



Brown & Brown, Inc. Announces the Asset Acquisition of Canfield and Associates, Inc. and Canfield Insurance Services, Inc.

September 4, 2003

DAYTONA BEACH & TAMPA, Fla.--(BUSINESS WIRE)--Sept. 4, 2003--Jim W. Henderson, President and Chief Operating Officer of Brown & Brown, Inc. (NYSE:BRO), and David A. Canfield, President of Canfield and Associates, Inc. and Canfield Insurance Services, Inc., of Ephrata, Washington, today announced the asset acquisition of Canfield and Associates, Inc. and Canfield Insurance Services, Inc. by Program Management Services, Inc. (PMSI), a subsidiary of Brown & Brown, Inc. The transaction is effective September 1, 2003.

Canfield and Associates, Inc. and Canfield Insurance Services, Inc., with annualized revenues of approximately \$4.4 million, provide third party administration, risk management consulting and related services to governmental and quasi-governmental bodies throughout the state of Washington. This transaction represents the initial expansion of Brown & Brown's PMSI subsidiary, a leader in serving the insurance needs of the governmental sector countrywide, into the Northwestern United States. Dave Canfield, acting as Profit Center Manager, and his staff, will continue to operate at their current location as a stand-alone operation of PMSI.

Shane Caldwell, President of PMSI, said, "The Canfield operations represent an important addition in our strategic plan of further expanding our leadership in providing products and services to the governmental sector. We are very pleased to have Dave and his team of quality insurance professionals join our family of public entity insurance specialists."

Brown & Brown, Inc. and its subsidiaries offer a broad range of insurance and reinsurance products and services, as well as risk management, employee benefit administration, and managed health care programs. Providing service to business, public entity, individual and trade and association clients nation-wide, the Company is ranked by Business Insurance magazine as the United States' sixth 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; and the potential occurrence of a disaster that affects certain areas of the States of Arizona, California, Florida and/or New York, where significant portions of the Company's business are concentrated. 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 hereafter become aware.

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SOURCE: Brown & Brown, Inc.