

**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 21, 2022

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
(Address of principal executive offices)

32114
(Zip Code)

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

(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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 7.01 Regulation FD Disclosure.

Members of the Company's management will use the information in the presentation furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein in meetings with institutional investors and analysts and at investor conference presentations.

The information furnished in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

The following exhibit is furnished herewith:

Exhibit No.	Description
99.1	Brown & Brown, Inc. 2022 Company Overview.
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.

BROWN & BROWN, INC.

Date: March 21, 2022

By: /s/ R. Andrew Watts
R. Andrew Watts
Executive Vice President, Treasurer and Chief Financial Officer



 **Brown & Brown**
INSURANCE®

Information Regarding Forward-Looking Statements

This presentation and the statements made during our presentation may contain certain statements relating to future results which are "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 those relating to the potential effects of the COVID-19 pandemic ("COVID-19") on our business, operations, financial performance and prospects, the market performance of our business segments, 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 presentation, including, but not limited to, the following: the scope and duration of COVID-19 (including through any new variant strains of the underlying virus), the effectiveness of and accessibility to vaccines, the pace and rate at which vaccines are administered, actions taken by governmental authorities in response to COVID-19, and the direct and indirect impact of COVID-19 on our customers, insurance carriers, third parties and us. These risks and uncertainties include, but are not limited to, COVID-19 and the resulting governmental and societal responses, the severity and duration of COVID-19 (including through any new variant strains of the underlying virus), the effectiveness of and accessibility to vaccines, the pace and rate at which vaccines are administered, actions taken by governmental authorities in response to COVID-19, and the direct and indirect impact of COVID-19 on the U.S. economy, the global economy, and the Company's business, liquidity, customers, insurance carriers and third parties; the effects of inflation; the inability to retain or hire qualified employees, as well as the loss of any of our executive officers or other key employees; acquisition-related risks that could negatively affect the success of our growth strategy, including the possibility that we may not be able to successfully identify suitable acquisition candidates, complete acquisitions, integrate acquired businesses into our operations and expand into new markets; a cybersecurity attack or any other interruption in information technology and/or data security and/or outsourcing relationships; the requirement for additional resources and time to adequately respond to dynamics resulting from rapid technological change; the loss of or significant change to any of our insurance company relationships, which could result in additional expense, loss of market share or material decrease in our profit-sharing contingent commissions, guaranteed supplemental commissions or incentive commissions; adverse economic conditions, natural disasters, or regulatory changes in states where we have a concentration of our business; the inability to maintain our culture or a change in management, management philosophy or our business strategy; risks facing us in our Services Segment, including our third-party claims administration operations, that are distinct from those we face in our insurance intermediary operations; the limitations of our system of disclosure and internal controls and procedures in preventing errors or fraud, or in informing management of all material information in a timely manner; the significant control certain existing shareholders have over the Company; risks related to our international operations, which may require more time and expense than our domestic operations to achieve or maintain profitability; changes in data privacy and protection laws and regulations or any failure to comply with such laws and regulations; improper disclosure of confidential information; the potential adverse effect of certain actual or potential claims, regulatory actions or proceedings on our businesses, results of operations, financial condition or liquidity; uncertainty in our business practices and compensation arrangements due to potential changes in regulations; regulatory changes that could reduce our profitability or growth by increasing compliance costs, technology compliance, restricting the products or services we may sell, the markets we may enter, the methods by which we may sell our products and services, or the prices we may charge for our services and the form of compensation we may accept from our customers, carriers and third-parties; a decrease in demand for liability insurance as a result of tort reform litigation; our failure to comply with any covenants contained in our debt agreements; the possibility that covenants in our debt agreements could prevent us from engaging in certain potentially beneficial activities; changes in the U.S.-based credit markets that might adversely affect our business, results of operations and financial condition; risks associated with the current interest rate environment, and to the extent we use debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income; 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; changes in current U.S. or global economic conditions; effects related to pandemics, epidemics, or outbreaks of infectious diseases; conditions that result in reduced insurer capacity; quarterly and annual variations in our commissions that result from the timing of policy renewals and the net effect of new and lost business production; intangible asset risk, including the possibility that our goodwill may become impaired in the future; other risks and uncertainties as may be detailed from time to time in our public announcements and Securities and Exchange Commission filings; and other factors that the Company may not have currently identified or quantified. 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.



| Information Regarding Non-GAAP Measures

This presentation contains references to "non-GAAP financial measures" as defined in SEC Regulation G, including EBITDAC, EBITDAC Margin, Diluted Net Income Per Share – Adjusted, and Organic Revenue. 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 non-GAAP 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 at the end of this presentation, as well as 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 & Earnings Measures – We believe these non-GAAP measures, as defined below, provide a meaningful representation of the Company's operating performance and improve the comparability of results between periods by excluding the impact of certain items that have a high degree of variability and that we believe are not indicative of the Company's ongoing performance.

- **Organic Revenue**, a non-GAAP measure, is our core commissions and fees less: (i) the core commissions and fees earned for the first 12 months by newly-acquired operations; (ii) divested business (core commissions and fees generated from offices, books of business or niches sold or terminated during the comparable period); and (iii) the period over period impact of foreign currency translation, which is calculated by applying current year foreign exchange rates to the same period in the prior year. The term "core commissions and fees" excludes profit-sharing contingent commissions and guaranteed supplemental commissions, and therefore represents the revenues earned directly from specific insurance policies sold and specific fee-based services rendered. Organic Revenue can be expressed as a dollar amount or a percentage rate when describing Organic Revenue growth. We have historically viewed Organic Revenue and Organic Revenue growth as important indicators when assessing and evaluating our performance on a consolidated basis and for each of our four 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.
- **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.
- **Diluted Net Income Per Share – Adjusted** is defined as diluted net income per share, excluding (i) the change in estimated acquisition earn-out payables, (ii) the net pretax loss on disposal of certain assets of Axiom Re in 2014, (iii) the impact of the change in the effective tax rate in 2017 only, associated with the one-time, non-cash impact of the Tax Cut and Jobs Act of 2017 (the "Tax Reform Act").

Other Non-GAAP Financial Measures – We believe these non-GAAP measures, as defined below, are useful to monitor our leverage and evaluate our balance sheet.

- **Net Debt** is defined as Total Debt Outstanding less cash and cash equivalents excluding restricted cash. "Total Debt Outstanding" is defined as current portion of long-term debt plus long-term debt less unamortized discount and debt issuance costs.
- **Total Debt Outstanding to EBITDAC** is defined as Total Debt Outstanding divided by EBITDAC.
- **Net Debt Outstanding to EBITDAC** is defined as Net Debt outstanding divided by EBITDAC.
- **Free Cash Flow** is defined as net cash provided by operating activities less capital expenditures.
- **Free Cash Flow Conversion** is defined as free cash flow divided by total revenues.
- **Free Cash Flow Yield** is defined as free cash flow divided by average equity market capitalization.

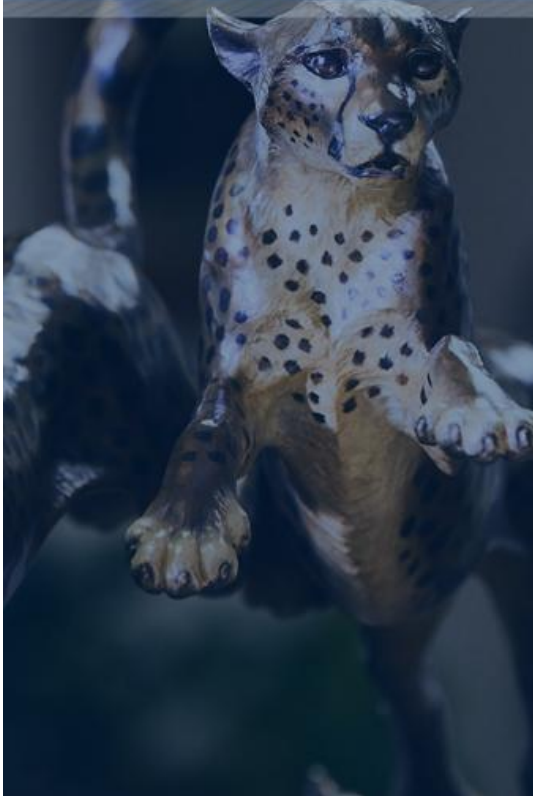




**Company
Overview**



Business Highlights



Proven track record of profitable revenue growth – organic & via acquisitions



Experienced leadership team & strong performance-based culture



Highly diversified revenue base and broad distribution network



Platform operating model generating industry-leading financial metrics



Disciplined capital allocation strategy fueled by strong liquidity and cash flow conversion

| Brown & Brown at-a-Glance

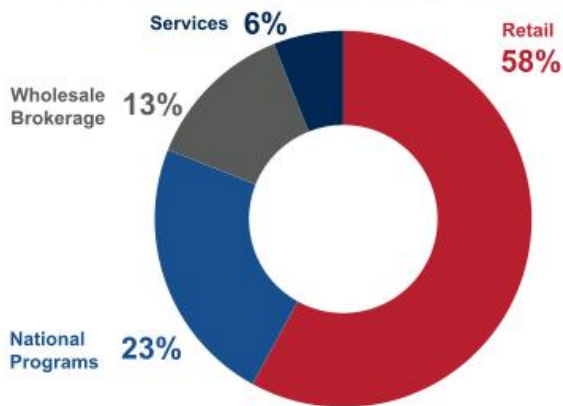
Historical Revenue & EBITDAC Margin



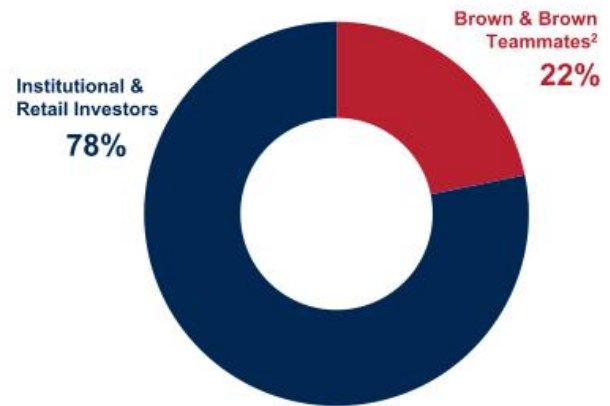
Key Facts

- Headquartered in Daytona Beach, Florida
- Founded in 1939 - 83 years of serving customers
- 12,000+ teammates as of December 31, 2021
- Doing business in all 50 states; 331 domestic and 20 international locations (Bermuda, Canada, Cayman Islands, Ireland, and the United Kingdom)
- Serving customers via retail, wholesale, MGA/MGUs programs and services segments
- Specializing in property, casualty, employee benefits, personal lines, and ancillary services

2021 Revenue by Segment



Ownership Breakdown



¹ 2019 includes first full year of Hays' results of \$220.8 million in revenue; Hays' 2019 results decreased the total company's EBITDAC Margin by 80 bps vs. the prior year

² Estimated based upon public filings and data gathered from Brown family and teammates

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58

The Power of Culture

Lean & Highly Competitive

Decentralized Sales & Service

Growth & Profit Oriented

Customer Service Focused

Internal Ownership & Entrepreneurial

Deep & Meaningful Relationships

High Integrity & Quality Talent

Accountable & Disciplined

Common Goals



Vision

Be the leading insurance broker delivering innovative solutions to our customers.

