



Brown & Brown, Inc. Announces the Asset Acquisition of Loving and Etheredge, Inc. d/b/a Texas Commercial Insurance Facilities and Arkansas Insurance Facilities, Inc.

June 19, 2018

DAYTONA BEACH, Fla., June 19, 2018 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO); Don H. Etheredge and Randle H. Loving, the principals of Loving and Etheredge, Inc. *d/b/a Texas Commercial Insurance Facilities* (TCIF); and Jason C. Sutterfield, who, together with Messrs. Etheredge and Loving, is principal of TCIF's affiliate, Arkansas Insurance Facilities, Inc. (AIF), today announced that Texas Security General Insurance Agency, LLC, a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of TCIF and AIF.

TCIF was founded in 1990 by Don Etheredge and Harold Loving and serves as a managing general agent (MGA) for Texas retail insurance agents placing commercial and personal surplus lines property and casualty business. AIF provides similar services for retail agents in Arkansas, and together, they have annual revenues of approximately \$2 million. Following the acquisition, the TCIF and AIF teams will join Brown & Brown's Wholesale Brokerage Division as branch locations of Texas Security General Insurance Agency and will report to Tom Contreras, President of Texas Security General Agency.

Mr. Contreras stated, "TCIF and AIF have distinguished themselves with their outstanding service and stability, which has enabled them to build strong, long-term relationships with their retail agents and carrier partners. We are excited about the opportunity for TCIF and AIF to help expand our footprint in Texas and Arkansas and look forward to growing our businesses together."

Don Etheredge added, "We are eager to join forces with Tom and his staff at Texas Security. Together with our new partners, the TCIF and AIF teams will continue to offer the highest standard of products and services for our customers as we have provided for the past 28 years."

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.