



Third Quarter 2022 Results

October 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 third quarter of 2022 are forward-looking statements. These statements are not historical facts, but instead represent only our current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results, financial condition and achievements may differ, possibly materially, from the anticipated results, financial condition and achievements contemplated by these forward-looking statements. Also, when we use words such as ‘may’, ‘will’, ‘should’, ‘continue’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘probably’ or similar expressions, we are making forward-looking statements. These risks and uncertainties include, but are not limited to, the Company’s determination as it finalizes its financial results for the third quarter of 2022 that its financial results differ from the current preliminary unaudited numbers set forth herein; the future impacts of the COVID-19 pandemic (“COVID-19”) and the resulting governmental and societal responses, including 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; an extended slowdown in the markets in which we operate; 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 result in additional risks and require more management 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 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; 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; the effects of acquisitions on our business relationships, operating results and business generally; 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. All forward-looking statements made herein are made only as of the date of this release, and the Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which the Company hereafter becomes aware.

| Information Regarding Non-GAAP Measures

This presentation contains references to "non-GAAP financial measures" as defined in SEC Regulation G, consisting of Total Revenues - Adjusted, Organic Revenue, EBITDAC, EBITDAC Margin, EBITDAC - Adjusted, EBITDAC Margin - Adjusted, Income Before Income Taxes - Adjusted, Income Before Income Taxes Margin - Adjusted, Net Income - Adjusted and Diluted Net Income Per Share - Adjusted. 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 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 within 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 (Jersey) Holdco Limited and its business, Orchid Underwriters Agency and CrossCover Insurance Services, and BdB Limited companies, which are not expected to occur on an ongoing basis in the future.
- **The period-over-period impact of foreign currency translation ("Foreign Currency Translation"),** which is calculated by applying current-year foreign exchange rates to the various functional currencies in our business to our reporting currency of US dollars for the same period in the prior year.

We are presenting EBITDAC - Adjusted, EBITDAC Margin - Adjusted, Income Before Income Taxes - Adjusted, Income Before Income Taxes Margin - Adjusted, Net Income - Adjusted and Diluted Net Income Per Share - Adjusted 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

- **Total Revenues - Adjusted** is our total revenues, excluding the period-over-period impact of Foreign Currency Translation.
- **Organic Revenue** 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. 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** is defined as EBITDAC, excluding (i) (gain)/loss on disposal, (ii) Acquisition/Integration Costs and (iii) the period-over-period impact of Foreign Currency Translation.
- **EBITDAC Margin - Adjusted** is defined as EBITDAC - Adjusted divided by Total Revenues - Adjusted.
- **Income Before Income Taxes - Adjusted** is defined as income before income taxes, excluding the pre-tax (i) change in estimated acquisition earn-out payables, (ii) (gain)/loss on disposal, (iii) Acquisition/Integration Costs and (iv) the period-over-period impact of Foreign Currency Translation.
- **Income Before Income Taxes Margin - Adjusted** is defined as Income Before Income Taxes - Adjusted divided by Total Revenues - Adjusted.
- **Net Income - Adjusted** is defined as net income, excluding the after-tax (i) change in estimated acquisition earn-out payables, (ii) (gain)/loss on disposal, (iii) Acquisition/Integration Costs and (iv) the period-over-period impact of Foreign Currency Translation.
- **Diluted Net Income Per Share - Adjusted** 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 period-over-period impact of Foreign Currency Translation.

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.

Third Quarter 2022 Results

(Unaudited)

\$928M	6.7%	31.2%	\$0.57	\$0.50	\$339M
Total revenue growth of 20.4%	Organic Revenue growth	EBITDAC Margin - Adjusted down (440bps) from the same quarter in the prior year	Diluted net income per share increased 9.6%	Diluted Net Income Per Share - Adjusted decreased (13.8%)	Annual revenue of eleven acquisitions completed during the quarter

See important disclosures regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 14-18.

Diluted net income per share, Diluted Net Income Per Shared - Adjusted and EBITDAC Margin - Adjusted reflect (1) a negative impact to our profit-sharing contingent commissions of approximately \$15 million and (2) losses of approximately \$11.5 million associated with our captive insurance facilities (the "Captives"), both relating to the impacts from the estimated insured property losses associated with Hurricane Ian.



