

**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 06, 2023

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 Number)

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

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 (§ 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 management of Brown & Brown, Inc. 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 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), 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, or the Exchange Act, 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 exhibits are furnished herewith:

Exhibit No.	Description
99.1	Brown & Brown, Inc. 2023 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.
(Registrant)

Date: March 6, 2023

By: /s/ Anthony M. Robinson
Anthony M. Robinson
Assistant General Counsel & Assistant Secretary

2023 Company Overview

Brown & Brown, Inc.



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.

Brown & Brown, Inc., together with its subsidiaries (collectively, “we,” “Brown & Brown” or the “Company”), makes “forward-looking statements” within the “safe harbor” provision of the Private Securities Litigation Reform Act of 1995, as amended, throughout this presentation and in the documents we incorporate by reference into this report. You can identify these statements by forward-looking words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “intend,” “estimate,” “plan” and “continue” or similar words. We have based these statements on our current expectations about potential future events. Although we believe the expectations expressed in the forward-looking statements included in this presentation and the reports, statements, information and announcements incorporated by reference into this document are based upon reasonable assumptions within the bounds of our knowledge of our business, a number of factors could cause actual results to differ materially from those expressed in any forward-looking statements, whether oral or written, made by us or on our behalf. Many of these factors have previously been identified in filings or statements made by us or on our behalf. Important factors which could cause our actual results to differ, possibly materially from the forward-looking statements in this document or made during our presentation include but are not limited to the following items: 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, successfully 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 that may impact our operations or the operations of third parties that support us; risks related to our international operations, which may result in additional risks or require more management time and expense than our domestic operations to achieve or maintain profitability; the effects of inflation; 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 loss of capacity to write business, additional expense, loss of market share or material decrease in our commissions; the effect of natural disasters on our profit-sharing contingent commissions, insurer capacity and claims expenses from our capitalized captive insurance facilities; adverse economic conditions, natural disasters, or regulatory changes in states or countries where we have a concentration of our business; the inability to maintain our culture or a significant change in management, management philosophy or our business strategy; claims expense resulting from the limited underwriting risk associated with our participation in capitalized captive insurance facilities; risks associated with our automobile and recreational vehicle dealer services (“F&I”) businesses; 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 shareholders have over the Company; changes in data privacy and protection laws and regulations or any failure to comply with such laws and regulations; improper disclosure of confidential information; our ability to comply with non-U.S. laws, regulations and policies; 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 with insurance carriers 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; increasing scrutiny and changing expectations from investors and customers with respect to our environmental, social and governance practices; a decrease in demand for liability insurance as a result of tort reform legislation; 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; changes in current U.S. or global economic conditions, including an extended slowdown in the markets in which we operate; 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; 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; the COVID-19 pandemic (“COVID-19”), as well as future pandemics, epidemics or outbreaks of infectious diseases, and the resulting governmental and societal responses; other risks and uncertainties as may be detailed from time to time in our public announcements and Securities and Exchange Commission (“SEC”) filings; and other factors that the Company may not have currently identified or quantified.

Assumptions as to any of the foregoing, and all statements, are not based upon historical fact, but rather reflect our current expectations concerning future results and events. Forward-looking statements that we make or that are made by others on our behalf are based upon a knowledge of our business and the environment in which we operate, but because of the factors listed above, among others, actual results may differ from those in the forward-looking statements. Consequently, these cautionary statements qualify all of the forward-looking statements we make herein. We cannot assure you that the results or developments anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business or our operations in the way we expect. We caution readers not to place undue reliance on these forward-looking statements. All forward-looking statements made herein are made only as of the date of this filing, 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 Regulation G of the SEC rules, consisting of Organic Revenue, EBITDAC, EBITDAC Margin, EBITDAC - Adjusted Post FX, EBITDAC Margin - Adjusted Post FX and Diluted Net Income Per Share - Adjusted Post FX. 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 to evaluate the Company's operating performance from period to period on a basis that may not be otherwise apparent on a GAAP basis due to the impact of certain items that have a high degree of variability and that we believe are not indicative of ongoing performance. This non-GAAP financial information should be considered in addition to, not in lieu of, the Company's consolidated income statements as of the relevant date. Consistent with Regulation G, a description of such information is provided below and tabular reconciliations of this supplemental non-GAAP information to our most comparable GAAP information are contained in this presentation as well as in our periodic filings with the SEC.

Beginning January 1, 2022, we include guaranteed supplemental commissions ("GSCs") as part of core commissions and fees and, therefore, GSCs are a component of Organic Revenue. All current and prior periods presented have been adjusted for this treatment. GSCs are a stable source of revenue that are highly correlated to core commissions, so isolating them separately provided no meaningful incremental value in evaluating our revenue.

Beginning January 1, 2022, the following, in addition to the change in estimated acquisition earn-out payables, are excluded from certain non-GAAP measures, as we believe these amounts are not indicative of the ongoing operating performance of the business and are not easily comparable from period-to-period:

- **"(Gain)/loss on disposal,"** a caption on our consolidated statements of income which reflects net proceeds received as compared to net book value related to sales of books of business and other divestiture transactions, such as the disposal of a business through sale or closure.
- **"Acquisition/Integration Costs,"** which represent the acquisition and integration costs (e.g., costs associated with regulatory filings, legal/accounting services, due diligence and the costs of integrating our information technology systems) arising out of our acquisitions of GRP, Orchid and BdB, which are not expected to occur on an ongoing basis in the future.

We are presenting EBITDAC - Adjusted Post FX, EBITDAC Margin - Adjusted Post FX and Diluted Net Income Per Share - Adjusted Post FX for the current and prior year periods contained within this presentation so these non-GAAP financial measures compare both periods on the same basis.



| Information Regarding Non-GAAP Measures - Continued

Non-GAAP Revenue Measures

- **Organic Revenue** is our core commissions and fees less: (i) the core commissions and fees earned for the first twelve 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. The term “core commissions and fees” excludes profit-sharing contingent 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.

Non-GAAP Earnings Measures

- **EBITDAC** is defined as income before interest, income taxes, depreciation, amortization and the change in estimated acquisition earn-out payables.
- **EBITDAC Margin** is defined as EBITDAC divided by total revenues.
- **EBITDAC - Adjusted Post FX** is defined as EBITDAC, excluding (i) (gain)/loss on disposal and (ii) Acquisition/Integration Costs.
- **EBITDAC Margin - Adjusted Post FX** is defined as EBITDAC - Adjusted Post FX divided by total revenues.
- **Diluted Net Income Per Share - Adjusted Post FX** is defined as diluted net income per share, excluding the after-tax impact of (i) the change in estimated acquisition earn-out payables, (ii) (gain)/loss on disposal, (iii) Acquisition/Integration Costs, and (iv) 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”).

We believe that EBITDAC - Adjusted Post FX, EBITDAC Margin - Adjusted Post FX and Diluted Net Income Per Share - Adjusted Post FX provide a better understanding of our results over longer periods of time (e.g, 5 to 10 years).

Our industry peers may provide similar supplemental non-GAAP information with respect to one or more of these measures, although they may not use the same or comparable terminology and may not make identical adjustments and, therefore, comparability may be limited. This supplemental non-GAAP financial information should be considered in addition to, and not in lieu of, the Company's condensed consolidated financial statements.

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.





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



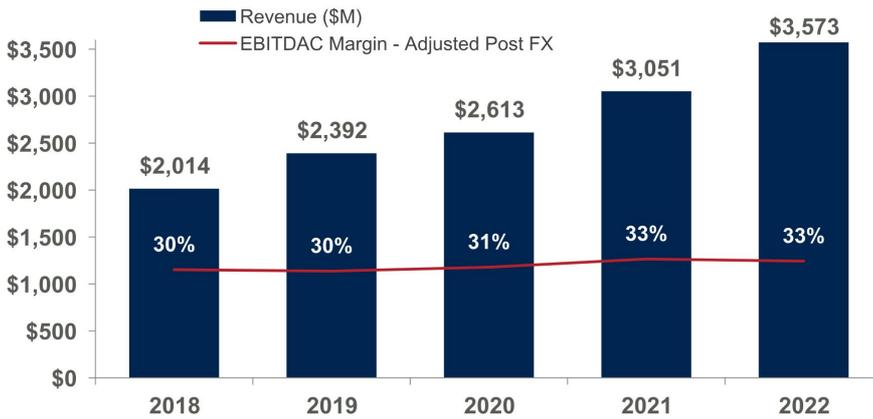
Operating model consistently generates industry-leading financial metrics



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

Brown & Brown at-a-Glance

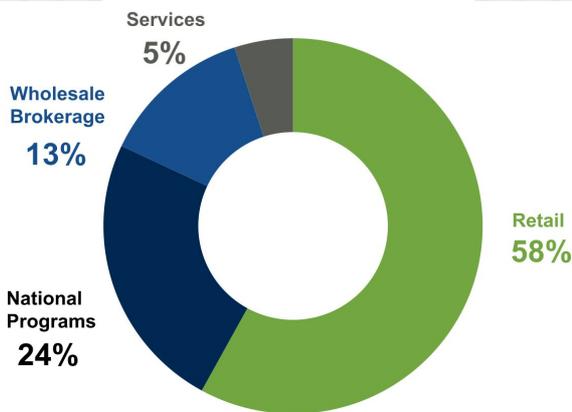
Historical Revenue & EBITDAC Margin - Adjusted Post FX



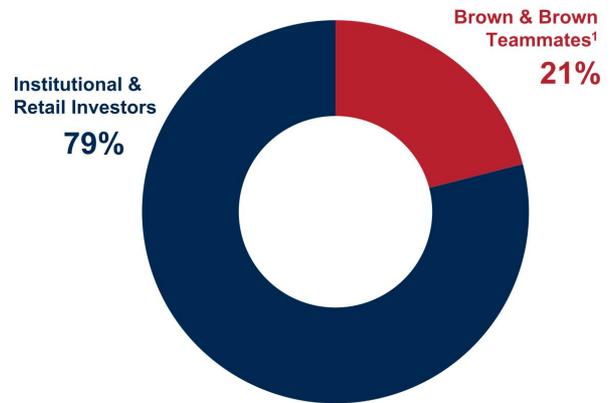
Key Facts

- Headquartered in Daytona Beach, Florida
- Founded in 1939 - 84 years of serving customers
- 15,000+ teammates as of December 31, 2022
- Doing business in 50 states; 345 domestic and 150 international locations in Belgium, Bermuda, Canada, Cayman Islands, Ireland, Italy 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

2022 Revenue by Segment



Ownership Breakdown



¹ Estimated based upon public filings and data gathered from Brown family and teammates, including directors
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 51-61

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.

