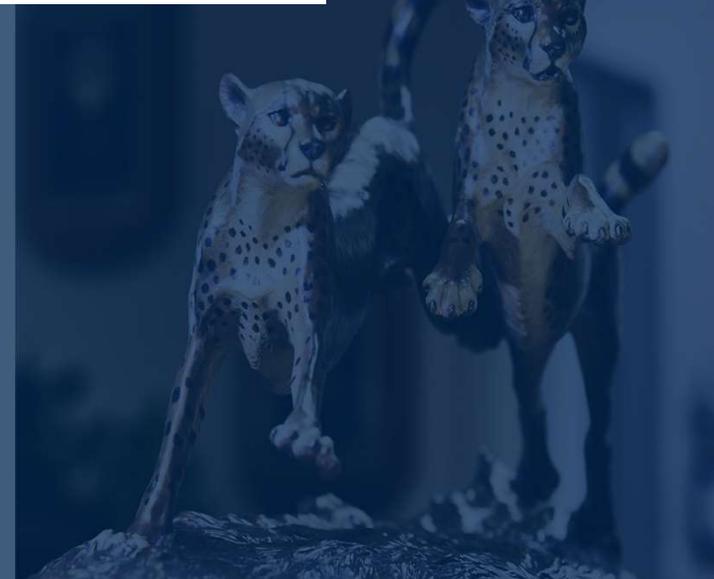
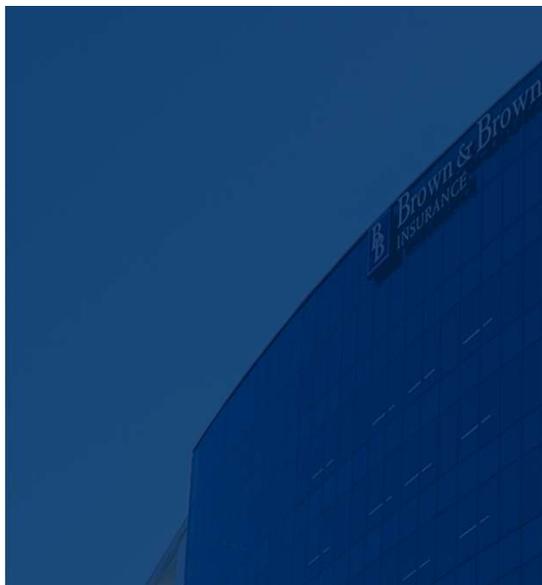




Fourth Quarter & Full Year 2021 Results

January 24, 2022



Information Regarding Forward-Looking Statements

This presentation and the statements made during our earnings call 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 our anticipated financial results for the fourth quarter and full year of 2021, 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 earnings call, 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 Company’s determination as it finalizes its financial results for the fourth quarter and full year of 2021 that its financial results differ from the current preliminary unaudited numbers set forth herein; 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 Financial Measures

This presentation contains references to "non-GAAP financial measures" as defined in SEC Regulation G, including Net Income – Adjusted, EBITDAC, EBITDAC Margin, Income Before Income Taxes – Adjusted, Income Before Income Taxes Margin – Adjusted, 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.

