



Third Quarter 2019 Results

Brown & Brown, Inc.

October 28, 2019

Information Regarding Forward-Looking Statements

This presentation and the statements made during our Earnings Call may contain certain “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 ended September 30, 2019, the market performance of our business segments, our acquisition of the Hays Companies (“Hays”), our financial projections regarding Hays, 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 the following: our determination as we finalize our financial results for the third quarter of 2019 that our financial results differ from the current preliminary unaudited numbers set forth herein; our integration of the acquisition of Hays, including adequately addressing any matters analyzed in the due diligence process, and material adverse changes in the business and financial condition of Hays, us, or both, and our respective customers; the impact of any regional, national or global political, economic, business, competitive, market, environmental or regulatory conditions on our business operations; the impact of current market conditions on our results of operations and financial condition; changes in macroeconomic conditions; risks that could negatively affect the success of our acquisition strategy, including continuing consolidation in our industry, which could make it more difficult to identify targets and could make them more expensive, execution risks, integration risks, the risk of post-acquisition deterioration leading to intangible asset impairment charges, and the risk we could incur or assume unanticipated regulatory liabilities such as those relating to violations of anti-corruption and sanctions laws; any insolvencies of, or other difficulties experienced by our clients, insurance carriers or financial institutions; volatility or declines in insurance markets and premiums on which our commissions are based, but which we do not control; our ability to continue to manage our indebtedness; our ability to compete effectively in our industry, material changes in commercial property and casualty markets generally or the availability of insurance products or changes in premiums resulting from a catastrophic event, such as a hurricane; 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; our ability to attract and retain key employees and clients and attract new business; our ability to maintain our corporate culture; the timing or ability to carry out share repurchases; the timing or ability to carry out refinancing or take other steps to manage our capital and the limitations in our long-term debt agreements that may restrict our ability to take these actions; fluctuations in our earnings as a result of potential changes to our valuation allowance(s) on our deferred taxes; any fluctuations in exchange and interest rates that could affect expenses and revenue; the potential costs and difficulties in complying with a wide variety of laws and regulations and any related changes; changes in the tax or accounting policies or treatment of our operations and fluctuations in our tax rate; any potential impact of U.S. healthcare or National Flood Insurance Program legislation; the impact of federal and state income tax reform; the possibility of future federal government shutdowns; uncertainties in U.S. administrative policy regarding trade agreements and international trade relations; exposure to potential liabilities arising from errors and omissions and other potential claims against us; and the interruption or loss of our information processing systems or failure to maintain secure information systems and other factors that the Company may not have currently identified or quantified, and other risks, relevant factors and uncertainties identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, and the Company's other filings with the Securities and Exchange Commission. 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.

Many risks and uncertainties may impact the matters addressed in these forward-looking statements. Information about such risks and uncertainties may be found in our filings with the Securities and Exchange Commission. These risks and uncertainties could cause our results or performance to differ materially from those we express in our forward-looking statements.



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 supplemental 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 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 Measures – We believe that Organic Revenue, as defined below, provides a meaningful representation of the Company's operating performance and improves the comparability of results between periods by eliminating the impact of certain items that have a high degree of variability. The Company has historically viewed Organic Revenue growth as an important indicator when assessing and evaluating the performance of its four segments.

- **Organic Revenue**, a non-GAAP measure, is defined as commissions and fees less (i) the first twelve months of commission and fee revenues generated from acquisitions, less (ii) 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"), less (iii) guaranteed supplemental commissions (commissions from insurance companies based solely upon the volume of the business placed with such companies during the current year - "GSCs"), and less (iv) divested business (net commissions and fees generated from offices and books of business sold by the Company) with the associated revenue removed from the corresponding period of the prior year. Organic Revenue can be expressed as a dollar amount or a percentage rate when describing Organic Revenue growth. We view Organic Revenue and Organic Revenue growth as important indicators when assessing and evaluating our performance on a consolidated basis and for each of our 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.

