

## Insurance giant buys WNY firm

Amherst-based Niagara Insurance Group has been acquired for an undisclosed purchase price by Brown & Brown Inc. (NYSE: BRO), the nation's sixth-largest insurance broker, and will become the Florida company's largest operation in the Buffalo area.

The deal closed on Jan. 2.

Niagara Insurance, one of the region's largest risk management

and employee benefits consulting firms, has been renamed Niagara Insurance, a Brown & Brown company. It will operate as a local firm but with a greater presence in existing markets, in new markets, and with additional expertise to offer clients, company officials said.

"The acquisition will have no impact on our firm's day-to-day operations or existing corporate

structure," Niagara Insurance CEO Theodore Sobolewski stated in a prepared release. "Our team will remain the same.

Operating decisions will be made at the local level and the acquisition will not impact the ... over 30 existing employees."

"We are backed by a national presence and by the strength of a brokerage firm with \$600 million in revenue and offices in 29 states," said

Sobolewski, who with Karen Fenzl, founded the company in 1996. "The partnership affords Niagara Insurance Group an even larger number of carriers and enables us to better meet the complicated needs of our large and diversified client base. Our general business matches up well with their risk management. We also have some technology and products that match up with products that they have."

Niagara Insurance will absorb Brown & Brown's Williamsville office at 325 Essjay Road, and its four employees.

Sobolewski said Niagara Insurance's association with Brown & Brown could lead to an expansion of its work force such as what happened in Rochester and Syracuse, where Brown & Brown acquired existing insurance operations.

In 2001, the company purchased the insurance business-related assets of Rochester-based Riedman Corp., which had Buffalo area offices. Riedman was the 26th largest insurance broker and operated more than 60 offices in 13 states.

The acquisition of Niagara Insurance Group occurred one week after Niagara purchased the assets of the John G. Berger Insurance Agency Inc. in Amherst for an undisclosed price. Berger and office manager Marcia Roberts have joined Niagara Insurance.

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Tom Hartley, Reporter

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