Market & Business Overview – 3Q22



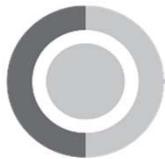
Hurricane Ian was a historical storm with significant flooding. The full impact is still being assessed



The economy continued to expand, but at a slower rate. Starting to see some caution around investing in businesses. Inflation, rising interest rates and labor availability are primary areas of concern



Premium rate increases for most lines remained relatively consistent with prior quarters. Starting to seeing some moderation in professional liability rates



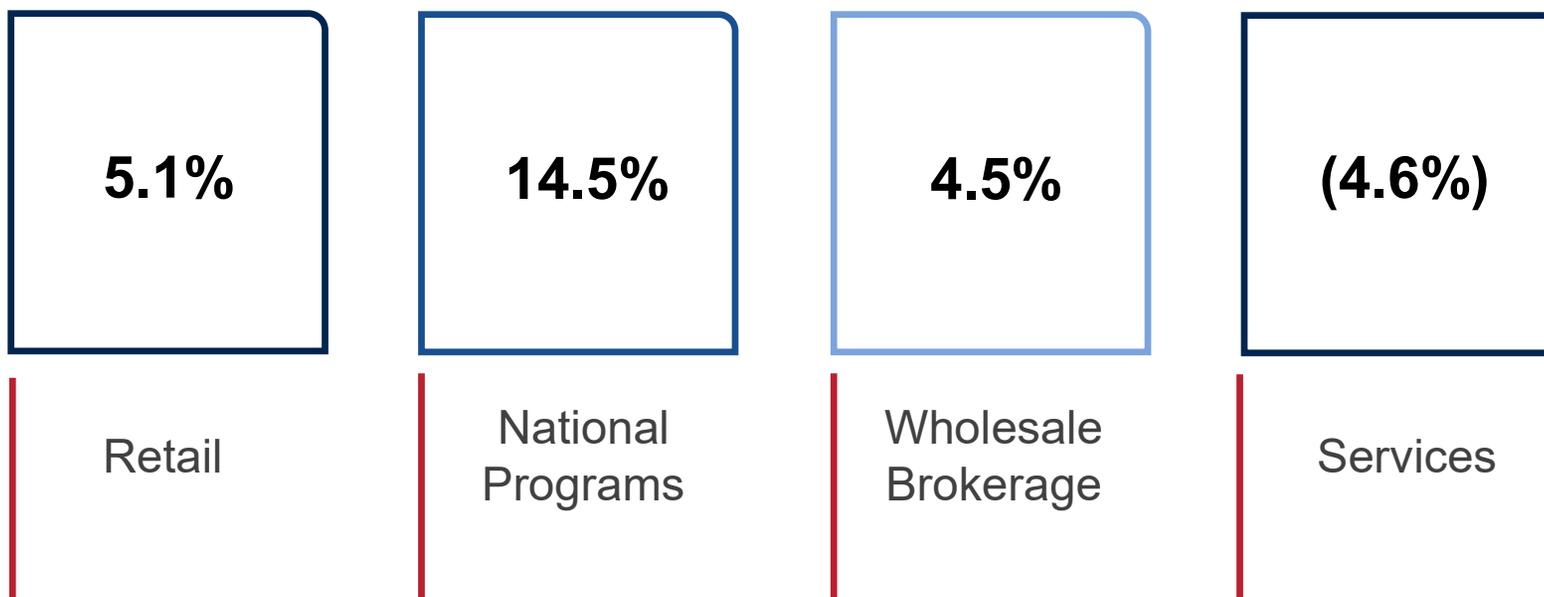
Continued losses are driving carriers to reduce appetite, lower limits and increase pricing. Property in CAT areas, especially in Florida California, Louisiana most sensitive; Texas starting to see impacts



Another successful quarter for M&A, closed GRP/BdB with performance in line with expectations for the third quarter

Segment Organic Revenue Growth 3Q22

(Unaudited)



