Brown & Brown, Inc. enters into agreement to acquire New England Excess Exchange

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DAYTONA BEACH, Fla., July 24, 2023 (GLOBE NEWSWIRE) -- J. Scott Penny, chief acquisitions officer of Brown & Brown, Inc. (NYSE:BRO), and Ralf H. “Goober” Schaarschmidt II and Todd Wood, the owners of New England Excess Exchange (“ NEEE”), today announced that Bridge Specialty Group has entered into an agreement to acquire the assets of NEEE. The transaction is expected to close in August 2023, subject to certain closing conditions.

Established in 1981 in Vermont, NEEE has grown to become a leading wholesale MGA providing commercial and personal lines insurance solutions for qualified independent retail brokers throughout New England, Tri-State and Mid-Atlantic regions. With a focus on hard-to-place risks and leveraging technology, NEEE is committed to providing best-in-class coverage options and impeccable customer service. NEEE will continue to operate from headquarters in Barre, Vermont, under the operational leadership of Todd Wood. Ralf “Goober” Schaarschmidt will continue to advise NEEE and provide guidance on strategic projects for Bridge Specialty Group. NEEE will report to Steve Boyd, president of Bridge Specialty Group.

Steve Boyd stated, “We are excited to welcome the New England Excess team to Bridge Specialty Group. The legacy of providing innovative insurance solutions to their retail broker partners is aligned with our strategy and meaningfully expands our capabilities and footprint in the Northeast. This will allow us to further forge key partnerships and collectively unlock new business opportunities.”

Ralf “Goober” Schaarschmidt said, “I am incredibly excited about this next phase for the New England Excess team as we join Bridge Specialty Group. From my parents establishing the firm in 1981 to today, New England Excess has focused on fostering mutually beneficial relationships with our employees, carrier partners and retail agent partners. We are confident that, as part of Bridge Specialty Group, Todd and the team will continue that focus while creating innovative insurance solutions for our customers.”

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With 15,000+ teammates in 500+ 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.

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