



BRP Group, Inc. Collaborates with Nasdaq, Inc. on D&O Limits Benchmarking Report

February 28, 2022

TAMPA, Fla.--(BUSINESS WIRE)--Feb. 28, 2022-- [BRP Group, Inc.](#) ("BRP Group" or the "Company") (NASDAQ: BRP), an independent insurance distribution firm delivering tailored insurance solutions, today announced, through a collaboration with Nasdaq, Inc. ("Nasdaq"), the release of an independent Directors & Officers (D&O) Limits Benchmarking report for Nasdaq-listed companies.

The report is the culmination of a survey completed by over 330 Nasdaq companies documenting their total limits, structure, retention, premium, and carriers.

"Directors & Officers Liability pricing for public companies has been increasing exponentially over the past several years and our data shows the average premium increase across the board last year was 20%," said Mike Tomasulo, Managing Partner and BRP National Management Liability Practice Leader. "It is more important than ever to have access to truly objective data about what your peers are purchasing and what they are paying, and our collaboration with Nasdaq to collect this data is a big step in that direction."

The report not only breaks out results by market capitalization and industry segment, but also based on whether the company has recently undergone an initial public offering ("IPO").

"We have seen the greatest disruption in the marketplace for new IPOs; and the data shows that on average, premiums are 3.2x higher for companies that have gone public in the last three years than those that have not," said Tomasulo.

Other noteworthy observations:

- Despite rate increases, less than 7% of companies reduced their limits
- Almost 87% of companies purchase some amount of A-Side coverage
- 14% of companies experienced a rate increase of over 50% on the last renewal

For a copy of the executive summary and information about obtaining the full report, please [click here](#). You may also reach out to your Nasdaq Relationship Manager for more information.

ABOUT BRP GROUP

BRP Group, Inc. (NASDAQ: BRP) is an independent insurance distribution firm delivering tailored insurance and risk management insights and solutions that give our clients the peace of mind to pursue their purpose, passion and dreams. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance and employee benefits, and support our clients, Colleagues, Insurance Company Partners and communities through the deployment of vanguard resources and capital to drive our growth. BRP Group represents over 700,000 clients across the United States and internationally. For more information, please visit www.baldwinriskpartners.com.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which represent BRP Group's expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address future operating, financial or business performance or BRP Group's strategies or expectations. In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "projects", "potential", "outlook" or "continue", or the negative of these terms or other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements.

Factors that could cause actual results or performance to differ from the expectations expressed or implied in such forward-looking statements include, but are not limited to, those described under the caption "Risk Factors" in BRP Group's Annual Report on Form 10-K for the year ended December 31, 2020 and in BRP Group's other filings with the SEC, which are available free of charge on the Securities and Exchange Commission's website at: www.sec.gov, including those risks and other factors relevant to the business, financial condition and results of operations of BRP Group and factors related to the potential effects of the COVID-19 pandemic on BRP Group's business, financial condition and results of operations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All forward-looking statements and all subsequent written and oral forward-looking statements attributable to BRP Group or to persons acting on behalf of BRP Group are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and BRP Group does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.

Insurance products offered through one or more licensed insurance agency affiliates of Baldwin Risk Partners, LLC.

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