



Brown & Brown

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Bridge Specialty Group, LLC Announces the Asset Acquisition of Leon Silver Associates, LLC

April 14, 2021

DAYTONA BEACH, Fla., April 14, 2021 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Steven V. Guarino, Michael S. Silver, and Shari M. Silver, the owners of Leon Silver Associates, LLC (Leon Silver), today announced that a Bridge Specialty Group company and subsidiary of Brown & Brown, Inc. has acquired substantially all of the assets of Leon Silver.

Based in Metuchen, New Jersey, Leon Silver is a wholesale broker offering commercial and personal lines property and casualty insurance products through its network of retail agents in New York, New Jersey, Pennsylvania, Florida, Connecticut, and Delaware. The firm was founded by Michael and Shari Silver's father, Leon G. Silver, and has roots dating back to 1971. Following the transaction, the Leon Silver operations will become part of Bridge Specialty Group's "Morstan General Agency" office (Morstan). The combined operations will do business from Morstan's Woodbridge, New Jersey location under the leadership of Tommy Rhodes, who, together with Bridge Specialty Group's Executive Vice President, Kathy Colangelo, has oversight responsibility for Morstan.

Mr. Rhodes stated, "Leon Silver has a long history of delivering high-quality products and service to retail agents, which has paved the way for its five decades of growth and success. We have been extremely impressed with the Leon Silver team's leadership and talent and believe joining forces is a win-win for our collective teams and the retail agents we serve."

Mr. Silver commented, "This is an exciting new chapter in the history of Leon Silver Associates. By joining forces with the Morstan team, we will enhance our product offering for our retail agent partners, while providing greater career opportunities for our dedicated employees. We are very excited about the future."

Bridge Specialty Group, LLC was launched in February 2021 by Brown & Brown, Inc. to encompass its broad portfolio of wholesale insurance businesses and is focused on bringing the power of its collective size and specialty to the wholesale brokerage marketplace. Composed of more than 25 boutique brands, Bridge Specialty Group is creating a more seamless way to connect the varying needs of our retail partners with the market clout and talents of our wholesale entities. To learn more about Bridge Specialty Group and our team of niche-focused brands, visit our website at bridgespecialtygroup.com.

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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