

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 1, 2024

BROWN & BROWN, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-13619
(Commission
File Number)

59-0864469
(IRS Employer
Identification No.)

300 North Beach Street, Daytona Beach, Florida 32114
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (386) 252-9601

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 Par Value	BRO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

The information contained in this Current Report on Form 8-K, including the accompanying Exhibit 99.1, is being furnished pursuant to Item 2.02 and 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. The information contained in this Current Report on Form 8-K that is furnished under this Item 2.02 and 7.01, including the accompanying Exhibit 99.1, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

Segment Reorganization

On January 22, 2024, Brown & Brown, Inc. (the “Company”) issued a press release announcing that in conjunction with the divestiture of certain businesses within the Company’s Services segment in the fourth quarter of 2023, it had aligned its business from four to three segments beginning in 2024. As a result of the segment reorganization, the Services segment was eliminated as a business segment. Effective for fiscal year 2024, which began January 1, 2024, the Company will report its financial results in the following three reportable segments: Retail, Programs and Wholesale Brokerage.

The Company’s new business segment structure reflects that the ongoing operations that had been part of the Services segment were integrated into the operation and management of the Retail segments, where the services provided more closely align with the services in Retail than they do with the Company’s other ongoing segments. The historical results for the businesses that were sold were combined with the Programs segment as they either derived a certain portion of their business from activities associated with managing general underwriter (MGU) programs in this segment or have similar customers to other businesses in the Programs segment.

Supplemental Information

The Company is providing Exhibit 99.1 to this Current Report on Form 8-K, as supplemental information, unaudited historical business segment information for each quarter of the Company’s fiscal year 2023 and for each of the full years from 2019 -2023, as recast to reflect the new business segment structure. Exhibit 99.1 is furnished herewith and is incorporated herein by reference. The segment reorganization has no impact to the Company’s previously reported consolidated statements of income, balance sheets, statements of cash flows, statements of comprehensive income or statements of shareholders’ equity. The Company did not operate under the realigned segment structure for any of these prior periods. The information in this Current Report on Form 8-K, including Exhibit 99.1, should be read in conjunction with the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and the Company’s Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, which reports have previously been filed with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is furnished herewith:

Exhibit No.	Description
99.1	Brown & Brown, Inc. Historical Business Segment Information as Reclassified for Segment Changes.
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 1, 2024

BROWN & BROWN, INC.
(Registrant)

By: /s/ Anthony M. Robinson

Anthony M. Robinson
Secretary

BROWN & BROWN, INC.
HISTORICAL BUSINESS SEGMENT INFORMATION
AS RECLASSIFIED FOR SEGMENT CHANGES
(Unaudited)

The following tables set forth Brown & Brown, Inc. historical business segment financial information as reclassified for segment changes for the twelve months ended December 31, 2023, 2022, 2021, 2020 and 2019 (unaudited).

<i>(in millions)</i>	Retail					Programs				
	Twelve months ended December 31,					Twelve months ended December 31,				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
REVENUES										
Commissions and fees	\$ 1,457	\$ 1,549	\$ 1,840	\$ 2,154	\$ 2,503	\$ 620	\$ 707	\$ 807	\$ 957	\$ 1,160
Investment income	—	—	—	—	1	2	1	1	1	12
Other income, net	1	1	1	3	4	—	—	—	—	1
Total revenues	1,458	1,550	1,841	2,157	2,508	622	708	808	958	1,173
EXPENSES										
Employee compensation and benefits	799	856	982	1,126	1,336	274	313	352	376	425
Other operating expenses	257	245	290	377	421	135	147	158	223	247
(Gain)/loss on disposal	(10)	(2)	(6)	(8)	(3)	—	—	(4)	1	(141)
Amortization	67	72	82	101	112	27	28	29	37	42
Depreciation	8	10	12	14	19	7	9	11	16	13
Interest	91	90	94	96	85	17	21	11	33	36
Change in estimated acquisition earn-out payables	—	6	42	(26)	1	(1)	(11)	(8)	(11)	—
Total expenses	1,212	1,277	1,496	1,680	1,971	459	507	549	675	622
Income before income taxes	\$ 246	\$ 273	\$ 345	\$ 477	\$ 537	\$ 163	\$ 201	\$ 259	\$ 283	\$ 551