Large Accounts

Middle Market¹

Small to Medium Enterprises & Personal Lines



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 & Knowledge Sharing

Customer-Facing Functions



Solution Creation



Sales & Service



Knowledge Sharing



Talent Development



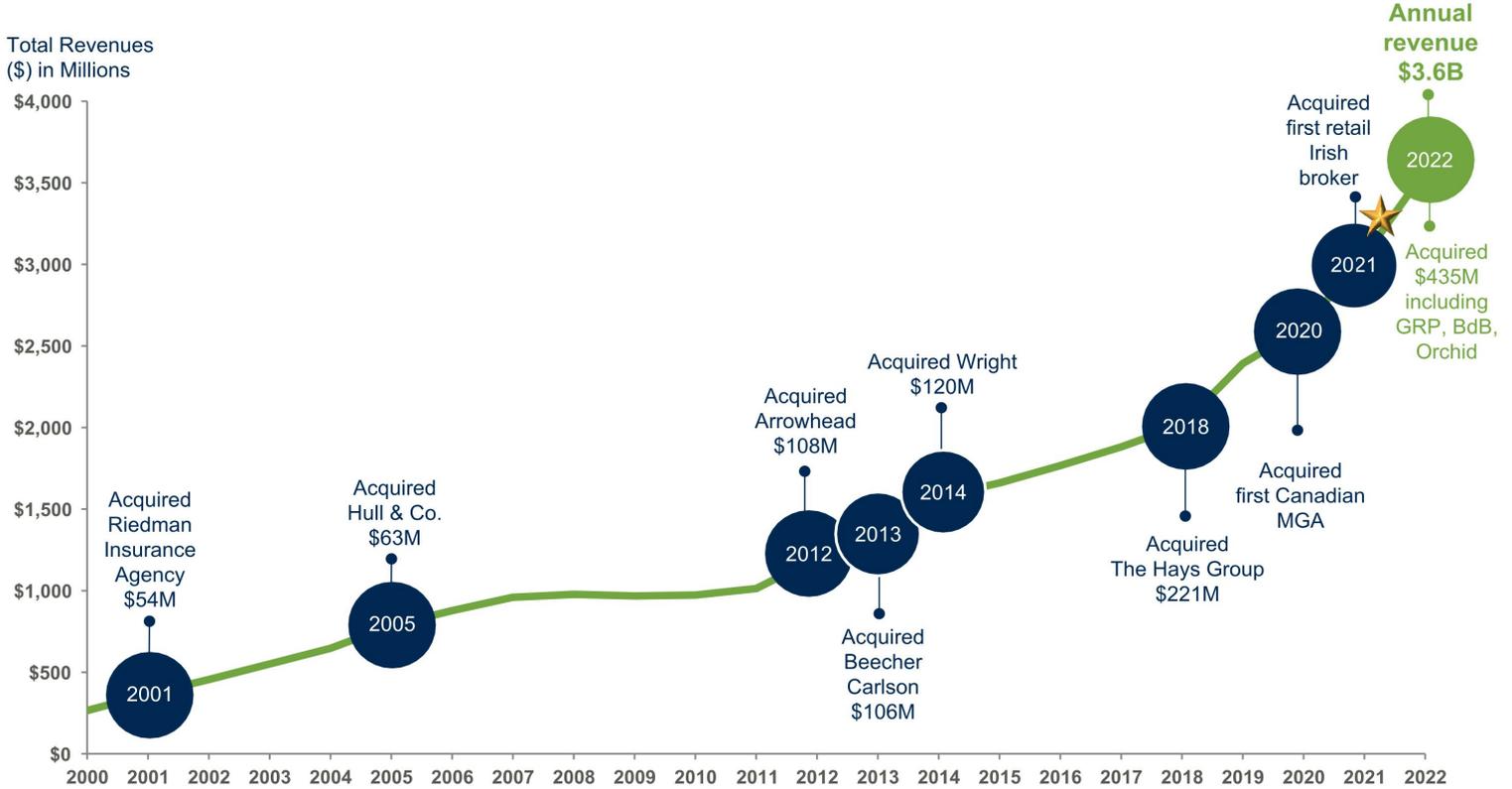
Community Engagement



Marketing



| Sustained Record of Strong Revenue Growth



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



| Our Global Footprint



Continental United States

342 Locations

Hawaii

3 Locations

Canada

4 Locations

Bermuda

1 Location

Cayman Islands

1 Location

Belgium

1 Location

Italy

1 Location

United Kingdom

132 Locations

Ireland

10 Locations

Shareholder Value Creation

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
29 years of dividend increases



¹ Dividend Aristocrat is an S&P measure

| Brown & Brown Financial Highlights

Revenue Growth

14%
5 Yr. CAGR

12%
10 Yr. CAGR

EBITDAC Margin - Adjusted Post FX

31%
5 Yr. Avg.

32%
10 Yr. Avg.

Free Cash Flow Conversion¹

25%
5 Yr. Avg.

24%
10 Yr. Avg.

Free Cash Flow Growth¹

15%
5 Yr. CAGR

15%
10 Yr. CAGR

Net Income Per Share - Adjusted Post FX Growth

18%
5 Yr. CAGR

14%
10 Yr. CAGR

Total Shareholder Return²

131%
5 Yr. Avg.

399%
10 Yr. Avg.

*All amounts presented on this slide are calculated as of 12/31/2022.

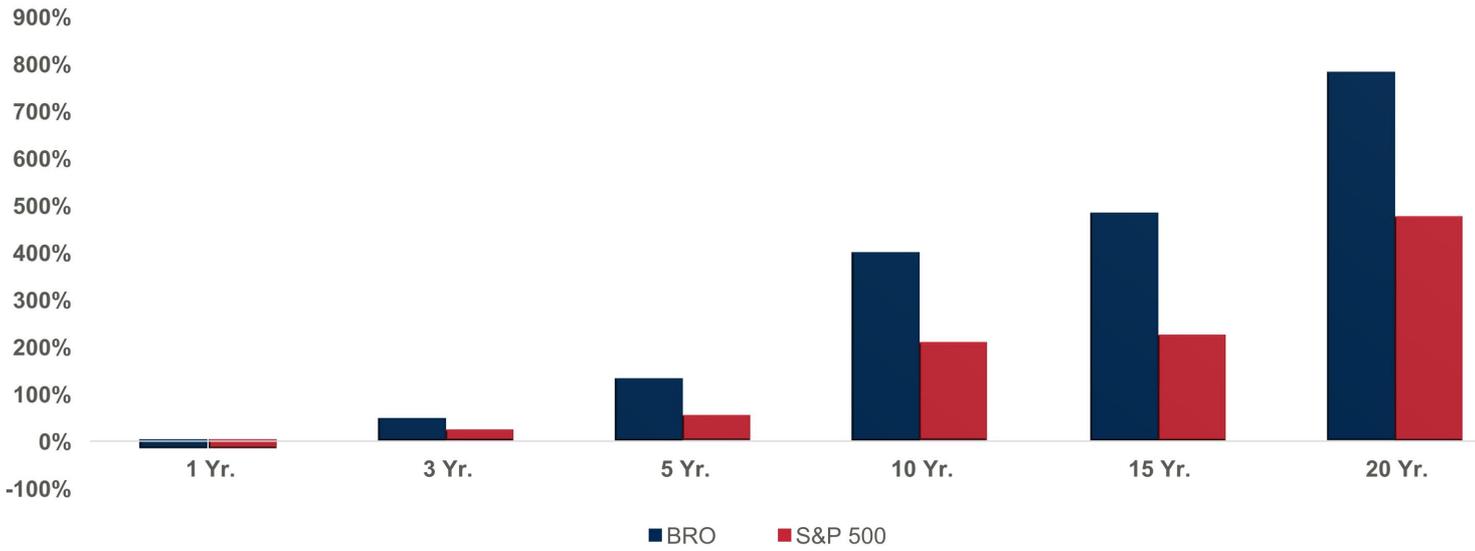
¹ Cash flow for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for year prior to 2020.

² Calculated as change in share price plus total dividends paid.

See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 51-61.



| Total Shareholder Returns¹



Total Shareholder Returns	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	20 Yr.
BRO	(18.4%)	47.5%	131.1%	399.3%	482.4%	780.6%
S&P 500	(18.5%)	23.0%	52.8%	208.2%	223.6%	475.3%



Source: CapIQ as of 12/31/2022
¹ Calculated as change in share price plus total dividends paid



**Retail
Segment**

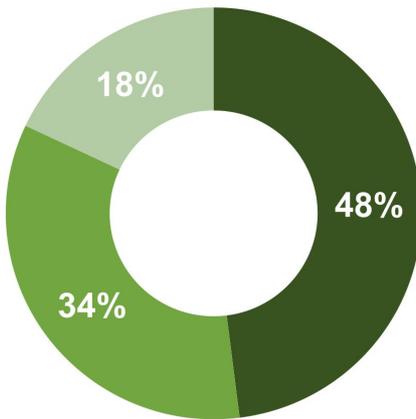


Key Metrics	2022	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	17.9%	15.2%	17.4%
Organic Revenue Growth	6.5%	6.7%	5.6%
EBITDAC Margin - Adjusted Post FX	30.9%	30.4%	29.6%

Differentiation

- Drive a culture of accountability, innovation and entrepreneurial thinking.
- Offer a broad range of capabilities, 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 via dedicated, knowledgeable teammates.

Business Mix



Commercial Lines
 Employee Benefits
 Specialty & Personal Lines

Capabilities

- Provide personalized solutions from local/specialty broker, with breadth and capabilities of large broker.
- Help manage customers' risks and think differently about risk retention, not merely as a transactional broker.
- Leverage our extensive experience, combined market strength and scale to create innovative solutions.
- Provide tailored solutions not offered by smaller competitors or less nimble large brokers.