Consolidated Financial Highlights

(\$ Millions, Except Per Share Data; Unaudited)	Third Quarter			
	2022	2021	\$ Change	% Change
Total revenues	\$927.6	\$770.3	\$157.3	20.4%
<i>Organic Revenue</i>	\$799.1	\$748.7	\$50.4	6.7%
Income before income taxes	\$218.0	\$196.5	\$21.5	10.9%
<i>Income Before Income Taxes Margin*</i>	23.5%	25.5%		(200bps)
EBITDAC	\$287.7	\$274.5	\$13.2	4.8%
<i>EBITDAC Margin</i>	31.0%	35.6%		(460bps)
Net income	\$161.1	\$146.4	\$14.7	10.0%
Diluted net income per share	\$0.57	\$0.52	\$0.05	9.6%
Weighted average number of shares outstanding – diluted (in thousands)	278,688	277,553	1,135	0.4%
Dividends declared per share	\$0.103	\$0.093	\$0.010	10.8%



See important disclosures regarding non-GAAP measures on pages 2-3 and non-GAAP reconciliations on pages 14-18.

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

Consolidated Financial Highlights - Adjusted

(\$ Millions, Except Per Share Data; Adjusted & Unaudited)	Third Quarter			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$927.6	\$769.0	\$158.6	20.6%
<i>Organic Revenue</i>	<i>\$799.1</i>	<i>\$748.7</i>	<i>\$50.4</i>	<i>6.7%</i>
Income Before Income Taxes - Adjusted	\$193.5	\$219.3	(\$25.8)	(11.8%)
<i>Income Before Income Taxes Margin - Adjusted</i>	<i>20.9%</i>	<i>28.5%</i>		<i>(760bps)</i>
EBITDAC - Adjusted	\$289.8	\$274.0	\$15.8	5.8%
<i>EBITDAC Margin - Adjusted</i>	<i>31.2%</i>	<i>35.6%</i>		<i>(440bps)</i>
Net Income - Adjusted	\$142.9	\$163.4	(\$20.5)	(12.5%)
Diluted Net Income Per Share - Adjusted	\$0.50	\$0.58	(\$0.08)	(13.8%)



Retail Segment

(\$ Millions; Unaudited)	Third Quarter			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$528.2	\$422.3	\$105.9	25.1%
Organic Revenue	\$433.3	\$412.4	\$20.9	5.1%
EBITDAC - Adjusted	\$149.7	\$132.8	\$16.9	12.7%
EBITDAC Margin - Adjusted	28.3%	31.4%		(310bps)

Business & Market Commentary

Total Revenues - Adjusted grew due to acquisition activity and Organic Revenue. Organic Revenue growth was strong for employee benefits and commercial lines, with growth partially offset by a decline within specialty lines.

Commercial rates increased 3-7% as compared to the prior year, with higher rates in property and professional liability. Employee benefits rates increased 7-10%.

EBITDAC - Adjusted grew slower than Total Revenues - Adjusted primarily due to a combination of higher variable operating costs, seasonality of recent acquisitions and some one-time costs.



National Programs Segment

(\$ Millions; Unaudited)	Third Quarter			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$231.4	\$190.9	\$40.5	21.2%
<i>Organic Revenue</i>	\$209.9	\$183.3	\$26.6	14.5%
EBITDAC - Adjusted	\$85.2	\$84.3	\$0.9	1.1%
<i>EBITDAC Margin - Adjusted</i>	36.8%	44.2%		(740bps)

Business & Market Commentary

Total Revenues - Adjusted grew primarily due to Organic Revenue growth, in addition to recent acquisitions, but was partially offset by a decrease in profit-sharing contingent commissions associated with Hurricane Ian.

Organic Revenue growth driven by good new business and retention, exposure unit expansion, increased lender-placed insurance and rate increases.

EBITDAC - Adjusted increased slower than Total Revenues - Adjusted due to revised estimates for contingent commissions and higher expenses in our Captives, both driven by estimated losses associated with Hurricane Ian.



Wholesale Brokerage Segment

(\$ Millions; Unaudited)	Third Quarter			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$126.3	\$112.5	\$13.8	12.3%
<i>Organic Revenue</i>	\$114.8	\$109.9	\$4.9	4.5%
EBITDAC - Adjusted	\$45.5	\$42.1	\$3.4	8.1%
<i>EBITDAC Margin - Adjusted</i>	36.0%	37.4%		(140bps)

Business & Market Commentary

Total Revenues - Adjusted grew due to recent acquisitions and Organic Revenue. Organic Revenue growth was driven by good new business and rate increases for open brokerage; but was partially offset by a business sold in early Q4-2022 and continued headwinds for personal lines.