Four key operating philosophies provide the foundation for our strategic plan



We are in the **people recruiting and enhancing** business.



We are in the **selling & servicing** business.



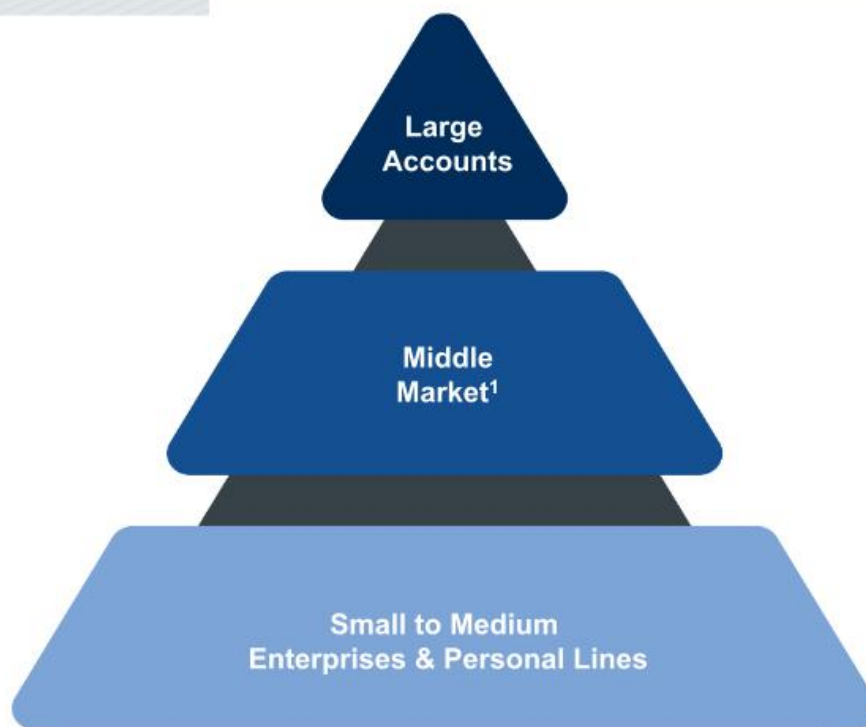
We are in the **money making** business.



We are in the **delivering innovative solutions** business.

Market Profile

All customer segments offer attractive growth opportunities.



¹ Middle-market defined as businesses with between 50 and 2,500 employees

Decentralized Sales & Service Model

Driving operational efficiency by centralizing certain corporate functions, while allowing sales and service decisions to be made at the local/regional level.

Enterprise / Divisional Functions



Acquisitions



IT & Cyber



Finance



Legal



Branding & Communications



HR & Talent Development



Internal Audit & Compliance



Carrier Relations

Customer-Facing Functions



Solution Creation



Sales & Service



Knowledge Sharing



Talent Development



Community Engagement



Marketing

| Sustained Record of Profitable Growth



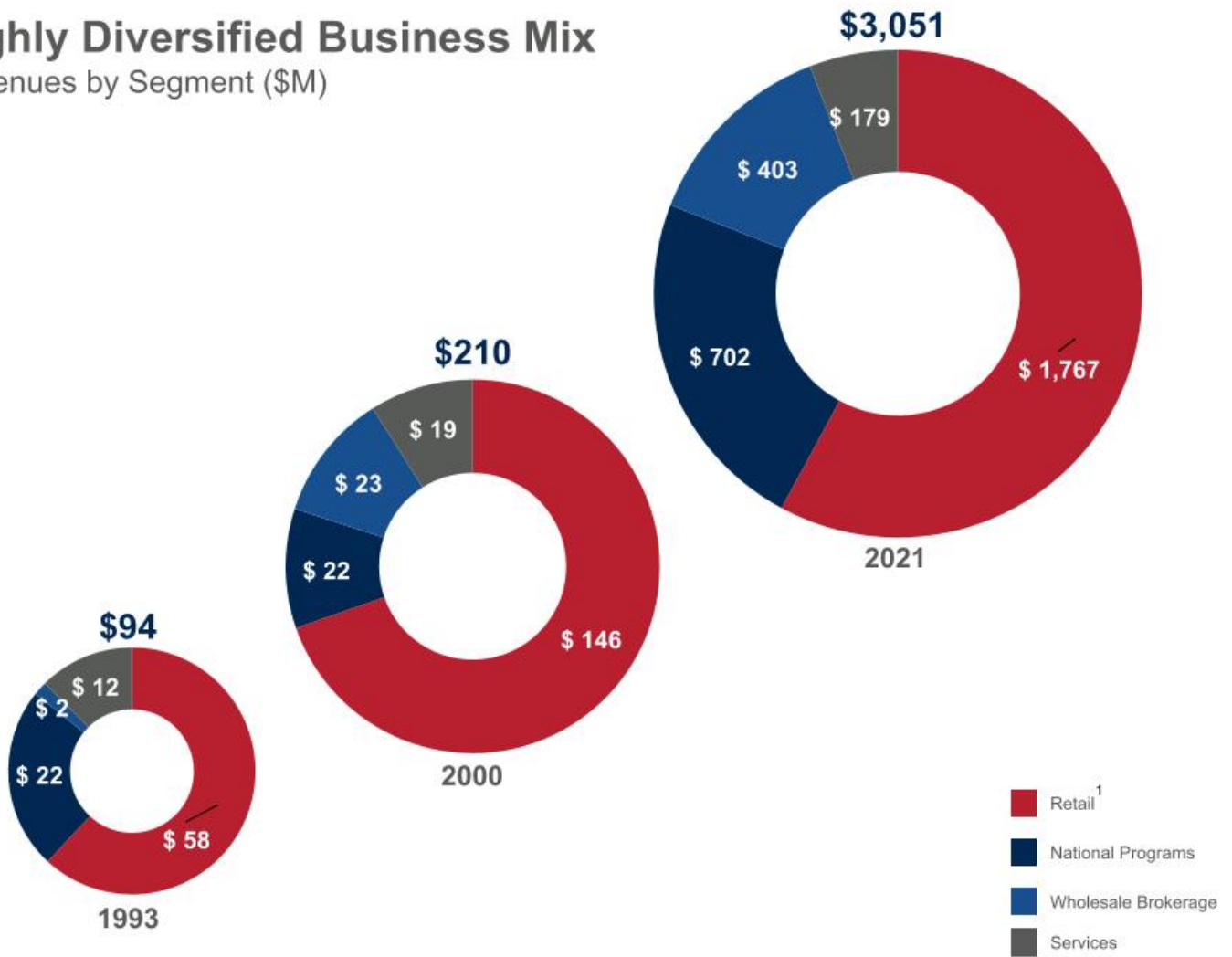
Consistently successful at integrating acquisitions – over 580 completed

★ Added to the S&P 500 Index in 2021 and the S&P 500 Dividend Aristocrats in 2022



Highly Diversified Business Mix

Revenues by Segment (\$M)



¹ Includes Other revenue

Shareholder Value Creation

Deploy capital to increase capabilities, enhance talent and drive growth

Acquisitions

Investments in people, technology & innovation

Internal Investments

Returns to Shareholders

Share repurchases to minimize dilution from equity plans & seize on opportunistic pricing

Dividend Aristocrat¹
28 years of dividend increases



¹ Dividend Aristocrat is an S&P measure.

| Brown & Brown Financial Highlights

Revenue Growth

12%	12%
5 Yr. CAGR	10 Yr. CAGR

EBITDAC Margin

32%	32%
5 Yr. Avg.	10 Yr. Avg.

Free Cash Flow Conversion

26%	25%
5 Yr. Avg.	10 Yr. Avg.

Free Cash Flow Growth

18%	15%
5 Yr. CAGR	10 Yr. CAGR

Free Cash Flow Yield

7%	7%
5 Yr. Avg.	10 Yr. Avg.

Net Income Per Share - Adjusted Growth

19%	14%
5 Yr. Avg.	10 Yr. Avg.

Total Shareholder Return¹

229%	597%
5 Yr. Avg.	10 Yr. Avg.

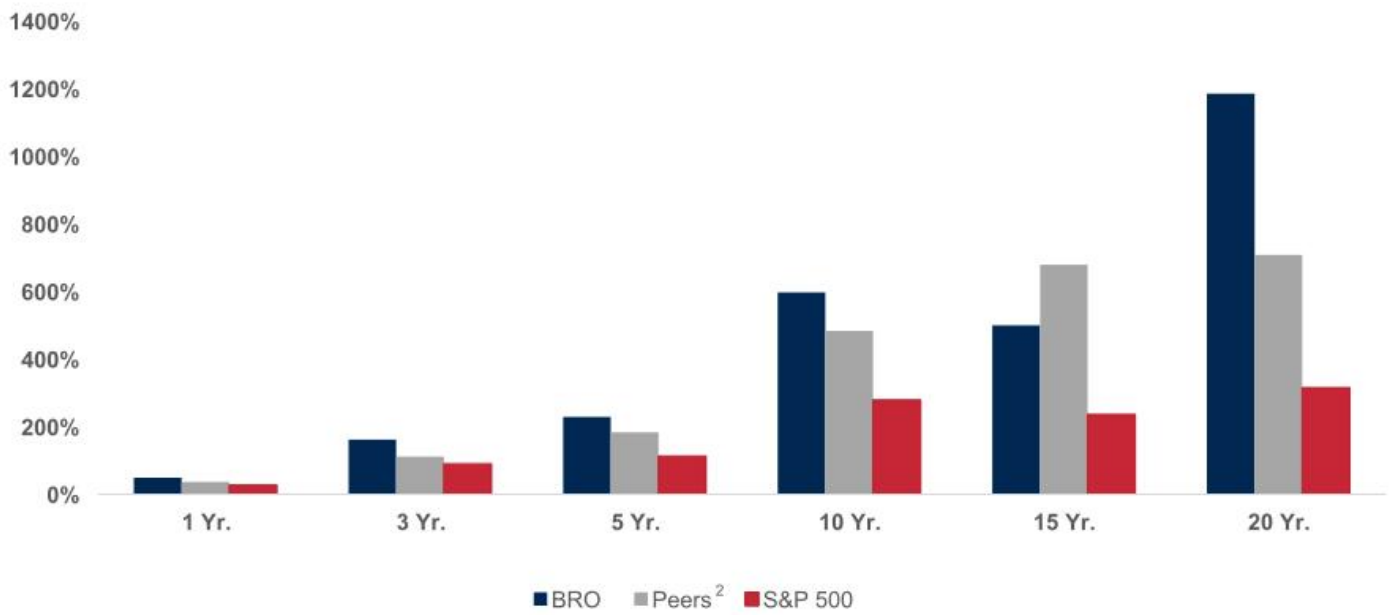


*All amounts presented on this slide are calculated as of 12/31/2021

¹ Calculated as change in share price plus total dividends paid

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58

| Total Shareholder Returns¹



Total Shareholder Returns	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	20 Yr.
BRO	49.3%	161.5%	228.9%	597.4%	499.9%	1185.1%
Peers ²	36.8%	111.7%	183.3%	483.4%	679.2%	708.0%
S&P 500	26.9%	90.1%	112.9%	279.0%	236.0%	315.1%

