



Brown & Brown, Inc. Announces Sale of Certain Assets of Axiom Re, LP

January 1, 2015

DAYTONA BEACH, FL -- (Marketwired) -- 01/01/15 -- Brown & Brown, Inc. (NYSE: BRO) ("Brown & Brown"), today announced the sale of certain assets of one of its subsidiaries, Axiom Re, LP, a reinsurance brokerage operation based in North Carolina with approximate annual revenues of just under \$7 million ("Axiom Re"), to Beach Re Limited ("Beach") effective December 31, 2014. The parties have agreed that Brown & Brown will assist Beach with transition of teammates, payroll, benefits administration and other post-closing operational matters. Brown & Brown expects the transaction to result in a one-time, after-tax earnings per share loss of approximately \$0.22 in 2014. In connection with this transaction, Brown & Brown's, Evergreen Re and Beecher Carlson's managed care operations will be merging to create expanded managed care capabilities, which will operate under the name of Beecher Evergreen Managed Care.

The sale of Axiom Re is part of a business strategy by Brown & Brown to exit the reinsurance brokerage space. Brown & Brown first acquired Axiom Re in 2006 with a focus on middle-market reinsurance placements. Brown & Brown will continue to utilize Axiom Re for modeling services and has entered into a relationship with Beach for the delivery of reinsurance solutions for current and prospective Brown & Brown customers. The former Axiom Re team will continue to operate in North Carolina under Mike Cross's leadership, and will be part of Beach's North American operations.

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance 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 sale, the expected impact upon earnings per share and the opportunities for Brown & Brown that may result from the transaction. 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 due to a number of risks and uncertainties. These risks and uncertainties include, but are not limited to: material adverse changes in the business and financial condition of Brown & Brown; material adverse changes in economic conditions in the markets Brown & Brown serves and in the general economy; changes to management's strategy, including the future strategic decisions regarding its carrier relationships and/or the products and services it offers its distribution partners; future regulatory actions and conditions in the states in which Brown & Brown conducts its business; competition from others in the insurance business. 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. 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.