Rate increases at similar levels to previous quarters. Property rates up 10-35%, depending on loss experience. Professional lines growth moderated, but still increased 5-10%, and cyber rates up 10-25%.

EBITDAC - Adjusted growth was impacted primarily by the seasonality of recent acquisitions and higher variable operating expenses.



Services Segment

(\$ Millions; Unaudited)	Third Quarter			
	2022	2021	\$ Change	% Change
Total Revenues - Adjusted	\$41.1	\$43.7	(\$2.6)	(5.9%)
<i>Organic Revenue</i>	<i>\$41.1</i>	<i>\$43.1</i>	<i>(\$2.0)</i>	<i>(4.6%)</i>
EBITDAC - Adjusted	\$7.0	\$9.4	(\$2.4)	(25.5%)
<i>EBITDAC Margin - Adjusted</i>	<i>17.0%</i>	<i>21.5%</i>		<i>(450bps)</i>

Business & Market Commentary

Total Revenues - Adjusted and Organic Revenue decreased primarily due to the lack of weather-related claims.

The decline in EBITDAC - Adjusted was driven primarily by the decrease in Total Revenues - Adjusted.



Closing Comments



Full impact of Hurricane Ian on the insurance marketplace is not yet known, but will drive material flood claims processing revenue in Q4 and into first half of 2023



Expect continued interest rate increases to drive companies in certain industries to moderate investments in their business



Premium rate increases expected to be relatively consistent through year end. CAT-prone property placements will remain challenging