Source: FactSet as of 12/31/2021

¹ Calculated as change in share price plus total dividends paid

² Peer average among Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies, and Willis Towers Watson Public Limited Company.

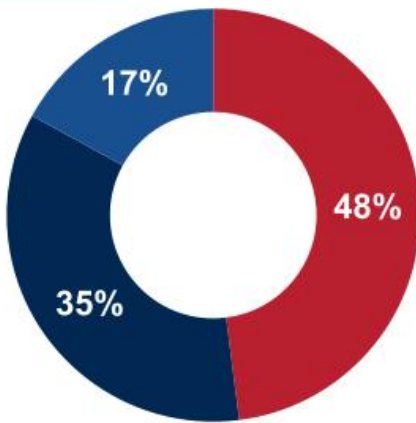




Retail Segment

Key Metrics	2021	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	20.0%	19.6%	14.4%
Organic Revenue Growth	11.0%	6.0%	4.8%
EBITDAC Margin	31.4%	29.7%	29.7%

Business Mix



■ Commercial Lines
 ■ Employee Benefits
 ■ Specialty & Personal Lines

Differentiation

- Drive a culture of accountability, innovation and entrepreneurial thinking.
- Offer a broad range of capabilities no matter where customers are on their growth journey, from small businesses to highly complex multi-national entities.
- Leverage our collective capabilities to create the best solutions for our customers.
- Develop specialized products and innovative tools to meet/exceed ever-evolving customer needs.
- Deliver personalized service and tailored solutions across all lines of business via dedicated, knowledgeable teammates.

Capabilities

- Customers are seeking personalized solutions and service from local/specialty broker but want breadth and capabilities of large broker.
- Customers are looking for a partner to help manage their risks and think differently about risk retention, not a transactional broker.
- Leverage our extensive experience, combined market strength and scale to create innovative solutions.
- Customers do not always have access to this level of service or breadth of solutions with smaller competitors or less nimble large brokers.



See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58

Breadth & Depth of Capabilities

The Retail segment provides **broad and deep specialization** to our customers while maintaining **close proximity to the communities** in which our customers operate their businesses.



Construction



Retail



Manufacturing



Finance & Insurance



Educational Institutions



Public Entities



Health Care



Real Estate



Non-Profits

Markets

Placing coverage for almost every line with over 1,000 carrier partners

Segmentation

We tailor solutions for customers of all sizes and by specialization

International

Through our offices and the Worldwide Broker Network (WBN), the largest independent network spanning more than 100 countries, we offer global solutions with access to local brokerage

Industry

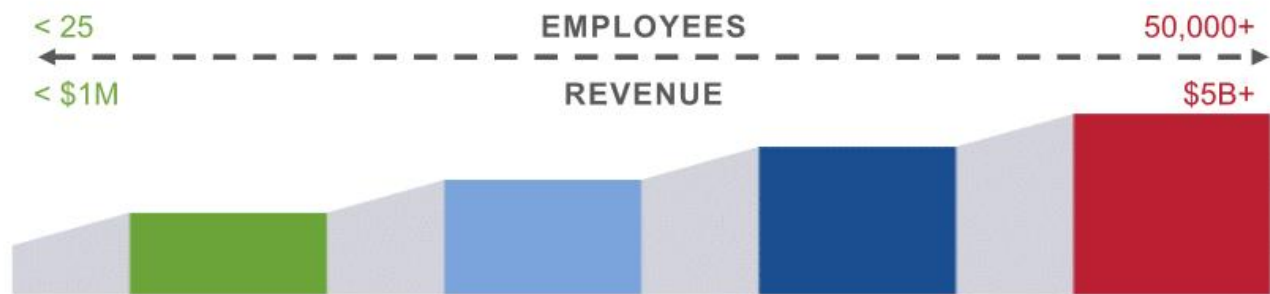
Serving customers across nearly all industries, with deep specialization and resources



Breadth & Depth of Capabilities

No matter where our customers are on their growth journey, we help **deliver solutions** to meet their ever-evolving insurance and risk management needs.

- Alternative risk/captives
- Analytics & modeling
- Ancillary/non-medical
- Aviation
- Casualty
- Cyber risk
- Employer stop loss
- Executive liability
- F&I dealership services
- Financial strategy & analytics
- International benefits
- Medical benefit design & delivery
- Multinational placements
- Pharmacy benefits
- Population health & well being
- Private equity/mergers & acquisitions
- Property
- Regulatory & legislative strategy
- Risk services – claims management/loss control
- Surety
- Technology services
- Trade credit
- Voluntary benefits
- Workers' compensation



Investing for the Future

Our ability to collaborate across Retail and engage our full capabilities helps **accelerate growth**, allowing us to reinvest in additional tools, technologies, teammates and acquisitions to better serve our customers.

Capabilities

- Tailored solutions to meet customers ever-evolving needs
- Deep product and industry specialization
- Personalized, dedicated service teams
- Leverage the Power of WE to create the best solutions

Technology

- Capture data that delivers actionable insights – win more & retain more
- Tools and solutions to improve placement process and ease administrative burden for customers/teammates
- Effective work environment with an enhanced single system of engagement to streamline the customer experience

Teammates

- Ownership opportunities
- Visible career paths
- Ongoing development through Brown & Brown University and local training
- Culture of Caring – committed to the communities where we live, work and play



We are continually looking for companies that fit culturally and make sense financially to accelerate our growth





**National
Programs
Segment**

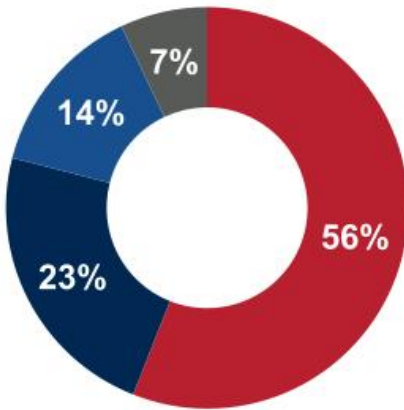


OVERVIEW

National Programs Segment

Key Metrics	2021	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	14.9%	12.5%	9.5%
Organic Revenue Growth	12.4%	9.2%	6.6%
EBITDAC Margin	40.4%	38.3%	37.6%

Business Mix



Commercial Lines Public Entity Personal Lines Professional Liability



See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58

Business Overview

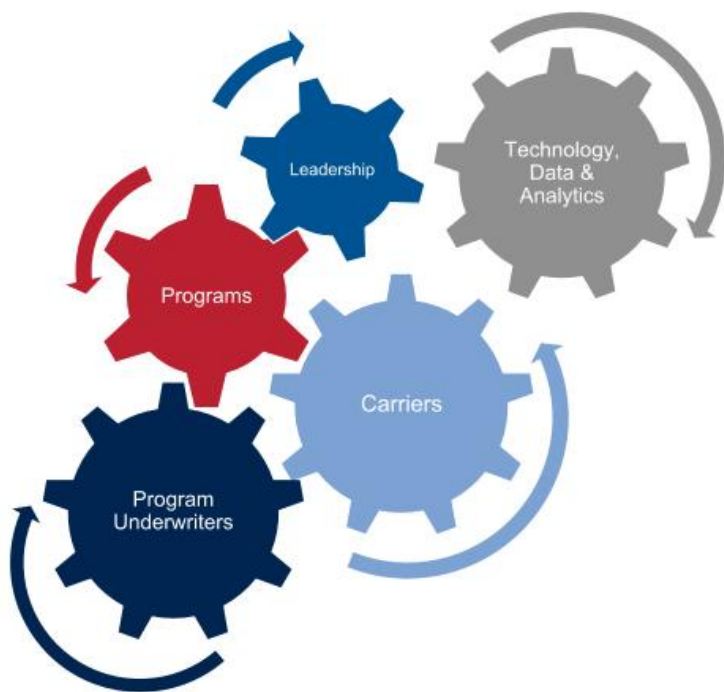
- We are a leading program administrator (Managing General Agent / Managing General Underwriter).
- We partner with insurance companies to provide full turn-key services - holds minimal balance sheet risk.
- Capabilities include underwriting, distribution management, policy administration, and claims handling.
- Provide efficient and effective distribution of product for risk bearers with improved underwriting results.

Programs

- Our National Programs Segment works with over 100 carrier partners, offering more than 50 programs.
- Programs range from national-wide industry specific to geographic/line of coverage.
- Examples include earthquake, flood, personal lines, habitational, lender-placed coverage for financial institutions, and public entity risk management.

Investing for the Future

National Programs provides carriers with the complete infrastructure to launch and manage broad or niche programs.



Carriers Focus On:

- Capital investments
- Established program metrics
- Portfolio underwriting management
- Reinsurance
- Risk management

Program Support & Servicing:

- Underwriting
- Distribution
- Catastrophe loss modeling
- Claims handling
- Actuary, data science & analytics
- Point of sale and back-end technology systems
- Insurance operations
- Project management office
- Policy administration & billing
- Marketing operations

Breadth & Depth of Expertise

National Programs delivers broad and deep expertise to its carrier partners and tailored solutions for distribution partners to drive efficient and effective placement of coverage.