See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 51-61

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

We place 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

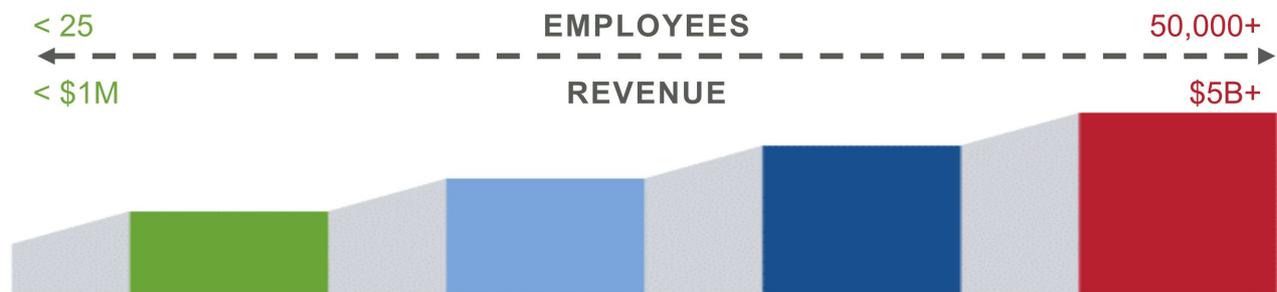
We serve customers across nearly all industries, with deep specialization and resources



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



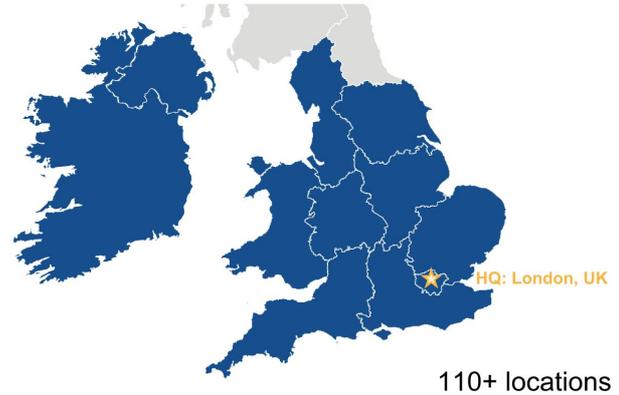
We are continually looking for companies that fit culturally and make sense financially to accelerate our growth



Profile

- Founded in 2013, operating in the U.K., Northern Ireland and the Republic of Ireland
- Management team with over 200 years of combined operating experience and over 2,100 teammates
- Market leading U.K. and Irish diversified retail, wholesale, MGA/MGU and network divisions
- Among the 3 largest independent retail commercial lines U.K. broker; largest Northern Ireland retail agent
- Proven ability to acquire and successfully integrate businesses
- Decentralized sale and service retail business focused on small & medium enterprises
- Well-diversified top 15 Lloyd's wholesale broker with specializations in marine, bloodstock and collectibles
- MGA supporting delegated authority within multiple industries or lines of coverage
- Network provides placements and regulatory support to independent retail agencies
- Expansive customer and carrier relationships

Geographic Presence



Key Highlights

- Strong track record of growth with solid retention from long standing client relationships
- Highly diversified business, including coverage, industries and geographies provide stability and growth
- Broad relationships with retail agents globally
- Well positioned for continued good organic growth, margin expansion and acquiring businesses at attractive multiples





National Programs Segment

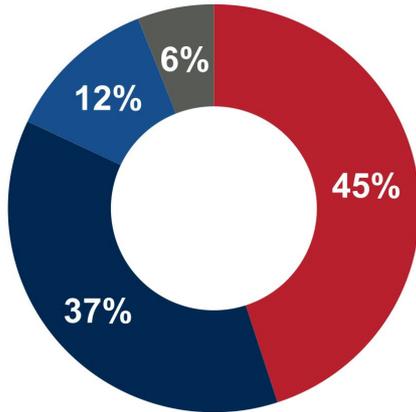


National Programs Segment

Key Metrics	2022	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	22.5%	18.4%	12.6%
Organic Revenue Growth	15.7%	12.8%	8.5%
EBITDAC Margin - Adjusted Post FX	40.2%	39.1%	38.1%

Business Overview

- Leading program administrator (Managing General Agent / Managing General Underwriter).
- Partner with insurance companies to provide full turn-key services, which 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.



- Personal Lines
- Commercial Lines
- Public Entity
- Professional Liability

Programs

- Segment collaborates with approximately 100 carrier partners, offering more than 40 programs.
- Programs range from nationwide industry specific to geographic/line of coverage.
- Breadth of offerings include earthquake, flood, homeowners, wind, lender-placed coverage for financial institutions, professional liability and public entities.
- Distribute products through broad retail broker network – 25k+.



See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 51-61

National Programs

■ Personal Lines

- Flood
- Homeowners
- Non-standard auto
- Residential Earthquake

■ Commercial Lines

- All Risk / Commercial Wind
- Automotive Aftermarket
- BOP / Commercial Package
- Commercial Earthquake
- Commercial Transportation
- Daily Rental
- Excess Liability
- Forestry
- Manufactured Housing
- Shipping insurance
- Sports & Entertainment
- Workers Compensation

■ Public Entity

- Municipalities
- Not-For-Profit
- Schools
- Sovereign Nations
- Workers Compensation

■ Professional Liability

- Dental
- Executive Liability
- Financial Brokers
- Insurance Agents
- Lawyers
- Optometrists
- Physicians
- Title Agents



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

- 40+ programs
- \$5B+ in annual written premium
- Management and operations team with deep experience
- Continually seeking to create new niche products and coverages

Capabilities

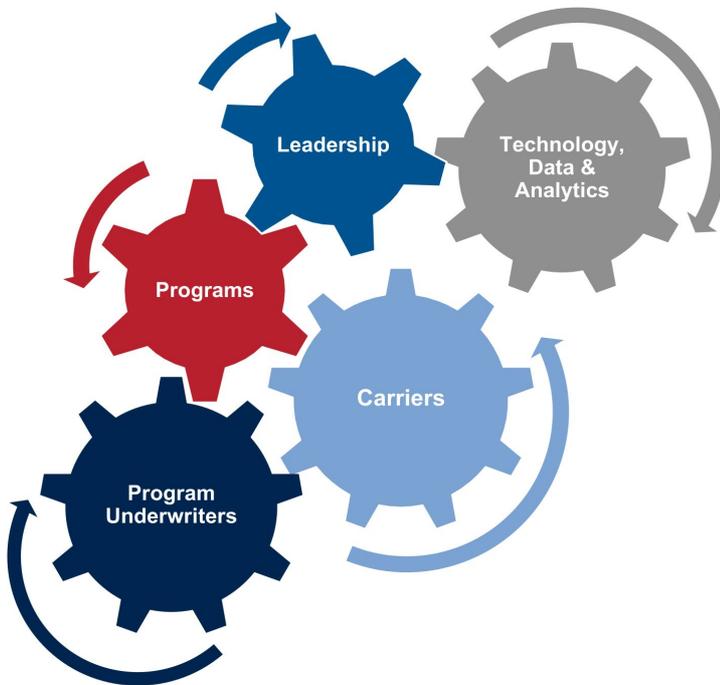
- Leverage operating platforms to create turnkey & custom-made solutions
- Underwriting and distribution expertise
- Product development and modeling
- Technology, data & analytics

Markets

- 100+ carrier relationships
- Robust marketing team
- Retail distribution network – 25K+

Investing for the Future

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:

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

Captives Performance – Delivering Organic Revenue Growth and Profits

Our Captives

- We participate in two captives
 - One participates on primary quota share layer basis
 - The other participates on a reinsurance/excess of loss basis
- Strategic rationale
 - Provide additional capacity to drive Organic Revenue growth
 - Gain direct access to additional capital
 - Participate in underwriting results
 - Deliver good annual returns on invested capital
- Total invested capital ~\$9.4M
- Financial performance
 - Projected total revenue of ~\$30-35M in 2023
 - Exposure – total underwriting risk of ~\$13M/occurrence & ~\$25M/year





Wholesale Brokerage Segment



Wholesale Brokerage Segment

Key Metrics	2022	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	12.4%	13.5%	10.8%
Organic Revenue Growth	7.6%	7.0%	6.8%
EBITDAC Margin - Adjusted Post FX	32.1%	32.3%	32.1%

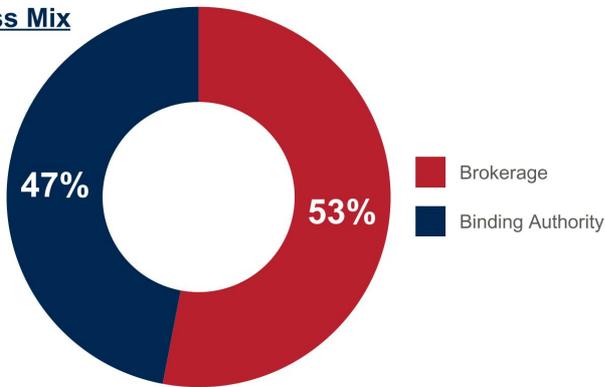
Business Overview

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

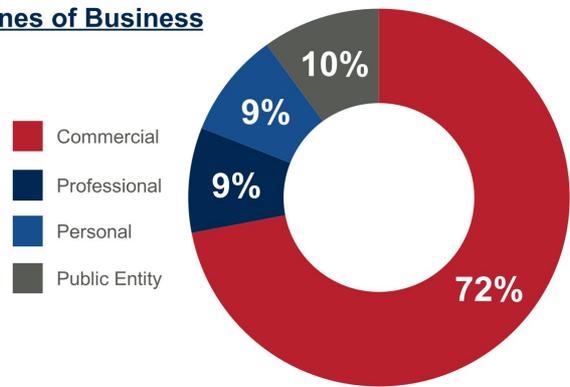
Key Bridge Specialty Group Brands

- APEX Insurance Services
- BdB
- 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 pages 2-3 and Non-GAAP reconciliations on pages 51-61

