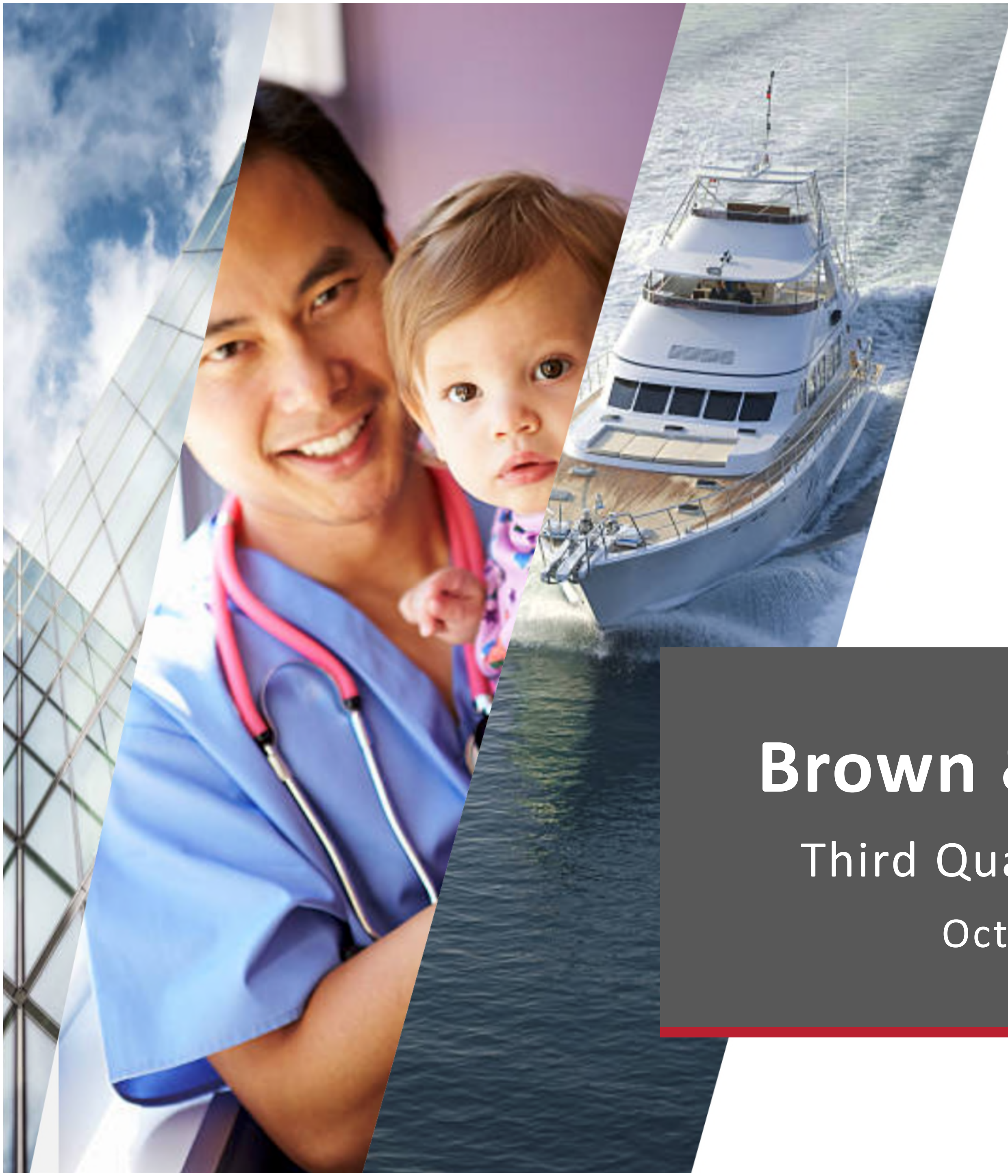


Brown & Brown, Inc.

Third Quarter 2018 Results

October 22, 2018

Information Regarding Forward-Looking Statements

This presentation and the statements made during our Earnings Call may contain certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations.

All statements, other than statements of historical facts, included in this document that address activities, events or developments that we expect or anticipate may occur in the future, including such things as those relating to our anticipated financial results for the third quarter ended September 30, 2018, the market performance of our business segments, our acquisition from Hays Companies, quarterly interest expense, share repurchases, margin expansion, changes in exposure units, the pipeline of acquisition candidates, future capital expenditures, growth in commissions and fees including Organic Revenue growth, business strategies, competitive strengths, goals, the benefits of new initiatives, plans, and references to future successes are forward-looking statements. Also, when we use words such as ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘probably’ or similar expressions, we are making forward-looking statements.

