



Brown & Brown, Inc. Announces the Asset Acquisition of Dealer Associates, Inc.

December 7, 2018

DAYTONA BEACH, Fla., Dec. 07, 2018 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Tony Fincannon and Rick Messinger, the principals of Dealer Associates, Inc. ("DAI"), today announced that Brown & Brown of Kentucky, Inc., a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of DAI.

Since 1990, DAI has provided a broad range of F&I Products, coupled with F&I, Sales and Service Training, Financial Performance Consulting, and Reinsurance Management Services for Auto Dealers in Texas and other states around the country. DAI has annual revenues of approximately \$8.5 million. Tony, Rick and the DAI team will join the Brown & Brown Dealer Services practice, which operates under the leadership of Mike Neal, President of Brown & Brown of Kentucky, Inc.

Mike stated, "DAI has been an industry leader in F&I Income Development since inception, and Tony is a recognized industry leader on dealer reinsurance and other participation structures designed to maximize profit and performance. As we continue to grow our Brown & Brown Dealer Services team, we are confident that DAI provides a solid base in the Southwest to grow from and adds valuable expertise to the team."

Tony Fincannon stated, "As we looked for new and game changing opportunities to help our dealer clients grow their business we found Brown & Brown to be a perfect fit culturally for our company. Now, we can bring additional insurance products and solutions to help dealers maximize profitability. We are extremely excited to be a part of the Brown & Brown team!"

Rick Messinger added, "Having the opportunity to bring employee benefit, liability and other coverage options needed by dealers to run their businesses cost effectively will make our agency a stronger presence in the automotive space. That opportunity coupled with Brown & Brown's teammate-based culture was the catalyst for our decision."

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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Source: Brown & Brown, Inc.