Wholesale Product & Underwriting Specialties

Capabilities

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

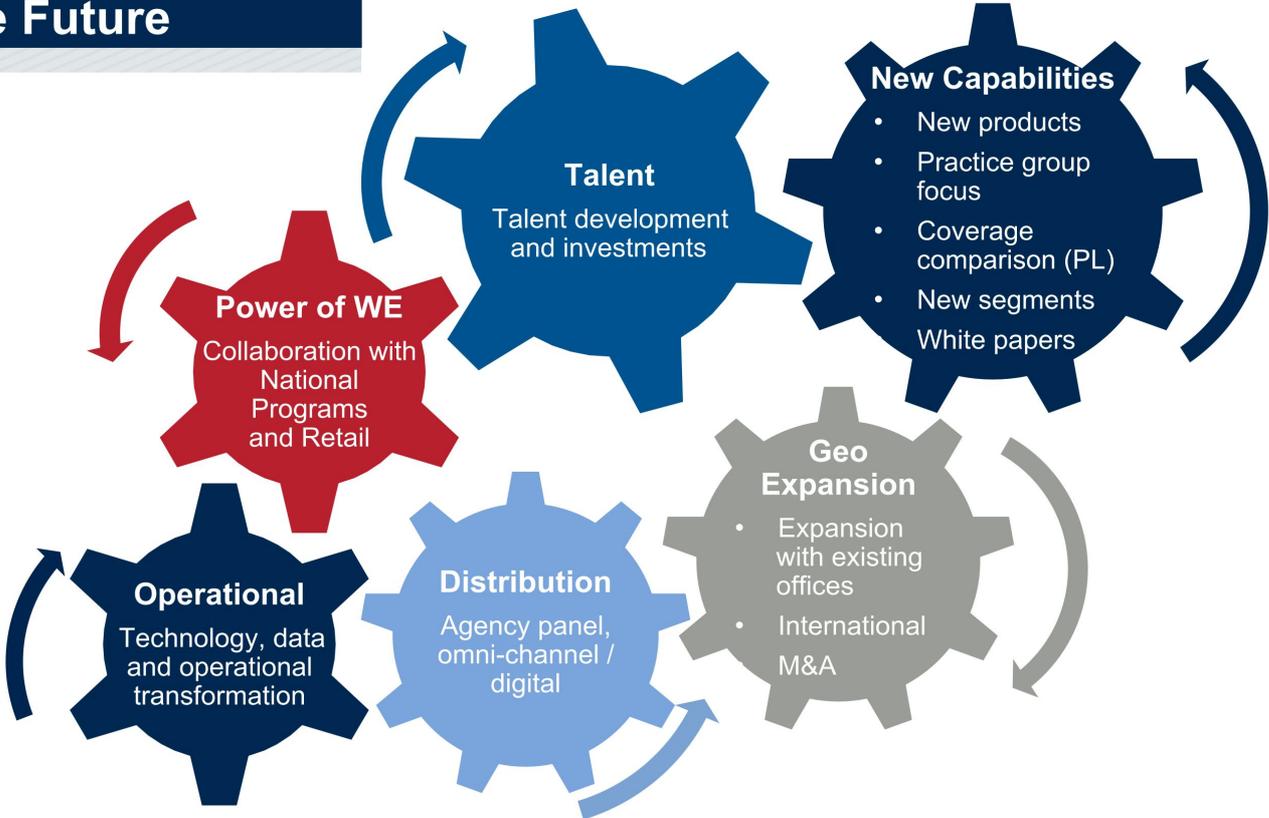
Underwriting & Products

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

Network

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

Investing for the Future





Services Segment



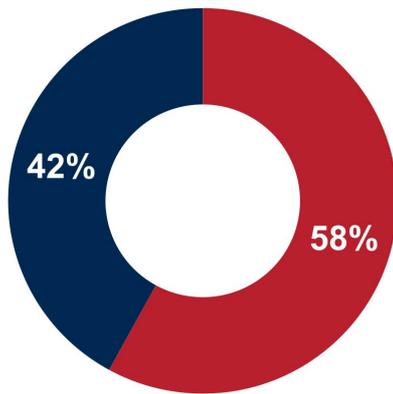
Services Segment

Key Metrics	2022	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	(3.9%)	(3.8%)	1.1%
Organic Revenue Growth	(2.9%)	(3.6%)	(2.7%)
EBITDAC Margin - Adjusted Post FX	19.1%	20.3%	21.0%

Business Overview

- Composed of claims advocacy, managed care, claims adjusting and claims processing businesses.
- Claims management includes property, auto and workers compensation.
- Businesses work on behalf of our carrier partners, public institutions and private companies, and support our MGAs.

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
- IMPAXX
- Professional Disability Associates
- Protect Professionals Claims Management
- Preferred Governmental Claims Solutions
- USIS



See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 51-61

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





Acquisitions



Acquisition Strategy

Rationale

- Create long-term shareholder value
- Find high-quality businesses with capabilities that are additive or complementary to our operations
- Expand geographic presence or capabilities
- Identify teams that fit culturally and have ability to take on more responsibility
- Leverage carrier relationships and capabilities to drive value

Principles

- Take a disciplined approach when evaluating a potential acquisition target
- Carefully selected candidates based on proper strategic and operational alignment
- Identify and involve senior operating leaders early in the process
- Require talent to be in lock-step with our guiding principles
- Require targets to have a demonstrated history of strong financial returns and a performance-based operating model

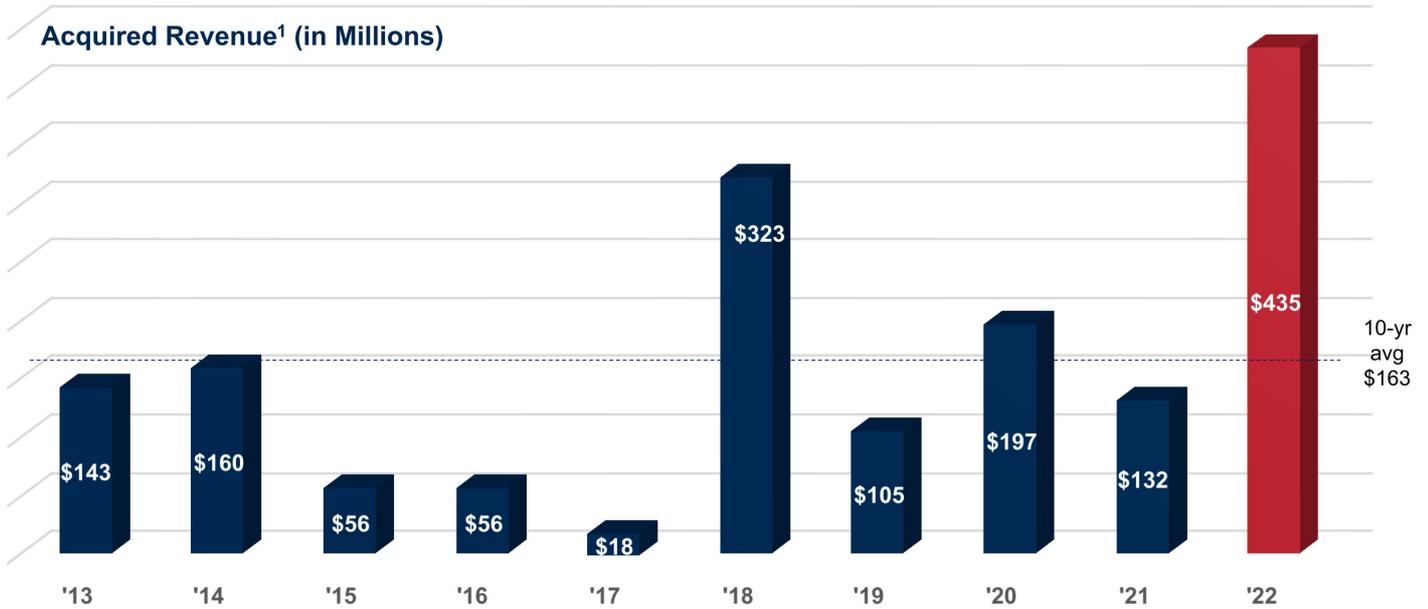
Consistently successful at integrating acquisitions – over 610 completed



Acquisitions

Typical M&A Structure

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



¹ Represents the approximate annual revenue of businesses and books of business acquired between 2013 and 2022



Technology & Innovation



Technology Evolution

1 Production Stability & Security

- Core platforms by segment continuing the journey of maturity and improving business outcomes
- Proactive platform roll out using automation to block attacks and protect key information

2 Actionable Analytics

- Data driven decisions are driving results and providing actionable insights to improve solutions
- Deliver solution recommendations in Teammates workflows to make it simple to recommend the best solution

3 Innovation Agenda

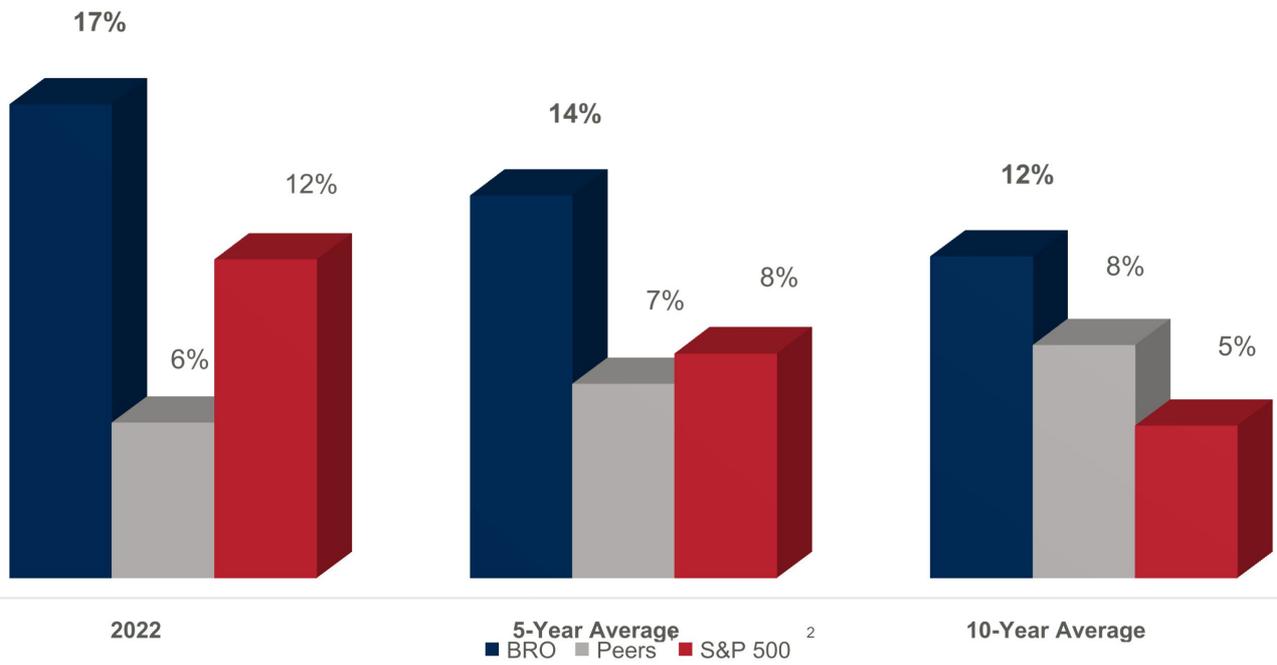
- Continue to find ways for small innovations to impact the business and track results to know when ideas should be expanded
- Partner with early stage investments to find new and impactful ways to drive results