There are important uncertainties, events and factors that could cause our actual results or performance to differ materially from those forward-looking statements contained in this document or made during our Earnings Call, including the following: our determination as we finalize our financial results for the third quarter that our financial results differ from the current preliminary unaudited numbers set forth herein; those factors relevant to Brown & Brown’s consummation and integration of the acquisition from Hays Companies, 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; the impact of any regional, national or global political, economic, business, competitive, market, environmental or regulatory conditions on our business operations; the impact of current market conditions on our results of operations and financial condition; risks that could negatively affect the success of our acquisition strategy, including continuing consolidation in our industry, which could make it more difficult to identify targets and could make them more expensive, execution risks, integration risks, the risk of post-acquisition deterioration leading to intangible asset impairment charges, and the risk we could incur or assume unanticipated regulatory liabilities such as those relating to violations of anti-corruption and sanctions laws; any insolvencies of, or other difficulties experienced by our clients, insurance carriers or financial institutions; volatility or declines in insurance markets and premiums on which our commissions are based, but which we do not control; our ability to continue to manage our indebtedness; our ability to compete effectively in our industry, material changes in commercial property and casualty markets generally or the availability of insurance products or changes in premiums resulting from a catastrophic event, such as a hurricane; disintermediation within the insurance industry, including increased competition from insurance companies, technology companies and the financial services industry, as well as the shift away from traditional insurance markets; our ability to attract and retain key employees and clients and attract new business; our ability to maintain our corporate culture; the timing or ability to carry out share repurchases; the timing or ability to carry out refinancing or take other steps to manage our capital and the limitations in our long-term debt agreements that may restrict our ability to take these actions; fluctuations in our earnings as a result of potential changes to our valuation allowance(s) on our deferred taxes; any fluctuations in exchange and interest rates that could affect expenses and revenue; the potential costs and difficulties in complying with a wide variety of laws and regulations and any related changes; changes in the tax or accounting policies or treatment of our operations and fluctuations in our tax rate; any potential impact of U.S. healthcare or National Flood Insurance Program legislation; the impact of federal income tax reform; exposure to potential liabilities arising from errors and omissions and other potential claims against us; and the interruption or loss of our information processing systems or failure to maintain secure information systems and other factors that the Company may not have currently identified or quantified, and other risks, relevant factors and uncertainties identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, and the Company’s other filings with the Securities and Exchange Commission. All forward-looking statements made herein are made only as of the date of this release, and the Company 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 the Company hereafter becomes aware.

Many risks and uncertainties may impact the matters addressed in these forward-looking statements. Information about such risks and uncertainties may be found in our filings with the Securities and Exchange Commission. These risks and uncertainties could cause our results or performance to differ materially from those we express in our forward-looking statements.

All forward-looking statements made herein are made only as of the date of this presentation, and the Company 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 the Company hereafter becomes aware.

Important Disclosures Regarding Non-GAAP Measures

This presentation contains references to "non-GAAP financial measures" as defined in SEC Regulation G, including, Total Revenues – Adjusted and Excluding the New Revenue Standard, Net Income – Adjusted and Excluding the New Revenue Standard, EBITDAC, EBITDAC Margin, EBITDAC – Adjusted and Excluding the New Revenue Standard, EBITDAC Margin – Adjusted and Excluding the New Revenue Standard, Income Before Income Taxes – Adjusted and Excluding the New Revenue Standard, Income Before Income Taxes Margin – Adjusted and Excluding the New Revenue Standard, Diluted Net Income Per Share – Adjusted and Excluding the New Revenue Standard and Organic Revenue. We also present Total Revenues, Income Before Income Taxes, Income Before Income Taxes Margin, EBITDAC and EBITDAC Margin excluding the impact of the New Revenue Standard (defined below). We present these measures because we believe such information is of interest to the investment community and because we believe it provides additional meaningful methods of evaluating certain aspects of the Company's operating performance from period to period on a basis that may not be otherwise apparent on a generally accepted accounting principles ("GAAP") basis. This supplemental financial information should be considered in addition to, not in lieu of, the Company's consolidated income statements and balance sheets as of the relevant date. Consistent with Regulation G, a description of such information is provided below and a reconciliation of such items to GAAP information can be found in our periodic filings with the SEC. Our method of calculating these non-GAAP financial measures may differ from the methods used by industry peers and, therefore, comparability may be limited.

Revenue Measures – We believe that Organic Revenue, as defined below, provides a meaningful representation of the Company's operating performance and improves the comparability of results between periods by eliminating the impact of certain items that have a high degree of variability. The Company has historically viewed Organic Revenue growth as an important indicator when assessing and evaluating the performance of its four segments.

- **Organic Revenue,** a non-GAAP measure, is defined as commissions and fees less (i) the first twelve months of commission and fee revenues generated from acquisitions, less (ii) profit-sharing contingent commissions (revenues from insurance companies based upon the volume and the growth and/or profitability of the business placed with such companies during the prior year - "contingents"), less (iii) guaranteed supplemental commissions (commissions from insurance companies based solely upon the volume of the business placed with such companies during the current year - "GSCs"), less (iv) divested business (net commissions and fees generated from offices, and books of business sold by the Company) with the associated revenue removed from the corresponding period of the prior year, and less (v) the New Revenue Standard. Organic Revenue can be expressed as a dollar amount or a percentage rate when describing Organic Revenue growth. We view Organic Revenue and Organic Revenue growth as important indicators when assessing and evaluating our performance on a consolidated basis and for each of our segments, because it allows us to determine a comparable, but non-GAAP, measurement of revenue growth that is associated with the revenue sources that were a part of our business in both the current and prior year and that are expected to continue in the future.
- **Total Revenues – Adjusted and Excluding the New Revenue Standard** is defined as total revenues, excluding the New Revenue Standard.