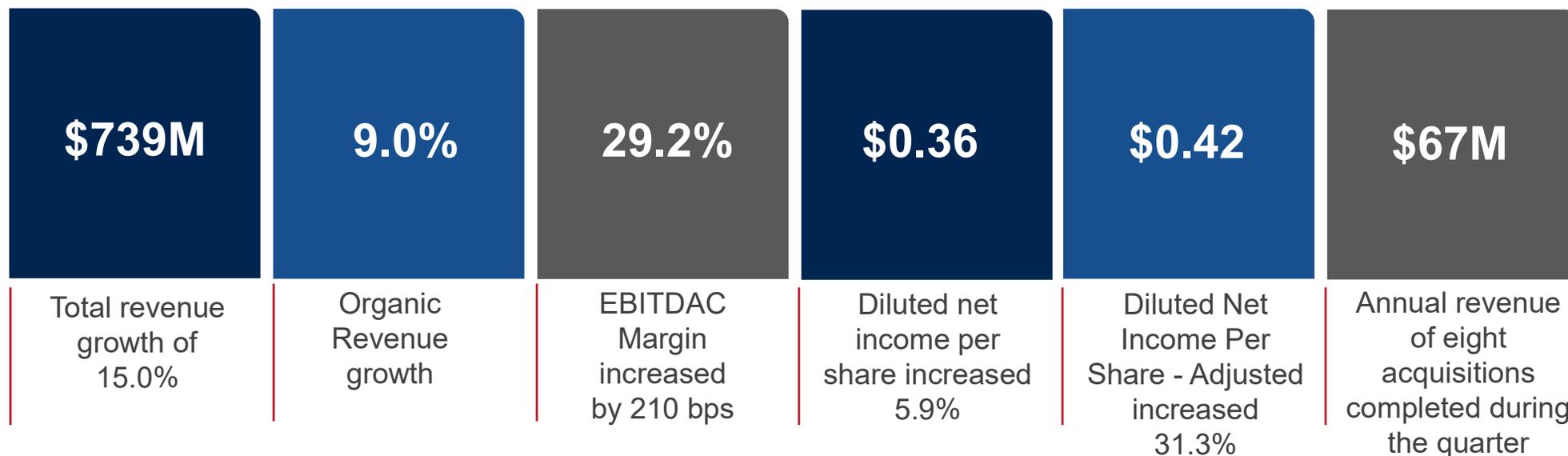
Revenue & Earnings Measures – We believe these non-GAAP measures, as defined below, provide a meaningful representation of the Company's operating performance and improve the comparability of results between periods by excluding the impact of certain items that have a high degree of variability and that 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.
- **Net Income – Adjusted** is defined as net income, excluding the after-tax change in estimated acquisition earn-out payables.
- **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.
- **Income Before Income Taxes – Adjusted** is defined as income before income taxes, excluding the pre-tax change in estimated acquisition earn-out payables.
- **Income Before Income Taxes Margin – Adjusted** is defined as Income Before Income Taxes – Adjusted divided by total revenues.
- **Diluted Net Income Per Share – Adjusted** is defined as diluted net income per share, excluding the change in estimated acquisition earn-out payables.



Fourth Quarter 2021 Results

(Unaudited)



Full Year 2021 Results

(Unaudited)

\$3,051M

Total revenue growth of 16.8%

10.4%

Organic Revenue growth

33.5%

EBITDAC Margin increased by 240 bps

\$2.07

Diluted net income per share increased 22.5%

\$2.19

Diluted Net Income Per Share - Adjusted increased 31.1%

\$132M

Annual revenue of 19 acquisitions completed

Market & Business Overview – 4Q21



While economy continued to recover, supply chain constraints, inflation, and hiring are main challenges



Premium rate increases for most lines remained relatively constant



Increased losses, availability of capacity and more rigorous underwriting processes remained challenges for placement of professional, cyber, excess liability, and personal lines in CAT prone areas

Segment Organic Revenue Growth

(Unaudited)



See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 17-26.



Consolidated Financial Highlights

(Unaudited)

(\$ Millions, Except Per Share Data)	Fourth Quarter			
	2021	2020	\$ Change	% Change
Total revenues	\$738.5	\$642.1	\$96.4	15.0%
<i>Organic Revenue</i>	\$675.5	\$619.8	\$55.7	9.0%
Income before income taxes	\$140.8	\$130.9	\$9.9	7.6%
<i>Income Before Income Taxes Margin*</i>	19.1%	20.4%		(130bps)
EBITDAC	\$215.7	\$173.9	\$41.8	24.0%
<i>EBITDAC Margin</i>	29.2%	27.1%		210bps
Net income	\$101.7	\$97.3	\$4.4	4.5%
Diluted net income per share	\$0.36	\$0.34	\$0.02	5.9%
Weighted average number of shares outstanding – diluted (in thousands)	278,128	277,398	730	0.3%
Dividends declared per share	\$0.103	\$0.093	\$0.010	10.8%

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 17-26.

