



Brown & Brown, Inc. Announces Asset Acquisition Of Acumen Re Management Corporation

February 28, 2003

DAYTONA BEACH, Fla., and TAMPA, Fla., Feb 28, 2003 /PRNewswire-FirstCall via COMTEX/ -- Jim W. Henderson, President and Chief Operating Officer of Brown & Brown, Inc. (NYSE: BRO), and Theodore A. "Ted" Betoni, Jr., President of Acumen Re Management Corporation, of Mount Laurel, New Jersey, today announced the asset acquisition of Acumen Re Management Corporation by Brown & Brown, Inc. The transaction is effective March 1, 2003.

Acumen Re Management Corporation, with annual revenues of approximately \$2,000,000, is a reinsurance underwriting management organization, primarily acting as an outsourced specific excess workers' compensation facultative reinsurance underwriting facility. Ted Betoni will continue to serve as President of Acumen Re and Profit Center Manager, reporting directly to Mr. Henderson. He, along with Bob Murphy, Jennifer Hubbs, and their existing staff, will continue to operate at their current location as a stand-alone Brown & Brown profit center.

Mr. Henderson noted that, "Ted, Bob and Jennifer are a very highly regarded team in the specialized reinsurance arena. We are extremely pleased to have them become part of the growing Brown & Brown family of companies."

Mr. Betoni said of the transaction, "We share a vision very similar to that of Brown & Brown. The combination of our organizations offers increased capacity and service for our clients, as well as increased growth opportunities for both our employees and our customers."

Brown & Brown, Inc. and its subsidiaries provide a broad range of insurance and reinsurance products and services, as well as risk management, employee benefit administration, and managed health care services through offices located across the United States. The company is ranked by Business Insurance magazine as the nation's sixth largest independent insurance intermediary organization. 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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