New Revenue Standard is defined to include Accounting Standards Update No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" and Accounting Standards Codification Topic 340 – Other Assets and Deferred Cost, both of which were adopted by the Company effective on January 1, 2018. We adopted these standards by recognizing the cumulative effect as an adjustment to opening retained earnings at January 1, 2018, also referred to as the modified retrospective method of adoption. Under the modified retrospective method, we are not required to restate comparative financial information prior to the adoption of these standards and, therefore, such information for the three and nine months ended September 30, 2017 continues to be reported under our previous accounting policies.

Important Disclosures Regarding Non-GAAP Measures

Earnings Measures – We believe these non-GAAP measures, as defined below, provide a meaningful representation of the operating performance of the Company and improve the comparability of results between periods by eliminating the impact of certain items that have a high degree of variability.

- **Net Income – Adjusted and Excluding the New Revenue Standard** is defined as Net Income, excluding (i) the after-tax change in estimated acquisition earn-out payables, and (ii) the New Revenue Standard.
- **EBITDAC** is defined as income before interest, income taxes, depreciation, amortization and the change in estimated acquisition earn-out payables.
- **EBITDAC Margin** is defined as EBITDAC divided by total revenues.
- **EBITDAC – Adjusted and Excluding the New Revenue Standard** is defined as EBITDAC, excluding the New Revenue Standard.
- **EBITDAC Margin – Adjusted and Excluding the New Revenue Standard** is defined as EBITDAC - Adjusted and Excluding the New Revenue Standard divided by Total Revenues-Adjusted and Excluding the New Revenue Standard.
- **Income Before Income Taxes – Adjusted and Excluding the New Revenue Standard** is defined as Income Before Income Taxes, excluding (i) the pre-tax change in estimated acquisition earn-out payables, and (ii) the New Revenue Standard.
- **Income Before Income Taxes Margin – Adjusted and Excluding the New Revenue Standard** is defined as Income Before Income Taxes Margin – Adjusted and Excluding the New Revenue Standard divided by Total Revenues – Adjusted and Excluding the New Revenue Standard.
- **Diluted Net Income Per Share – Adjusted and Excluding the New Revenue Standard** is defined as diluted net income per share, excluding (i) the change in estimated acquisition earn-out payables, and (ii) the New Revenue Standard.

On slides 11 to 14, we present for each of our segments Total Revenues, Income Before Income Taxes, Income Before Income Taxes Margin, EBITDAC and EBITDAC Margin excluding the impact of the New Revenue Standard. These terms carry the definitions above, but have been adjusted to exclude the impact of the New Revenue Standard as reconciled to the closest comparable GAAP measures on slides 25 to 28.

Third Quarter 2018 Results

(Unaudited)

$530.9M	1.4%	33.5%	$0.38	$47M
Revenue growth of 11.6%	Organic Revenue growth	EBITDAC Margin flat vs prior year, which includes 300 bps benefit from the New Revenue Standard	Diluted net income per share increasing 40.7% over the prior year; Diluted Net Income Per Share - Adjusted and Excluding the New Revenue Standard increasing 19.2%	Annual revenue of 10 businesses acquired this quarter

See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 19-29

Market & Business Overview – 3Q18

- ✓ Economy continues to expand; employers adding more workers and making capital investments
- ✓ Premium rates generally remain flat, with the exception of continued increases for commercial auto and employee benefits
- ✓ Insured losses from weather events in late September and early October not as large as expected
- ✓ Significant capital continues to support the market for both risk bearers and acquirers of businesses
- ✓ Investments in our core commercial program and technology remain on plan

Segment Organic Revenue Performance

(Unaudited)

Retail	National Programs	Wholesale Brokerage	Services
2.0%	(3.3%)	7.7%	2.1%

Consolidated Financial Highlights

($ Millions, Except Per Share Data; Unaudited)	Third Quarter			
	2018	2017	$ Change	% Change
Total revenues	$530.9	$475.6	$55.3	11.6%
Organic Revenue	*$475.0*	*$468.4*	*$6.6*	*1.4%*
Income before income taxes	$142.5	$124.4	$18.1	14.5%
Income Before Income Taxes Margin	*26.8%*	*26.2%*		*60bps*
EBITDAC	$178.0	$159.2	$18.8	11.8%
EBITDAC Margin	*33.5%*	*33.5%*		*–*
Net income	$106.1	$75.9	$30.2	39.8%
Diluted net income per share	$0.38	$0.27	$0.11	40.7%
Weighted average number of shares outstanding – diluted (in thousands)	275,282	277,786	(2,504)	(0.9%)
Dividends declared per share	$0.075	$0.068	$0.007	10.3%

