptional service to our clients with the strength and resources of a national platform and the ability to access new markets. Brown & Brown is in complete alignment with our firm from a cultural, ethical, and values perspective. This will allow us to continue to grow with our clients."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance products and related services. Additionally, certain Brown & Brown subsidiaries offer a variety of risk management, third-party administration, and other services. Serving business, public entity, individual, trade and professional association clients nationwide, Brown & Brown is ranked by *Business Insurance* magazine as the United States' sixth largest independent insurance intermediary. Brown & Brown's Web address is 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.

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Brown & Brown Inc.