



Brown & Brown, Inc. Announces the Asset Acquisition of United Development Systems, Inc.

May 15, 2019

DAYTONA BEACH, Fla., May 15, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Randy Crisorio, the owner of United Development Systems, Inc. ("UDS"), today announced that Brown & Brown of Kentucky, Inc., a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of UDS.

Since its founding in 1982, UDS has been a leader in F&I performance and compliance management for auto dealers in Florida and the Southeast. Randy Crisorio and the UDS team have been recognized by the F&I industry over multiple years for providing best-in-class F&I sales and compliance training for their dealer partners. The UDS team will become part of Brown & Brown Dealer Services, which operates under the leadership of Mike Neal, President of Brown & Brown of Kentucky, Inc.

Mike stated, "Randy, along with his sons Jeff and Brian, has established UDS as an industry recognized leader in F&I training. The UDS team gives us an established presence in Florida and the Southeast. Also, the UDS training and technology resources will enhance our national platform to service our dealer partners across the country. We are excited about what our new UDS teammates bring to Brown & Brown Dealer Services."

Randy Crisorio stated, "On behalf of the entire UDS team, we are excited to join and collaborate with the expanding Brown & Brown Dealer Services group. Brown & Brown continues to pick winners placing the team at the spear of the F&I industry delivering dominant performance for dealer customers. This union expands our footprint and product offerings making Brown & Brown an excellent choice for franchise dealers."

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.