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Bridge Specialty Group, LLC announces the asset acquisition of Gremesco of New Jersey, LLC

DAYTONA BEACH, Fla., Sept. 20, 2021 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Joseph V. Certo and Christopher M. Larson, the owners of Gremesco of New Jersey, LLC, today announced that a Bridge Specialty Group company and subsidiary of Brown & Brown, Inc. has acquired substantially all of the assets of Gremesco of New Jersey.

Gremesco of New Jersey is a wholesale insurance broker and was founded in 2000. The firm offers property and casualty insurance products and services through retail agents primarily in New Jersey and New York. Following the transaction, the Gremesco of New Jersey 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, "This transaction enables us to continue growing Morstan's strong network of brokers in New Jersey and New York. We are excited to welcome Joe and Wendy Certo to our team and to leverage their talent, experience, and relationships to create future opportunities."

Mr. Certo stated, "We believe joining Morstan and Bridge Specialty Group will enable us to deliver broader market access and additional support to our customers. Wendy and I have always been committed to providing our customers with comprehensive service, knowledge, and professionalism, and we look forward to continuing to do so in the future."

About Bridge Specialty Group, LLC

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, please visit www.bridgespecialtygroup.com.

About Brown & Brown, Inc.

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With over 11,000 teammates in more than 300 locations across the U.S. and select global markets, we are committed to providing innovative strategies to help protect what our customers value most. For more information, please visit www.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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