



BRP Group, Inc. Announces Acquisition of National Health Plans & Benefits Agency, LLC

August 1, 2022

- Adds approximately \$11.4 Million¹ of Revenue -
- Expands Individual Health Product Offering and Expertise -
- Strong Track Record of Growth; 56%² Year-Over-Year Revenue Growth through March 2022² -
- Brings BRP Group's Total Acquired Revenue from 2022 Announced Partnerships to \$96 Million³ -

TAMPA, Fla.--(BUSINESS WIRE)--Aug. 1, 2022-- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), through an indirect subsidiary, today announced that it has acquired substantially all the assets of National Health Plans & Benefits Agency, LLC ("NHPBA"). Based in Fraser, Michigan, NHPBA is a leading provider of individual health insurance products, predominantly for individuals under 65. NHPBA also has a growing Medicare practice.

As a result of this Partnership, BRP Group's nomenclature for a strategic acquisition, NHPBA brings to BRP Group approximately 50 colleagues and provides deep expertise in the individual health insurance market that has powered strong organic growth since NHPBA's inception. Following this Partnership, NHPBA will operate within the Company's Guided Solutions operating group.

"We are thrilled to partner with David Dziewit and the entire NHPBA team who have built a fantastic organization," said David Smith, President and Executive Operating Officer of Guided Solutions. "The addition of NHPBA will further strengthen our product offerings within the individual health insurance market and provide an excellent opportunity to further support our carrier and insured partners. We are excited to welcome the NHPBA team into the BRP Group family and believe their wealth of experience and client-centric focus will generate new growth opportunities for us."

"Joining forces with BRP Group is the natural next step for our business, as we will be able to better serve our client base with a variety of new opportunities and services," said David Dziewit, President and CEO of National Health Plans & Benefits Agency, LLC. "We are proud of our team's collective accomplishments, and we look forward to our colleagues sharing in future successes as we continue on our growth path."

In connection with the Partnership, BRP Group intends to issue to certain new employees restricted shares of the Company's Class A Common Stock (each, a "Grant") that the Compensation Committee of the Board of Directors of the Company previously approved. The Grants will be issued pursuant to the Company's Partnership Inducement Award Plan in accordance with the exemption provided by NASDAQ Listing Rule 5635(c)(4). The Compensation Committee approved the Grants to motivate and reward the recipients to perform at the highest levels and contribute significantly to the success of BRP Group and its affiliates. The upfront cash payment to NHPBA was reduced by the estimated value of the Grants.

The below table summarizes the material terms of the Grants.

Partnership Number of Grantees Aggregate Shares Granted Vesting Terms*

NHPBA	46	15,959	33.3% per year over 3 years or 100% after 3 years
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*Vesting is subject to continued employment through the applicable vesting date.

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 1,200,000 clients across the United States and internationally. For more information, please visit www.baldwinriskpartners.com.

ABOUT NATIONAL HEALTH PLANS & BENEFITS AGENCY, LLC

National Health Plans & Benefits Agency, LLC is a leading provider of individual health insurance products, predominantly for individuals under 65. With over 2,000 agent relationships across the United States, NHPBA is a community of highly driven professionals who are passionate about generating growth and finding creative solutions to overcome whatever challenges they face. NHPBA's mission is to provide the best benefits for all income levels while simultaneously generating high growth levels for their agents and agencies. For more information, please visit www.nhpba.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 or other Partnerships acquired (or announced to be acquired). 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, 2021, 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 integration of this Partnership, matters assessed in BRP Group's due diligence, 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 for the most recent trailing twelve-month period prior to acquisition by BRP Group at the time the due diligence was concluded based on a quality of earnings review and not an audit.

² Based on a quality of earnings review and not an audit. Represents year-to-date gross revenue growth through March 2022 vs. the prior year period.

³ Represents the aggregate revenue of Partners acquired (or announced to be acquired) during 2022, for the most recent trailing twelve-month period prior to acquisition by BRP Group, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.

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