

Brown & Brown, Inc. enters into agreement to acquire Automotive Business Solutions



December 8, 2023 | Brown & Brown, Inc. | Acquisition

DAYTONA BEACH, Fla., Dec. 08, 2023 (GLOBE NEWSWIRE) — J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Michael Cox and Craig Sanford, the management owners of ABS Risk, LLC and ABS Operations, LLC (collectively, "ABS"), today announced that Brown & Brown Dealer Services has completed the acquisition of ABS.

With more than twenty years of experience in the marketplace, ABS is a leading administrator of warranty products in the automotive aftermarket, providing nationwide parts and labor repair warranties, national road hazard programs and component-specific warranties. The ABS team will continue to be led by CEO Michael Cox from their current offices in Denver, Colorado. Michael will report to Mike Neal, president of Brown & Brown Dealer Services ("BBDS").

Mike Neal stated, "Michael and Craig have done an amazing job in growing ABS into a premier provider of aftermarket warranty products, serving customer partners that are industry-leading suppliers of tires and aftermarket auto parts. The ABS team and Brown & Brown Dealer Services share a focus on customer service and the development of innovative product offerings. The BBDS team is excited to add the skills of ABS to our capabilities as we continue to provide warranty solutions for our collective customers."

Michael Cox shared, "We are excited about the synergies this partnership will bring to our business. Brown & Brown's full suite of leading insurance programs and automotive F&I products will enable us to provide new value-added solutions to our aftermarket customers."

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With 16,000+ teammates in approximately 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 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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