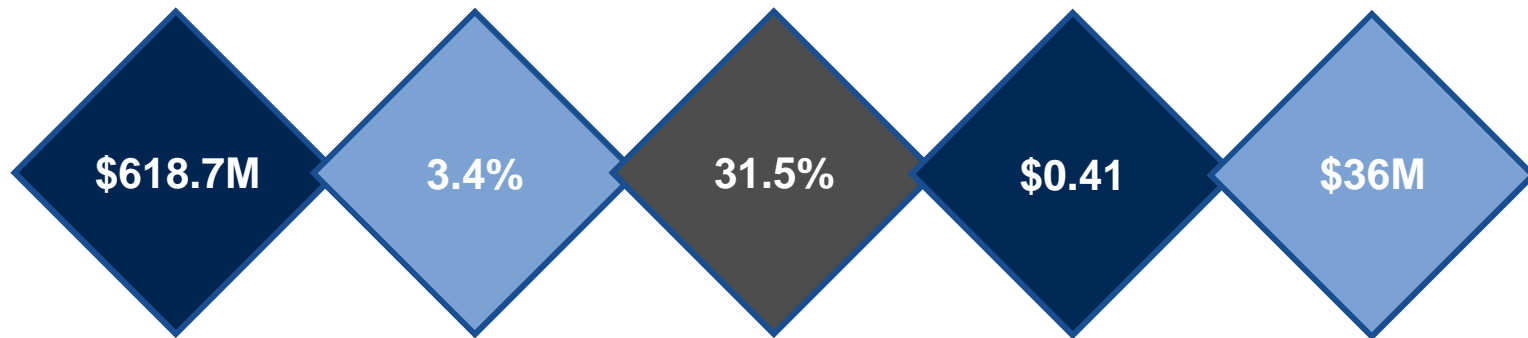
Earnings Measures – We believe these non-GAAP measures, as defined below, provide a meaningful representation of the operating performance of the Company and improve the comparability of results between periods by eliminating the impact of certain items that have a high degree of variability.

- **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.



Third Quarter 2019 Results

(Unaudited)



Total revenue growth of 16.5%

Organic Revenue growth

EBITDAC Margin decreased by 200 bps

Diluted net income per share increased 7.9% from the prior year; Diluted Net Income Per Share - Adjusted increased 2.6%

Annual revenue of six businesses acquired during this quarter



Market & Business Overview – 3Q19



Businesses continued to hire and invest, driving economic expansion during the quarter



Premium rates for most lines are increasing slightly, but remain competitive for certain accounts



Seeing some tightening of underwriting criteria for certain lines due to losses or capacity constraints



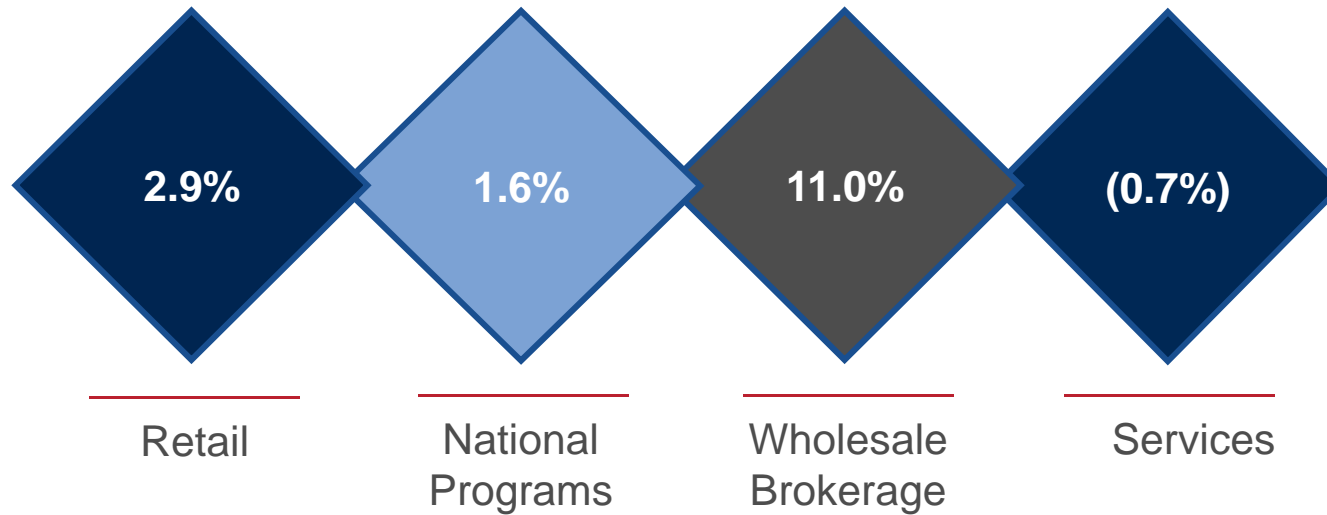
Acquisition space remains very competitive, while we engage with many prospects



Named new head of technology, innovation and data strategy to further our focus on these core areas

Segment Organic Revenue Growth

(Unaudited)



Consolidated Financial Highlights

(\$ Millions, Except Per Share Data; Unaudited)	Third Quarter			
	2019	2018	\$ Change	% Change
Total revenues	\$618.7	\$530.9	\$87.8	16.5%
<i>Organic Revenue</i>	\$527.6	\$510.2	\$17.4	3.4%
Income before income taxes	\$151.9	\$142.5	\$9.4	6.6%
<i>Income Before Income Taxes Margin</i>	24.6%	26.8%		(220bps)
EBITDAC	\$195.0	\$178.0	\$17.0	9.6%
<i>EBITDAC Margin</i>	31.5%	33.5%		(200bps)
Net income	\$115.6	\$106.1	\$9.5	9.0%
Diluted net income per share	\$0.41	\$0.38	\$0.03	7.9%
Weighted average number of shares outstanding – diluted (in thousands)	275,075	275,282	(207)	(0.1%)
Dividends declared per share	\$0.080	\$0.075	\$0.005	6.7%