Industry

- 50+ programs
- \$4B+ in written premium
- Management and operations team with deep experience
- Continually seeking to create new niche products and coverages

Capabilities

- Leverage operating platforms to create turnkey & custom-made solutions
- Underwriting and distribution expertise
- Product development and modeling
- Technology, data & analytics

Markets

- 100+ carrier relationships
- Robust marketing team
- North America retail distribution network – 10K+





Wholesale Brokerage Segment

Key Metrics	2021	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	14.3%	12.0%	10.7%
Organic Revenue Growth	8.1%	7.0%	6.7%
EBITDAC Margin	32.2%	32.4%	32.2%

Business Overview

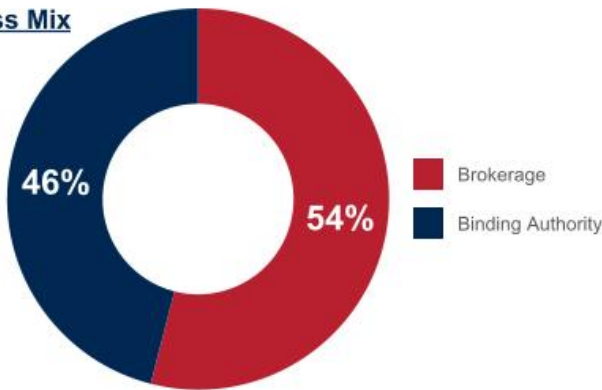
- The Wholesale Brokerage Segment primarily places excess and surplus commercial insurance through a broad, nationwide network of retail agents, including Brown & Brown retail agents.



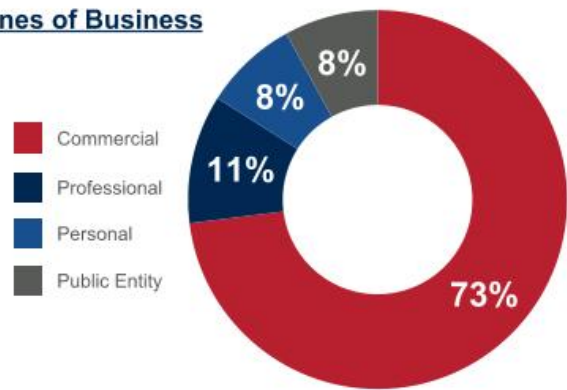
BRIDGE SPECIALTY GROUP

- APEX Insurance Services
- Decus Insurance Brokers
- ECC Insurance Brokers
- Hull & Company
- Peachtree Special Risk Brokers

Business Mix



Lines of Business



See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58

Wholesale Product & Underwriting Specialties

Capabilities

- National / regional-delegated underwriting capabilities
- Market aggregator platforms
- Data driven insights and analysis across customer life cycle
- Product development team
- Risk modeling
- International via London brokerage and MGA platforms

Underwriting & Products

- High-risk property/casualty exposures
- Transportation, auto, garage
- Specialized Personal lines - E&S property, collectibles, mobile homes
- Financial & professional exposures
- Cyber
- Healthcare - hospitals and long-term care facilities
- Rental car programs
- Police department liability
- Marine
- Workers' compensation
- Environmental

Network

- 17,000+ independent retail agency customers
- 50 States, Canada, UK, EU
- 100+ binding authority contracts
- Represent 200+ carriers





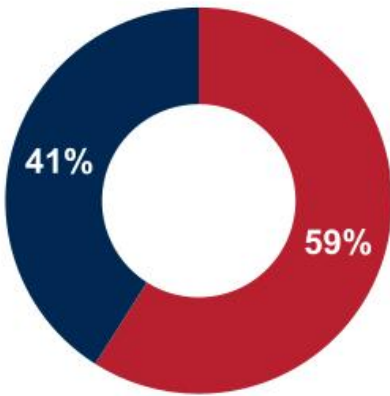
Services Segment

Key Metrics	2021	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	2.8%	(1.7%)	3.0%
Organic Revenue Growth	3.0%	(4.7%)	(1.1%)
EBITDAC Margin	21.2%	21.3%	22.3%

Business Overview

- The Services Segment is composed of claims advocacy, claims adjusting and claims processing businesses, including property, auto and workers compensation.
- These businesses work on behalf of our carrier partners, public institutions and private companies.

Business Mix



■ Claims Third-Party Administrators (TPAs) ■ Medicare Set-aside/Social Security Advocacy

Key Go-to-Market Brands Under the Services Segment

- American Claims Management
- Brown & Brown Absence Services Group
- ICA
- Medval/NuQuest
- Professional Disability Associates
- Protect Professionals Claims Management
- Preferred Governmental Claims Solutions
- USIS



See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58

Services Capabilities

Medicare Set-aside/Social Security

- Specialized claims services
- Compliance solutions
- Experience and scope
- Data and analytics
- Nationwide expert network

Claims TPA

- Nationwide coverage
- Customer-centric service model
- Robust claims management
- Scalable & flexible technology
- Loss control/safety programs





Acquisition Strategy

Rationale

- Create long-term shareholder value
- Find high-quality businesses and teams that fit culturally
- Expand geographic presence or capabilities
- Identify and involve senior operating leaders early in the process to make for a smooth transition
- Leverage carrier relationships and capabilities to drive value

Principles

- Take a disciplined approach when evaluating the viability of a potential acquisition target
- Candidates are carefully selected based on a proper strategic fit within our broader operational philosophy
- The target's capabilities must be additive to our operations – talent must be in lock-step with our guiding principles
- Targets must have a demonstrated history of strong financial returns and a performance based operating model

We acquire what we know, and we know how to operate what we acquire

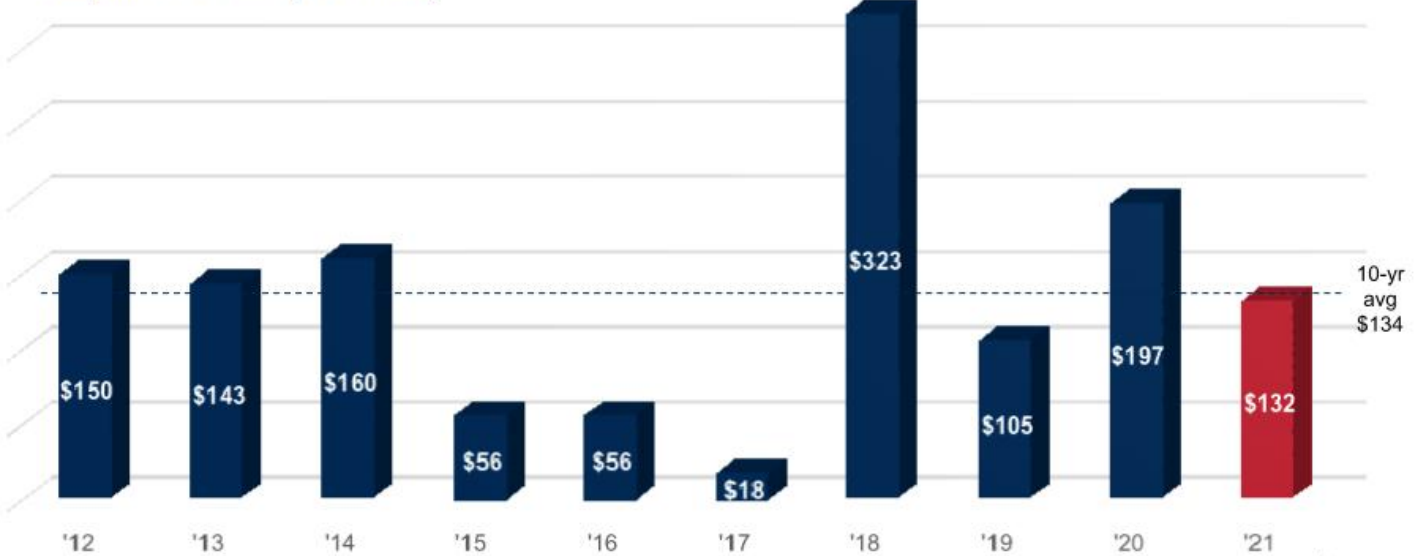


Acquisitions

Typical M&A Structure

- Minimum and maximum purchase price
- Agreed-upon baseline and projected pro forma
- Actual purchase price typically calculated based upon financial performance over a one- to three-year period
- Structured to retain and incentivize new teammates
- Leverage proven integration plans

Acquired Revenue¹ (in Millions)



¹ Represents the approximate annual revenue of businesses and books of business acquired between 2012 and 2021



Technology Evolution

1



Production Stability & Security

- Core operating platforms by segment & enterprise wide, with ongoing journey of maturity and improvement
- Baseline posture established & incremental progress underway

2



Actionable Analytics

- Create roadmap for using data as key business differentiator
- Harness the power of our data - make it actionable

3



Innovation Agenda

- Foster culture of innovation
- Idea incubation - identify disruptors & emerging technologies to meet customer needs and drive efficiencies

Innovation Agenda



AI-Based Applications

Chatbots, Policy Checking & Commercial Underwriting



Robotic Process Automation



Solution Creation

Curated Quotes, Automated Placements, New Product Development



Predictive Analytics

Claims, Marketing, Underwriting, Pricing & Operations



Claims Settlement Automation

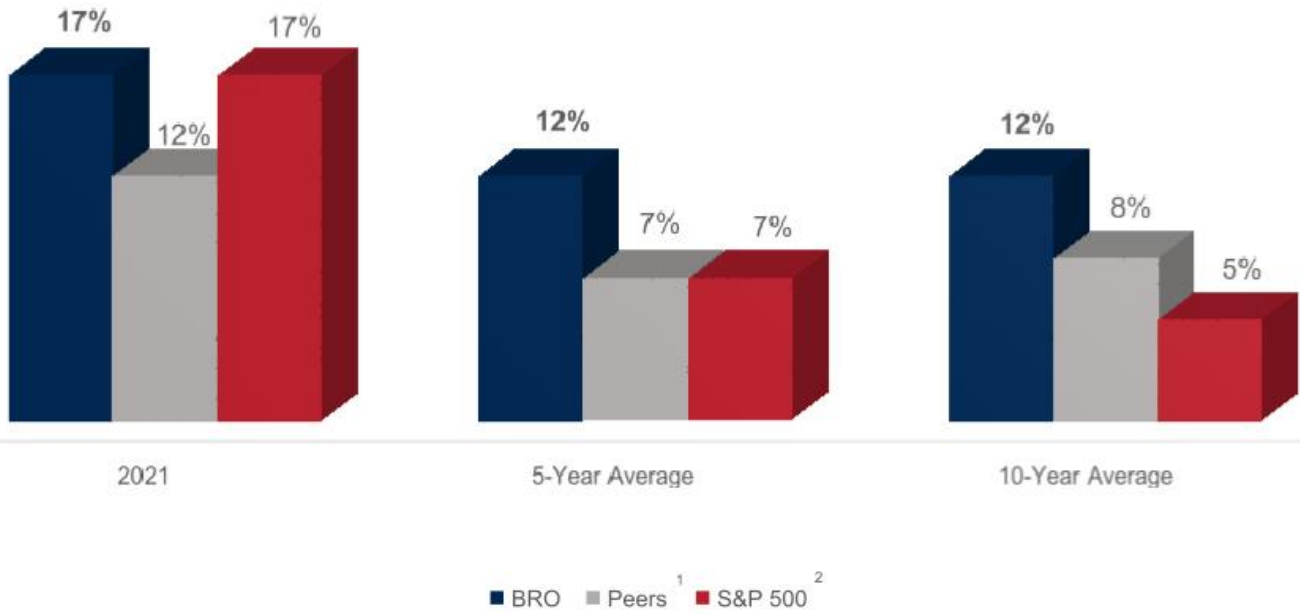


Prefill

External, Third-Party Data Aggregation



Strong Revenue Growth



Source: FactSet as of 12/31/2021

¹ Peers are Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies, and Willis Towers Watson Public Limited Company

