



**Brown & Brown**  
INSURANCE.

## **Brown & Brown, Inc. Confirms Finalization Of Merger Of Insurance Operations Of Riedman Corporation**

January 3, 2001

DAYTONA BEACH and TAMPA, Fla., and ROCHESTER, N.Y., Jan. 3 /PRNewswire/ -- J. Hyatt Brown, Chairman, President and CEO of Brown & Brown, Inc. (NYSE: BRO), and John R. Riedman, Chairman and CEO, and James R. Riedman, President, of Riedman Corporation, headquartered in Rochester, New York, today announced the finalization of the merger of the insurance operations of Riedman Corporation into Brown & Brown, Inc. The transaction was first announced in September. The signing took place today, with an effective date of January 1, 2001.

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

As previously announced, based on 1999 revenues, Riedman Corporation is the 26th largest insurance broker in the nation and the ninth largest privately held firm. Riedman operated more than 60 offices in thirteen states, principally in cities where Brown & Brown did not have offices. During 1999, Riedman reported \$51.1 million of insurance-related revenues while Brown & Brown revenues totaled \$176.4 million. Combined revenues for the year 2001 are expected to reach \$250 million. The transaction, structured as a purchase of all of Riedman Corporation's insurance business-related assets, is expected to be accretive to Brown & Brown's earnings and cash flow per share, and the purchase price calculation is believed to be generally consistent with industry standards for purchases of insurance intermediary organizations.

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. The company's Web address is [www.brown-n-brown.com](http://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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CAPTION: BROLOGO BROWN & BROWN LOGO Brown & Brown, Inc. logo. (PRNewsFoto)[HD] DAYTONA BEACH AND TAMPA, FL USA 10/03/2000