Financial Performance



Strong Revenue Growth



Source: FactSet as of 12/31/2022

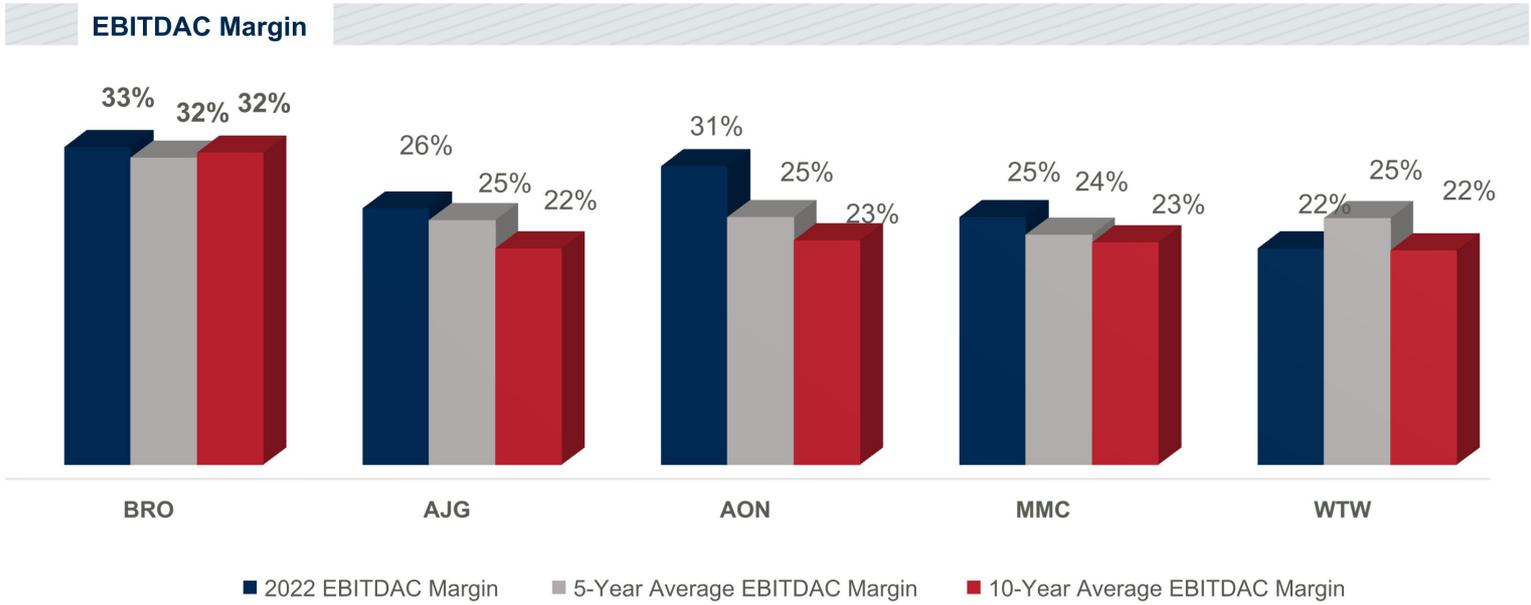
¹ Peers are Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies, and Willis Towers Watson Public Limited Company

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 pages 2-3 and Non-GAAP reconciliations on pages 51-61

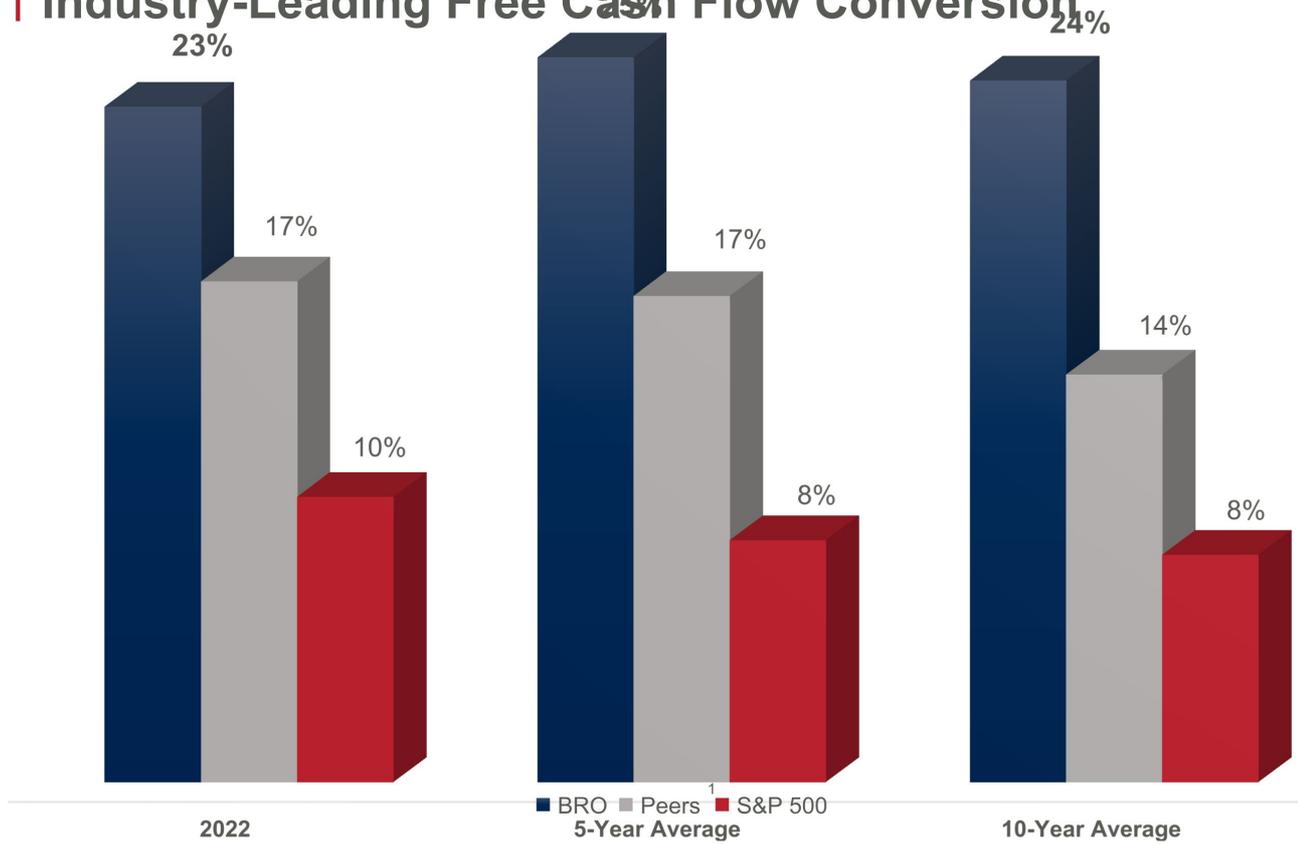


Consistently Strong Margins



Source: FactSet as of 12/31/2022
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 51-61

Industry-Leading Free Cash Flow Conversion

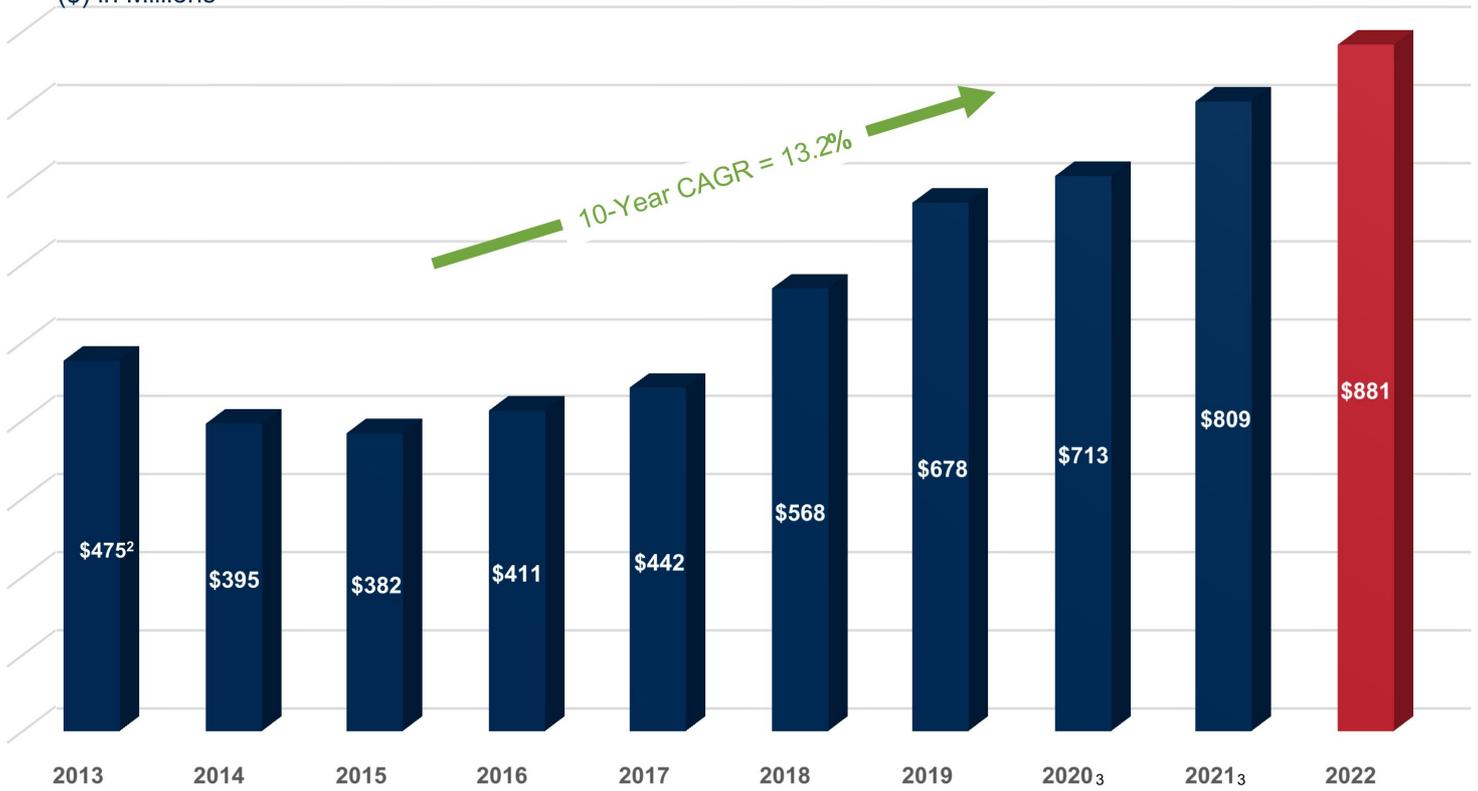


Source: FactSet as of 12/31/2022

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 pages 2-3 and Non-GAAP reconciliations on pages 51-61

Cash Flow from Operations¹

(\$ in Millions)