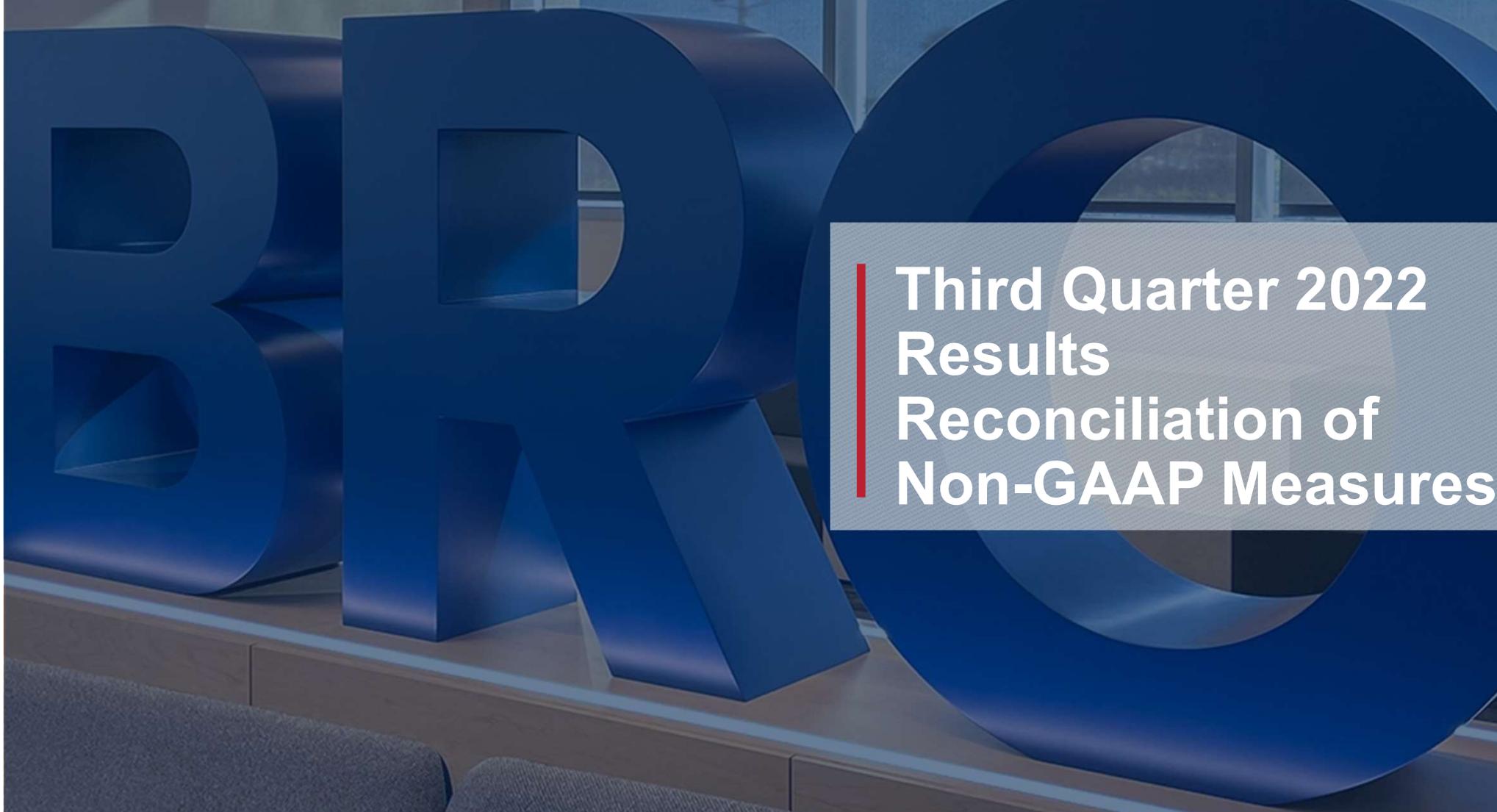


GRP/Orchid/BdB performing well and expecting good profitable growth over coming quarters. M&A pipeline continues to be robust



Team performing at a high level, winning more new customers and ensuring good retention by delivering best-in-class solutions

US All
ter Things



**Third Quarter 2022
Results
Reconciliation of
Non-GAAP Measures**

GAAP to Adjusted Reconciliation

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

Third Quarter 2022

	As Reported	Change in Estimated Acquisition Earn-Out Payables	(Gain)/ Loss on Disposal	Acquisition/ Integration Costs	Foreign Currency Translation	Adjusted
Total revenues	\$927.6	-	-	-	-	\$927.6
Income before income taxes	\$218.0	(\$26.6)	\$0.0	\$2.1	-	\$193.5
<i>Income Before Income Taxes Margin</i>	<i>23.5%</i>					<i>20.9%</i>
EBITDAC	\$287.7	-	\$0.0	\$2.1	-	\$289.8
<i>EBITDAC Margin</i>	<i>31.0%</i>					<i>31.2%</i>
Net income	\$161.1	(\$19.7)	\$0.0	\$1.5	-	\$142.9
Diluted net income per share	\$0.57	(\$0.07)	-	-	-	\$0.50



GAAP to Adjusted Reconciliation

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

Third Quarter 2021

	As Reported	Change in Estimated Acquisition Earn-Out Payables	(Gain)/ Loss on Disposal	Acquisition/ Integration Costs	Foreign Currency Translation	Adjusted
Total revenues	\$770.3	-	-	-	(\$1.3)	\$769.0
Income before income taxes	\$196.5	\$23.1	(\$0.3)	-	-	\$219.3
<i>Income Before Income Taxes Margin</i>	<i>25.5%</i>					<i>28.5%</i>
EBITDAC	\$274.5	-	(\$0.3)	-	(\$0.2)	\$274.0
<i>EBITDAC Margin</i>	<i>35.6%</i>					<i>35.6%</i>
Net income	\$146.4	\$17.2	(\$0.2)	-	-	\$163.4
Diluted net income per share	\$0.52	\$0.06	-	-	-	\$0.58



Reconciliation of Total Revenues and Income Before Income Taxes to Total Revenues - Adjusted, EBITDAC, EBITDAC - Adjusted, EBITDAC Margin and EBITDAC Margin - Adjusted

(\$ Millions; Unaudited)