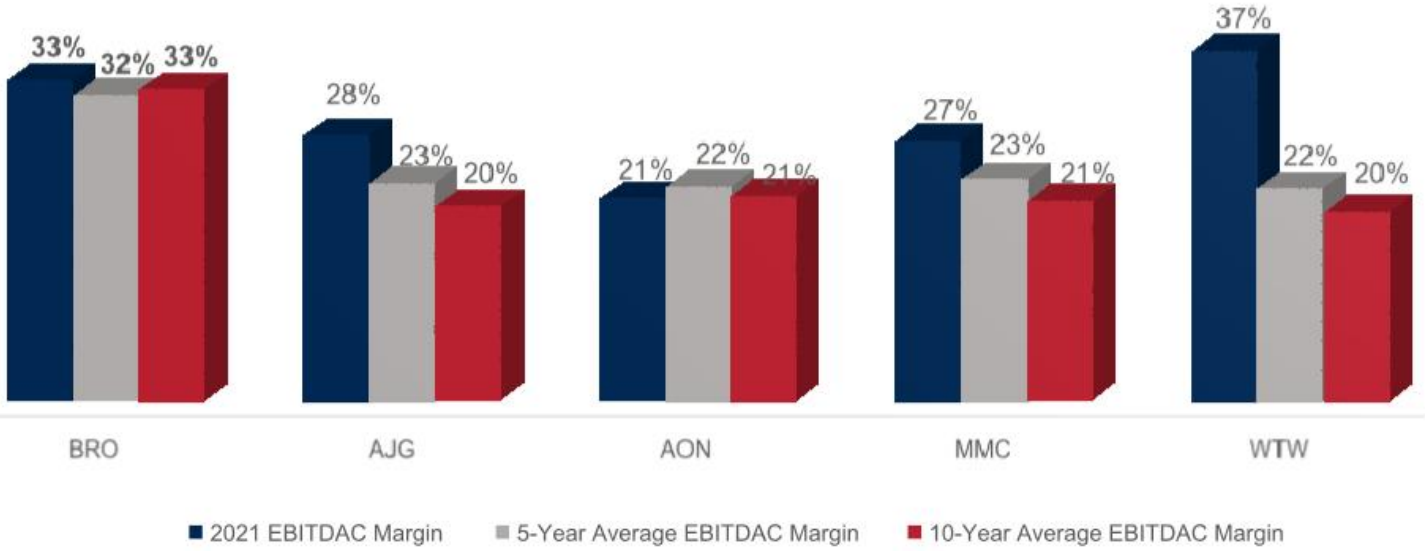
² S&P 500 revenue growth calculated as change in the sum of adjusted sales over the prior year's adjusted sales (adjusted for the ratio of the relative ownership to the company's market value)

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58



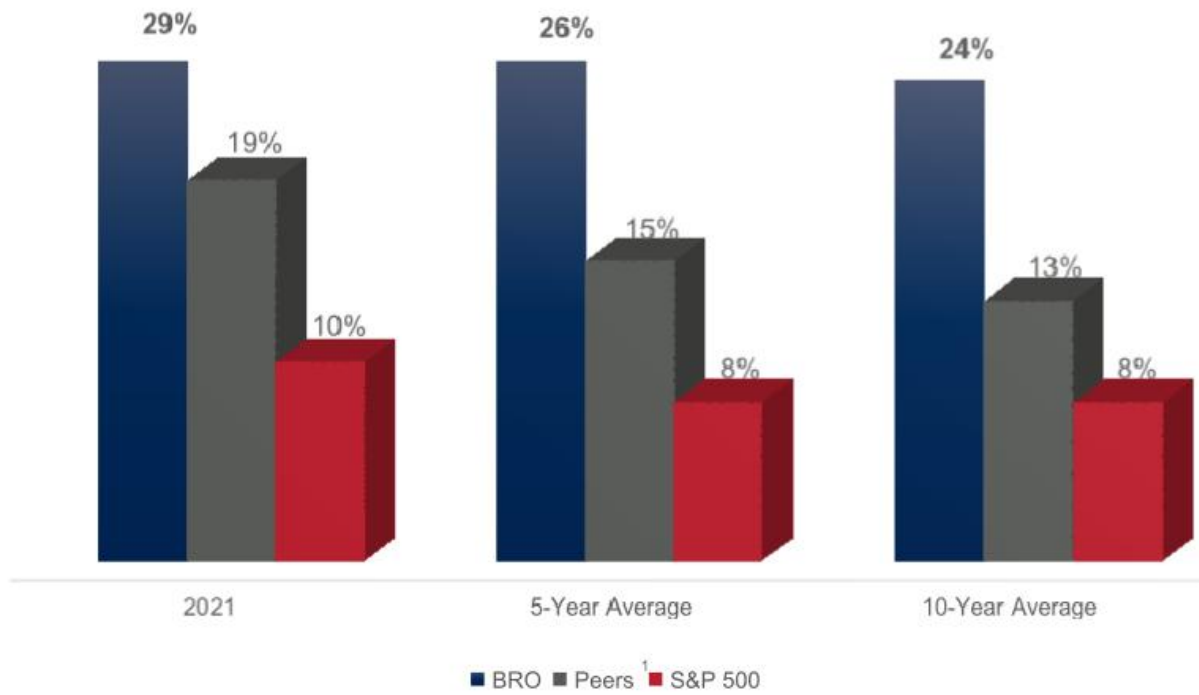
| Consistently Strong Margins

EBITDAC Margin



Source: FactSet as of 12/31/2021
See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58

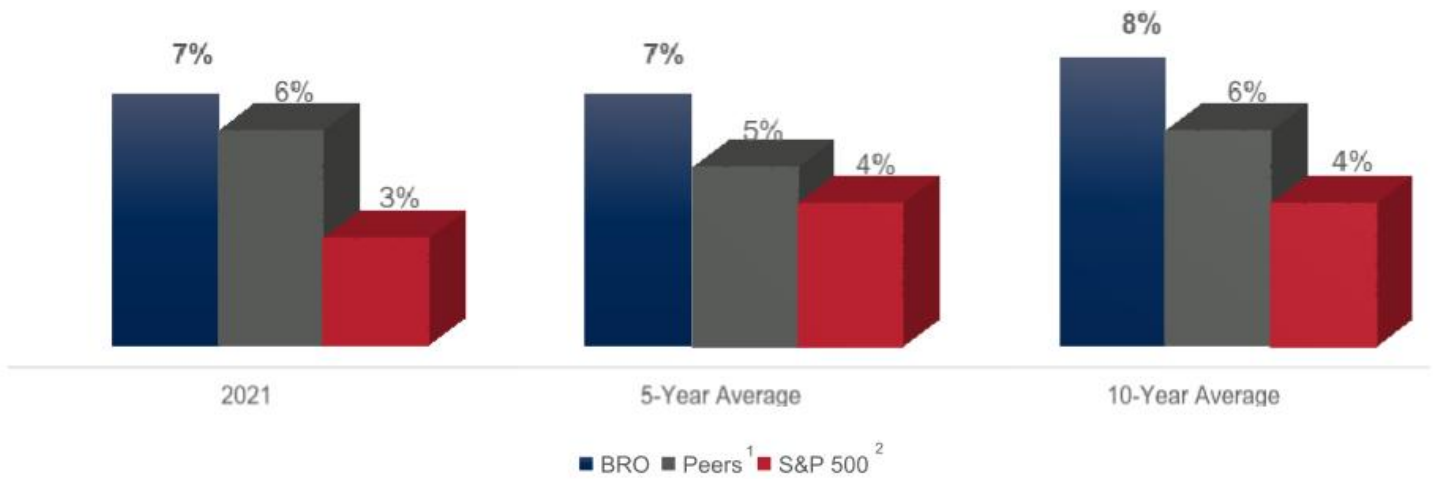
| Industry-Leading Free Cash Flow Conversion



Source: FactSet as of 12/31/2021

¹ Peers are Arthur J. Gallagher & Co., Aon plc, Marsh & McLennan Companies, and Willis Towers Watson Public Limited Company
See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58.

| Strong Free Cash Flow Yield



Source: FactSet as of 12/31/2021.

¹ Peers are Arthur J. Gallagher & Co. Aon plc, Marsh & McLennan Companies, and Willis Towers Watson Public Limited Company.

² Represents average free cash flow yield for S&P 500 constituents as of the specified year end.

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58.