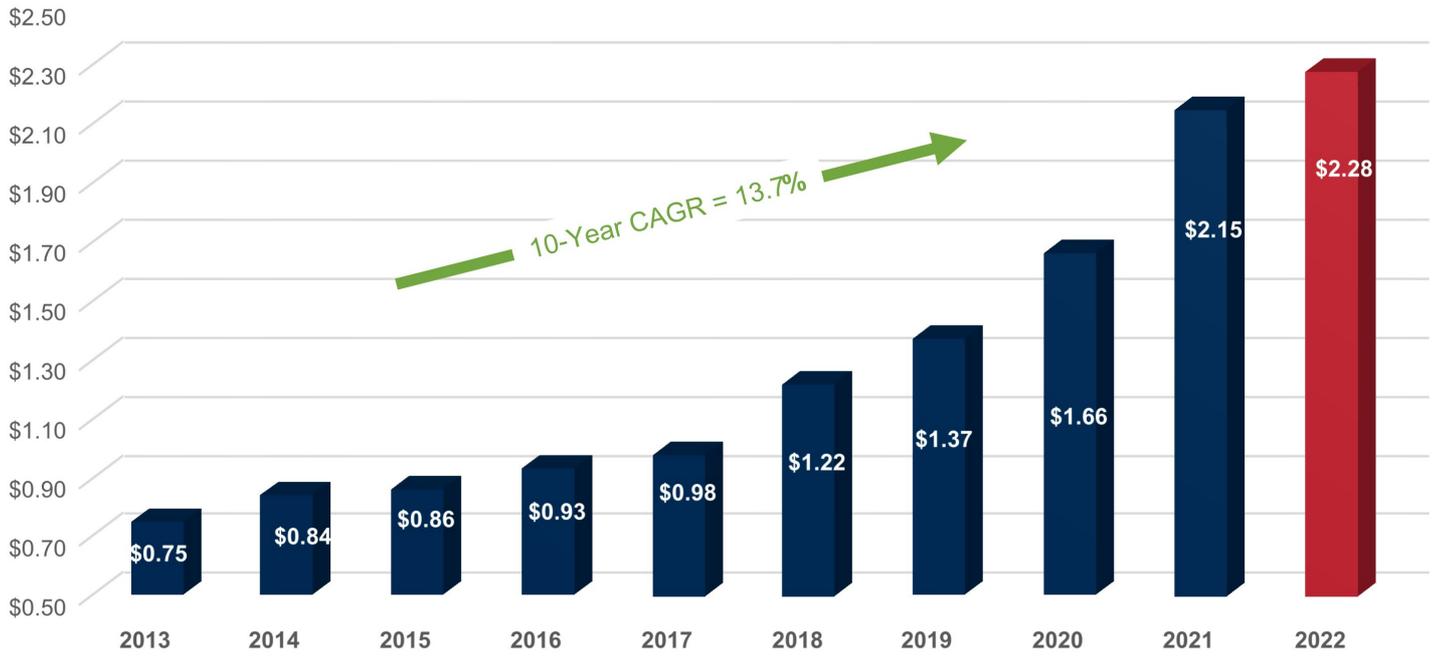
¹ Defined as net cash provided by operating activities

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

³ Cash flow for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for year prior to 2020
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 51-61



| Diluted Net Income Per Share - Adjusted Post FX

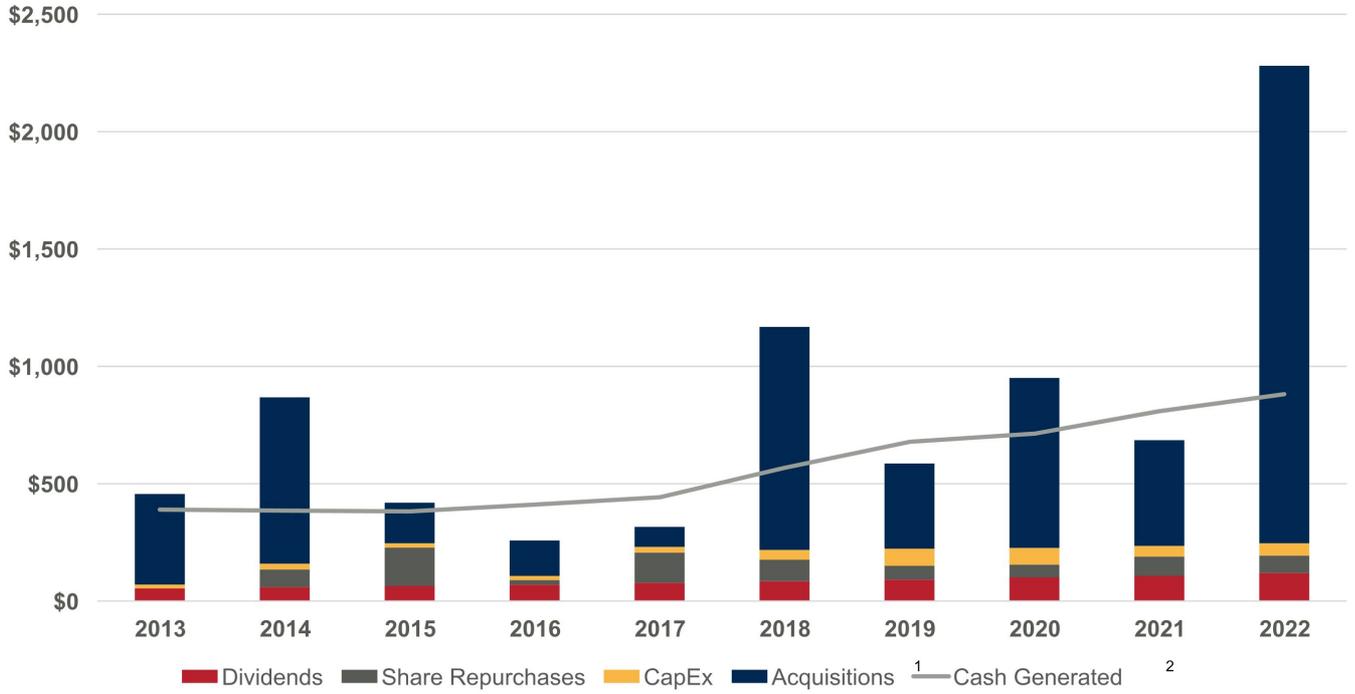


See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 51-61

Long-Term Capital Deployment

10-Year (\$ in Billions)	
Acquisitions	\$6.0
Dividends	\$0.8
Share Repurchases	\$0.7
CapEx	\$0.4
Total Cash Deployed	\$8.0
Total Cash Generated²	\$5.7

(\$ in Millions)



¹ Includes original purchase price plus subsequent earnout payments

² Defined as net cash provided by operating activities; Cash flow for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for year prior to 2020

| Financial Policy and Liquidity Profile

Financial & Capital Allocation Policy

- Maintain 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
- Balance of returns and risks through allocation of capital to internal investments, acquisitions, dividends and share repurchases

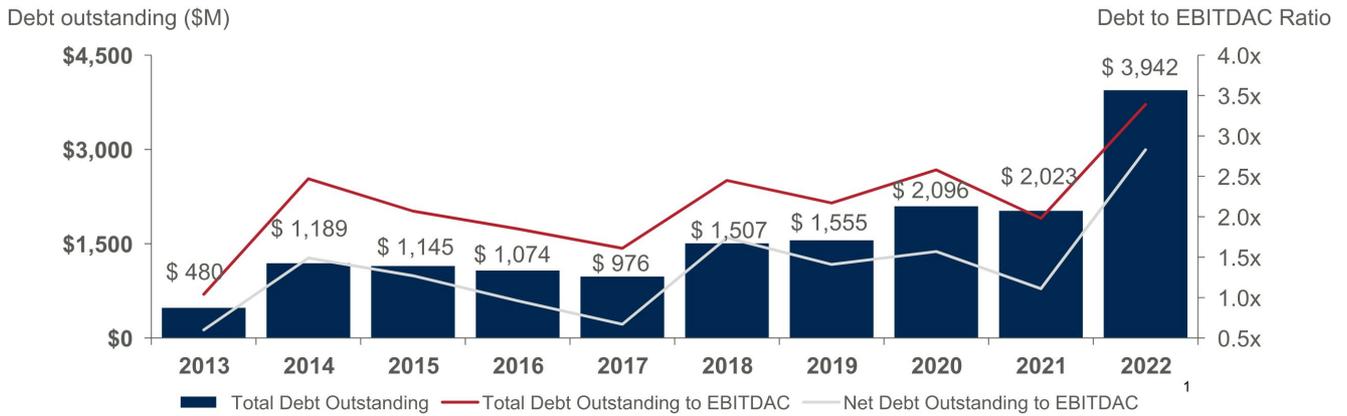
Liquidity Profile

- Generated \$881M of Cash Flow from Operations for the year ended 2022, growing 9% over 2021
- \$650M cash on balance sheet as of 12/31/2022
- 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

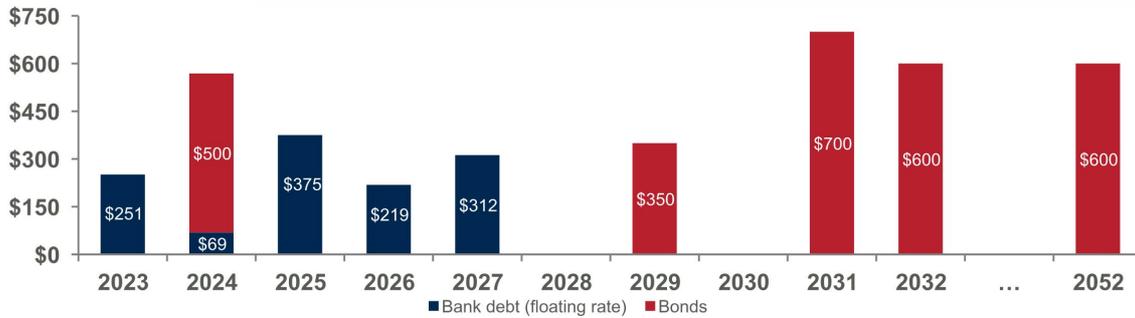


Leverage and Maturity Profile

Debt & Leverage



Debt Maturity Profile (\$M)



*All amounts presented on this slide are calculated as of 12/31/2022
¹ Net Debt Outstanding to EBITDAC shown as 0x in instances where it is below 0x
 See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 51-61

Closing Comments



 Business well positioned to continue delivering profitable growth into the future

 Expect economic improvement to moderate to more normal levels and premium rate increases to remain relatively consistent

 Strong balance sheet and cash generation as well as access to capital enable long-term shareholder value creation

 Investing in technology and data analytics to improve customer and teammate experience

