



Brown & Brown, Inc. Announces \$200,000,000 Private Placement Master Shelf and Note Purchase Agreement

December 22, 2006

DAYTONA BEACH, FL and TAMPA, FL, Dec 22, 2006 (MARKET WIRE via COMTEX News Network) -- Brown & Brown, Inc. (NYSE: BRO) today announced that the Company and Prudential Capital Group, an institutional investment business of Prudential Financial, Inc. (NYSE: PRU), have entered into a three-year, uncommitted Master Shelf and Note Purchase Agreement (the "Shelf Facility") which could allow the Company, over the next three years, to borrow up to \$200 million for up to a ten-year term at a fixed rate of interest based on the Treasury Rates available at the time of borrowing plus an applicable credit spread.

Initially, the Company is borrowing \$25,000,000 represented by unsecured senior notes issued through a private placement (the "Notes"). The Notes will bear interest at an annual fixed rate of 5.66% and will mature in 2016.

Additionally, the Company has amended its unsecured revolving credit facility (credit facility) with a national banking institution to extend its term an additional five years until 2011, and to reduce the credit facility from \$75 million to \$20 million.

The Notes have not been registered under the Securities Act of 1933 (the "Securities Act") or any state securities laws and were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act. Unless so registered, the Notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

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, managed health care, and Medicare set-aside services and 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' sixth largest independent insurance intermediary. The Company's Web address is www.bbinsurance.com.

This press release may contain certain statements that are not historical facts, but instead represent only the Company's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that actual events may differ, possibly materially, from the anticipated events contemplated by these forward-looking statements. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results and condition, as well as its other achievements, 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 California, Florida, Georgia, New Jersey, New York, Pennsylvania and/or Washington, where significant portions of the Company's business are concentrated; the actual costs of resolution of contingent liabilities; those factors relevant to Brown & Brown's consummation and integration of announced acquisitions, including any matters analyzed in the due diligence process, material adverse changes in the customers of the companies whose operations are acquired, and material adverse changes in the business and financial condition of either or both companies and their respective customers; and the cost and impact on the Company of previously disclosed litigation initiated against the Company and regulatory inquiries regarding industry and Company practices with respect to compensation received from insurance carriers. All forward-looking statements made herein are made only as of the date of this 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 hereafter becomes aware.

Contact:

Cory T. Walker
Chief Financial Officer
(386) 239-7250

SOURCE: Brown & Brown, Inc.