* "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues



Consolidated Financial Highlights

(Adjusted & Unaudited)

(\$ Millions, Except Per Share Data)	Fourth Quarter			
	2021	2020	\$ Change	% Change
Total revenues	\$738.5	\$642.1	\$96.4	15.0%
<i>Organic Revenue</i>	\$675.5	\$619.8	\$55.7	9.0%
Income Before Income Taxes - Adjusted	\$160.6	\$121.4	\$39.2	32.3%
<i>Income Before Income Taxes Margin - Adjusted</i>	21.7%	18.9%		280bps
EBITDAC	\$215.7	\$173.9	\$41.8	24.0%
<i>EBITDAC Margin</i>	29.2%	27.1%		210bps
Net Income - Adjusted	\$119.5	\$90.3	\$29.2	32.3%
Diluted Net Income Per Share - Adjusted	\$0.42	\$0.32	\$0.10	31.3%

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 17-26.



Revenue Analysis

(Unaudited)

(\$ Millions)	Fourth Quarter			
	2021	2020	\$ Change	% Change
Total revenues	\$738.5	\$642.1	\$96.4	15.0%
Investment income	(0.2)	(1.0)	0.8	
Other	(0.4)	(1.1)	0.7	
Commissions and fees	737.9	640.0	97.9	15.3%
Profit-sharing contingent commissions	(19.1)	(14.6)	(4.5)	
Guaranteed supplemental commissions	(4.4)	(3.6)	(0.8)	
Core commissions and fees	714.4	621.8	92.6	14.9%
Acquisitions	(38.9)	-	(38.9)	
Dispositions	-	(2.2)	2.2	
Foreign currency translation	-	0.2	(0.2)	
Organic Revenue	\$675.5	\$619.8	\$55.7	9.0%

Retail Segment

(Unaudited)

(\$ Millions)	Fourth Quarter			
	2021	2020	\$ Change	% Change
Total revenues	\$420.5	\$353.2	\$67.3	19.1%
<i>Organic Revenue</i>	\$373.8	\$341.3	\$32.5	9.5%
Income before income taxes	\$41.0	\$40.7	\$0.3	0.7%
<i>Income Before Income Taxes Margin</i>	9.8%	11.5%		(170bps)
EBITDAC	\$108.5	\$86.8	\$21.7	25.0%
<i>EBITDAC Margin</i>	25.8%	24.6%		120bps

Business & Market Commentary

Total revenues growth due to acquisition activity and strong Organic Revenue realized for most lines of business, with Organic Revenue driven by new business, good retention, rate increases, and modest exposure unit improvement.

Rate increases for most lines remained relatively constant at 3%-8%, with higher increases in commercial and condo property, and professional liability. Workers' compensation rates continued to decline.

Income before income taxes grew slower than EBITDAC due primarily to increases in estimated acquisition earn-out payables.

EBITDAC grew faster than total revenues, driven by leveraging Organic Revenue growth, which was partially offset by higher variable operating expenses.

National Programs Segment

(Unaudited)

(\$ Millions)	Fourth Quarter			
	2021	2020	\$ Change	% Change
Total revenues	\$179.6	\$159.5	\$20.1	12.6%
<i>Organic Revenue</i>	<i>\$167.8</i>	<i>\$152.0</i>	<i>\$15.8</i>	<i>10.4%</i>
Income before income taxes	\$62.1	\$57.8	\$4.3	7.4%
<i>Income Before Income Taxes Margin</i>	<i>34.6%</i>	<i>36.2%</i>		<i>(160bps)</i>
EBITDAC	\$74.0	\$59.0	\$15.0	25.4%
<i>EBITDAC Margin</i>	<i>41.2%</i>	<i>37.0%</i>		<i>420bps</i>

Business & Market Commentary

Total revenues increase driven by Organic Revenue growth and higher profit-sharing contingent commissions. Organic Revenue growth driven primarily by strong new business, good retention, exposure unit expansion, and rate increases across many programs.

Income before income taxes grew slower than total revenues due to a reduction in estimated acquisition earn-out payables in Q4 2020, partially offset by lower intercompany interest expense.

EBITDAC grew at a faster rate than total revenues due to higher profit-sharing contingent commissions, leveraging our expense base despite some higher variable costs, and a gain on the sale of one of our businesses.

