



Brown & Brown, Inc. Announces the Asset Acquisition of Shenkel Insurance Agency, Inc.

August 14, 2017

DAYTONA BEACH, Fla., Aug. 14, 2017 (GLOBE NEWSWIRE) -- Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Steven M. Shenkel, sole principal of Shenkel Insurance Agency, Inc. ("Shenkel Insurance"), today announced that Brown & Brown of Massachusetts, LLC, a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of Shenkel Insurance.

Founded in 1966, Shenkel Insurance provides a wide range of property and casualty insurance products to businesses and individuals throughout Massachusetts. The agency has annual revenues of approximately \$1 million. Following the transaction, Shenkel Insurance will combine with Brown & Brown's profit center in Dedham, Massachusetts, which operates under the direction of Mike Ross.

Don McGowan, Regional President of Brown & Brown, Inc. with responsibility for various offices throughout New England, stated, "Shenkel has built an outstanding reputation throughout Massachusetts based on exceptional service. We are excited to increase our presence in the Greater Boston area and look forward to welcoming Steve and his staff to our team."

Shenkel commented, "By joining forces with Brown & Brown, we will be able to locally offer an expanded property and casualty insurance portfolio, as well as employee benefits products and services, to our commercial and individual clients. We look forward to continued future success within the Brown & Brown organization."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance 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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