



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

July 1, 2004

DAYTONA BEACH, Fla. and MERRIMACK, N.H., July 1 /PRNewswire-FirstCall/ -- Thomas E. Riley, Regional Executive Vice President of Brown & Brown, Inc. (NYSE: BRO), and David H. McDuffee, Chairman of The McDuffee Insurance Agency, Inc., with offices in Merrimack and Dover, New Hampshire and Pepperell, Massachusetts, today announced the asset acquisition of The McDuffee Insurance Agency, Inc. by Brown & Brown, Inc.

The McDuffee Insurance Agency, Inc., which also does business as David H. McDuffee Insurance Agency, is a retail insurance agency with annualized revenues of approximately \$7 million. The agency serves the general commercial property and casualty insurance needs of a wide range of clients throughout New Hampshire, Massachusetts and surrounding states. The agency will be a new free-standing Brown & Brown profit center, with James E. "Jim" McHugh serving as profit center manager.

Mr. Riley, who is responsible for Brown & Brown's operations that include the northeastern U.S., noted, "We are extremely pleased to have Jim McHugh and the McDuffee staff join Brown & Brown's growing New England presence. This talented team of insurance professionals, which represents our initial entry into both the state of New Hampshire and the Commonwealth of Massachusetts, provides us with expanded resources and service capabilities."

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 <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; the potential occurrence of a disaster that affects certain areas of the states of Arizona, California, Florida, New Jersey, New York and/or Washington, where significant portions of the Company's business are concentrated; the actual costs of resolution of contingent liabilities; and those factors relevant to Brown & Brown's consummation and integration of the announced acquisition, including any matters analyzed in the due diligence process, material adverse changes in the customers of the company whose operations are being acquired, material adverse changes in the business and financial condition of either or both companies and their respective customers, and substantial delay in the expected closing of the transaction. 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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(BRO)

CO: Brown & Brown, Inc.; The McDuffee Insurance Agency, Inc.

ST: Florida, New Hampshire, Massachusetts

IN: INS

SU: TNM

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