



## **Brown & Brown, Inc. Enters Into Agreement to Acquire First Horizon Insurance Group, Inc.**

March 31, 2011

DAYTONA BEACH, FL and TAMPA, FL, Mar 31, 2011 (MARKETWIRE via COMTEX) --

C. Roy Bridges, Regional President of Brown & Brown, Inc. (NYSE: BRO), today announced that Brown & Brown has entered into an agreement to acquire from First Tennessee Bank all of the outstanding stock of the parent company of First Horizon Insurance Group, Inc. First Tennessee Bank is a subsidiary of First Horizon National Corp. (NYSE: FHN). Finalization of the transaction is subject to the satisfaction of certain customary conditions. The acquisition is expected to close in late April of this year.

With annualized revenues of approximately \$14.8 million, First Horizon Insurance Group, Inc. provides commercial and personal lines property and casualty insurance, bonds, employee benefits and risk management services to individuals and businesses in Tennessee and throughout the United States. As part of this transaction, First Horizon Insurance Group's Nashville office will combine with Brown & Brown's existing Nashville operation into a new Nashville location, under the leadership of First Horizon's Daniel D. "Dan" Hite and William H. "Willo" Taylor, and Brown & Brown's Danny Simmerman. The agency will continue to operate from its existing Memphis and Chattanooga locations.

Immediately after Closing, First Horizon Insurance Group, Inc. will change its name and operate as Brown & Brown of Tennessee, Inc.

Mr. Bridges, who is responsible for Brown & Brown's Tennessee operations, stated, "First Horizon has organically and by acquisition built an exemplary insurance operation. This transaction will expand and deepen Brown & Brown's footprint in the Western, Middle, and Eastern regions of the Volunteer State. We are delighted to have Dan, Willo and their outstanding team of insurance professionals join us."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance and reinsurance products 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, the Company is ranked by Business Insurance magazine as the United States' seventh largest independent insurance intermediary. The Company's Web address is [www.bbinsurance.com](http://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 the Company's current 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 and condition, as well as its other achievements, is contained in the Company's filings with the Securities and Exchange Commission. Some 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, material adverse changes in the customers of the company whose operations are being acquired and material adverse changes in the business and financial condition of either or both companies and their respective customers. All forward-looking statements made herein are made only as of the date of this release, and the Company 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 the Company hereafter becomes aware.

Cory T. Walker  
Chief Financial Officer  
(386) 239-7250

SOURCE: Brown & Brown, Inc.