



The St. Joe Company Announces the Opening of Watersound Insurance Agency, LLC Offering Personal and Commercial Insurance Services in Northwest Florida

January 21, 2021

PANAMA CITY BEACH, Fla.--(BUSINESS WIRE)--Jan. 21, 2021-- The St. Joe Company (NYSE: JOE) ("St. Joe") announces the opening of Watersound Insurance Agency, LLC ("Watersound Insurance"), a new venture offering personal and commercial insurance services in Northwest Florida. St. Joe has entered into a co-broker agreement with a global industry leader to access the resources and expertise of one of the country's largest insurance brokerage and risk management services firms.

Watersound Insurance offers property and casualty insurance brokerage services to both individuals and businesses throughout Northwest Florida. Personal insurance lines include: homeowner's, auto, watercraft, umbrella and others. General liability, workers compensation, inland marine, commercial umbrella and commercial auto are among the commercial lines brokered by the company.

"Watersound Insurance combines extensive knowledge of the local market with the insurance and risk management experience of a global insurance brokerage that has been providing personal and business insurance solutions for decades," said Will Andre, previously of Arthur J. Gallagher & Co. who has been hired as the Agency Manager for Watersound Insurance. "We are excited to engage with new customers and write policies for individuals and businesses."

"The formation of Watersound Insurance aligns with St. Joe's strategy of vertically integrating to create new recurring revenue streams," said Jorge Gonzalez, President and CEO of St. Joe. "Watersound Insurance is positioned to grow locally and regionally and gives the company another opportunity to diversify our portfolio of revenue producing assets."

Watersound Insurance is now writing policies with new customers. For more information visit www.watersoundinsurance.com, or call 850-231-6504.

Important Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements," within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding the future growth of Watersound Insurance Agency, LLC. These forward-looking statements are qualified in their entirety by cautionary statements and risk factors set forth in St. Joe's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2019. Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020 and subsequent current report filings, as well as (1) Watersound Insurance's ability to effectively underwrite insurance policies, (2) Watersound Insurance's ability to implement its business and growth strategies and (3) the interest of prospective customers of Watersound Insurance.

About The St. Joe Company

The St. Joe Company, together with its consolidated subsidiaries, is a real estate development, asset management and operation company. The Company owns land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. More information about the Company can be found on its website at www.joe.com. More information on the Company's current project pipeline can be found at www.joe.com/project-updates.

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