



Source: Brown & Brown, Inc.

September 02, 2020 07:05 ET

Brown & Brown, Inc. Enters Into Agreement to Acquire Vehicle Administrative Services

DAYTONA BEACH, Fla., Sept. 02, 2020 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:[BRO](#)), and Bill Breindel, the owner of Vehicle Administrative Services, LP, SafeRide Motor Club, Inc. and related affiliates (collectively, "[VAS](#)"), today announced that Brown & Brown, Inc. (Brown & Brown) has entered into an agreement to acquire the VAS affiliated companies. The transaction is expected to close in October 2020, subject to certain closing conditions.

VAS is a premier provider of emergency roadside assistance and related consumer auto protection products. Starting as a family owned business in 1983, Bill Breindel and his father were pioneers in the wholesale roadside assistance business. Since 1998, VAS has created and refined a suite of essential protection products to complement their core offering of emergency roadside assistance with a focus on enhancing products offered by VAS customers. The VAS team will continue to operate from VAS headquarters in Addison, Texas, led by Bill Breindel. Bill will report to Mike Neal, President of Brown & Brown Dealer Services ("[BBDS](#)").

Mike Neal stated, "Bill has over 35 years of experience in managing and refining roadside assistance and other vehicle protection products that complement products offered by VAS clients. The VAS team's focus on customer service, compliance and development of new protection products is consistent with the customer first values of Brown & Brown Dealer Services. We, at BBDS, look forward to partnering with Bill and the VAS team as we continue to provide innovative solutions for our collective customers."

Bill Breindel stated, "We are excited to join Brown & Brown Dealer Services. We are being given the opportunity to grow our business under the Brown & Brown umbrella while maintaining a high level of performance for our customers. I have known the BBDS team for many years and have

watched them grow as an innovating force in the MGA and automotive business. We look forward to adding to the financial success of Brown & Brown and to participating in the culture and values of Brown & Brown that we at VAS share.”

Brown & Brown, Inc. is a leading insurance brokerage firm, providing risk management solutions to individuals and businesses. With more than 80 years of proven success and thousands of teammates, we offer knowledge you can trust and strive to deliver superior customer service. For more information, 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.

R. Andrew Watts
Chief Financial Officer
(386) 239-7550