



Brown & Brown, Inc. Announces the Asset Acquisition of Spain Agency, Inc.

March 23, 2015

DAYTONA BEACH, FL -- (Marketwired) -- 03/23/15 -- J. Scott Penny, Chief Acquisitions Officer of Brown & Brown, Inc. (NYSE: BRO), and Michael Spain, the majority principal of Spain Agency, Inc. ("Spain"), today announced the acquisition of certain assets of Spain by Brown & Brown of New York, Inc., a subsidiary of Brown & Brown, Inc.

Spain was founded by the Spain family in 1922. Today, the agency provides a range of commercial and personal lines insurance, primarily in New York, and has a focus on the insurance needs of municipalities. Spain has annual revenues of approximately \$6.5 million. As part of the transaction, Michael Spain, Brian Miles and their team will continue to operate out of Spain's existing office in Mahopac, New York.

Tony Grippa, who oversees certain of Brown & Brown's New York operations, stated, "The Spain Agency has been an institution in Putnam County and downstate New York for over ninety years. Michael Spain and Brian Miles have done an excellent job in growing the agency to serve the needs of its commercial, municipal and individual clients. The Spain Agency's commitment to client service and expertise fits perfectly with Brown & Brown's operations in New York and nationally."

Michael Spain stated, "We are very excited to be part of the Brown & Brown team and this partnership will allow us to better serve our clients."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance and related services. Additionally, certain Brown & Brown subsidiaries offer a variety of risk management, third-party administration, and other services. Serving business, public entity, individual, trade and professional association clients nationwide, Brown & Brown is ranked by *Business Insurance* magazine as the United States' sixth largest independent insurance intermediary. Brown & Brown's Web address is www.bbinsurance.com.

This press release may contain certain statements relating to future results which are forward-looking statements, including those associated with this acquisition. These statements are not historical facts, but instead represent only Brown & Brown's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of Brown & Brown's control. It is possible that Brown & Brown'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 Brown & Brown and its business, including factors that potentially could materially affect Brown & Brown's financial results and condition, as well as its other achievements, is contained in Brown & Brown's filings with the Securities and Exchange Commission. Such factors include those factors relevant to Brown & Brown's consummation and integration of the announced acquisition, including any matters analyzed in the due diligence process, and material adverse changes in the business and financial condition of the seller, the buyer, or both, and their respective customers. All forward-looking statements made herein are made only as of the date of this release, and Brown & Brown 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 Brown & Brown hereafter becomes aware.

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Source: Brown & Brown, Inc.