



Brown & Brown, Inc. Announces the Asset Acquisition of Chapman Simmons Agency, Inc. and Professional Surety Services, Inc.

July 9, 2004

DAYTONA BEACH, Fla., TAMPA, Fla., and THE WOODLANDS, Texas, July 9 /PRNewswire-FirstCall/ -- Charles H. Lydecker, Regional Executive Vice President of Brown & Brown, Inc. (NYSE: BRO), and Michael A. Garguilo, President and Chief Operating Officer of Brown & Brown Insurance Services of Texas, Inc. together with Scott D. Chapman and Roy E. Simmons, today announced the asset acquisition of Chapman Simmons Agency, Inc. and Professional Surety Services, Inc. by Brown & Brown, Inc.

Chapman Simmons Agency and Professional Surety Services, which also does business as St. James General Agency, are retail and wholesale agencies with combined annualized revenues of approximately \$1.3 million. They provide bonding and surety services to small, mid-size and large contractors in Texas and throughout the United States. Their operations will be combined with Brown & Brown's existing Houston office under the leadership of Michael A. Garguilo, President & Chief Operating Officer of Brown & Brown Insurance Services of Texas, Inc. Roy E. Simmons and Scott D. Chapman, who will lead the new Bond Department, will join Brown & Brown Insurance Services of Texas as Senior Vice Presidents.

Mr. Lydecker, who is responsible for certain of Brown & Brown's operations in Texas and Florida, noted, "We are extremely pleased to have Roy Simmons and Scott Chapman join Brown & Brown, which further expands our surety bond expertise and capabilities." Mr. Garguilo commented, "We are thrilled to gain the benefit of Roy Simmons' and Scott Chapman's excellent reputation and bond industry experience. Scott Chapman will be an excellent leader of our combined Bond Department and both will be instrumental in helping us further expand our bond and construction insurance business in Texas." Mr. Chapman added, "Brown & Brown is an excellent fit for us and for our customers, who will benefit greatly from our enhanced collective resources."

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; the potential occurrence of a disaster that affects certain areas of the States of Arizona, California, Florida, New Jersey, New York and/or Washington, where significant portions of the Company's business are concentrated; the actual costs of resolution of contingent liabilities; and those factors relevant to Brown & Brown's consummation and integration of the announced acquisition, including any matters analyzed in the due diligence process, material adverse changes in the customers of the company whose operations are being acquired, material adverse changes in the business and financial condition of either or both companies and their respective customers, and substantial delay in the expected closing of the transaction. 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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CO: Brown & Brown, Inc.; Chapman Simmons Agency, Inc.; Professional Surety Services, Inc.

ST: Florida, Texas

IN: INS

SU: TNM

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