 Operating model consistently delivers industry leading financial metrics and shareholder returns



**GAAP to
Non-GAAP
Reconciliation
Appendix**



Reconciliation Income Before Income Taxes to EBITDAC and EBITDAC - Adjusted Post FX and Income Before Income Taxes Margin to EBITDAC Margin and EBITDAC Margin - Adjusted Post FX

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total revenues	\$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	\$3,573.4
Income before income taxes	\$357.6	\$339.7	\$402.6	\$423.5	\$449.7	\$462.5	\$525.9	\$624.1	\$762.8	\$876.1
Income Before Income Taxes Margin ¹	26%	22%	24%	24%	24%	23%	22%	24%	25%	25%
Amortization	\$67.9	\$82.9	\$87.4	\$86.7	\$85.4	\$86.5	\$105.3	\$108.5	\$119.6	\$146.6
Depreciation	\$17.5	\$20.9	\$20.9	\$21.0	\$22.7	\$22.8	\$23.4	\$26.3	\$33.3	\$39.2
Interest	\$16.4	\$28.4	\$39.2	\$39.5	\$38.3	\$40.6	\$63.7	\$59.0	\$65.0	\$141.2
Change in estimated acquisition earn-out payables	\$2.5	\$9.9	\$3.0	\$9.2	\$9.2	\$3.0	(\$1.4)	(\$4.5)	\$40.4	(\$38.9)
EBITDAC	\$461.9	\$481.8	\$553.1	\$579.9	\$605.3	\$615.4	\$716.9	\$813.4	\$1,021.1	\$1,164.2
EBITDAC Margin	34%	31%	33%	33%	32%	31%	30%	31%	33%	33%
(Gain)/loss on disposal	\$0.0	\$47.4	(\$0.6)	(\$1.3)	(\$2.2)	(\$2.2)	(\$10.0)	(\$2.4)	(\$9.6)	(\$4.5)
Acquisition/Integration Costs	-	-	-	-	-	-	-	-	-	\$11.2
EBITDAC - Adjusted Post FX	\$461.9	\$529.2	\$552.5	\$578.6	\$603.1	\$613.2	\$706.9	\$811.0	\$1,011.5	\$1,170.9
EBITDAC Margin - Adjusted Post FX	34%	34%	33%	33%	32%	30%	30%	31%	33%	33%



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 pages 2-3.

Reconciliation Income Before Income Taxes to EBITDAC and EBITDAC - Adjusted Post FX and Income Before Income Taxes Margin to EBITDAC Margin and EBITDAC Margin - Adjusted Post FX

(\$ Millions, Except Per Share Data; Unaudited)	Retail					National Programs				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Total revenues	\$1,042.8	\$1,367.3	\$1,472.8	\$1,767.9	\$2,084.3	\$494.5	\$518.4	\$610.6	\$701.9	\$859.5
Income before income taxes	\$217.8	\$222.9	\$262.2	\$334.4	\$466.7	\$117.4	\$143.7	\$182.9	\$242.3	\$271.1
Income Before Income Taxes Margin	21%	16%	18%	19%	22%	24%	28%	30%	35%	32%
Amortization	\$44.4	\$63.1	\$67.3	\$77.8	\$96.7	\$26.0	\$25.5	\$27.2	\$27.4	\$35.4
Depreciation	\$5.3	\$7.4	\$9.1	\$11.2	\$12.8	\$5.5	\$6.8	\$8.6	\$9.8	\$15.3
Interest	\$36.0	\$87.3	\$86.0	\$91.4	\$94.3	\$26.2	\$16.7	\$20.6	\$11.4	\$33.0
Change in estimated acquisition earn-out payables	\$1.1	\$8.0	\$8.7	\$40.8	(\$26.3)	\$0.8	(\$0.8)	(\$10.5)	(\$7.7)	(\$10.9)
EBITDAC	\$304.6	\$388.7	\$433.3	\$555.6	\$644.2	\$175.9	\$191.9	\$228.8	\$283.2	\$343.9
EBITDAC Margin	29%	28%	29%	31%	31%	36%	37%	38%	40%	40%
(Gain)/loss on disposal	(\$1.1)	(\$9.9)	(\$2.4)	(\$5.1)	(\$8.4)	\$1.4	(\$0.1)	\$0.0	(\$4.5)	\$0.8
Acquisition/Integration Costs	-	-	-	-	\$7.6	-	-	-	-	\$0.5
EBITDAC - Adjusted Post FX	\$303.5	\$378.8	\$430.9	\$550.5	\$643.4	\$177.3	\$191.8	\$228.8	\$278.7	\$345.2
EBITDAC Margin - Adjusted Post FX	29%	28%	29%	31%	31%	36%	37%	37%	40%	40%



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

Reconciliation Income Before Income Taxes to EBITDAC and EBITDAC - Adjusted Post FX and Income Before Income Taxes Margin to EBITDAC Margin and EBITDAC Margin - Adjusted Post FX

(\$ Millions, Except Per Share Data; Unaudited)	Wholesale					Services				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Total revenues	\$287.0	\$310.1	\$352.8	\$403.4	\$453.4	\$189.2	\$193.8	\$174.0	\$178.9	\$171.9
Income before income taxes	\$70.2	\$82.7	\$93.6	\$94.8	\$117.7	\$34.5	\$40.3	\$28.0	\$28.3	\$24.1
Income Before Income Taxes Margin	24%	27%	27%	24%	26%	18%	21%	16%	16%	14%
Amortization	\$11.4	\$11.2	\$8.5	\$9.1	\$9.4	\$4.8	\$5.5	\$5.6	\$5.3	\$5.1
Depreciation	\$1.6	\$1.7	\$1.9	\$2.6	\$2.7	\$1.6	\$1.2	\$1.4	\$1.5	\$1.6
Interest	\$5.3	\$4.8	\$10.3	\$16.0	\$12.9	\$2.9	\$4.4	\$4.1	\$2.9	\$2.1
Change in estimated acquisition earn-out payables	\$0.8	\$0.0	\$0.4	\$7.3	(\$1.7)	\$0.2	(\$8.6)	(\$3.1)	\$0.0	\$0.0
EBITDAC	\$89.3	\$100.4	\$114.7	\$129.8	\$141.0	\$44.0	\$42.8	\$36.0	\$38.0	\$32.9
EBITDAC Margin	31%	32%	33%	32%	31%	23%	22%	21%	21%	19%
(Gain)/loss on disposal	\$0.0	\$0.0	\$0.0	\$0.0	\$3.1	(\$2.5)	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition/Integration Costs	-	-	-	-	\$1.5	-	-	-	-	\$0.0
EBITDAC - Adjusted Post FX	\$89.3	\$100.4	\$114.7	\$129.8	\$145.6	\$41.5	\$42.8	\$36.0	\$38.0	\$32.9
EBITDAC Margin - Adjusted Post FX	31%	32%	33%	32%	32%	22%	22%	21%	21%	19%



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

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

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

	2013	2014	2015	2016	2017	2018	2019	2020 ¹	2021 ¹	2022
Stock Price, as of the 10th day of the fiscal year	\$15.70	\$16.46	\$16.05	\$18.21	\$22.67	\$26.11	\$27.99	\$40.40	\$46.98	\$68.08
Total Shares	285.2	285.8	280.2	275.6	277.6	275.5	274.6	275.9	277.4	278.6
Equity Market Capitalization	\$4,477.6	\$4,704.3	\$4,497.2	\$5,018.7	\$6,293.2	\$7,193.3	\$7,686.1	\$11,146.4	\$13,032.3	\$18,967.1
Net cash provided by operating activities ²	\$474.8	\$394.8	\$381.8	\$411.0	\$442.0	\$567.5	\$678.2	\$713.0	\$808.8	\$881.4
Less Capital Expenditures	\$16.4	\$24.9	\$18.4	\$17.8	\$24.2	\$41.5	\$73.1	\$70.7	\$45.0	\$52.6
Free Cash Flow	\$458.4	\$369.9	\$363.4	\$393.2	\$417.8	\$526.0	\$605.1	\$642.3	\$763.8	\$828.8
Free Cash Flow	\$458.4	\$369.9	\$363.4	\$393.2	\$417.8	\$526.0	\$605.1	\$642.3	\$763.8	\$828.8
Total revenues	\$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	\$3,573.4
Free Cash Flow Conversion	34%	23%	22%	22%	22%	26%	25%	25%	25%	23%



¹ Cash flow for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for year prior to 2020
² Reflects acceleration of \$50M in annual bonus payments from January 2013 into December 2012; bonuses are traditionally paid in January
 See important disclosures regarding Non-GAAP measures on pages 2-3

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Diluted Net Income per Share	\$0.74	\$0.71	\$0.85	\$0.91	\$1.40	\$1.22	\$1.40	\$1.69	\$2.07	\$2.37
Change in estimated acquisition earn-out payables	0.01	0.02	0.01	0.02	0.02	0.01	-	(0.02)	0.10	(0.10)
(Gain)/Loss on Disposal	-	0.11	-	-	(0.01)	(0.01)	(0.03)	(0.01)	(0.02)	(0.02)
Acquisition/Integration Costs	-	-	-	-	-	-	-	-	-	0.03
Tax Reform Act	-	-	-	-	(0.43)	-	-	-	-	-
Diluted Net Income per Share - Adjusted Post FX	\$0.75	\$0.84	\$0.86	\$0.93	\$0.98	\$1.22	\$1.37	\$1.66	\$2.15	\$2.28



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

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Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)

2022

	Retail ⁽¹⁾		National Programs		Wholesale Brokerage		Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Commissions and fees	\$2,080.4	\$1,764.9	\$858.1	\$701.1	\$452.8	\$402.6	\$171.9	\$178.9	\$3,563.2	\$3,047.5
<i>Total change</i>	315.5		157.0		50.2		(7.0)		515.7	
<i>Total growth %</i>	17.9%		22.4%		12.5%		(3.9%)		16.9%	
Contingent commissions	(48.8)	(38.9)	(27.6)	(35.3)	(12.3)	(8.0)	-	-	(88.7)	(82.2)
Core commissions and fees ⁽²⁾	\$2,031.6	\$1,726.0	\$830.5	\$665.8	\$440.5	\$394.6	\$171.9	\$178.9	\$3,474.5	\$2,965.3
Acquisitions	(205.1)		(64.9)		(18.6)		-		(288.6)	
Dispositions		(7.2)		(3.3)		(2.4)		(1.9)		(14.8)
Foreign Currency Translation		(3.9)		(0.6)		-		-		(4.5)
Organic Revenue	\$1,826.5	\$1,714.9	\$765.6	\$661.9	\$421.9	\$392.2	\$171.9	\$177.0	\$3,185.9	\$2,946.0
<i>Organic Revenue growth</i>	\$111.6		\$103.7		\$29.7		(\$5.1)		\$239.9	
<i>Organic Revenue growth %</i>	6.5%		15.7%		7.6%		(2.9%)		8.1%	



