



Brown & Brown, Inc. Second Quarter EPS Skyrockets 64%

July 12, 2001

DAYTONA BEACH and TAMPA, Fla., July 12 /PRNewswire/ -- Brown & Brown, Inc. (NYSE: BRO) announced net income for the second quarter of 2001 of \$12,256,000, or \$0.41 per share, an earnings per share increase of 64.0% over the \$7,499,000, or \$0.25 per share, reported for the quarter ended June 30, 2000. Total revenue for the quarter ended June 30, 2001 was \$80,361,000, compared with 2000 second-quarter revenue of \$55,816,000, an increase of 44.0%.

Total revenue for the six months ended June 30, 2001 was \$160,735,000, compared with first-half 2000 revenue of \$114,703,000, up 40.1%. Net income for the first six months of 2001 was \$24,733,000 versus net income of \$16,494,000, an increase of 50.0%. Net income per share for the six months ended June 30, 2001 was \$0.82 versus the \$0.56 per share posted during the comparable 2000 period, an increase of 46.4%.

"We are extremely pleased that our quarterly results have produced the thirty-fourth consecutive quarter of 15% or greater net income per share growth for our company. The combination of strong internal growth, increased acquisition activity and the continued efficiencies in our established Brown & Brown offices, all contributed to making the 2001 second quarter one of our best quarters ever. These results have pleasantly exceeded even our high expectations," noted J. Hyatt Brown, Chairman, President and CEO.

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.

Brown & Brown, Inc. Second Quarter Core Commissions and Fees (1)

	Quarter Ended 6/30/01	Quarter Ended 6/30/00	Total Net Change	Total Net Growth %	Less Internal Acquisition %	Internal Net Revenues	Internal Net Growth %
Florida Retail	\$26,415	\$20,377	\$6,038	29.6%	\$3,345	13.2%	
Southwest Retail	9,621	5,948	3,673	61.8%	2,958	12.0%	
National Retail	23,314	11,936	11,378	95.3%	10,657	6.0%	
Total Retail	59,350	38,261	21,089	55.1%	16,960	10.8%	
Professional Programs	3,217	3,099	118	3.8%	--	3.8%	
Commercial Programs	445	324	121	37.3%	38	25.6%	
Total Programs	3,662	3,423	239	7.0%	38	5.9%	
Brokerage	6,626	4,521	2,105	46.6%	--	46.6%	
TPA Services	6,235	5,671	564	9.9%	--	9.9%	
Total Core Commissions							

and Fees \$75,873 \$51,876 \$23,997 46.3% \$16,998 13.5%

(1) Total Commission and Fees excluding profit sharing contingency revenues and divestitures.

BROWN & BROWN, INC.

CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)

	for three months ended June 30,		for the six months ended June 30,			
	(Unaudited)		(Unaudited)			
	2001	2000*	2001	2000*		
REVENUES						
Commissions and fees		\$78,609	\$54,881	\$157,615	\$112,195	
Investment income		864	776	1,948	1,791	
Other income		888	159	1,172	717	
Total revenues		80,361	55,816	160,735	114,703	
EXPENSES						
Employee compensation and benefits		40,844	30,619	82,272	61,516	
Other operating expenses			12,562	9,424	24,541	18,937
Depreciation		1,545	1,334	3,038	2,657	
Amortization		4,081	2,141	7,410	4,309	
Interest		1,295	200	2,941	424	
Total expenses		60,327	43,718	120,202	87,843	
Income before income taxes			20,034	12,098	40,533	26,860
Income taxes			7,778	4,599	15,800	10,366
Net income		\$12,256	\$7,499	\$24,733	\$16,494	
Basic and diluted earnings per share						
Basic		\$0.41	\$0.26	\$0.83	\$0.56	
Diluted		\$0.41	\$0.25	\$0.82	\$0.56	
Weighted average number of shares outstanding						
Basic		29,786	29,383	29,766	29,353	
Diluted		30,133	29,414	30,090	29,379	

* Restated for pooling-of-interests.

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