



Brown & Brown, Inc. Announces The Asset Acquisition Of Waldor Agency, Inc.

March 5, 2004

DAYTONA BEACH, Fla. and TAMPA, Fla., March 5 /PRNewswire-FirstCall/ -- Thomas E. Riley, Regional Executive Vice President of Brown & Brown, Inc. (NYSE: BRO), and Jerome N. "Jerry" Waldor, President of Waldor Agency, Inc., of Florham Park, New Jersey today announced the asset acquisition of Waldor Agency, Inc. by Brown & Brown, Inc.

The Waldor Agency, with annualized revenues of approximately \$13 million, is a retail insurance agency which serves the general commercial property and casualty insurance needs of a wide range of clients throughout New Jersey and surrounding states. The agency will become part of a new freestanding Brown & Brown profit center, with Peter Waldor serving as profit center manager. Both Marc and Peter Waldor will serve on Brown & Brown's Executive Committee.

Mr. Riley, responsible for operations that include the Northeastern U.S., noted, "We are extremely pleased that Jerry, Marc and Peter have elected to join Brown & Brown's growing presence in the Northeast. They and their talented team of insurance professionals provide us with expanded resources and service capabilities and will serve as our anchor office in New Jersey."

Peter Waldor commenting on the transaction, said, "We are thrilled to partner with the fine Brown & Brown organization. With their great resources we will be able to take our business to the next level."

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 nationwide, the Company is ranked by Business Insurance magazine as the United States' sixth largest independent insurance intermediary. Our Web address is 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.

SOURCE Brown & Brown, Inc.

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(BRO)

CO: Brown & Brown, Inc.; Waldor Agency, Inc.

ST: Florida, New Jersey

IN: INS

SU: TNM

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