Wholesale Brokerage Segment

(Unaudited)

(\$ Millions)	Fourth Quarter			
	2021	2020	\$ Change	% Change
Total revenues	\$95.5	\$85.0	\$10.5	12.4%
<i>Organic Revenue</i>	\$90.7	\$83.8	\$6.9	8.3%
Income before income taxes	\$20.3	\$16.2	\$4.1	25.3%
<i>Income Before Income Taxes Margin</i>	21.3%	19.1%		220bps
EBITDAC	\$26.1	\$22.9	\$3.2	14.0%
<i>EBITDAC Margin</i>	27.3%	26.9%		40bps

Business & Market Commentary

Total revenues growth driven by recent acquisitions and Organic Revenue from good new business, solid retention, and rate increases.

Rate increases at similar levels to previous quarters with coastal property rates up 15-30%, depending on loss experience. Professional lines rates generally up 10-20%+, with cyber rates up 15-20%+.

Income before income taxes increased faster than EBITDAC due primarily to lower estimated acquisition earn-out payables.

EBITDAC grew faster than total revenues, driven by leveraging Organic Revenue growth, which was partially offset by higher variable operating expenses.

Services Segment

(Unaudited)

(\$ Millions)	Fourth Quarter			
	2021	2020	\$ Change	% Change
Total revenues	\$43.3	\$43.1	\$0.2	0.5%
<i>Organic Revenue</i>	\$43.2	\$42.7	\$0.5	1.2%
Income before income taxes	\$4.3	\$5.4	(\$1.1)	(20.4%)
<i>Income Before Income Taxes Margin</i>	9.9%	12.5%		(260bps)
EBITDAC	\$6.7	\$8.2	(\$1.5)	(18.3%)
<i>EBITDAC Margin</i>	15.5%	19.0%		(350bps)

Business Commentary

Total revenues and Organic Revenue growth were driven primarily by additional commercial and workers' compensation claims, which were partially offset by continued pressure in our advocacy business.

Income before income taxes decreased slower than EBITDAC due to lower intercompany interest expense and amortization.

EBITDAC change driven by the mix of business during the quarter and certain investments to support future growth and profitability.

Consolidated Financial Highlights

(Unaudited)

(\$ Millions, Except Per Share Data)	Full Year			
	2021	2020	\$ Change	% Change
Total revenues	\$3,051.4	\$2,613.4	\$438.0	16.8%
<i>Organic Revenue</i>	\$2,776.2	\$2,515.0	\$261.2	10.4%
Income before income taxes	\$762.8	\$624.1	\$138.7	22.2%
<i>Income Before Income Taxes Margin</i>	25.0%	23.9%		110bps
EBITDAC	\$1,021.1	\$813.4	\$207.7	25.5%
<i>EBITDAC Margin</i>	33.5%	31.1%		240bps
Net income	\$587.1	\$480.5	\$106.6	22.2%
Diluted net income per share	\$2.07	\$1.69	\$0.38	22.5%
Weighted average number of shares outstanding – diluted (in thousands)	277,414	275,867	1,547	0.6%
Dividends declared per share	\$0.380	\$0.348	\$0.032	9.2%

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 17-26.



Consolidated Financial Highlights

(Adjusted & Unaudited)

(\$ Millions, Except Per Share Data)	Full Year			
	2021	2020	\$ Change	% Change
Total revenues	\$3,051.4	\$2,613.4	\$438.0	16.8%
<i>Organic Revenue</i>	\$2,776.2	\$2,515.0	\$261.2	10.4%
Income Before Income Taxes - Adjusted	\$803.2	\$619.6	\$183.6	29.6%
<i>Income Before Income Taxes Margin - Adjusted</i>	26.3%	23.7%		260bps
EBITDAC	\$1,021.1	\$813.4	\$207.7	25.5%
<i>EBITDAC Margin</i>	33.5%	31.1%		240bps
Net Income - Adjusted	\$621.2	\$477.1	\$144.1	30.2%
Diluted Net Income Per Share - Adjusted	\$2.19	\$1.67	\$0.52	31.1%

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 17-26.



