



Brown & Brown

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Brown & Brown, Inc. acquires the assets of The Canopy Group

October 3, 2024

DAYTONA BEACH, Fla., Oct. 03, 2024 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Paul Borchert and Jeff McDonald, principals of The Canopy Group, Inc., today announced that a subsidiary of Brown & Brown, Inc. has acquired the assets of The Canopy Group.

The Canopy Group is a multiline insurance agency focusing primarily on personal lines and commercial property and casualty for small businesses. Based in Le Sueur, Minnesota, The Canopy Group serves over 16,000 customers throughout Minnesota. Paul Borchert and Jeff McDonald will continue to lead The Canopy Group operations from their offices in Minnesota.

Rich Knudson, senior vice president – Retail segment, stated, “We are excited to welcome The Canopy Group. Paul and Jeff have built an impressive reputation in the Minnesota market. The Canopy Group team brings a dynamic approach to serving its personal lines customers. We look forward to incorporating this model into Brown & Brown’s operations as we expand our personal lines business and our small business commercial offerings.”

Paul Borchert and Jeff McDonald said, “We look forward to leveraging Brown & Brown’s extensive capabilities and market strength to benefit our existing customers. Access to additional markets and services will add to The Canopy Group’s robust capabilities, and our team looks forward to growing together.”

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With over 16,000 teammates and 500+ locations worldwide, we are committed to providing innovative strategies to help protect what our customers value most. For more information or to find an office near you, 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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