



Brown & Brown
INSURANCE.

Brown & Brown, Inc. Announces the Asset Acquisition of C. F. Lake & Company

December 17, 2004

DAYTONA BEACH, Fla., and TAMPA, Fla., Dec 17, 2004 /PRNewswire-FirstCall via COMTEX/ -- J. Scott Penny, Regional Executive Vice President of Brown & Brown, Inc. (NYSE: BRO), and Clifford F. "Cliff" Lake, Jr., President of C. F. Lake Limited, doing business as C. F. Lake & Company, of Minneapolis, Minnesota, today announced the asset acquisition of C. F. Lake & Company by Brown & Brown, Inc.

C. F. Lake & Company is a highly regarded retail property and casualty insurance agency with annualized revenues of approximately \$2.6 million. The agency serves the insurance needs of a wide variety of individual and commercial clients. Cliff Lake will continue his present duties and responsibilities for this new Brown & Brown Twin Cities operation. All of the agency's current staff will continue to fulfill their client service responsibilities from their present location.

Mr. Penny, who is responsible for Brown & Brown's operations in the Midwestern United States, stated, "We are quite pleased to have Cliff and his team of insurance professionals join us. They represent our initial entry into the Twin Cities area and we are excited at the prospects offered by our association with them in this important market."

Brown & Brown, Inc. and its subsidiaries offer a broad range of insurance and reinsurance products and services, as well as risk management, third-party administration, and managed health care programs. Providing service to business, public entity, individual, trade and professional association clients nationwide, the Company is ranked by Business Insurance magazine as the United States' eighth 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 thereafter become aware.

SOURCE Brown & Brown, Inc.

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