Cash Flow from Operations¹

(\$) in Millions



¹ Defined as net cash provided by operating activities

² Reflects acceleration of \$50M in annual bonus payments from January 2013 into December 2012; bonuses are traditionally paid in January.

| Diluted Net Income Per Share – Adjusted

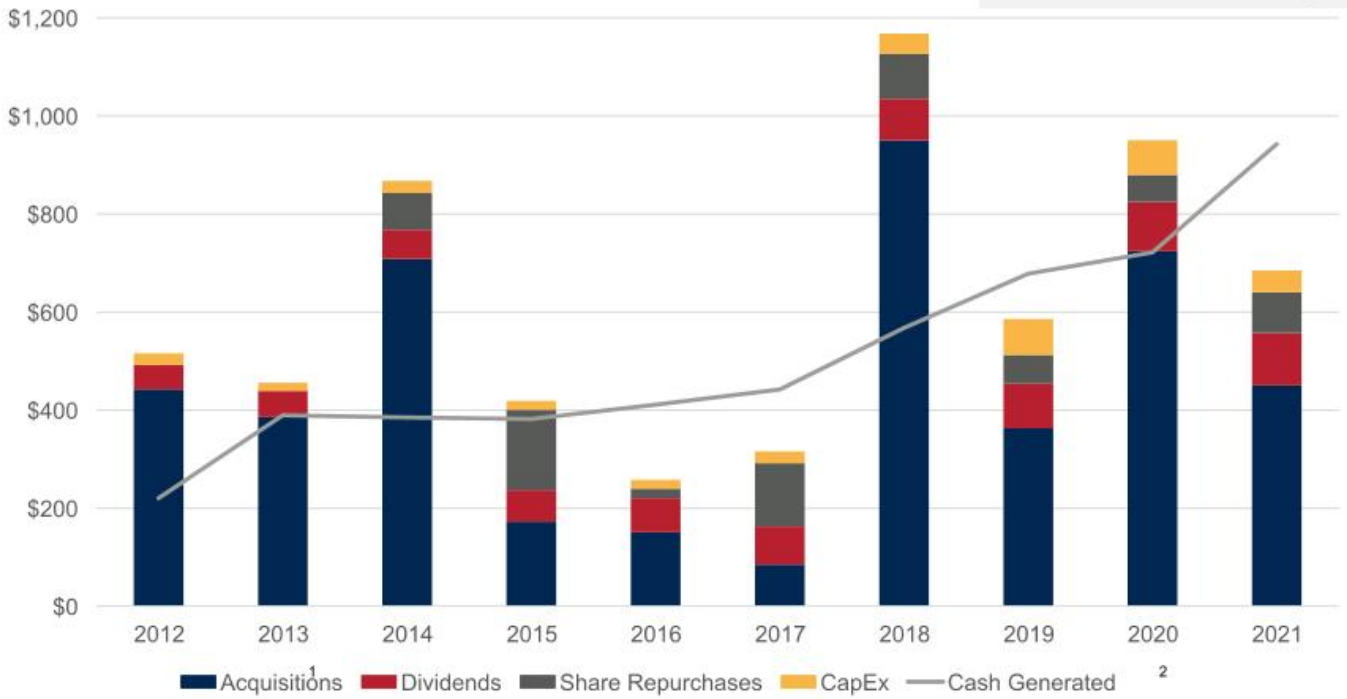


See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58

Long-Term Capital Deployment

10-Year (\$ in Billions)	
Acquisitions	\$4.4
Dividends	\$0.8
Share Repurchases	\$0.7
CapEx	\$0.4
Total Cash Deployed	\$6.2
Total Cash Generated²	\$5.1

(\$) in Millions



¹ Includes original purchase price plus subsequent earnout payments
² Defined as net cash provided by operating activities

| Financial Policy and Liquidity Profile

Financial & Capital Allocation Policy

- Committed to maintaining low leverage, industry-leading margins, high cash flow conversion, and investment grade ratings
- Optimize financial flexibility in line with growth objectives
- Target Net Debt Outstanding to EBITDAC ratio of 0 – 2.5x and Total Debt Outstanding to EBITDAC ratio of 0 – 3.0x
- Available capital allocated to internal investments, acquisitions, dividends and share repurchases, with goal of seeking to balance returns and risks

Liquidity Profile

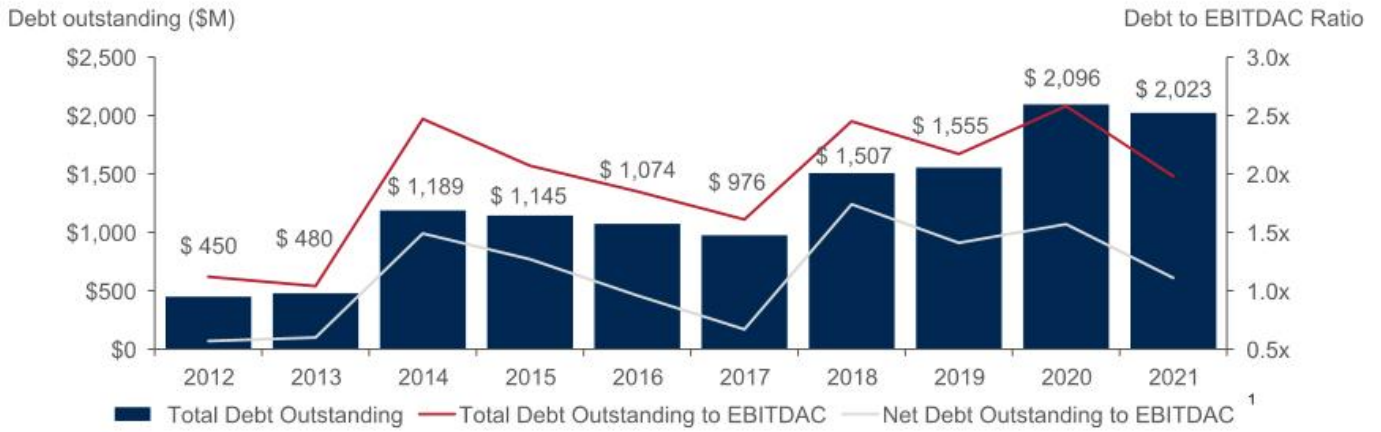
- For the 12-month period ended 12/31/21, Brown & Brown generated \$942M of Free Cash Flow, growing 31% over 2020
- \$887M¹ cash on balance sheet as of 12/31/2021
- Undrawn \$800M Revolving Credit Facility, with expansion features of up to \$650M under various credit agreements
- Financial covenants include max Net Debt Outstanding to EBITDAC ratio of 3.25x



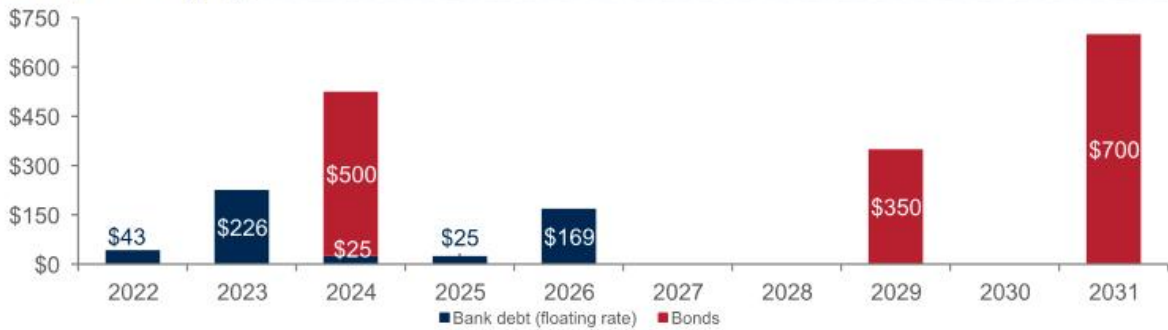
¹ Includes cash of approximately \$246 million that has been collected as insurance premiums from customers but not yet remitted to the applicable insurance company. Such amount is held on behalf of our customers and generally not available to us for general corporate purposes, but unlike our restricted cash, is not expressly restricted by law or by contract with an insurance company.

Leverage and Maturity Profile

Debt & Leverage



Debt Maturity Profile (\$M)

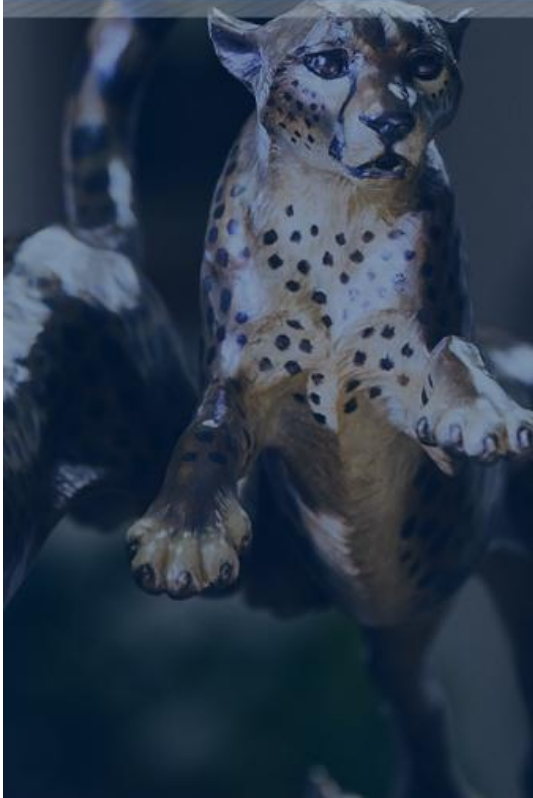







*All amounts presented on this slide are calculated as of 12/31/2021

¹ Net Debt Outstanding to EBITDAC shown as 0x in instances where it is below 0x

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 48-58

Closing Comments



-  Business well positioned to continue delivering profitable growth into the future
-  Expect modest economic improvement to continue driving exposure unit expansion and premium rate increases to moderate
-  Strong balance sheet, available cash and access to capital enable long-term shareholder value creation
-  Investing in technology to improve customer & teammate experience, data analytics & workflow efficiency
-  Operating model consistently delivers industry leading financial metrics & shareholder returns



**GAAP to
Non-GAAP
Reconciliation
Appendix**



Reconciliation of Income Before Income Taxes to EBITDAC and Income Before Income Taxes Margin to EBITDAC Margin

(\$ Millions, Except Per Share Data; Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income before income taxes	\$304.8	\$357.6	\$339.7	\$402.6	\$423.5	\$449.7	\$462.5	\$525.9	\$624.1	\$762.8
Income Before Income Taxes Margin ¹	25%	26%	22%	24%	24%	24%	23%	22%	24%	25%
Interest	\$16.1	\$16.4	\$28.4	\$39.2	\$39.5	\$38.3	\$40.6	\$63.7	\$59.0	\$65.0
Depreciation	\$15.4	\$17.5	\$20.9	\$20.9	\$21.0	\$22.7	\$22.8	\$23.4	\$26.3	\$33.3
Amortization	\$63.6	\$67.9	\$82.9	\$87.4	\$86.7	\$85.4	\$86.5	\$105.3	\$108.5	\$119.6
Change in estimated acquisition earn-out payables	\$1.4	\$2.5	\$9.9	\$3.0	\$9.2	\$9.2	\$3.0	(\$1.4)	(\$4.5)	\$40.4
EBITDAC	\$401.3	\$461.9	\$481.8	\$553.1	\$579.9	\$605.3	\$615.4	\$716.9	\$813.4	\$1,021.2
EBITDAC Margin	33%	34%	31%	33%	33%	32%	31%	30%	31%	33%
Total revenues	\$1,200.0	\$1,363.3	\$1,575.8	\$1,660.5	\$1,766.6	\$1,881.3	\$2,014.2	\$2,392.2	\$2,613.4	\$3,051.4



¹ "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues. See important disclosures regarding Non-GAAP measures on page 2.

