



Brown & Brown, Inc. Announces Asset Acquisition of American Specialty Companies, Inc.

December 22, 2004

DAYTONA BEACH and TAMPA, Fla., Dec. 22 /PRNewswire-FirstCall/ -- Jim W. Henderson, President and Chief Operating Officer of Brown & Brown, Inc. (NYSE: BRO), and Peter T. Eshelman, President and Chief Executive Officer of American Specialty Companies, Inc., of Roanoke, Indiana, today announced the signing of a definitive agreement for Brown & Brown, Inc. to acquire the assets of American Specialty Companies, Inc. and certain affiliated companies. Finalization of the transaction is subject to completion of certain customary conditions.

American Specialty Companies, with annualized revenues of approximately \$13.0 million, is recognized as the nation's leading provider of insurance and risk services for the sports and entertainment industry with clients in professional sports, motor sports, amateur sports, and the entertainment industry. American Specialty will continue to operate from its Corporate Campus in Roanoke, Indiana, as a stand-alone Brown & Brown operation.

Mr. Henderson commented, "American Specialty is a great American entrepreneurial success story. Over the past 15 years, the company has grown to become the industry leader in its specialization by creating an innovative business model to manage complex risks for the sports and entertainment industry. Their addition to the Brown & Brown family provides American Specialty with substantial resources for its future growth plans, and takes our position in specialty insurance and risk management to a new level. In addition, we look forward to Pete Eshelman's contribution as a member of the Brown & Brown Leadership Council."

Mr. Eshelman said of the transaction, "Our two organizations share a culture of integrity and unyielding commitment to excellence. As part of Brown & Brown, we are strategically positioned to expand our capabilities in serving the sports and entertainment industry."

Brown & Brown, Inc. and its subsidiaries offer a broad range of insurance and reinsurance products and services, as well as risk management, third-party administration, and managed health care 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' eighth 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; 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 thereafter become aware.

SOURCE Brown & Brown, Inc.

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CO: Brown & Brown, Inc.; American Specialty Companies, Inc.

ST: Florida, Indiana

IN: INS SPT ENT

SU: TNM

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