Third Quarter

	Retail		National Programs		Wholesale Brokerage		Services		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Total revenues	\$528.2	\$423.4	\$231.4	\$191.1	\$126.3	\$112.5	\$41.1	\$43.7	\$0.6	(\$0.4)	\$927.6	\$770.3
Foreign Currency Translation	-	(1.1)	-	(0.2)	-	-	-	-	-	-	-	(1.3)
Total Revenues - Adjusted	\$528.2	\$422.3	\$231.4	\$190.9	\$126.3	\$112.5	\$41.1	\$43.7	\$0.6	(\$0.4)	\$927.6	\$769.0
Income before income taxes	\$112.2	\$71.6	\$69.7	\$72.4	\$35.4	\$29.4	\$4.8	\$7.1	(\$4.1)	\$16.0	\$218.0	\$196.5
<i>Income Before Income Taxes Margin</i>	21.2%	16.9%	30.1%	37.9%	28.0%	26.1%	11.7%	16.2%	NMF	NMF	23.5%	25.5%
Amortization	28.2	19.1	11.4	6.8	2.6	2.4	1.3	1.3	-	-	43.5	29.5
Depreciation	3.9	2.8	4.6	3.0	0.7	0.6	0.4	0.3	1.7	2.5	11.3	9.2
Interest	22.8	22.4	10.2	2.2	3.2	3.9	0.5	0.7	4.8	(13.0)	41.5	16.2
Change in estimated acquisition earn-out payables	(18.6)	17.3	(10.8)	0.0	2.8	5.8	-	-	-	-	(26.6)	23.1
EBITDAC	\$148.5	\$133.2	\$85.1	\$84.4	\$44.7	\$42.1	\$7.0	\$9.4	\$2.4	\$5.5	\$287.7	\$274.5
<i>EBITDAC Margin</i>	28.1%	31.5%	36.8%	44.2%	35.4%	37.4%	17.0%	21.5%	NMF	NMF	31.0%	35.6%
(Gain)/loss on disposal	-	(0.3)	-	-	-	-	-	-	-	-	-	(0.3)
Acquisition/Integration Costs	1.2	-	0.1	-	0.8	-	-	-	-	-	2.1	-
Foreign Currency Translation	-	(0.1)	-	(0.1)	-	-	-	-	-	-	-	(0.2)
EBITDAC - Adjusted	\$149.7	\$132.8	\$85.2	\$84.3	\$45.5	\$42.1	\$7.0	\$9.4	\$2.4	\$5.5	\$289.8	\$274.0
<i>EBITDAC Margin - Adjusted</i>	28.3%	31.4%	36.8%	44.2%	36.0%	37.4%	17.0%	21.5%	NMF	NMF	31.2%	35.6%



See important disclosures regarding non-GAAP measures on pages 2-3.
NMF = Not a meaningful figure