See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 19-29

Consolidated Financial Highlights

Adjusted and Excluding the New Revenue Standard

($ Millions, Except Per Share Data; Unaudited)	Third Quarter			
	2018	2017	$ Change	% Change
Total Revenues - Adjusted and Excluding the New Revenue Standard	$506.4	$475.6	$30.8	6.5%
Organic Revenue	*$475.0*	*$468.4*	*$6.6*	*1.4%*
Income Before Income Taxes - Adjusted and Excluding the New Revenue Standard	$118.7	$123.1	($4.4)	(3.6%)
Income Before Income Taxes Margin - Adjusted and Excluding the New Revenue Standard	*23.4%*	*25.9%*		*(250bps)*
EBITDAC - Adjusted and Excluding the New Revenue Standard	$154.6	$159.2	($4.6)	(2.9%)
EBITDAC Margin - Adjusted and Excluding the New Revenue Standard	*30.5%*	*33.5%*		*(300bps)*
Net Income - Adjusted and Excluding the New Revenue Standard	$88.4	$75.1	$13.3	17.7%
Diluted Net Income Per Share - Adjusted and Excluding the New Revenue Standard	$0.31	$0.26	$0.05	19.2%

Revenue Analysis

($ Millions; Unaudited)	Third Quarter			
	2018	2017	$ Change	% Change
Total revenues	$530.9	$475.6	$55.3	11.6%
Investment income	(0.8)	(0.5)	(0.3)	
Other income, net	(0.3)	(0.5)	0.2	
Commissions and fees	529.8	474.6	55.2	11.6%
Profit-sharing contingent commissions	(14.3)	(3.5)	(10.8)	
Guaranteed supplemental commissions	(3.1)	(2.5)	(0.6)	
Core commissions and fees	512.4	468.6	43.8	9.3%
New Revenue Standard impact on core commissions and fees	(14.4)	-	(14.4)	
Acquisitions	(23.0)	-	(23.0)	
Dispositions	-	(0.2)	0.2	
Organic Revenue	$475.0	$468.4	$6.6	1.4%

Analysis of EBITDAC Margin

Third Quarter (Unaudited)	
EBITDAC Margin - 2017	33.5%
New Revenue Standard	3.0%
Arrowhead Core Commercial	(0.2%)
Foreign Exchange	(0.2%)
Non-cash stock-based compensation	(0.3%)
Net change in gain/loss on disposal	(0.6%)
Other	(1.7%)
EBITDAC Margin - 2018	33.5%

Retail Segment

($ Millions; Unaudited)	Third Quarter					
					Excluding the New Revenue Standard*	
	2018	2017	$ Change	% Change	$ Change	% Change
Total revenues	$261.1	$234.5	$26.6	11.3%	$21.1	9.0%
Organic Revenue	*$235.1*	*$230.6*	*$4.5*	*2.0%*	*$4.5*	*2.0%*
Income before income taxes	$61.2	$54.9	$6.3	11.5%	($1.5)	(2.7%)
Income Before Income Taxes Margin	*23.4%*	*23.4%*		*0 bps*		*(250bps)*
EBITDAC	$79.6	$72.5	$7.1	9.8%	($0.7)	(1.0%)
EBITDAC Margin	*30.5%*	*30.9%*		*(40bps)*		*(280bps)*

Business and Market Commentary

Total revenues benefited from acquisitions and organic revenue. Organic Revenue growth was slightly impacted by the timing of new business during the quarter and lost business

Coastal property rates generally flat during Q3 depending upon loss experience. Continued increases in auto and employee benefits rates. Workers' compensation rates continued to decline

Income before income taxes growth benefited from the New Revenue Standard, with partial offset related to EBITDAC drivers along with increased intercompany interest charges and amortization

EBITDAC excluding the New Revenue Standard decreased by 1.0% impacted primarily by the investment in technology, a gain on an office sale in prior year and an increase in non-cash stock-based compensation expense

See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 19-29

** See reconciliation on page 25*

National Programs Segment

($ Millions; Unaudited)	Third Quarter				Excluding the New Revenue Standard*	
	2018	2017	$ Change	% Change	$ Change	% Change
Total revenues	$143.5	$127.7	$15.8	12.4%	($1.5)	(1.2%)
Organic Revenue	*$121.4*	*$125.6*	*($4.2)*	*(3.3%)*	*($4.2)*	*(3.3%)*
Income before income taxes	$46.7	$32.2	$14.5	45.0%	($1.3)	(4.0%)
Income Before Income Taxes Margin	*32.5%*	*25.2%*		*730bps*		*(70bps)*
EBITDAC	$61.5	$48.9	$12.6	25.8%	($3.2)	(6.5%)
EBITDAC Margin	*42.9%*	*38.3%*		*460bps*		*(210bps)*

Business and Market Commentary

Total revenues benefited from New Revenue Standard and an acquisition completed during the quarter

Organic Revenue decrease driven substantially by lower flood claim revenue as compared to the prior year, as well as changes in risk appetite for certain carriers, offsetting solid performance by a number of programs

Income before income taxes growth driven by New Revenue Standard, which offset the decline in lower flood claim activity during the quarter, lower intercompany interest expense, depreciation, and amortization

EBITDAC excluding the New Revenue Standard decreased by 6.5%, driven by investment in core commercial program, a decrease in flood claims as compared to the prior year, and a loss on the sale of a business during the quarter

See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 19-29
** See reconciliation on page 26*

