



## **Brown & Brown, Inc. Announces the Asset Acquisition of Hull & Company, Inc.**

February 11, 2005

DAYTONA BEACH and FT. LAUDERDALE, Fla., Feb 11, 2005 /PRNewswire-FirstCall via COMTEX/ -- J. Hyatt Brown, Chairman and Chief Executive Officer of Brown & Brown, Inc. (NYSE: BRO), and Richard F. "Dick" Hull, President and Chief Executive Officer of Hull & Company, Inc., headquartered in Ft. Lauderdale, Florida, today announced the signing of a definitive agreement for Brown & Brown, Inc. to acquire the assets of Hull & Company, Inc. and certain affiliated companies. Finalization of the transaction is subject to completion of certain customary conditions.

Hull & Company, with approximately \$63.0 million in annualized net retained revenues, is recognized as one of the nation's leading insurance wholesale organizations. With 20 offices in nine states providing specialty products and unique solutions to the independent agency system, Hull & Company has been regarded as one of the industry's finest wholesale markets for more than 40 years. Dick Hull, along with Hull & Company's current management and staff will continue to operate Hull & Company as a stand-alone profit center from its existing locations.

Mr. Brown said, "Dick Hull and I have known one another for many years and I have always held him and his leadership team in the highest regard. As a matter of fact Brown & Brown has been doing business with Hull & Company since the 1970's and they are the best in the business. His company is guided by the same strong focus on professionalism that is a Brown & Brown hallmark. We are extremely pleased that they have elected to join us. Their addition to the Brown & Brown family takes our position within the insurance excess and surplus lines brokerage arena to a new level. In addition, I personally am looking forward to Dick Hull's contribution as a member of the Brown & Brown Leadership Council."

Mr. Hull commented, "We believe that by joining Brown & Brown, we will be able to provide an ever increasing level of service to our customers, while providing our employees and shareholders with greater opportunities for future growth and rewards. As Hyatt noted, our two companies share many of the same attributes, a fact that drew us to this decision."

Jim W. Henderson, Brown & Brown's President and Chief Operating Officer noted, "Our two organizations share a similar culture of commitment to excellence. We anticipate that Hull & Company will very quickly become an integral force in our on-going growth and continued success."

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. The Company's 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 those factors relevant to Brown & Brown's consummation and integration of the Hull & Company acquisition, including any matters analyzed in the due diligence process, material adverse changes in the customers of Hull & Company, material adverse changes in the business and financial condition of either or both companies and their respective customers, and/or 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 the Company 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 the Company thereafter becomes aware.

SOURCE Brown & Brown, Inc.

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