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

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Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)

	2021									
	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	\$701.1	\$609.8	\$402.6	\$352.2	\$178.9	\$174.0	\$3,047.5	\$2,606.1
<i>Total change</i>	294.8		91.3		50.4		4.9		441.4	
<i>Total growth %</i>	20.1%		15.0%		14.3%		2.8%		16.9%	
Contingent commissions	(38.9)	(35.8)	(35.3)	(27.3)	(8.0)	(7.9)	-	-	(82.2)	(71.0)
Core commissions and fees ⁽²⁾	\$1,726.0	\$1,434.3	\$665.8	\$582.5	\$394.6	\$344.3	\$178.9	\$174.0	\$2,965.3	\$2,535.1
Acquisitions	(139.0)		(8.2)		(23.0)		-		(170.2)	
Dispositions		(4.4)		(0.5)		0.0		(0.4)		(5.3)
Foreign Currency Translation				1.2						1.2
Organic Revenue	\$1,587.0	\$1,429.9	\$657.6	\$583.2	\$371.6	\$344.3	\$178.9	\$173.6	\$2,795.1	\$2,531.0
<i>Organic Revenue growth</i>	\$157.1		\$74.4		\$27.3		\$5.3		\$264.1	
<i>Organic Revenue growth %</i>	11.0%		12.8%		7.9%		3.1%		10.4%	



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

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Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)

	2020									
	Retail ⁽¹⁾		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
<i>Total change</i>	<i>105.3</i>		<i>92.9</i>		<i>42.8</i>		<i>(19.6)</i>		<i>221.4</i>	
<i>Total growth %</i>	<i>7.7%</i>		<i>18.0%</i>		<i>13.8%</i>		<i>(10.1%)</i>		<i>9.3%</i>	
Contingent commissions	(35.8)	(34.2)	(27.3)	(17.5)	(7.8)	(7.5)	-	-	(70.9)	(59.2)
Core commissions and fees ⁽²⁾	\$1,434.3	\$1,330.6	\$582.5	\$499.4	\$344.4	\$301.9	\$174.0	\$193.6	\$2,535.2	\$2,325.5
Acquisitions	(79.6)		(34.2)		(25.8)		(1.5)		(141.1)	
Dispositions		(11.8)		(0.3)		0.0		0.0		(12.1)
Foreign Currency Translation										
Organic Revenue	\$1,354.7	\$1,318.8	\$548.3	\$499.1	\$318.6	\$301.9	\$172.5	\$193.6	\$2,394.1	\$2,313.4
<i>Organic Revenue growth</i>	<i>\$35.9</i>		<i>\$49.2</i>		<i>\$16.7</i>		<i>(\$21.1)</i>		<i>\$80.7</i>	
<i>Organic Revenue growth %</i>	<i>2.7%</i>		<i>9.9%</i>		<i>5.5%</i>		<i>(10.9%)</i>		<i>3.5%</i>	



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Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)

2019

	Retail ⁽¹⁾		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
<i>Total change</i>	324.2		23.0		23.0		4.6		374.8	
<i>Total growth %</i>	31.2%		4.7%		8.0%		2.4%		18.6%	
Contingent commissions	(34.2)	(24.5)	(17.5)	(23.9)	(7.5)	(7.5)	-	-	(59.2)	(55.9)
Core commissions and fees ⁽²⁾	\$1,330.6	\$1,016.1	\$499.4	\$470.0	\$301.9	\$278.9	\$193.6	\$189.0	\$2,325.5	\$1,954.0
Acquisitions	(272.4)		(5.7)		(3.6)		(16.5)		(298.2)	
Dispositions		(7.7)		(0.8)		(1.3)		0.0		(9.8)
Foreign Currency Translation										
Organic Revenue	\$1,058.2	\$1,008.4	\$493.7	\$469.2	\$298.3	\$277.6	\$177.1	\$189.0	\$2,027.3	\$1,944.2
<i>Organic Revenue growth</i>	\$49.8		\$24.5		\$20.7		(\$11.9)		\$83.1	
<i>Organic Revenue growth %</i>	4.9%		5.2%		7.5%		(6.3%)		4.3%	



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Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)

2018

	Retail ⁽¹⁾		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
<i>Total change</i>	98.5		14.9		15.2		24.0		152.6	
<i>Total growth %</i>	10.5%		3.1%		5.6%		14.5%		8.2%	
Contingent commissions	(24.5)	(23.4)	(23.9)	(20.1)	(7.5)	(8.7)	-	-	(55.9)	(52.2)
Core commissions and fees ⁽²⁾	\$1,016.1	\$918.7	\$470.0	\$458.9	\$278.9	\$262.5	\$189.0	\$165.1	\$1,954.0	\$1,805.1
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)
Foreign Currency Translation										
Organic Revenue	\$943.9	\$917.4	\$454.7	\$458.8	\$277.3	\$262.4	\$170.8	\$165.1	\$1,846.7	\$1,803.6
<i>Organic Revenue growth</i>	\$26.5		(\$4.0)		\$15.0		\$5.7		\$43.2	
<i>Organic Revenue growth %</i>	2.9%		-0.9%		5.7%		3.5%		2.4%	



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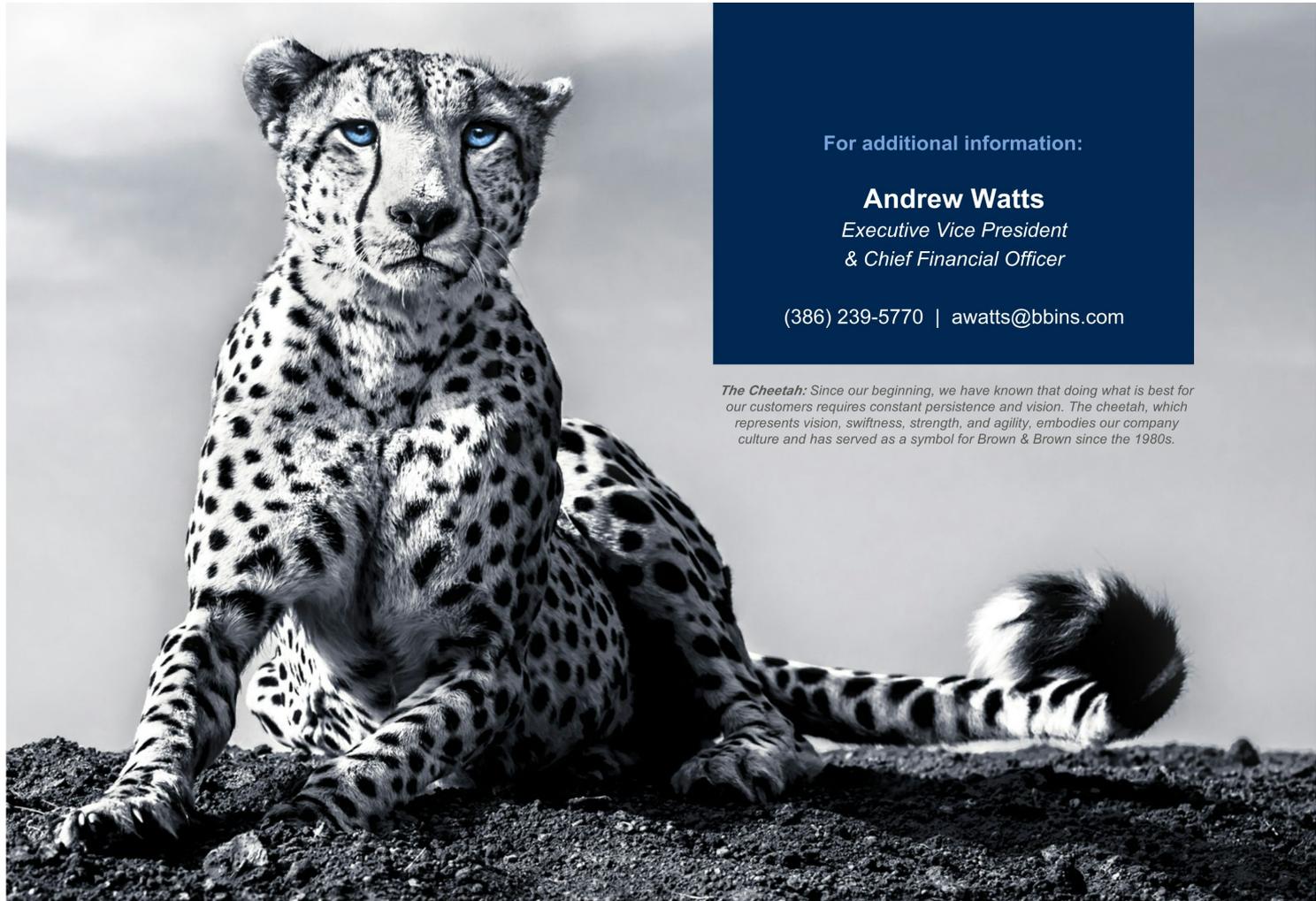
Reconciliation of Long-Term Total Debt to Net Debt Outstanding

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current portion of long-term debt	\$100.0	\$45.6	\$73.1	\$55.5	\$120.0	\$50.0	\$55.0	\$70.0	\$42.5	\$250.6
Long-term debt less unamortized discount and debt issuance costs	\$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	\$3,691.5
Total Debt Outstanding	\$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	\$3,942.1
Cash and cash equivalents	\$203.0	\$470.0	\$443.4	\$515.6	\$573.4	\$439.0	\$542.2	\$817.4	\$887.0	\$650.0
Net Debt Outstanding	\$277.0	\$719.4	\$701.3	\$558.3	\$402.7	\$1,068.0	\$1,013.1	\$1,278.5	\$1,135.9	\$3,292.1
EBITDAC	\$461.9	\$481.8	\$553.1	\$579.9	\$605.3	\$615.4	\$716.9	\$813.4	\$1,021.2	\$1,164.2
Total Debt Outstanding to EBITDAC	1.0x	2.5x	2.1x	1.9x	1.6x	2.4x	2.2x	2.6x	2.0x	3.4x
Net Debt Outstanding to EBITDAC	0.6x	1.5x	1.3x	1.0x	0.7x	1.7x	1.4x	1.6x	1.1x	2.8x



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For additional information:

Andrew Watts

*Executive Vice President
& Chief Financial Officer*

(386) 239-5770 | awatts@bbins.com

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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