



## **Brown & Brown, Inc. Announces the Asset Acquisition of Saville & Associates, Inc. and Public Risk Underwriters, Inc.**

March 20, 2003

DAYTONA BEACH, Fla., and TAMPA, Fla., Mar 20, 2003 /PRNewswire-FirstCall via COMTEX/ -- Jim W. Henderson, President and Chief Operating Officer of Brown & Brown, Inc. (NYSE: BRO), Robert V. "Bob" Saville, President of Saville & Associates, Inc., of Norcross, Georgia, and Michael W. Gay, President of Public Risk Underwriters, Inc., of High Point, North Carolina, today announced the closing of the asset acquisition of Saville & Associates, Inc. and Public Risk Underwriters, Inc. by Brown & Brown, Inc. The transactions are effective as of March 1, 2003.

Saville & Associates, Inc. and Public Risk Underwriters, Inc. have combined annualized revenues of approximately \$1.8 million. These two managing general agencies specialize in providing insurance products and services to public entities. As such they represent a solid expansion of Brown & Brown's subsidiary, Program Management Services, Inc. (PMSI), a leader in serving the insurance needs of the governmental sector countrywide. Bob Saville, acting as Profit Center Manager, and his staff, will continue to operate the two businesses under their respective names, at their current locations, as stand-alone operations of PMSI.

Shane Caldwell, President of PMSI, noted, "Saville & Associates and Public Risk Underwriters represent an important addition in our strategic plan to maintain our leadership in providing products and services to governmental entities. We are very pleased that these quality organizations have elected to join our family of insurance specialists."

Brown & Brown, Inc. and its subsidiaries provide a broad range of insurance and reinsurance products and services, as well as risk management, employee benefit administration, and managed health care services through offices located across the United States. The company is ranked by Business Insurance magazine as the nation's sixth largest independent insurance intermediary organization. Our Web address is [www.bbinsurance.com](http://www.bbinsurance.com).

This press release may contain certain statements relating to future results which are forward-looking statements. These statements are not historical facts, but instead represent only the Company's belief regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company'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 the Company and its business, including factors that potentially could materially affect the Company's financial results, are contained in the Company's filings with the Securities and Exchange Commission. Some factors include: general economic conditions around the country; downward commercial property and casualty premium pressures; the competitive environment; the integration of the Company's operations with those of businesses or assets the Company has acquired or may acquire in the future and the failure to realize the expected benefits of such integration; and the potential occurrence of a disaster that affects certain areas of the States of Arizona, California, Florida and/or New York, where significant portions of the Company's business are concentrated. All forward-looking statements included in this press release are made only as of the date of this press release, and we do not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which we hereafter become aware.

SOURCE Brown & Brown, Inc.

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