Wholesale Brokerage Segment

($ Millions; Unaudited)	Third Quarter				Excluding the New Revenue Standard*	
	2018	2017	$ Change	% Change	$ Change	% Change
Total revenues	$78.0	$71.6	$6.4	8.9%	$6.3	8.8%
Organic Revenue	*$76.2*	*$70.8*	*$5.4*	*7.7%*	*$5.4*	*7.7%*
Income before income taxes	$23.6	$21.2	$2.4	11.3%	$2.1	9.9%
Income Before Income Taxes Margin	*30.3%*	*29.6%*		*70bps*		*30bps*
EBITDAC	$28.1	$26.0	$2.1	8.1%	$1.8	6.9%
EBITDAC Margin	*36.0%*	*36.3%*		*(30bps)*		*(60bps)*

Business and Market Commentary

- Organic Revenue growth driven by increasing economic expansion across most industries and geographies, leading to new business gains
- Rates for most lines of coverage generally flat, with exception of continued increases for commercial auto. CAT property generally flat depending upon loss experience.
- Income before income taxes growth outpaced total revenues growth primarily due to the New Revenue Standard and was impacted by the drivers of EBITDAC
- EBITDAC growth excluding the New Revenue Standard driven by Organic Revenue growth and disciplined expense management, which was partially offset by one-time foreign exchange benefit in prior year, increased non-cash stock-based compensation and IT costs.

See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 19-29
** See reconciliation on page 27*

Services Segment

($ Millions; Unaudited)	Third Quarter				Excluding the New Revenue Standard*	
	2018	2017	$ Change	% Change	$ Change	% Change
Total revenues	$48.1	$41.5	$6.6	15.9%	$5.0	12.0%
Organic Revenue	*$42.3*	*$41.4*	*$0.9*	*2.1%*	*$0.9*	*2.1%*
Income before income taxes	$7.0	$7.9	($0.9)	(11.4%)	($0.3)	(3.8%)
Income Before Income Taxes Margin	*14.6%*	*19.0%*		*(450bps)*		*(270bps)*
EBITDAC	$9.6	$10.3	($0.7)	(6.8%)	($0.1)	(1.0%)
EBITDAC Margin	*20.0%*	*24.8%*		*(480bps)*		*(290bps)*

Business and Market Commentary

- Total revenues growth in excess of Organic Revenue growth due to an acquisition completed in Q2
- Organic Revenue driven by continued new business realized across most businesses, partially offset by fewer claims related to weather-related events as compared to prior year
- Income before income taxes decline primarily due to the New Revenue Standard and EBITDAC drivers
- EBITDAC excluding the New Revenue Standard decreased due to costs associated with onboarding new customers, an acquisition during the quarter, increased non-cash stock-based compensation, IT costs and lower weather-related claims activity as compared to the prior year

See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 19-29
** See reconciliation on page 28*

Estimated Impact of the New Revenue Standard

	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Estimate Range	Full-Year Range*
Core commissions and fees	$45.6	($28.4)	$14.4	($15.0) - ($13.0)	$16.5 - $18.5
Profit-sharing contingent commissions	(18.2)	1.2	10.1	8.0 - 10.0	1.0 - 3.0
Total revenues	27.4	(27.2)	24.5	(7.0) - (3.0)	17.5 - 21.5
Employee compensation and benefits	10.2	(12.3)	(1.2)	(3.5) - (6.5)	(7.0) - (10.0)
Other operating expenses	2.7	2.0	2.3	1.5 - 3.5	8.5 - 10.5
Total expenses	12.9	(10.3)	0.9	(2.0) - (3.0)	1.5 - 0.5
Income before income taxes	$14.5	($16.9)	$23.4	$(5.0) - $0.0	$16.0 - $21.0

See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 19-29

** Full-year estimate determined by combining the year-to-date actual results with the mid-point estimates for the fourth quarter*

Hays Companies Executive Summary

- Founded in 1994, Hays Companies (Hays) is one of the fastest growing insurance, risk management, and employee benefits advisors in the United States
- Headquartered in Minneapolis, Minnesota and organized into three segments – employee benefits (~55%), property & casualty (~40%) and personal lines (~5%)
- Employs over 700 risk management and employee benefits teammates in 32 locations across 21 states
- Strong management team, led by Jim Hays and Mike Egan
- Primarily focused on serving customers in all market segments
- Provides specialized experience mitigating risks across most industries
- Is ranked 22nd in *Business Insurance* magazine's list of largest U.S. brokers and has been ranked among the top 25 U.S. brokers for the last 12 years
- For the calendar year 2017, Hays generated $195 million in revenue and Hays is projecting to generate an estimated $205 million in calendar year 2018

Strategic and Financial Terms

Strategic Positioning

- Accelerate growth (5 year average Organic Revenue growth ~6%)
- Broaden Midwest footprint
- Similar sales and service culture
- Increase talent/leadership
- Enhance capabilities/specialization
- Scale smaller offices
- Up/cross selling opportunities
- Scale operating platforms
- Enhance carrier relationships

Financial Summary

- Asset purchase; anticipated closing in Q418[1]
- $705M ($605M cash / $100M common stock); up to $25M cash earn-out
- Dilution expected to be repurchased
- Integration costs of $8M-$12M
- Combined synergies of $10M-$15M
- Expect revenue growth and synergies to drive EBITDAC margin over coming years
- Gross debt to EBITDA ratio of 2.0

