



Brown & Brown

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Brown & Brown, Inc. Announces the Asset Acquisition of Smith Insurance Associates, Inc.

February 12, 2019

DAYTONA BEACH, Fla., Feb. 12, 2019 (GLOBE NEWSWIRE) -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE:BRO), and Stephen Smith, Jr., Brian & Kellie Smith Friel, Christopher & Carrie Smith and Brendan & Megan Smith Whelan, the owners of Smith Insurance Associates, Inc. ("Smith Insurance"), today announced that Brown & Brown Metro, LLC, a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of Smith Insurance.

Smith Insurance is a family owned agency with over 35 years of experience, providing a variety of business insurance products to its customers with a focus on multifamily residential, hospitality and commercial structures. Smith Insurance's annualized revenue is approximately \$5,500,000. The Smith Insurance team will continue to operate from their office in Spring House, Pennsylvania, as a branch office of Brown & Brown's Mt. Laurel, New Jersey office, which is led by Billy Roberts. Mr. Roberts reports to Rich Knudson, Regional President of Brown & Brown, Inc.

Billy Roberts, Vice President of Brown & Brown Metro, LLC, stated, "Smith Insurance Associates have been trusted insurance professionals in Pennsylvania for over 35 years. It is a true family business that provides unique insurance solutions for the real estate industry while maintaining a commitment to personalized service. We could not be more excited to partner with the talented Smith team and further build our habitational expertise regionally and nationally."

The Smith family stated, "We are excited about what this opportunity means for our team and our clients. Smith Insurance and Brown & Brown share a mutual commitment to our founder Stephen Smith's vision of superior customer service, quality insurance products, innovation, and integrity. This new alliance will not only allow us to expand our footprint in the residential real estate marketplace, it will also afford our clients and staff an even broader range of options, solutions and services; while allowing us to continue to provide the personal customer service for which we are known."

Brown & Brown, Inc. is a leading insurance brokerage firm, providing risk management solutions to individuals and businesses. With Brown & Brown's 80 years of proven success and thousands of teammates, we offer knowledge you can trust and strive to deliver superior customer service. For more information, please visit bbinsurance.com.

This press release may contain certain statements relating to future results which are forward-looking statements, including those associated with this acquisition. These statements are not historical facts, but instead represent only Brown & Brown's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of Brown & Brown's control. It is possible that Brown & Brown's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further information concerning Brown & Brown and its business, including factors that potentially could materially affect Brown & Brown's financial results and condition, as well as its other achievements, is contained in Brown & Brown's filings with the Securities and Exchange Commission. Such factors include those factors relevant to Brown & Brown's consummation and integration of the announced acquisition, including any matters analyzed in the due diligence process, and material adverse changes in the business and financial condition of the seller, the buyer, or both, and their respective customers. All forward-looking statements made herein are made only as of the date of this release, and Brown & Brown does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which Brown & Brown hereafter becomes aware.

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Source: Brown & Brown, Inc.