



Brown & Brown, Inc. Announces The Acquisition Of Spencer & Associates, Inc.

February 15, 2001

DAYTONA BEACH and TAMPA, Fla., Feb. 15 /PRNewswire/ -- J. Hyatt Brown, Chairman, President and CEO of Brown & Brown, Inc. (NYSE: BRO), Earl Spencer, Jr., Chairman of Spencer & Associates, Inc., and Gregory Spencer, President of Spencer & Associates, Inc., with operations in Melbourne and Titusville, Florida, today announced that Brown & Brown, Inc., has acquired Spencer & Associates, Inc., effective February 15, 2001.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20001003/BROLOGO>)

Spencer & Associates is a commercial and personal lines insurance agency serving the Melbourne and Titusville area. Earl Spencer, Jr., his son Gregory Spencer, and their staff will join Brown & Brown. The Melbourne office will be combined with Brown & Brown's existing Melbourne operation, while the Titusville office will become a freestanding operation with Gregory Spencer as Manager.

Jim W. Henderson, Executive Vice President of Brown & Brown, commenting on the transaction, said, "We are pleased that Earl and Greg, and their quality group, have elected to join our expanding, high-powered, Florida team. We look forward to their active involvement as we continue to grow in the east central Florida 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.brown-n-brown.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 State of Florida, where the company's business is 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 company whose operations are being acquired and/or any material adverse changes in the business and financial condition of either or both 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.

SOURCE Brown & Brown, Inc.

Web site: <http://www.brown-n-brown.com>

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