



Brown & Brown, Inc. Announces the Acquisition of Insurance Professionals Inc. and CompVantage, L.L.C.

July 16, 2001

DAYTONA BEACH, Fla., and TAMPA, Fla., July 16 /PRNewswire/ -- J. Hyatt Brown, Chairman, President and CEO of Brown & Brown, Inc. (NYSE: BRO), and William D. "Bill" Evans, John C. Hawkins and Robert W. Shearer, principals of Insurance Professionals Inc. and CompVantage, L.L.C., of Pryor, Oklahoma, today announced the acquisition, effected as a merger, of Insurance Professionals Inc. and CompVantage, L.L.C. by Brown & Brown, Inc. The transaction is effective July 16, 2001.

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Insurance Professionals Inc. and CompVantage, with combined annualized revenues of approximately \$2.5 million, are property and casualty insurance agencies operating throughout the state of Oklahoma. They specialize in commercial and personal insurance, as well as niche program business. In particular, the organization insures the majority of the Indian tribes in the state. Bill Evans, as Profit Center Manager, along with John Hawkins, Robert Shearer and the rest of the staff will become a freestanding Brown & Brown operation.

Roy Bridges, Brown & Brown Regional Executive Vice President responsible for West Florida, Louisiana and Oklahoma operations, said, "We are very pleased to have Bill, John and Robert, and their team of insurance professionals join our expanding Sun Belt presence. Their addition represents our initial entry into Oklahoma and brings us broadened expertise, as well as the opportunities associated with entry into a new market."

Brown & Brown, Inc. provides a broad range of insurance 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 ninth 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, as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors such as general economic conditions around the country, fluctuations in equity and fixed income markets, downward commercial property and casualty premium pressures, the competitive environment, the potential occurrence of a major natural disaster in certain areas of the States of Arizona, Florida and/or New York, 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 integration of acquisitions, including any material adverse changes in the customers of the companies whose operations have been acquired and/or any material adverse changes in the business and financial conditions of Brown & Brown or acquired companies and their respective customers. 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. 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.

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