	Estimated 2019*
Total revenues	$210M – $220M
EBITDAC	$47M – $53M
EBITDAC Margin	*22% - 24%*
Diluted net income per share	$0.02 – $0.03

See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 19-29

** Impact of New Revenue Standard has been estimated for 2018 and 2019, and no material impact upon full year 2019 is expected on revenues or diluted net income per share*

(1) Subject to regulatory approval and other conditions

Closing Comments

- Economic outlook remains good with low unemployment. Watching potential impact of increasing interest rates upon growth of exposure units
- Premium rates expected to remain competitive. Higher interest rates still not significant enough to divert capital from insurance markets
- Remain active in M&A space with continued full pipeline
- Continued investment in all four divisions to drive growth and profitability
- Excited about addition of Hays Company and over 700 teammates to help drive more growth

Brown & Brown, Inc.

Third Quarter 2018 Reconciliation of Non-GAAP Measures

GAAP to Adjusted Reconciliation

Third Quarter 2018

($ Millions, Except Per Share Data; Unaudited)	**Third Quarter**			
	As Reported 2018	Change in Earn-Out Payables	New Revenue Standard	Adjusted and Excludes the New Revenue Standard 2018
Total Revenues	$530.9	-	($24.5)	$506.4
Income before income taxes	$142.5	($0.4)	($23.4)	$118.7
Income Before Income Taxes Margin	*26.8%*			*23.4%*
EBITDAC	$178.0	-	($23.4)	$154.6
EBITDAC Margin	*33.5%*			*30.5%*
Net income	$106.1	($0.3)	($17.4)	$88.4
Diluted net income per share	$0.38	-	($0.06)	$0.31[(1)]

(1) Due to rounding, the numbers in this column do not add up to the total indicated. The Diluted Net Income Per Share - Adjusted and Excluding the New Revenue Standard for the three months ended September 30, 2018 is $0.3128, which equals $0.3755 minus the impact of the change in estimated acquisition earn-out payables of $0.0009 and the New Revenue Standard of $0.0618.

See important disclosures regarding Non-GAAP measures on pages 2-3.

GAAP to Adjusted Reconciliation

Third Quarter 2017

($ Millions, Except Per Share Data; Unaudited)	Third Quarter		
	As Reported 2017	Change in Earn-Out Payables	Adjusted 2017
Total Revenues	$475.6	-	$475.6
Income before income taxes	$124.4	($1.3)	$123.1
% of Total Revenues	*26.2%*		*25.9%*
EBITDAC	$159.2	-	$159.2
% of Total Revenues	*33.5%*		*33.5%*
Net income	$75.9	($0.8)	$75.1
Diluted net income per share	$0.27	-	$0.26 (1)

(1) Due to rounding, the numbers in this column do not add up to the total indicated. The Diluted Net Income Per Share - Adjusted and Excluding the New Revenue Standard for the three months ended September 30, 2017 is $0.2639, which equals $0.2667 minus the impact of the change in estimated acquisition earn-out payables of $0.0028.

See important disclosures regarding Non-GAAP measures on pages 2-3.

Income Before Income Taxes to EBITDAC and EBITDAC Margin

($ Millions; Unaudited)	Third Quarter	
	Total	
	2018	2017
Income before income taxes	$142.5	$124.4
Income Before Income Taxes Margin	*26.8%*	*26.2%*
Amortization	21.7	21.4
Depreciation	5.2	5.4
Interest	9.0	9.3
Change in estimated acquisition earn-out payables	(0.4)	(1.3)
EBITDAC	$178.0	$159.2
EBITDAC Margin	*33.5%*	*33.5%*

See important disclosures regarding Non-GAAP measures on pages 2-3.

Income Before Income Taxes to EBITDAC and EBITDAC Margin

($ Millions; Unaudited)	Third Quarter							
	Retail		Programs		Wholesale		Services	
	2018	2017	2018	2017	2018	2017	2018	2017
Income before income taxes	$61.2	$54.9	$46.7	$32.2	$23.6	$21.2	$7.0	$7.9
Income Before Income Taxes Margin	*23.4%*	*23.4%*	*32.5%*	*25.2%*	*30.3%*	*29.6%*	*14.6%*	*19.0%*
Amortization	10.8	10.5	6.7	6.9	2.9	2.8	1.3	1.1
Depreciation	1.2	1.3	1.3	1.4	0.4	0.5	0.4	0.4
Interest	7.5	7.2	6.1	8.3	1.2	1.5	0.8	0.9
Change in estimated acquisition earn-out payables	(1.1)	(1.4)	0.6	0.1	0.0	0.0	0.1	0.0
EBITDAC	$79.6	$72.5	$61.5	$48.9	$28.1	$26.0	$9.6	$10.3
EBITDAC Margin	*30.5%*	*30.9%*	*42.9%*	*38.3%*	*36.0%*	*36.3%*	*20.0%*	*24.8%*

See important disclosures regarding Non-GAAP measures on pages 2-3.