Consolidated Financial Highlights

(Adjusted)

(\$ Millions, Except Per Share Data; Unaudited)	Third Quarter			
	2019	2018	\$ Change	% Change
Total Revenues	\$618.7	\$530.9	\$87.8	16.5%
<i>Organic Revenue</i>	\$527.6	\$510.2	\$17.4	3.4%
Income Before Income Taxes - Adjusted	\$146.6	\$142.1	\$4.5	3.2%
<i>Income Before Income Taxes Margin - Adjusted</i>	23.7%	26.8%		(310bps)
EBITDAC	\$195.0	\$178.0	\$17.0	9.6%
<i>EBITDAC Margin</i>	31.5%	33.5%		(200bps)
Net Income - Adjusted	\$111.6	\$105.8	\$5.8	5.5%
Diluted Net Income Per Share - Adjusted	\$0.39	\$0.38	\$0.01	2.6%



Revenue Analysis

(\$ Millions; Unaudited)	Third Quarter			
	2019	2018	\$ Change	% Change
Total revenues	\$618.7	\$530.9	\$87.8	16.5%
Investment income	(1.7)	(0.8)	(0.9)	
Other income, net	0.4	(0.3)	0.7	
Commissions and fees	617.4	529.8	87.6	16.5%
Profit-sharing contingent commissions	(14.2)	(14.3)	0.1	
Guaranteed supplemental commissions	(4.6)	(3.1)	(1.5)	
Core commissions and fees	598.6	512.4	86.2	16.8%
Acquisitions	(71.0)	-	(71.0)	
Dispositions	-	(2.2)	2.2	
Organic Revenue	\$527.6	\$510.2	\$17.4	3.4%



Analysis of EBITDAC Margin

Third Quarter (Unaudited)	
EBITDAC Margin - 2018	33.5%
Net change in gain/loss on disposal	0.8%
Hays	(1.6%)
Other	(1.2%)
EBITDAC Margin - 2019	31.5%



Retail Segment

(\$ Millions; Unaudited)	Third Quarter			
	2019	2018	\$ Change	% Change
Total revenues	\$337.7	\$261.1	\$76.6	29.3%
<i>Organic Revenue</i>	\$258.2	\$251.0	\$7.2	2.9%
Income before income taxes	\$51.1	\$61.2	(\$10.1)	(16.5%)
<i>Income Before Income Taxes Margin</i>	15.1%	23.4%		(830bps)
EBITDAC	\$92.0	\$79.6	\$12.4	15.6%
<i>EBITDAC Margin</i>	27.2%	30.5%		(330 bps)

Business and Market Commentary

Total revenue growth primarily driven by acquisition activity. Organic Revenue growth realized in all lines of business.

Rates for most lines are increasing 1%-5% with higher increases in commercial auto and employee benefits. Most workers' compensation rates continued to decline.

Income before income taxes was lower due to higher intercompany interest expense and amortization associated with new acquisitions, partially offset by a gain on disposal.

EBITDAC growth was slower than total revenues primarily due to the phasing of revenues from Hays and other acquisitions, which more than offset expansion from Organic Revenue growth.



National Programs Segment

	2019	2018	\$ Change	% Change
Total revenues	\$142.9	\$143.5	(\$0.6)	(0.4%)
<i>Organic Revenue</i>	<i>\$137.5</i>	<i>\$135.4</i>	<i>\$2.1</i>	<i>1.6%</i>
Income before income taxes	\$46.6	\$46.7	(\$0.1)	(0.2%)
<i>Income Before Income Taxes Margin</i>	<i>32.6%</i>	<i>32.5%</i>		<i>10bps</i>
EBITDAC	\$58.3	\$61.5	(\$3.2)	(5.2%)
<i>EBITDAC Margin</i>	<i>40.8%</i>	<i>42.9%</i>		<i>(210bps)</i>

Business and Market Commentary

Decrease in total revenues driven by a one-time \$8m adjustment recorded in the third quarter of the prior year and slightly lower profit-sharing contingent commissions.

Organic Revenue growth impacted by the one-time prior year adjustment. Isolating this impact, Organic Revenue growth was strong for many programs, including commercial and residential earthquake, lender placed and our education program.

Income before income taxes remained relatively flat, even with the impact of the one-time prior year adjustment. Underlying increase driven by leveraging revenues and lower intercompany interest expense.

