



BRP Group, Inc. and Nasdaq's Third Annual Directors and Officers (D&O) Benchmarking Report Includes Key Findings on Cyber Liability in this Year's Edition

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2024 report reveals D&O and Cyber Insurance premiums leveling off compared to this time last year

TAMPA, Fla.--(BUSINESS WIRE)--Apr. 17, 2024-- BRP Group, Inc. (NASDAQ: BRP) ("BRP Group"), an independent insurance distribution firm delivering tailored insurance solutions to a wide range of personal and commercial clients, today announced its third annual Directors and Officers (D&O) & Cyber Benchmarking Report.

More than 320 public companies participated in this year's survey, conducted in collaboration with Nasdaq, Inc. ("Nasdaq"). Participating companies provided key policy information regarding their D&O and Cyber Liability insurance coverages. One of the key findings reveals that after several years of significant increases in insurance costs, followed by fairly meaningful decreases over the past 18 months, companies are starting to see a leveling off in premiums for both D&O and Cyber insurance. This report provides a baseline of measurement for companies who are interested in learning if they have received the same decrease as their peers, how their retention compares with others, and if they are buying the right amount of coverage.

"In light of recent Securities and Exchange Commission (SEC) rules surrounding Cyber Security Disclosures, we felt it was extremely important to add meaningful independent data on Cyber Liability Insurance in this year's report," said Mike Tomasulo, Senior Managing Partner and National Management Liability Practice Leader at BRP Group. "The D&O insurance information this survey provides has proven to be extremely valuable to many public companies the past few years and our goal was to also provide them the same level of transparency and data for Cyber Liability, which can be difficult to understand and benchmark."

The Nasdaq-listed public companies that were surveyed, on average, saw their primary D&O insurance layer decrease by 15.5 percent compared to 20.3 percent for their previous renewal, and 48 percent of respondents reported relatively flat renewals. In addition, 58 percent of companies reported seeing a fairly flat Cyber Liability renewal (+/- 10 percent).

One finding of note was that average retentions for D&O continued to fall steeply. Companies reported an average retention of \$2.1M in 2023, down from \$3.6M the previous year.

This year's report provides a comprehensive overview of D&O and Cyber Liability insurance programs including:

- Changes in rate and retention since last year by market cap, industry and revenues
- Changes in corporate buying habits and policy structure
- Top Primary Carriers for D&O & Cyber Liability
- Marketplace views from over 120 D&O underwriters in the U.S. and U.K.

For a copy of the executive summary and information about obtaining the full report, please [click here](#).

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 organic and inorganic growth. BRP Group represents over two million 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, 2023 and in BRP Group's other filings with the SEC, which are available free of charge on the SEC'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. 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.

METHODOLOGY

The BRP Group Management Liability Practice and Nasdaq worked together for the third year in a row, to produce the D&O & Cyber Benchmarking Report.

Our process involved crafting a survey that was distributed to Nasdaq listed companies, which was designed to gather crucial information on their director's and officer's and cyber insurance. After receiving more than 320 completed responses, we thoroughly analyzed the data and utilized it to produce a comprehensive final report.



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