



Brown & Brown

INSURANCE®

Brown & Brown, Inc. announces the asset acquisition of Smithwick & Mariners Insurance, MidCoast Insurance and Chapman & Chapman Insurance

September 13, 2022

DAYTONA BEACH, Fla., Sept. 13, 2022 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Scott Smithwick and Chris Smithwick, today announced that Brown & Brown of Massachusetts, Inc., a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of Smithwick & Mariners Insurance, MidCoast Insurance and Chapman & Chapman Insurance (collectively, Smithwick & Mariners).

Originally founded in 1987 to service the marine industry (marinas, yacht clubs, boat builders, fishing vessels, tug operations and yachts), Smithwick & Mariners has evolved its capabilities to provide innovative risk solutions to business owners and individuals throughout Maine and greater New England. The Smithwick & Mariners companies are led by Scott Smithwick and Chris Smithwick. Following the acquisition, the Smithwick & Mariners team will continue doing business from their existing offices in Maine, Massachusetts and New Hampshire and will operate within Brown & Brown's Retail segment. Scott and Chris will continue to lead the team and will report to Don McGowan, a regional president in Brown & Brown's Retail segment.

Don McGowan stated, "The Smithwick & Mariners companies are recognized in Maine and throughout New England for their experience and industry knowledge in the commercial fishing, marine and personal yacht space. Scott, Chris and their dedicated team have a long and mutually successful relationship with their carriers, allowing them to deliver best-in-class insurance solutions to their customers. We are confident we share the same culture of customer-first solutions and are excited to welcome them to the Brown & Brown team."

Scott Smithwick stated, "The Smithwick & Mariners team is excited to be partnering with a firm like Brown & Brown who shares the same level of commitment to its customers, carriers and employees that we have for the past 35 years. We are very confident that this partnership will help to further strengthen Smithwick & Mariners' product offering and level of service to both our marine and non-marine related customers."

About Brown & Brown, Inc.

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With over 14,500 teammates in 450+ locations worldwide, we are committed to providing innovative strategies to help protect what our customers value most. For more information or to find an office near you, 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.

For more information:

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