<i>(in millions)</i>	Wholesale Brokerage					Other				
	Twelve months ended December 31,					Twelve months ended December 31,				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
REVENUES										
Commissions and fees	\$ 309	\$ 352	\$ 403	\$ 453	\$ 539	\$ (1)	\$ (2)	\$ (2)	\$ (1)	\$ (3)
Investment income	—	—	—	—	2	4	2	—	6	37
Other income, net	1	1	—	—	—	—	2	1	—	1
Total revenues	310	353	403	453	541	3	2	(1)	5	35
EXPENSES										
Employee compensation and benefits	158	184	213	239	284	77	83	90	76	142
Other operating expenses	52	54	61	70	85	(67)	(80)	(106)	(73)	(103)
(Gain)/loss on disposal	—	—	—	3	—	—	—	—	(1)	1
Amortization	11	9	9	9	11	—	—	—	—	1
Depreciation	1	2	3	3	3	7	5	7	6	5
Interest	5	10	16	13	12	(49)	(62)	(56)	(1)	57
Change in estimated acquisition earn-out payables	—	—	6	(2)	20	—	—	—	—	—
Total expenses	227	259	308	335	415	(32)	(54)	(65)	7	103
Income before income taxes	\$ 83	\$ 94	\$ 95	\$ 118	\$ 126	\$ 35	\$ 56	\$ 64	\$ (2)	\$ (68)

<i>(in millions)</i>	Total				
	Twelve months ended December 31,				
	2019	2020	2021	2022	2023
REVENUES					
Commissions and fees	\$ 2,385	\$ 2,606	\$ 3,048	\$ 3,563	\$ 4,199
Investment income	6	3	1	7	52
Other income, net	2	4	2	3	6
Total revenues	<u>2,393</u>	<u>2,613</u>	<u>3,051</u>	<u>3,573</u>	<u>4,257</u>
EXPENSES					
Employee compensation and benefits	1,308	1,436	1,637	1,817	2,187
Other operating expenses	377	366	403	597	650
(Gain)/loss on disposal	(10)	(2)	(10)	(5)	(143)
Amortization	105	109	120	147	166
Depreciation	23	26	33	39	40
Interest	64	59	65	141	190
Change in estimated acquisition earn-out payables	(1)	(5)	40	(39)	21
Total expenses	<u>1,866</u>	<u>1,989</u>	<u>2,288</u>	<u>2,697</u>	<u>3,111</u>
Income before income taxes	<u>\$ 527</u>	<u>\$ 624</u>	<u>\$ 763</u>	<u>\$ 876</u>	<u>\$ 1,146</u>

The following tables set forth Brown & Brown, Inc. historical business segment financial information as reclassified for segment changes for the three months ended March 31, June 30, September 30, December 31, 2023 and for the year ended December 31, 2023 (unaudited).

<i>(in millions)</i>	Retail				
	Three months ended				Twelve months ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
REVENUES					
Commissions and fees	\$ 732	\$ 590	\$ 600	\$ 581	\$ 2,503
Investment income	—	—	—	1	1
Other income, net	1	1	2	—	4
Total revenues	<u>733</u>	<u>591</u>	<u>602</u>	<u>582</u>	<u>2,508</u>
EXPENSES					
Employee compensation and benefits	363	323	331	319	1,336
Other operating expenses	104	105	102	110	421
(Gain)/loss on disposal	—	—	(3)	—	(3)
Amortization	28	28	28	28	112
Depreciation	5	5	5	4	19
Interest	22	22	22	19	85
Change in estimated acquisition earn-out payables	(3)	2	5	(3)	1
Total expenses	<u>519</u>	<u>485</u>	<u>490</u>	<u>477</u>	<u>1,971</u>
Income before income taxes	<u>\$ 214</u>	<u>\$ 106</u>	<u>\$ 112</u>	<u>\$ 105</u>	<u>\$ 537</u>

