



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

December 9, 2015

DAYTONA BEACH, FL -- (Marketwired) -- 12/09/15 -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE: BRO), and John Budds and Bill Budds, the majority shareholders of Smith Insurance, Inc. ("Smith Insurance"), today announced that Brown & Brown of Connecticut, Inc., a subsidiary of Brown & Brown, Inc., has acquired substantially all of the assets of Smith Insurance.

Smith Insurance has provided personal lines and commercial insurance services in Connecticut and Rhode Island for over 75 years. Smith Insurance has annual net revenues of approximately \$5.5 million. Smith Insurance will be based at its current location in Niantic, Connecticut, as a Brown & Brown profit center, and will continue under the sales leadership of Bill Budds and operational leadership of Mike Meeneghan. The new profit center will report to Don McGowan, Executive Vice President of Brown & Brown of Connecticut, Inc.

Mr. McGowan stated, "Smith Insurance has been a fixture in the insurance brokerage space in Connecticut for many years. We are excited that the Smith Insurance team will be joining with Brown & Brown, where we can provide them with new products to enhance the great personal service the team provides to its clients."

Bill Budds stated, "Brown & Brown will provide our team with a platform to build on our history of delivering positive results for our clients. In addition, Brown & Brown is committed to Smith Insurance remaining an integral part of the Niantic community."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance and reinsurance products and related services. Additionally, certain Brown & Brown subsidiaries offer a variety of risk management, third-party administration, and other services. Serving business, public entity, individual, trade and professional association clients nationwide, Brown & Brown is ranked by *Business Insurance* magazine as the United States' sixth largest independent insurance intermediary. Brown & Brown's Web address is www.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.