



## **Brown & Brown, Inc. Announces the Asset Acquisition of Innovative Risk Solutions, Inc.**

July 16, 2019

DAYTONA BEACH, Fla., July 16, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Sean Gormley, the sole shareholder of Innovative Risk Solutions, Inc. ("Innovative"), today announced that Brown & Brown Metro, LLC has acquired substantially all of the assets of Innovative.

Innovative Risk Solutions was founded in 2004 by Sean Gormley with the goal of providing forward thinking employee benefits solutions for Innovative's customers. The Innovative team brings a wealth of experience and a team approach in serving their valued customers. Following the transaction, Innovative will operate as a new stand-alone office within Brown & Brown's Retail Segment and will continue doing business under the leadership of Sean Gormley from the office located in Atlantic County, New Jersey.

Rich Knudson, Senior Vice President in Brown & Brown's Retail Segment, stated, "Sean and his incredibly capable team have built a highly efficient and forward-thinking employee benefits practice. The Innovative team shares Brown & Brown's cultural values of placing the customer's needs first and working as teammates to provide effective benefits insurance solutions. We are excited to welcome Sean and Innovative to the Brown & Brown team."

Sean Gormley stated, "Maintaining value provided to customers in this rapidly evolving employee benefits industry will always be our primary focus, as technology and the regulatory environment continue to evolve. Joining with the Brown & Brown team allows us to continue to provide the level of service our customers appreciate, and with Brown & Brown's nationwide presence, we will enhance our ability to serve customers outside of New Jersey, Pennsylvania and New York. Finding a partner with similar business philosophies and culture made this an easy decision."

Brown & Brown, Inc. is a leading insurance brokerage firm, providing risk management solutions to individuals and businesses. With Brown & Brown's 80 years of proven success and thousands of teammates, we offer knowledge you can trust and strive to deliver superior customer service. For more information, please visit [bbinsurance.com](http://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.

R. Andrew Watts  
Chief Financial Officer  
(386) 239-5770



Source: Brown & Brown, Inc.