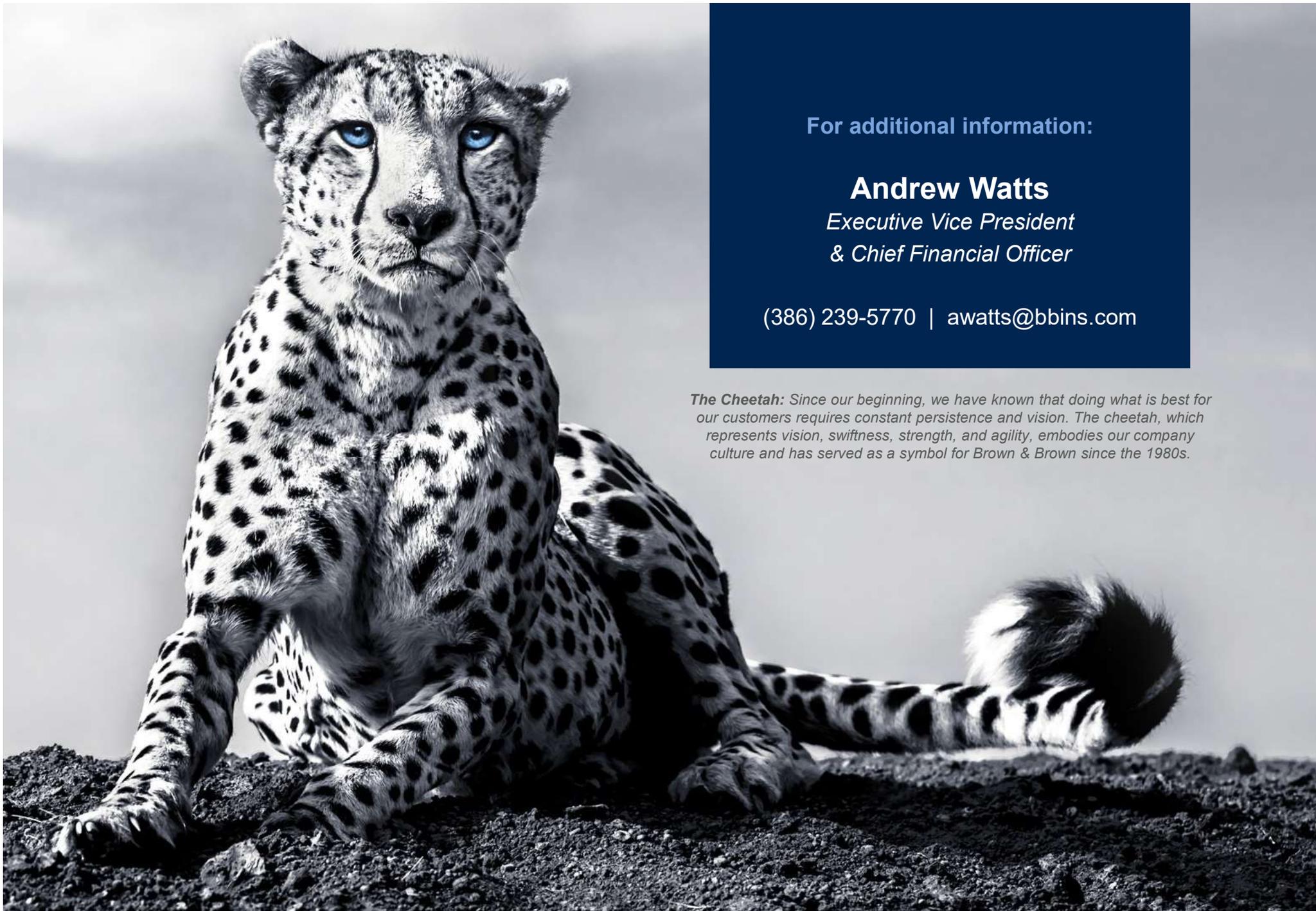
Reconciliation of Commissions and Fees to Organic Revenue

(\$ Millions; Unaudited)	Third Quarter									
	Retail ⁽¹⁾		National Programs		Wholesale Brokerage		Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Commissions and fees	\$526.9	\$422.8	\$231.1	\$190.9	\$126.1	\$112.3	\$41.1	\$43.7	\$925.2	\$769.7
<i>Total change</i>	<i>104.1</i>		<i>40.2</i>		<i>13.8</i>		<i>(2.6)</i>		<i>155.5</i>	
<i>Total growth %</i>	<i>24.6%</i>		<i>21.1%</i>		<i>12.3%</i>		<i>(5.9%)</i>		<i>20.2%</i>	
Contingent commissions	(10.9)	(8.7)	6.2	(6.5)	(3.1)	(2.4)	-	-	(7.8)	(17.6)
Core commissions and fees ⁽²⁾	\$516.0	\$414.1	\$237.3	\$184.4	\$123.0	\$109.9	\$41.1	\$43.7	\$917.4	\$752.1
Acquisitions	(82.7)		(27.4)		(8.2)		-		(118.3)	
Dispositions		(0.7)		(0.9)		-		(0.6)		(2.2)
Foreign Currency Translation		(1.0)		(0.2)		-		-		(1.2)
Organic Revenue	\$433.3	\$412.4	\$209.9	\$183.3	\$114.8	\$109.9	\$41.1	\$43.1	\$799.1	\$748.7
<i>Organic Revenue growth</i>	<i>\$20.9</i>		<i>\$26.6</i>		<i>\$4.9</i>		<i>(\$2.0)</i>		<i>\$50.4</i>	
<i>Organic Revenue growth %</i>	<i>5.1%</i>		<i>14.5%</i>		<i>4.5%</i>		<i>(4.6%)</i>		<i>6.7%</i>	

(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 profit-sharing contingent commissions (revenues from insurance companies based upon the profitability of the business placed with such companies during the prior year).





For additional information:

Andrew Watts

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& Chief Financial Officer*

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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.