Closing Comments



Business leaders are cautiously optimistic, but outlook is tempered by labor availability, interest rates, inflation, supply chain constraints, and further containment of the pandemic



Expect the rate of premium increases to be relatively consistent in the first half of 2022 as compared to 4Q 2021



Pipeline remains good and we are engaging with many M&A prospects



Investments in innovation and customer experience, through leveraging of data and technology, continue to be areas of focus



We are well positioned with our talented team and capabilities to deliver best-in-class solutions to our customers to drive profitable growth in 2022



Fourth Quarter & Full Year
2021 Results
Reconciliation of
Non-GAAP Measures



GAAP to Adjusted Reconciliation

(Unaudited)

(\$ Millions, Except Per Share Data)	Fourth Quarter 2021		
	As Reported 2021	Change in Earn-Out Payables	Adjusted 2021
Total revenues	\$738.5	-	\$738.5
Income before income taxes	\$140.8	\$19.8	\$160.6
<i>Income Before Income Taxes Margin</i>	<i>19.1%</i>		<i>21.7%</i>
EBITDAC	\$215.7	-	\$215.7
<i>EBITDAC Margin</i>	<i>29.2%</i>		<i>29.2%</i>
Net income	\$101.7	\$17.8	\$119.5
Diluted net income per share	\$0.36	\$0.06	\$0.42

GAAP to Adjusted Reconciliation

(Unaudited)

(\$ Millions, Except Per Share Data)	Fourth Quarter 2020		
	As Reported 2020	Change in Earn-Out Payables	Adjusted 2020
Total revenues	\$642.1	-	\$642.1
Income before income taxes	\$130.9	(\$9.5)	\$121.4
<i>Income Before Income Taxes Margin</i>	<i>20.4%</i>		<i>18.9%</i>
EBITDAC	\$173.9	-	\$173.9
<i>EBITDAC Margin</i>	<i>27.1%</i>		<i>27.1%</i>
Net income	\$97.3	(\$7.0)	\$90.3
Diluted net income per share	\$0.34	(\$0.02)	\$0.32

GAAP to Adjusted Reconciliation

(Unaudited)

(\$ Millions, Except Per Share Data)	Full Year 2021		
	As Reported 2021	Change in Earn-Out Payables	Adjusted 2021
Total revenues	\$3,051.4	-	\$3,051.4
Income before income taxes	\$762.8	\$40.4	\$803.2
<i>Income Before Income Taxes Margin</i>	<i>25.0%</i>		<i>26.3%</i>
EBITDAC	\$1,021.1	-	\$1,021.1
<i>EBITDAC Margin</i>	<i>33.5%</i>		<i>33.5%</i>
Net income	\$587.1	\$34.1	\$621.2
Diluted net income per share	\$2.07	\$0.12	\$2.19

GAAP to Adjusted Reconciliation

(Unaudited)

(\$ Millions, Except Per Share Data)	Full Year 2020		
	As Reported 2020	Change in Earn-Out Payables	Adjusted 2020
Total revenues	\$2,613.4	-	\$2,613.4
Income before income taxes	\$624.1	(\$4.5)	\$619.6
<i>Income Before Income Taxes Margin</i>	23.9%		23.7%
EBITDAC	\$813.4	-	\$813.4
<i>EBITDAC Margin</i>	31.1%		31.1%
Net income	\$480.5	(\$3.4)	\$477.1
Diluted net income per share	\$1.69	(\$0.02)	\$1.67

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

(Unaudited)

(\$ Millions)	Fourth Quarter		Full Year	
	2021	2020	2021	2020
Income before income taxes	\$140.8	\$130.9	\$762.8	\$624.1
<i>Income Before Income Taxes Margin</i>	19.1%	20.4%	25.0%	23.9%
Amortization	31.0	28.3	119.6	108.5
Depreciation	7.9	7.5	33.3	26.3
Interest	16.2	16.7	65.0	59.0
Change in estimated acquisition earn-out payables	19.8	(9.5)	40.4	(4.5)
EBITDAC	\$215.7	\$173.9	\$1,021.1	\$813.4
<i>EBITDAC Margin</i>	29.2%	27.1%	33.5%	31.1%

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

(Unaudited)

