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Brown & Brown, Inc. enters into agreement to acquire Orchid Underwriters Agency and CrossCover Insurance Services

DAYTONA BEACH, Fla., Feb. 28, 2022 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and the ownership team of Orchid Underwriters Agency ("Orchid") and CrossCover Insurance Services ("CrossCover"), today announced that Brown & Brown, Inc. (Brown & Brown) has entered into an agreement to acquire Orchid and CrossCover. The transaction is expected to close before April 2022, subject to certain closing conditions.

Established in 1998, Orchid has grown to become a leading program administrator by representing best-in-class insurance and reinsurance providers and partnering with qualified independent retail brokers and select wholesale brokers. Orchid delivers proprietary and customized insurance solutions for homeowners in coastal zones and for high net worth customers. Building on that experience, the Orchid management team partnered with industry veteran, Scott Hanson, to establish CrossCover which provides E&S commercial property solutions for customers across the U.S. Orchid will continue to operate under the leadership of Steve Carlsen, Kathy Cody and Ross Bowie from offices in Vero Beach and Tampa, Florida. CrossCover will continue to operate under the direction of Scott Hanson from offices in Cypress, Texas. Orchid and CrossCover will report to Chris Walker, president of National Programs.

Chris Walker stated, "It is exciting to welcome the collective experience of the leadership of Orchid and CrossCover to our team. We understand the challenge of providing innovative risk solutions for retail brokers that fit within the appetite of our carrier and reinsurance partners. We are confident that we share the same culture of team success that has enabled Orchid and CrossCover to succeed and look forward to the innovation and experience they bring to our organization."

Steve Carlsen said, "We are excited to be joining the Brown & Brown team. From our first meetings, we recognized a firm that shared our commitment to our employees, insureds, producers and carrier partners. We are confident that our affiliation with National Programs will help us strengthen and expand our carrier relationships, leading to more capacity and options for our insureds and producers. We are eager to bring all of National Program's resources to bear on our businesses."

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With over 12,000 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 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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