



## **Brown & Brown, Inc. Announces the Asset Acquisition of Pashley Insurance Agency**

January 2, 2004

DAYTONA BEACH, Fla. and TAMPA, Fla., Jan 02, 2004 /PRNewswire-FirstCall via Comtex/ -- Thomas E. Riley, Regional Executive Vice President of Brown & Brown, Inc. (NYSE: BRO), and Daniel L. Pashley, President of Eugene W. Pashley Agency, Inc., doing business as Pashley Insurance Agency, of Marmora, New Jersey, today announced the asset acquisition of Eugene W. Pashley Agency, Inc. by Brown & Brown, Inc. The transaction is effective January 1, 2004.

Pashley Insurance Agency, with annualized revenues of approximately \$2 million, is a commercial property and casualty agency serving residents and businesses across New Jersey, with its focus on the South Jersey Shore area. Dan Pashley and his staff will continue to operate from their current location as a new Brown & Brown stand-alone office.

Commenting on the transaction, Mr. Riley, responsible for operations in the Northeastern U.S., stated, "We are quite pleased to have Dan and this fine group of professionals join our growing New Jersey presence. They bring a broadened focus and expanded capabilities to our already strong Garden State team."

Brown & Brown, Inc. and its subsidiaries offer a broad range of insurance and reinsurance products and services, as well as risk management, employee benefit administration, and managed health care programs. Providing service to business, public entity, individual and trade and association clients nationwide, the Company is ranked by Business Insurance magazine as the United States' sixth largest independent insurance intermediary. 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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