



BRP Group, Inc. Enters Into Agreement to Acquire Westwood Insurance Agency and Separately Enters Into Agreement to Assume MGA Operations for QBE North America's Builder-Sourced Homeowners Book

March 3, 2022

– Westwood Insurance Agency Adds Approximately \$81.8 Million¹ of Revenue, Representing BRP Group's Largest Partnership to Date –

– Brings to BRP Group a Leading Personal Lines Agency, Specializing in Builder-Sourced Homeowners Insurance –

– Westwood Insurance Agency Brings Strong Track Record of Growth; 10%² Year-Over-Year Revenue Growth YTD in 2021² –

– Separate Program Administrator Agreement Adds Approximately \$200 Million³ of Premium to MSI's Homeowners MGA Platform –

TAMPA, Fla.--(BUSINESS WIRE)--Mar. 3, 2022-- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), an independent insurance distribution firm delivering tailored insurance solutions today announced that the Company has entered into an agreement to acquire all of the outstanding equity interests of Westwood Insurance Agency ("Westwood"). Based in West Hills, CA, and owned by QBE Holdings, Inc. (together with its affiliates, including QBE Insurance Company, "QBE"), Westwood is a leading, full-service personal lines agency specializing in builder-sourced homeowners insurance. Westwood has established itself as a premier partner with some of the largest homebuilders in the United States, providing homeowners insurance solutions embedded in the home purchasing experience. With annual revenues of approximately \$81.8 million¹, Westwood represents BRP Group's largest Partnership to date. The Partnership, BRP Group's nomenclature for a strategic acquisition, is expected to close on or around May 1, 2022, subject to certain closing conditions.

Separate from the purchase of Westwood, Millennial Specialty Insurance, LLC ("MSI"), BRP Group's "MGA of the Future" platform, has entered into a Program Administrator Agreement with a QBE affiliate to assume operations of QBE's builder-sourced homeowners book, which is expected to add \$200 million³ of premium to MSI's homeowners MGA platform. Per the agreement, MSI will assume all MGA functions associated with the book of business, for which QBE will provide balance sheet capacity for a period of 5 years. MSI will not assume any balance sheet risk associated with the book of business.

Westwood has distinguished itself as a leading tech-enabled, personal lines agency with a focus on builder-sourced homeowners insurance. Westwood simplifies the purchase of homeowners insurance at the time of sale with 90-second 'click-to-bind' policy issuance³, positioning Westwood as the partner of choice for top builders and insurance carriers in the U.S. The Partnership, which brings approximately 164 colleagues, significantly enhances BRP Group's expertise and capabilities in tech-enabled homeowners insurance products.

"Alan and his team at Westwood have built a world-class organization, and we could not be more excited to be Partnering together," said Trevor Baldwin, Chief Executive Officer of BRP Group. "Representing the largest Partnership to date in BRP Group's history, Westwood's embedded business model and proprietary technology add invaluable expertise to the BRP Group family. We welcome Alan and the entire Westwood team to BRP Group."

"We know, first-hand, what a unique and strategic asset Westwood represents, and we are thrilled to partner with the Westwood team," said Jim Roche, Chief Insurance Innovation Officer of BRP Group, who prior to founding MSI, spent four years leading strategy for QBE North America Personal Lines, which included involvement in the strategic direction of Westwood. "We believe there is a tremendous opportunity to leverage our collective relationships, proprietary technology and product offerings for future growth."

"This opportunity could not have come at a better time as Westwood celebrates our 70th anniversary this year. I'm truly excited to join the BRP Group family and for this new chapter in Westwood's history," said Alan Umaly, President of Westwood.

Todd Jones, Chief Executive Officer of QBE North America, remarked, "A really pleasing outcome for all parties involved – especially the Westwood Insurance Agency team. The process gives us confidence that this is the beginning of an encouraging partnership with BRP Group."

Morgan Stanley & Co. LLC acted as exclusive financial advisor to QBE in the transaction.

WEBCAST AND CONFERENCE CALL INFORMATION

BRP Group will host a webcast and conference call to discuss the Westwood Partnership and Program Administrator Agreement on Friday, March 4, 2022 at 8:30 AM ET. A live webcast and a slide presentation will be available on BRP Group's investor relations website at ir.baldwinriskpartners.com. The dial-in number for the conference call is (877) 451-6152 (toll-free) or (201) 389-0879 (international). Please dial the number 10 minutes prior to the scheduled start time.

A replay will be available following the end of the call through Friday, March 18, 2022, by telephone at (844) 512-2921 (toll-free) or (412) 317-6671 (international), passcode 13727611. A webcast replay of the call will be available at ir.baldwinriskpartners.com for one year following the call.

ABOUT BRP GROUP, INC.

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 900,000 clients across the United States and internationally. For more information, please visit www.baldwinriskpartners.com. Learn more about MSI at www.msimga.com.

ABOUT WESTWOOD INSURANCE AGENCY

Established in 1952, Westwood is a leading, full-service personal lines agency specializing in builder-sourced homeowners insurance. Licensed in all 50 states, Westwood represents over 400,000 homeowners through partnerships with leading U.S. homebuilders and top insurance companies. Westwood's unique platform facilitates seamless home closings by connecting builders, carriers, lenders and homebuyers with click-to-bind technology. For more information, please visit www.westwoodinsurance.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, including those about this Partnership. 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 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 BRP Group's completion and integration of this Partnership, matters assessed in BRP Group's due diligence, the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreements, the risk that necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, the risk that this Partnership will not be consummated in a timely manner, risks related to the disruption of management time from ongoing business operations due to this Partnership, the business, financial condition and results of operations of BRP Group or this Partner, or both, 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.

¹ Calculated as revenue attributable to acquired business as of 12/31/2021 based on a quality of earnings review through 9/30/2021 in conjunction with limited rollforward procedures and not an audit. Excludes any unowned acquired revenue from acquisitions made by such acquired business in the last twelve months prior to the acquisition.

² Based on a quality of earnings review through 9/30/2021 in conjunction with limited rollforward procedures and not an audit. Represents year-to-date gross revenue growth through December 2021 vs. the prior year period.

³ Based on data provided in Confidential Information Memorandum that has not been independently verified.

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