



Brown & Brown, Inc. Announces Year 2000 Results

January 19, 2001

- Eighth Consecutive Record Year -

DAYTONA BEACH, Fla. and TAMPA, Fla., Jan. 19 /PRNewswire/ -- Brown & Brown, Inc. (NYSE: BRO) today announced record earnings for the year 2000. Earnings per share increased 23.4% to \$1.16 for the year 2000, compared with \$.94 per share for the year 1999. Net income for 2000 rose 23.9% to \$33,186,000 compared to \$26,789,000 for 1999. Total revenues for the year ended December 31, 2000, were \$209,706,000, an 11.3% increase over 1999 revenues of \$188,391,000. (Photo: <http://www.newscom.com/cgi-bin/prnh/20001003/BROLOGO>)

Fourth quarter 2000 net income increased to \$8,783,000, or \$.30 per share, compared with the 1999 fourth quarter net income of \$6,812,000, or \$.24 per share, an increase of 28.9% in net income. Total revenues for the fourth quarter of 2000 were \$53,513,000, up 16.3% from the 1999 fourth quarter revenues of \$46,000,000.

"Brown & Brown began the new millennium on a definite high note. The completion of thirty-two consecutive quarters of 15% or greater earnings per share increases is, in our opinion, a feat of the highest order. While assimilating numerous acquisitions we have continued to maintain our growth goals, an achievement that is directly attributable to the strength of our culture, our team, and to our systems and methods of doing business," said Chairman, President and CEO, J. Hyatt Brown.

Brown also remarked, "As we enter 2001 it appears that there will be a continuation of the price firming experienced in some lines last year. At the same time, we expect that the recently completed merger of the insurance operations of the Riedman Corporation will have a positive impact as we move forward."

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 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.

BROWN & BROWN, INC.

STATEMENT OF INCOME AND COMPREHENSIVE INCOME (In thousands, except per share data)

	for three months ended		for the year ended	
	December 31, (Unaudited)		December 31, (Unaudited)	
	2000	1999 *	2000	1999 *

REVENUES

Commissions and fees	\$52,175	\$44,580	\$204,862	\$183,681
Investment income	1,176	682	3,890	2,810
Other income	162	738	954	1,900
Total revenues	53,513	46,000	209,706	188,391

EXPENSES

Employee compensation

and benefits	27,411	23,921	108,258	98,238
Other operating expenses	8,736	7,894	33,724	33,080
Depreciation	1,037	1,079	4,637	4,511
Amortization	2,173	2,062	8,519	7,725
Interest	141	218	590	828
Total expenses	39,498	35,174	155,728	144,382

Income before income taxes	14,015	10,826	53,978	44,009
Income taxes	5,232	4,014	20,792	17,220
Net income	8,783	6,812	33,186	26,789

Other comprehensive income, net of tax:				
Unrealized holding (loss) gain, net of tax benefit of \$543 and tax effect of \$79 for the three-month periods ended December 31, 2000 and 1999, respectively, and net of tax benefits of \$1,552 and \$395 for the years ended December 31, 2000 and 1999, respectively	(850)	123	(2,427)	(618)

Comprehensive income	\$7,933	\$6,935	\$30,759	\$26,171
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Basic and diluted earnings per share	\$0.30	\$0.24	\$1.16	\$0.94
Weighted average number of common and common equivalent shares outstanding	29,042	28,397	28,663	28,445

* Restated for pooling-of-interests.

Brown & Brown, Inc.
Year-To-Date Core Commissions and Fees
(000's Omitted)

	Year Ended 12/31/00	Year Ended 12/31/99	Net Change	% Change	Acquisition Revenues	Internal Growth
Florida						
Retail	\$78,766	\$71,547	\$7,219	10.1%	\$679	9.1%
Southwest						
Retail	23,850	21,026	2,824	13.4%	2,005	3.9%

National							
Retail	34,269	32,571	1,698	5.2%	---	5.2%	
Total							
Retail	\$136,885	\$125,144	\$11,741	9.4%	\$2,684	7.2%	
Professional							
Programs	\$14,596	\$16,311	\$(1,715)	-10.5%	\$---	-10.5%	
Commercial							
Programs	5,105	4,826	279	5.8%	---	5.8%	
Total							
Programs	\$19,701	\$21,137	\$(1,436)	-6.8%	---	-6.8%	
Total							
Brokerage	\$20,372	\$12,444	\$7,928	63.7%	\$4,114	30.6%	
Total TPA							
Services	\$18,481	\$14,716	\$3,765	25.6%	\$1,798	13.4%	
Total Core							
Commissions							
and Fees	\$195,439	\$173,441	\$21,998	12.7%	\$8,596	7.7%	

Brown & Brown, Inc.
Fourth Quarter Core Commissions and Fees
(000's Omitted)

Three Months Ended

	12/31/00	Net 12/31/99	% Change	Acquisition Change	Internal Revenues	Growth
Florida						
Retail	\$20,019	\$17,502	\$2,517	14.4%	\$295	12.7%
Southwest						
Retail	6,120	5,368	752	14.0%	297	8.5%
National						
Retail	8,893	8,546	347	4.1%	---	4.1%
Total						
Retail	\$35,032	\$31,416	\$3,616	11.5%	\$592	9.6%
Professional						
Programs	\$3,334	\$3,985	\$(651)	-16.3%	\$---	-16.3%
Commercial						
Programs	1,249	1,167	82	7.0%	---	7.0%
Total						
Programs	\$4,583	\$5,152	\$(569)	-11.0%	\$---	-11.0%
Total						
Brokerage	\$6,472	\$3,023	\$3,449	114.1%	\$2,549	29.8%
Total TPA						
Services	\$4,874	\$3,706	\$1,168	31.5%	\$628	14.6%
Total Core						
Commissions						

and Fees \$50,961 \$43,297 \$7,664 17.7% \$3,769 9.0%

SOURCE Brown & Brown, Inc.

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

Photo: <http://www.newscom.com/cgi-bin/prnh/20001003/BROLOGO> PRN Photo Desk, 888-776-6555 or 201-369-3467

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CAPTION: BROLOGO BROWN & BROWN LOGO Brown & Brown, Inc. logo. (PRNewsFoto)[HD] DAYTONA BEACH AND TAMPA, FL USA
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