



Hull & Company, LLC Announces the Asset Acquisition of J.E. Brown & Associates Insurance Services, Inc.

October 15, 2020

DAYTONA BEACH, Fla., Oct. 15, 2020 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and David (Dave) E. Brown and Wendy C. Heathorn, the principals of J.E. Brown & Associates Insurance Services, Inc. (J.E. Brown), today announced that Hull & Company, LLC, a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of J.E. Brown.

Founded in 1989, J.E. Brown is a managing general agency for retail insurance agents placing property and casualty insurance for businesses and individuals. The firm specializes in offering small business and personal lines property and casualty insurance products to customers in the western United States, primarily in California. Following the transaction, the J.E. Brown team will continue doing business under the leadership of Dave Brown and Wendy Heathorn from their Walnut Creek and Yorba Linda, California offices as a new stand-alone operation in Brown & Brown's Wholesale Brokerage Segment.

Kathy Colangelo, an Executive Vice President of Hull & Company, stated, "Dave, Wendy, and their talented team bring a tremendous amount of expertise and knowledge in the California personal lines marketplace. We are excited to join forces to leverage our strong carrier relationships and retail agent networks, which we believe will enable us to offer a broader and more diverse range of insurance products and services to our customers."

"Wendy and I are extremely excited to be partnering with a group like Hull & Company who shares the same level of commitment to its agents, carriers, and employees that we have for the past 31 years," stated Dave Brown. He added, "And, we are very confident this partnership will help to further strengthen J.E. Brown's value proposition in the California insurance marketplace."

Brown & Brown, Inc. is a leading insurance brokerage firm, providing risk management solutions to individuals and businesses. With more than 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.

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.