



## **Brown & Brown, Inc. Subsidiary Agrees to Acquire Assets of Industry Consulting Group, Inc.**

October 3, 2011

DAYTONA BEACH, FL and TAMPA, FL, Oct 03, 2011 (MARKETWIRE via COMTEX) --

Brown & Brown, Inc. (NYSE: BRO) today announced that a new wholly-owned subsidiary of the company has entered into an agreement to acquire substantially all of the assets of Industry Consulting Group, Inc., located in Dallas and Wichita Falls, Texas. Finalization of the transaction is subject to the satisfaction of certain customary conditions.

With approximately \$7.1 million of annualized revenues, Industry Consulting Group, Inc. ("ICG") provides property tax services -- including tax reporting, payment, and valuation and assessment appeals services -- to financial institutions and other clients in Texas and throughout the United States. ICG's principal and President, Matthew A. "Matt" Warmuth, and his team will continue to serve their clients from their Dallas and Wichita Falls locations, under the Industry Consulting Group name.

Kenneth R. "Ken" Masters, Regional Executive Vice President for Brown & Brown, Inc., noted, "Matt Warmuth and his family have grown ICG into a technically strong organization that provides creative solutions for its clients' property tax needs. This transaction further broadens the complement of services we can offer our clients."

"This transaction represents a significant step for ICG in our strategy to accelerate our growth in property tax services," said Matt Warmuth, chief executive officer of ICG. "Brown & Brown's culture, size and scope of services will allow us to become a better, more dynamic and more efficient operation. Ultimately, we believe this will make us a true leader in our industry."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance and reinsurance products and related services. Additionally, certain Brown & Brown subsidiaries offer a variety of risk management, third-party administration, and other services. Serving business, public entity, individual, trade and professional association clients nationwide, Brown & Brown is ranked by Business Insurance magazine as the United States' seventh largest independent insurance intermediary. Brown & Brown's Web address is [www.bbinsurance.com](http://www.bbinsurance.com).

This press release may contain certain statements relating to future results which are forward-looking statements, including those associated with this acquisition. These statements are not historical facts, but instead represent only Brown & Brown's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of Brown & Brown's control. It is possible that Brown & Brown's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further information concerning Brown & Brown and its business, including factors that potentially could materially affect Brown & Brown's financial results and condition, as well as its other achievements, is contained in Brown & Brown's filings with the Securities and Exchange Commission. Some factors include those factors relevant to Brown & Brown's consummation and integration of the announced acquisition, including any matters analyzed in the due diligence process, and material adverse changes in the business and financial condition of the seller, the buyer, or both, and their respective customers. All forward-looking statements made herein are made only as of the date of this release, and Brown & Brown does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which Brown & Brown hereafter becomes aware.

Cory T. Walker  
Chief Financial Officer  
(386) 239-7250  
Email Contact

SOURCE: Brown & Brown, Inc.

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