Commissions and Fees to Organic Revenue

Third Quarter

($ Millions; Unaudited)	Third Quarter									
	Retail		Programs		Wholesale		Services		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Commissions and fees	$260.4	$234.4	$143.4	$127.3	$77.9	$71.5	$48.1	$41.4	$529.8	$474.6
Total Change	26.1		16.1		6.4		6.7		55.3	
Total Growth %	11.1%		12.7%		9.0%		16.2%		11.7%	
Contingent Commissions	(5.2)	(1.4)	(7.8)	(1.7)	(1.3)	(0.4)	0.0	0.0	(14.3)	(3.5)
Guaranteed Supplemental Commissions	(2.6)	(2.2)	0.0	0.0	(0.5)	(0.3)	0.0	0.0	(3.1)	(2.5)
Core commissions and fees	$252.6	$230.8	$135.6	$125.6	$76.1	$70.8	$48.1	$41.4	$512.4	$468.6
New Revenue Standard	(2.0)		(11.6)		0.8		(1.6)		(14.4)	
Acquisition revenues	(15.5)		(2.6)		(0.7)		(4.2)		(23.0)	
Divested business		(0.2)		0.0		0.0		0.0		(0.2)
Organic Revenue	$235.1	$230.6	$121.4	$125.6	$76.2	$70.8	$42.3	$41.4	$475.0	$468.4
Organic Revenue growth	$4.5		($4.2)		$5.4		$0.9		$6.6	
Organic Revenue growth %	2.0%		(3.3%)		7.7%		2.1%		1.4%	
New Revenue Standard impact on contingent commissions	3.5		5.7		0.9		0.0		10.1	

(1) The Retail Segment includes commissions and fees that are reported in the "Other" column of the Segment Information in the Notes to the Consolidated Financial Statements in our SEC filings, which includes corporate and consolidation items.

(2) Core commissions and fees is defined as commissions and fees less (i) profit-sharing contingent commissions (revenues from insurance companies based upon the volume and the growth and/or profitability of the business placed with such companies during the prior year ("Contingents")) and less (ii) guaranteed supplemental commissions (commissions from insurance companies based solely upon the volume of the business placed with such companies during the current year ("GSCs")).

GAAP to Adjusted Reconciliation

Third Quarter 2018 - Retail

($ Millions; Unaudited)	Third Quarter					
	As Reported 2018	New Revenue Standard	Excluding the New Revenue Standard 2018*	As Reported 2017*	$ Change	% Change
Total revenues	$261.1	$5.5	$255.6	$234.5	$21.1	9.0%
Income before income taxes	$61.2	$7.8	$53.4	$54.9	($1.5)	-2.7%
Income Before Income Taxes Margin	*23.4%*	-	20.9%	23.4%		*(250bps)*
EBITDAC	$79.6	$7.8	$71.8	$72.5	($0.7)	(1.0%)
EBITDAC Margin	*30.5%*		28.1%	30.9%		*(280bps)*

* U.S GAAP basis prior to adopting the New Revenue Standard.

GAAP to Adjusted Reconciliation

Third Quarter 2018 - National Programs

($ Millions; Unaudited)	Third Quarter					
	As Reported 2018	New Revenue Standard	Excluding the New Revenue Standard 2018*	As Reported 2017*	$ Change	% Change
Total revenues	$143.5	$17.3	$126.2	$127.7	($1.5)	(1.2%)
Income before income taxes	$46.7	$15.8	$30.9	$32.2	($1.3)	(4.0%)
Income Before Income Taxes Margin	*32.5%*		*24.5%*	*25.2%*		*(70bps)*
EBITDAC	$61.5	$15.8	$45.7	$48.9	($3.2)	(6.5%)
EBITDAC Margin	*42.9%*		*36.2%*	*38.3%*		*(210bps)*

* U.S GAAP basis prior to adopting the New Revenue Standard.

GAAP to Adjusted Reconciliation

Third Quarter 2018 - Wholesale Brokerage

($ Millions; Unaudited)	Third Quarter					
	As Reported 2018	New Revenue Standard	Excluding the New Revenue Standard 2018*	As Reported 2017*	$ Change	% Change
Total revenues	$78.0	$0.1	$77.9	$71.6	$6.3	8.8%
Income before income taxes	$23.6	$0.3	$23.3	$21.2	$2.1	9.9%
Income Before Income Taxes Margin	*30.3%*		*29.9%*	*29.6%*		*30bps*
EBITDAC	$28.1	$0.3	$27.8	$26.0	$1.8	6.9%
EBITDAC Margin	*36.0%*		*35.7%*	*36.3%*		*(60bps)*

* U.S GAAP basis prior to adopting the New Revenue Standard.

See important disclosures regarding Non-GAAP measures on pages 2-3.