<i>(in millions)</i>	Programs				
	Three months ended				Twelve months ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
REVENUES					
Commissions and fees	\$ 254	\$ 308	\$ 301	\$ 297	\$ 1,160
Investment income	1	2	4	5	12
Other income, net	—	—	—	1	1
Total revenues	255	310	305	303	1,173
EXPENSES					
Employee compensation and benefits	103	101	106	115	425
Other operating expenses	59	62	63	63	247
(Gain)/loss on disposal	(6)	—	—	(135)	(141)
Amortization	11	11	10	10	42
Depreciation	3	3	3	4	13
Interest	10	9	8	9	36
Change in estimated acquisition earn-out payables	—	—	—	—	—
Total expenses	180	186	190	66	622
Income before income taxes	\$ 75	\$ 124	\$ 115	\$ 237	\$ 551

<i>(in millions)</i>	Wholesale Brokerage				
	Three months ended				Twelve months ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
REVENUES					
Commissions and fees	\$ 123	\$ 139	\$ 149	\$ 128	\$ 539
Investment income	—	—	1	1	2
Other income, net	—	—	—	—	—
Total revenues	123	139	150	129	541
EXPENSES					
Employee compensation and benefits	67	72	73	72	284
Other operating expenses	18	24	21	22	85
(Gain)/loss on disposal	—	—	—	—	—
Amortization	3	3	3	2	11
Depreciation	1	1	1	—	3
Interest	3	3	3	3	12
Change in estimated acquisition earn-out payables	—	(2)	25	(3)	20
Total expenses	92	101	126	96	415
Income before income taxes	\$ 31	\$ 38	\$ 24	\$ 33	\$ 126

<i>(in millions)</i>	Other				
	Three months ended				Twelve months ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
REVENUES					
Commissions and fees	\$ (1)	\$ (1)	\$ (1)	\$ —	\$ (3)
Investment income	6	8	12	11	37
Other income, net	—	—	—	1	1
Total revenues	<u>5</u>	<u>7</u>	<u>11</u>	<u>12</u>	<u>35</u>
EXPENSES					
Employee compensation and benefits	38	34	22	48	142
Other operating expenses	(20)	(29)	(18)	(36)	(103)
(Gain)/loss on disposal	—	—	—	1	1
Amortization	(1)	(1)	—	3	1
Depreciation	1	1	1	2	5
Interest	12	14	15	16	57
Change in estimated acquisition earn-out payables	1	2	—	(3)	—
Total expenses	<u>31</u>	<u>21</u>	<u>20</u>	<u>31</u>	<u>103</u>
Income before income taxes	<u>\$ (26)</u>	<u>\$ (14)</u>	<u>\$ (9)</u>	<u>\$ (19)</u>	<u>\$ (68)</u>

<i>(in millions)</i>	Total				
	Three months ended				Twelve months ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
REVENUES					
Commissions and fees	\$ 1,108	\$ 1,036	\$ 1,049	\$ 1,006	\$ 4,199
Investment income	7	10	17	18	52
Other income, net	1	1	2	2	6
Total revenues	<u>1,116</u>	<u>1,047</u>	<u>1,068</u>	<u>1,026</u>	<u>4,257</u>
EXPENSES					
Employee compensation and benefits	571	530	532	554	2,187
Other operating expenses	161	162	168	159	650
(Gain)/loss on disposal	(6)	—	(3)	(134)	(143)
Amortization	41	41	41	43	166
Depreciation	10	10	10	10	40
Interest	47	48	48	47	190
Change in estimated acquisition earn-out payables	(2)	2	30	(9)	21
Total expenses	<u>822</u>	<u>793</u>	<u>826</u>	<u>670</u>	<u>3,111</u>
Income before income taxes	<u>\$ 294</u>	<u>\$ 254</u>	<u>\$ 242</u>	<u>\$ 356</u>	<u>\$ 1,146</u>

