



Brown & Brown, Inc. Enters Into Agreement to Acquire O'Leary Insurances

December 16, 2020

DAYTONA BEACH, Fla., Dec. 16, 2020 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Anthony O'Leary, the majority owner of O'Leary Insurances ("OLI"), today announced that Brown & Brown, Inc. ("Brown & Brown") has entered into an agreement to acquire the general insurance operating companies of OLI. The transaction is expected to close in January 2021, subject to certain closing conditions.

OLI was founded in 1961 by Archie O'Leary. In 1979, Archie's son Anthony O'Leary joined the firm, and it has remained a family run business for the past 59 years. Under Anthony's leadership, OLI has grown to become Ireland's largest independently owned brokerage with over 200 employees operating from eight locations, including Cork, Dublin, Galway and Waterford. The OLI team specializes in providing a high level of customer service for commercial and personal insurance needs throughout Ireland and abroad. OLI's Quality Management System empowers each office and each individual employee to ensure all customer requirements are met. The OLI team will continue to operate from their current locations under the leadership of Anthony O'Leary, Diarmuid Nolan, Brian Lennon, Michael Tarpey and Rossa Williams. OLI will report to Barrett Brown, President of Brown & Brown Retail.

Barrett Brown stated, "We are extremely pleased with the relationship we have developed with Anthony and Diarmuid while considering joining with the O'Leary Insurances team to establish Brown & Brown's flagship in Ireland. Like Brown & Brown, O'Leary Insurances grew from a family owned business to a leader in the Irish brokerage market by empowering its teammates to succeed. We are fully confident that we share with OLI the same culture of customer focus by providing unique risk solutions that meet each customer's needs. I am excited about our future in Ireland and beyond with Anthony, Diarmuid and the O'Leary Insurances team."

Anthony O'Leary stated, "We are delighted to join the Brown & Brown group of companies and view this progression as a huge positive for both the O'Leary Insurances team and our valued customers. We view Brown & Brown's choice of an Irish company as their European gateway to be a strong endorsement of this country, and O'Leary Insurances are delighted to join an organisation whose culture and values are so similar to our own in so many respects. We are particularly pleased to bring the strength and experience of one of the world's largest insurance brokers to the Irish market and are confident that this will be of immense benefit to all in the years ahead."

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.

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.