GAAP to Adjusted Reconciliation

Third Quarter 2018 - Services

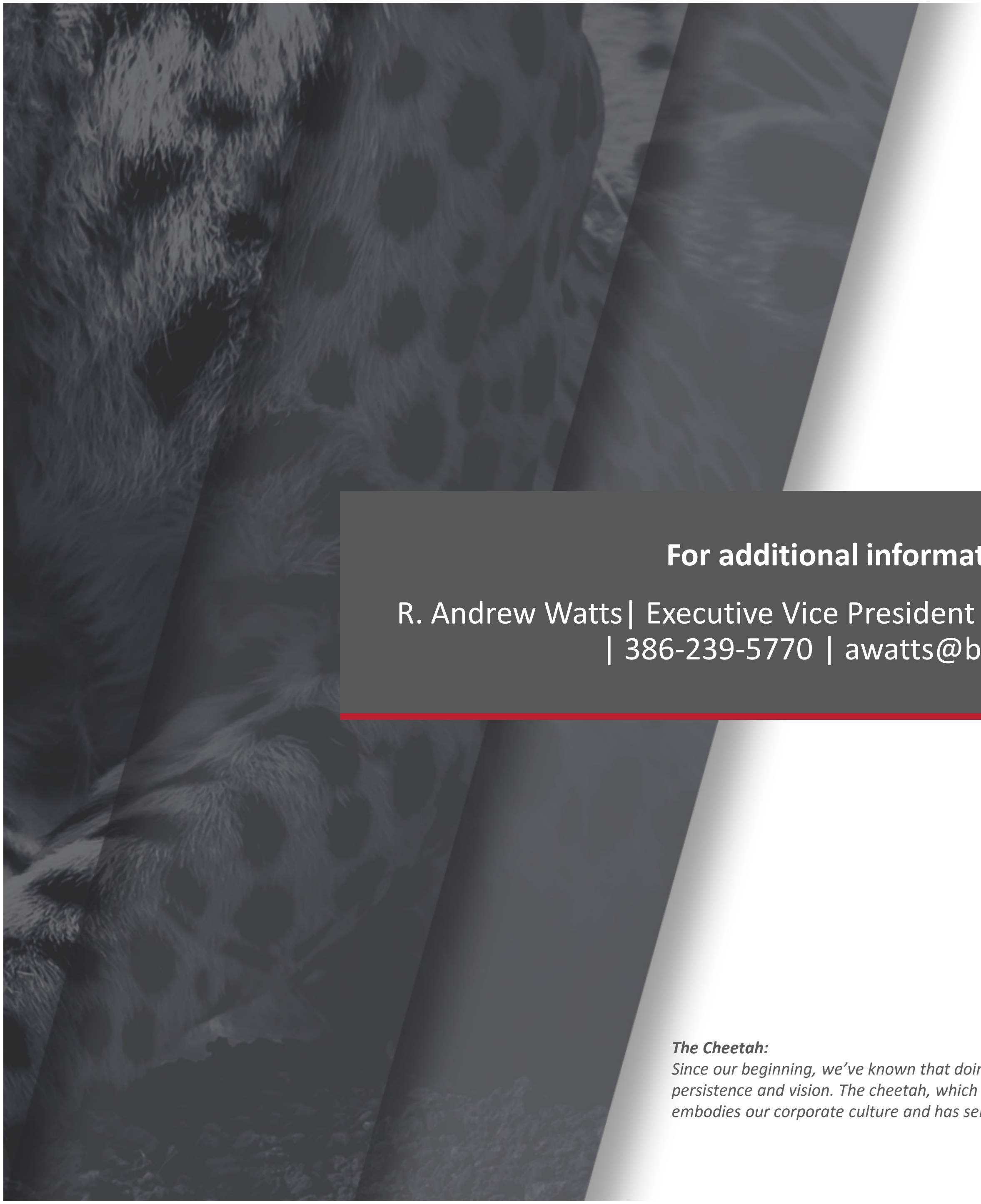
($ Millions; Unaudited)	Third Quarter					
	As Reported 2018	New Revenue Standard	Excluding the New Revenue Standard 2018*	As Reported 2017*	$ Change	% Change
Total revenues	$48.1	$1.6	$46.5	$41.5	$5.0	12.0%
Income before income taxes	$7.0	($0.6)	$7.6	$7.9	($0.3)	(3.8%)
Income Before Income Taxes Margin	*14.6%*		*16.3%*	*19.0%*		*(270bps)*
EBITDAC	$9.6	($0.6)	$10.2	$10.3	($0.1)	(1.0%)
EBITDAC Margin	*20.0%*		*21.9%*	*24.8%*		*(290bps)*

* U.S GAAP basis prior to adopting the New Revenue Standard.

Hays Income Before Income Taxes to EBITDAC Reconciliation

($ Millions; Unaudited)	2019 - Estimated	
	Low End	High End
Income before income taxes	$8.5	$10.0
Income Before Income Taxes Margin	*4%*	*5%*
Amortization	9.0	10.5
Depreciation	0.9	1.2
Interest	28.0	30.2
Change in estimated acquisition earn-out payables	0.6	1.1
EBITDAC	$47.0	$53.0
EBITDAC Margin	*22%*	*24%*

See important disclosures regarding Non-GAAP measures on pages 2-3.



For additional information:

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The Cheetah:
Since our beginning, we've known that doing the best for our customers requires constant persistence and vision. The cheetah, which represents vision, swiftness, strength, and agility, embodies our corporate culture and has served as a symbol for our company since 1988.