



Brown & Brown, Inc. Signs Merger Agreements With Raleigh, Schwarz & Powell, Inc. and Golden Gate Holdings, Inc.

July 25, 2001

DAYTONA BEACH, Fla., and TAMPA, Fla., July 25 /PRNewswire/ -- Brown & Brown, Inc. (NYSE: BRO) and Raleigh, Schwarz & Powell, Inc., and Golden Gate Holdings, Inc., based respectively in Tacoma, Washington and San Rafael, California, today announced the signing of definitive merger agreements providing for the merger of each of Raleigh, Schwarz & Powell and Golden Gate Holdings with a wholly owned subsidiary of Brown & Brown. Completion of the mergers is subject to customary conditions, including satisfaction of regulatory requirements, due diligence and any necessary third party consents. It also is subject to approval by holders of two-thirds of the outstanding shares of Raleigh, Schwarz & Powell and holders of a majority of the outstanding shares of Golden Gate Holdings.

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

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. This press release is being issued pursuant to and in accordance with Rule 135 under the Securities Act of 1933.

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 eighth largest independent insurance intermediary organization. The 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. In addition, there can be no assurance that the shareholders of Raleigh, Schwarz & Powell and Golden Gate Holdings will approve the proposed mergers, that necessary regulatory approvals and third party consents will be obtained, or that the proposed merger will be consummated. There can also be no assurance that if the mergers are consummated that the companies' operations will be successfully integrated and that expected synergies will be obtained. 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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