Reconciliation of Income Before Income Taxes to EBITDAC and Income Before Income Taxes Margin to EBITDAC Margin

(\$ Millions, Except Per Share Data; Unaudited)	Retail					National Programs				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Income before income taxes	\$196.6	\$217.8	\$222.9	\$262.2	\$334.4	\$110.0	\$117.4	\$143.7	\$182.9	\$242.3
Income Before Income Taxes Margin	21%	21%	16%	18%	19%	23%	24%	28%	30%	35%
Interest	\$31.1	\$36.0	\$87.3	\$86.0	\$91.4	\$35.6	\$26.2	\$16.7	\$20.6	\$11.4
Depreciation	\$5.2	\$5.3	\$7.4	\$9.1	\$11.2	\$6.3	\$5.5	\$6.8	\$8.7	\$9.8
Amortization	\$42.2	\$44.4	\$63.1	\$67.3	\$77.8	\$27.3	\$26.0	\$25.5	\$27.2	\$27.4
Change in estimated acquisition earn-out payables	\$8.1	\$1.1	\$8.0	\$8.7	\$40.8	\$0.8	\$0.8	(\$0.8)	(\$10.5)	(\$7.7)
EBITDAC	\$283.2	\$304.6	\$388.7	\$433.3	\$555.6	\$179.9	\$175.9	\$191.9	\$228.8	\$283.3
EBITDAC Margin	30.0%	29.2%	28.4%	29.4%	31.4%	37.5%	35.6%	37.0%	37.5%	40.4%
Total revenues	\$943.5	\$1,042.8	\$1,367.3	\$1,472.8	\$1,767.9	\$479.8	\$494.5	\$518.4	\$610.6	\$701.9



See important disclosures regarding Non-GAAP measures on page 2

Reconciliation of Income Before Income Taxes to EBITDAC and Income Before Income Taxes Margin to EBITDAC Margin

(\$ Millions, Except Per Share Data; Unaudited)	Wholesale Brokerage					Services				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Income before income taxes	\$68.8	\$70.2	\$82.7	\$93.6	\$94.8	\$30.5	\$34.5	\$40.3	\$28.0	\$28.3
Income Before Income Taxes Margin	25%	24%	27%	27%	24%	18%	18%	21%	16%	16%
Interest	\$6.3	\$5.3	\$4.8	\$10.3	\$16.0	\$3.5	\$2.9	\$4.4	\$4.1	\$2.9
Depreciation	\$1.9	\$1.6	\$1.7	\$1.9	\$2.6	\$1.6	\$1.6	\$1.2	\$1.4	\$1.5
Amortization	\$11.5	\$11.4	\$11.2	\$8.5	\$9.2	\$4.5	\$4.8	\$5.5	\$5.5	\$5.3
Change in estimated acquisition earn-out	\$0.3	\$0.8	\$0.0	\$0.4	\$7.3	\$0.0	\$0.2	(\$8.6)	(\$3.1)	\$0.0
EBITDAC	\$88.8	\$89.3	\$100.4	\$114.7	\$130.0	\$40.2	\$43.9	\$42.8	\$36.0	\$38.0
EBITDAC Margin	32.7%	31.1%	32.4%	32.5%	32.2%	24.3%	23.2%	22.1%	20.7%	21.2%
Total revenues	\$271.7	\$287.0	\$310.1	\$352.8	\$403.4	\$165.4	\$189.2	\$193.8	\$174.0	\$178.9



See important disclosures regarding Non-GAAP measures on page 2

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow, Free Cash Flow Conversion and Free Cash Flow Yield

(\$ Millions, Except Per Share Data;
Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Stock Price, as of the 10th day of the fiscal year	\$12.73	\$15.70	\$16.46	\$16.05	\$18.21	\$22.67	\$26.11	\$27.99	\$40.40	\$46.98
Total Shares	284,020	285,248	285,782	280,224	275,608	277,586	275,521	274,616	275,867	277,414
Equity Market Capitalization	\$3,615.6	\$4,478.4	\$4,704.0	\$4,497.6	\$5,018.8	\$6,292.9	\$7,193.9	\$7,686.5	\$11,145.0	\$13,032.9
Net cash provided by operating activities	\$220.3	\$389.4	\$385.0	\$381.8	\$411.0	\$442.0	\$567.5	\$678.2	\$721.6	\$942.5
Less Capital Expenditures	\$24.0	\$16.4	\$24.9	\$18.4	\$17.8	\$24.2	\$41.5	\$73.1	\$70.7	\$45.0
Free Cash Flow	\$230.3	\$458.4	\$369.9	\$363.4	\$393.3	\$417.8	\$526.0	\$605.1	\$650.9	\$897.5
Free Cash Flow	\$230.3	\$458.4	\$369.9	\$363.4	\$393.3	\$417.8	\$526.0	\$605.1	\$650.9	\$897.5
Total revenues	\$1,200.0	\$1,363.3	\$1,575.8	\$1,660.5	\$1,766.6	\$1,881.3	\$2,014.2	\$2,392.2	\$2,613.4	\$3,051.4
Free Cash Flow Conversion	19%	34%	23%	22%	22%	22%	26%	25%	25%	29%
Free Cash Flow	\$230.3	\$458.4	\$369.9	\$363.4	\$393.3	\$417.8	\$526.0	\$605.1	\$650.9	\$897.5
Equity Market Capitalization	\$3,615.6	\$4,478.4	\$4,704.0	\$4,497.6	\$5,018.8	\$6,292.9	\$7,193.9	\$7,686.5	\$11,145.0	\$13,032.9
Free Cash Flow Yield	6%	10%	8%	8%	8%	7%	7%	8%	6%	7%



See important disclosures regarding Non-GAAP measures on page 2

Reconciliation of Diluted Net Income Per Share to Diluted Net Income Per Share - Adjusted

(\$ Millions, Except Per Share
Data; Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Diluted Net Income per Share	\$0.63	\$0.74	\$0.71	\$0.85	\$0.91	\$1.40	\$1.22	\$1.40	\$1.69	\$2.07
Change in estimated acquisition earn-out payables	-	0.01	0.02	0.01	0.02	0.02	0.01	-	(0.02)	0.12
Loss on disposal - Axiom	-	-	0.11	-	-	-	-	-	-	-
Tax Reform Act	-	-	-	-	-	(0.43)	-	-	-	-
Diluted Net Income per Share - Adjusted	\$0.63	\$0.75	\$0.84	\$0.86	\$0.93	\$0.99	\$1.23	\$1.40	\$1.67	\$2.19



See important disclosures regarding Non-GAAP measures on page 2

Reconciliation of Commissions & Fees to Organic Revenue

	(\$ Millions; Unaudited)		2021							
	Retail		National Programs		Wholesale Brokerage		Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Commissions and fees	\$1,764.9	\$1,470.1	\$701.0	\$609.8	\$402.7	\$352.2	\$178.9	\$174.0	\$3,047.5	\$2,606.1
Total change	294.8		91.2		50.5		4.9		441.4	
Total growth %	20.1%		15.0%		14.3%		2.8%		16.9%	
Contingent commissions	(38.9)	(35.8)	(35.3)	(27.3)	(8.0)	(7.8)	0.0	0.0	(82.2)	(70.9)
Guaranteed supplemental commissions	(16.5)	(15.1)	(1.6)	0.2	(0.9)	(1.3)	0.0	0.0	(19.0)	(16.2)
Core commissions and fees	\$1,709.5	\$1,419.2	\$664.1	\$582.7	\$393.8	\$343.1	\$178.9	\$174.0	\$2,946.3	\$2,519.0
Acquisitions	(139.0)		(8.1)		(23.0)		0.0		(170.1)	
Dispositions		(4.4)		(0.5)		0.0		(0.3)		(5.2)
Foreign currency translation				1.2						1.2
Organic Revenue	\$1,570.5	\$1,414.8	\$656.0	\$583.4	\$370.8	\$343.1	\$178.9	\$173.7	\$2,776.2	\$2,515.0
Organic Revenue growth	\$155.7		\$72.6		\$27.7		\$5.2		\$261.2	
Organic Revenue growth %	11.0%		12.4%		8.1%		3.0%		10.4%	



See important disclosures regarding Non-GAAP measures on page 2

Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)	2020									
	Retail		National Programs		Wholesale Brokerage		Services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Commissions and fees	\$1,470.1	\$1,364.8	\$609.8	\$516.9	\$352.2	\$309.4	\$174.0	\$193.6	\$2,606.1	\$2,384.7
Total change	105.3		92.9		42.8		(19.6)		221.4	
Total growth %	7.7%		18.0%		13.8%		(10.1%)		9.3%	
Contingent commissions	(35.8)	(34.2)	(27.3)	(17.5)	(7.8)	(7.5)	0.0	0.0	(70.9)	(59.2)
Guaranteed supplemental commissions	(15.1)	(11.1)	0.2	(10.6)	(1.3)	(1.4)	0.0	0.0	(16.2)	(23.1)
Core commissions and fees	\$1,419.2	\$1,319.5	\$582.7	\$488.8	\$343.1	\$300.5	\$174.0	\$193.6	\$2,519.0	\$2,302.4
Acquisitions	(79.6)		(34.2)		(25.8)		(1.5)		(141.1)	
Dispositions		(11.8)		(0.3)		0.0		0.0		(12.1)
Organic Revenue	\$1,339.6	\$1,307.7	\$548.5	\$488.5	\$317.3	\$300.5	\$172.5	\$193.6	\$2,377.9	\$2,290.3
Organic Revenue growth	\$31.9		\$60.0		\$16.8		(\$21.1)		\$87.6	
Organic Revenue growth %	2.4%		12.3%		5.5%		(10.9%)		3.8%	