(\$ Millions)	Fourth Quarter							
	Retail		National Programs		Wholesale Brokerage		Services	
	2021	2020	2021	2020	2021	2020	2021	2020
Income before income taxes	\$41.0	\$40.7	\$62.1	\$57.8	\$20.3	\$16.2	\$4.3	\$5.4
<i>Income Before Income Taxes Margin</i>	9.8%	11.5%	34.6%	36.2%	21.3%	19.1%	9.9%	12.5%
Amortization	20.9	18.0	6.8	6.8	2.0	2.1	1.3	1.4
Depreciation	2.9	2.5	2.3	2.4	0.7	0.5	0.4	0.4
Interest	23.8	22.3	2.2	5.4	3.8	3.5	0.7	1.0
Change in estimated acquisition earn-out payables	19.9	3.3	0.6	(13.4)	(0.7)	0.6	0.0	0.0
EBITDAC	\$108.5	\$86.8	\$74.0	\$59.0	\$26.1	\$22.9	\$6.7	\$8.2
<i>EBITDAC Margin</i>	25.8%	24.6%	41.2%	37.0%	27.3%	26.9%	15.5%	19.0%

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

(Unaudited)

(\$ Millions)	Full Year							
	Retail		National Programs		Wholesale Brokerage		Services	
	2021	2020	2021	2020	2021	2020	2021	2020
Income before income taxes	\$334.4	\$262.2	\$242.3	\$182.9	\$94.8	\$93.6	\$28.3	\$28.0
<i>Income Before Income Taxes Margin</i>	18.9%	17.8%	34.5%	30.0%	23.5%	26.5%	15.8%	16.1%
Amortization	77.8	67.3	27.4	27.2	9.1	8.5	5.3	5.5
Depreciation	11.2	9.1	9.8	8.6	2.6	1.9	1.5	1.4
Interest	91.4	86.0	11.4	20.6	16.0	10.3	2.9	4.1
Change in estimated acquisition earn-out payables	40.8	8.7	(7.7)	(10.5)	7.3	0.4	0.0	(3.0)
EBITDAC	\$555.6	\$433.3	\$283.2	\$228.8	\$129.8	\$114.7	\$38.0	\$36.0
<i>EBITDAC Margin</i>	31.4%	29.4%	40.4%	37.5%	32.2%	32.5%	21.2%	20.7%

Reconciliation of Commissions and Fees to Organic Revenue

(Unaudited)

(\$ Millions)	Fourth Quarter									
	Retail ⁽¹⁾		National Programs		Wholesale Brokerage		Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Commissions and fees	\$420.1	\$352.7	\$179.5	\$159.4	\$95.1	\$84.8	\$43.2	\$43.1	\$737.9	\$640.0
Total change	67.4		20.1		10.3		0.1		97.9	
Total growth %	19.1%		12.6%		12.1%		0.2%		15.3%	
Contingent commissions	(6.1)	(6.4)	(11.4)	(6.8)	(1.6)	(1.4)	0.0	0.0	(19.1)	(14.6)
Guaranteed supplemental commissions	(4.1)	(3.7)	(0.3)	(0.3)	0.0	0.4	0.0	0.0	(4.4)	(3.6)
Core commissions and fees ⁽²⁾	\$409.9	\$342.6	\$167.8	\$152.3	\$93.5	\$83.8	\$43.2	\$43.1	\$714.4	\$621.8
Acquisitions	(36.1)		0.0		(2.8)		0.0		(38.9)	
Dispositions		(1.3)		(0.5)		0.0		(0.4)		(2.2)
Foreign currency translation				0.2						0.2
Organic Revenue	\$373.8	\$341.3	\$167.8	\$152.0	\$90.7	\$83.8	\$43.2	\$42.7	\$675.5	\$619.8
Organic Revenue growth	\$32.5		\$15.8		\$6.9		\$0.5		\$55.7	
Organic Revenue growth %	9.5%		10.4%		8.3%		1.2%		9.0%	

(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")).

Reconciliation of Commissions and Fees to Organic Revenue

(Unaudited)

(\$ Millions)	Full Year									
	Retail ⁽¹⁾		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 ⁽²⁾	\$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%	

(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")).





For additional information:

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***The Cheetah:** Since our beginning, we have known that doing the 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.*