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Brown & Brown, Inc. announces the asset acquisition of HARCO Insurance Services and HARCO Financial Services

DAYTONA BEACH, Fla., Jan. 03, 2022 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE: BRO), and Christopher ("Chris") L. Goff, Willis ("Josh") J. Hargrave, III, and Geraldeen ("Gerri") Rougeau-Eubank, the principals of HARCO Insurance Services, Inc. *d/b/a HARCO Insurance Services* and Lone Star Affiliates, Inc. *d/b/a HARCO Financial Services* (collectively, "HARCO"), today announced that Brown & Brown Lone Star Insurance Services, Inc., a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of HARCO.

With roots dating back to 1969, HARCO is a full-service, independent retail insurance agency serving businesses and individuals throughout Texas. Following the acquisition, the HARCO team will continue operating from their existing Houston, Texas office as a branch location of Brown & Brown's Houston, Texas retail operations. The combined offices will operate under the leadership of Ryan Beavers, executive vice president of Brown & Brown Lone Star Insurance Services, Inc.

Tommy K. Huval, a regional president in Brown & Brown's Retail segment who oversees various offices in Texas and Louisiana, stated, "Over its long and successful history, HARCO has thrived because of its focus on delivering outstanding service with an eye toward building long-term customer and carrier relationships. We are excited to continue expanding Brown & Brown's Texas presence and to welcome Josh, Gerri, and Chris, along with the rest of the talented HARCO team, to the Brown & Brown family. I've had the privilege of knowing Josh for many years and am pleased with the capabilities of our combined team."

Hargrave stated, "Our HARCO team is looking forward to joining the Brown & Brown team to further enhance the products, resources, and continued services we provide to our customers. We share common business values and believe the relationship will be most beneficial to all parties, including our valued customers and the insurance companies with which we do business."

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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