See important disclosures regarding Non-GAAP measures on page 2

Reconciliation of Commissions & Fees to Organic Revenue

	2019									
	Retail		National Programs		Wholesale Brokerage		Services		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Commissions and fees	\$1,364.8	\$1,040.6	\$516.9	\$493.9	\$309.4	\$286.4	\$193.6	\$189.0	\$2,384.7	\$2,009.9
Total change	324.2		23.0		23.1		4.6		374.8	
Total growth %	31.2%		4.7%		8.1%		2.4%		18.6%	
Contingent commissions	(34.2)	(24.5)	(17.5)	(23.9)	(7.5)	(7.5)	0.0	0.0	(59.2)	(55.9)
Guaranteed supplemental commissions	(11.1)	(8.5)	(10.6)	(0.1)	(1.4)	(1.4)	0.0	0.0	(23.1)	(10.0)
Core commissions and fees	\$1,319.5	\$1,007.5	\$488.8	\$469.9	\$300.5	\$277.6	\$193.6	\$189.0	\$2,302.4	\$1,944.0
Acquisitions	(272.4)		(5.7)		(3.6)		(16.5)		(298.3)	
Dispositions		(7.7)		(0.8)		(1.3)		0.0		(9.8)
Organic Revenue	\$1,047.1	\$999.8	\$483.1	\$469.1	\$296.9	\$276.3	\$177.1	\$189.0	\$2,004.1	\$1,934.2
Organic Revenue growth	\$47.3		\$14.0		\$20.6		(\$11.9)		\$69.9	
Organic Revenue growth %	4.7%		3.0%		7.4%		(6.3%)		3.6%	



See important disclosures regarding Non-GAAP measures on page 2

Reconciliation of Commissions & Fees to Organic Revenue

	2018									
	Retail		National Programs		Wholesale Brokerage		Services		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Commissions and fees	\$1,040.6	\$942.0	\$493.9	\$479.0	\$286.4	\$271.1	\$189.0	\$165.1	\$2,009.8	\$1,857.3
Total change	98.5		14.9		15.2		24.0		152.6	
Total growth %	10.5%		3.1%		5.6%		14.5%		8.2%	
Contingent commissions	(24.5)	(23.4)	(23.9)	(20.1)	(7.5)	(8.7)	0.0	0.0	(55.9)	(52.2)
Guaranteed supplemental commissions	(8.5)	(9.1)	(0.1)	(0.0)	(1.4)	(1.2)	0.0	0.0	(10.0)	(10.4)
Core commissions and fees	\$1,007.5	\$909.6	\$469.9	\$458.9	\$277.6	\$261.2	\$189.0	\$165.1	\$1,944.0	\$1,794.7
New Revenue Standard	1.2		(8.0)		0.9		(10.3)		(16.1)	
Acquisitions	(73.4)		(7.3)		(2.5)		(8.0)		(91.1)	
Dispositions		(1.3)		(0.1)		(0.1)		0.0		(1.5)
Organic Revenue	\$935.4	\$908.3	\$454.7	\$458.7	\$276.0	\$261.1	\$170.8	\$165.1	\$1,836.8	\$1,793.2
Organic Revenue growth	\$27.1		(\$4.1)		\$14.9		\$5.7		\$43.6	
Organic Revenue growth %	3.0%		(0.9%)		5.7%		3.4%		2.4%	



See important disclosures regarding Non-GAAP measures on page 2

Reconciliation of Commissions & Fees to Organic Revenue

	2017									
	Retail		National Programs		Wholesale Brokerage		Services		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Commissions and fees	\$942.1	\$916.1	\$479.0	\$447.8	\$271.1	\$242.8	\$165.1	\$156.1	\$1,857.3	\$1,762.8
Total change	26.0		31.2		28.3		9.0		94.5	
Total growth %	2.8%		7.0%		11.7%		5.8%		5.4%	
Contingent commissions	(23.4)	(25.2)	(20.1)	(17.3)	(8.7)	(11.5)	0.0	0.0	(52.2)	(54.0)
Guaranteed supplemental commissions	(9.2)	(9.8)	0.0	0.0	(1.2)	(1.7)	0.0	0.0	(10.4)	(11.5)
Core commissions and fees	\$909.5	\$881.1	\$458.9	\$430.5	\$261.2	\$229.6	\$165.1	\$156.1	\$1,794.7	\$1,697.3
Acquisitions	(8.1)		(2.3)		(16.4)		(0.9)		(27.7)	
Dispositions		(4.8)		(0.3)		0.0		0.2		(4.9)
Organic Revenue	\$901.4	\$876.3	\$456.6	\$430.2	\$244.8	\$229.6	\$164.3	\$156.3	\$1,767.0	\$1,692.4
Organic Revenue growth	\$25.1		\$26.4		\$15.2		\$7.9		\$74.6	
Organic Revenue growth %	2.9%		6.1%		6.6%		5.1%		4.4%	



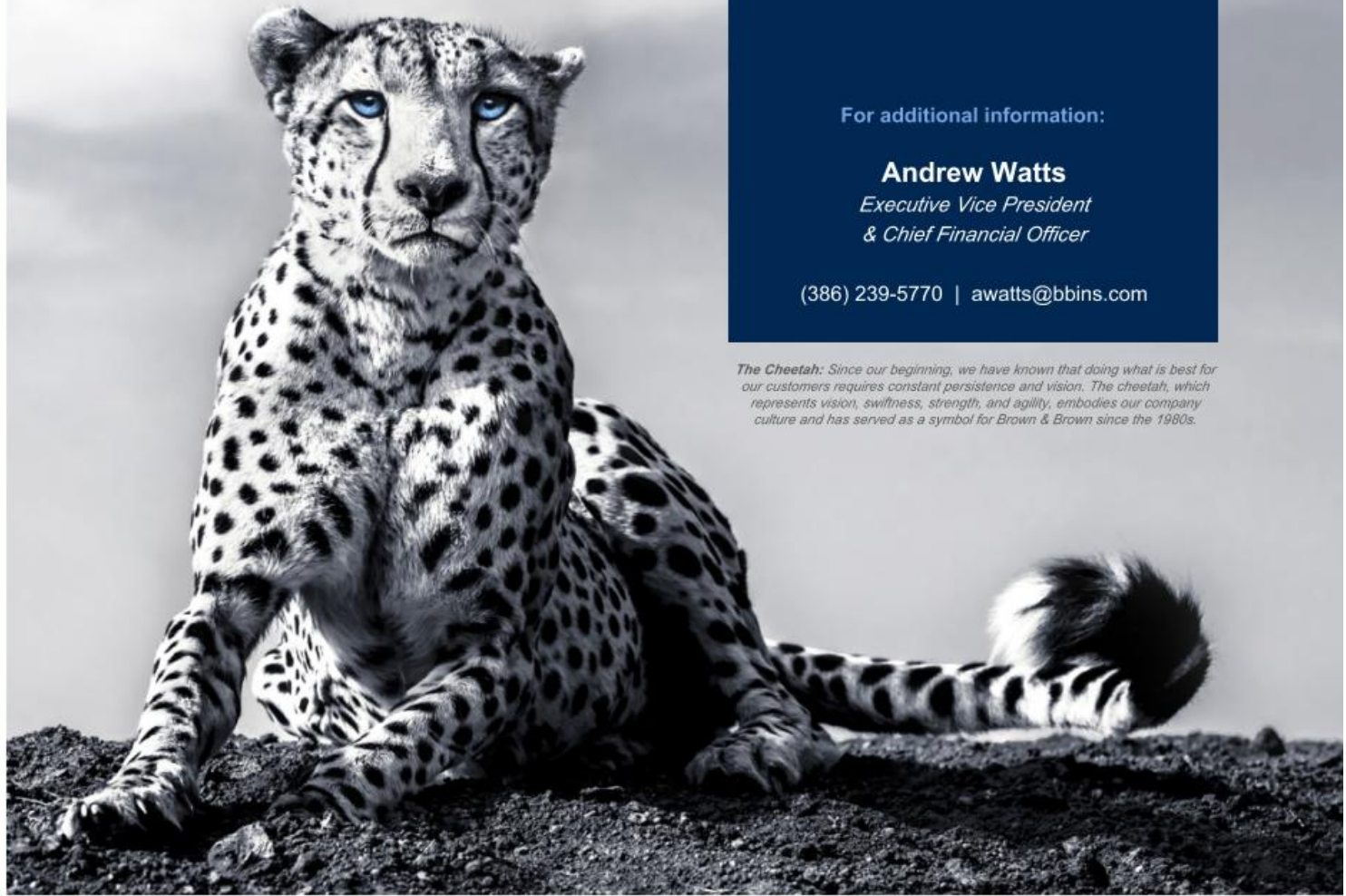
See important disclosures regarding Non-GAAP measures on page 2

Reconciliation of Long-Term Total Debt to Net Debt Outstanding

(\$ Millions, Except Per Share Data; Unaudited)										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current portion of long-term debt	\$0.1	\$100.0	\$45.6	\$73.1	\$55.5	\$120.0	\$50.0	\$55.0	\$70.0	\$42.5
Long-term debt less unamortized discount and debt issuance costs	\$450.0	\$380.0	\$1,143.8	\$1,071.6	\$1,018.4	\$856.1	\$1,457.0	\$1,500.3	\$2,025.9	\$1,980.4
Total Debt Outstanding	\$450.1	\$480.0	\$1,189.4	\$1,144.7	\$1,073.9	\$976.1	\$1,507.0	\$1,555.3	\$2,095.9	\$2,022.9
Cash and cash equivalents	\$219.8	\$203.0	\$470.0	\$443.4	\$515.6	\$573.4	\$439.0	\$542.2	\$817.4	\$887.0
Net Debt Outstanding	\$230.3	\$277.0	\$719.4	\$701.3	\$558.3	\$402.7	\$1,068.0	\$1,013.1	\$1,278.5	\$1,135.9
EBITDAC	\$401.3	\$461.9	\$481.8	\$553.1	\$579.9	\$605.3	\$615.4	\$716.9	\$813.4	\$1,021.2
Total Debt Outstanding to EBITDAC	1.1x	1.0x	2.5x	2.1x	1.9x	1.6x	2.4x	2.2x	2.6x	2.0x
Net Debt Outstanding to EBITDAC	0.6x	0.6x	1.5x	1.3x	1.0x	0.7x	1.7x	1.4x	1.6x	1.1x



See important disclosures regarding Non-GAAP measures on page 2



For additional information:

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The Cheetah: Since our beginning, we have known that doing what is best for our customers requires constant persistence and vision. The cheetah, which represents vision, swiftness, strength, and agility, embodies our company culture and has served as a symbol for Brown & Brown since the 1980s.

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