



**Brown & Brown**  
INSURANCE.

## **Brown & Brown, Inc. Announces New Credit Facility**

April 17, 2014

DAYTONA BEACH, FL and TAMPA, FL -- (Marketwired) -- 04/17/14 -- Brown & Brown, Inc. (the "Company") (NYSE: BRO) today announced its entry into a five-year \$1.35 billion unsecured credit facility. The credit agreement provides for a revolving credit facility in an aggregate amount up to \$800 million and term loans in an aggregate amount of \$550 million. The Company may request, at the option of participating lenders, an additional \$500 million of funding capacity within the facility. Interest is charged on a sliding net leverage scale and will initially be priced at LIBOR plus 137.5 basis points. The revolving facility is repayable in five years and the term loans are repayable over the five-year term from the date of first funding, which is expected to occur in May 2014 in connection with the closing of the Company's previously announced acquisition of the Wright Insurance Group.

R. Andrew Watts, Executive Vice President and Chief Financial Officer, noted, "We are very pleased to have secured this new credit facility, and we believe that its commercial and financial terms will help position us well for funding our acquisitions and future growth. We believe the significant level of interest to participate in the facility demonstrates the support we have from our banking partners and our strong financial position."

The facility is funded by a syndicate of financial institutions led by JPMorgan Chase Bank, N.A., as administrative agent and bookrunner. The other bookrunners on the facility are Bank of America, N.A., Royal Bank of Canada and SunTrust Bank. U.S. Bank is serving as a lead arranger on the facility. The Company was advised by Evercore Partners.

Funds will be drawn to finance the Wright Insurance Group acquisition, refinance certain existing indebtedness of the Company and for general corporate purposes, including the financing of future acquisitions. This facility also includes various covenants, limitations and events of default customary for similar facilities for similarly rated borrowers. Additional information is available in the Company's Current Report on Form 8-K, which will be filed with the SEC within four business days of the date of this release.

Brown & Brown, Inc. (the "Company"), through its licensed subsidiaries, offers 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' seventh largest independent insurance intermediary. The Company's Web address is [www.bbinsurance.com](http://www.bbinsurance.com).

This press release may contain certain statements which are forward-looking statements, including statements concerning the first funding of the credit facility, the closing of the acquisition of the Wright Insurance Group, the Company's belief that the new credit facility's commercial and financial terms will help position the Company well for funding its acquisitions and future growth and the use of funds from the credit facility. These statements 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. 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: failure to close, or unanticipated changes in the timing of the funding of, the credit facility or the acquisition of the Wright Insurance Group; unanticipated developments impacting our acquisition strategy, future growth or both; fluctuations in our stock's market price; fluctuations in operating results and cash flows; general economic conditions around the country; downward commercial property and casualty premium pressures; the effects of legislative and regulatory changes in Florida pertaining to the insurance industry, including those relating to coastal property coverages; 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; other factors that the Company may not have currently identified or quantified; and other risks, relevant factors and uncertainties identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, and the Company's other filings with the Securities and Exchange Commission. 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.

R. Andrew Watts  
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Source: Brown & Brown, Inc.