EBITDAC decrease was driven by lower contingent commissions and the one-time adjustment in the prior year, which more than offset leverage of underlying Organic Revenue growth across numerous programs.



Wholesale Brokerage Segment

(\$ Millions; Unaudited)	Third Quarter			
	<u>2019</u>	<u>2018</u>	<u>\$ Change</u>	<u>% Change</u>
Total revenues	\$87.1	\$78.0	\$9.1	11.7%
<i>Organic Revenue</i>	\$84.1	\$75.8	\$8.3	11.0%
Income before income taxes	\$28.9	\$23.6	\$5.3	22.5%
<i>Income Before Income Taxes Margin</i>	33.2%	30.3%		290bps
EBITDAC	\$33.2	\$28.1	\$5.1	18.1%
<i>EBITDAC Margin</i>	38.1%	36.0%		210bps

Business and Market Commentary

Total revenue growth driven primarily by Organic Revenue, with slight impact from acquisitions and contingent commissions. Organic Revenue growth realized in all lines of business.

Coastal property rates generally up 5%-15% depending upon loss experience. Other property rates are up 3%-5%. Personal lines rates up 5%-20%. Professional lines rates are generally flat to down 5%.

Income before income taxes grew substantially in line with EBITDAC growth, with slight benefit coming from lower intercompany interest expense.

EBITDAC increased faster than total revenues due to higher Organic Revenue growth and leveraging our cost base.



Services Segment

(\$ Millions; Unaudited)	Third Quarter			
	2019	2018	\$ Change	% Change
Total revenues	\$50.1	\$48.1	\$2.0	4.2%
<i>Organic Revenue</i>	\$47.8	\$48.1	(\$0.3)	(0.7%)
Income before income taxes	\$14.8	\$7.0	\$7.8	111.4%
<i>Income Before Income Taxes Margin</i>	29.5%	14.6%		1490bps
EBITDAC	\$11.4	\$9.6	\$1.8	18.8%
<i>EBITDAC Margin</i>	22.8%	20.0%		280bps

Business and Market Commentary

Total revenue growth driven primarily by acquisition activity, which was partially offset by decreased Organic Revenue.

Organic Revenue declined due to lower claims in our Social Security advocacy business resulting from previous completion of advocacy work on a book of business, which offset Organic Revenue growth in most other businesses.

Income before income taxes grew faster than EBITDAC driven by a change in estimated earn-out payables.

EBITDAC grew faster than total revenues driven by business mix and management of expenses.



Hays

(\$ Millions, Except Per Share Data; Unaudited)	Financial Update				
	<u>Q3 2019</u> <u>Actual</u>	<u>Q3 2019</u> <u>Estimated</u>	<u>YTD 2019</u> <u>Actual</u>	<u>YTD 2019</u> <u>Estimated</u>	<u>Total 2019</u> <u>Estimated</u>
Revenues	\$50.3	\$48-\$50	\$168.5	\$164-\$172	\$210-\$220
Income before income taxes	(\$3.7)	\$0-\$0.4	\$10.2	\$9.9-\$11.0	\$8.5-\$10
<i>Income Before Income Taxes Margin</i>	<i>(7.4%)</i>	<i>0%-0.8%</i>	<i>6.0%</i>	<i>6.0%-6.4%</i>	<i>4.0%-4.5%</i>
EBITDAC	\$6.9	\$10-\$11	\$41.9	\$39-\$44	\$47-\$53
<i>EBITDAC Margin</i>	<i>13.7%</i>	<i>20.8%-22.0%</i>	<i>24.9%</i>	<i>23.8%-25.6%</i>	<i>22.4%-24.1%</i>
Diluted net income per share	(\$0.01)	-	\$0.03	~\$0.02	\$0.02-\$0.03



Closing Comments



Outlook for economy remains positive



M&A pipeline continues to be healthy and actively engaged with many prospects



Continue to expect some premium rate increases in Q4 2019 and Q1 2020



Increasing focus on technology and data innovation to improve customer experience and our capabilities

Third Quarter 2019 Results

Reconciliation of Non-GAAP Measures



GAAP to Adjusted Reconciliation

Third Quarter 2019

(\$ Millions, Except Per Share Data; Unaudited)	Third Quarter		
	As Reported <u>2019</u>	Change in Earn-Out Payables	<u>Adjusted 2019</u>
Total Revenues	\$618.7	-	\$618.7
Income before income taxes	\$151.9	(\$5.3)	\$146.6
<i>Income Before Income Taxes Margin</i>	<i>24.6%</i>		<i>23.7%</i>
EBITDAC	\$195.0	-	\$195.0
<i>EBITDAC Margin</i>	<i>31.5%</i>		<i>31.5%</i>
Net income	\$115.6	(\$4.0)	\$111.6
Diluted net income per share	\$0.41	(\$0.02)	\$0.39



See important disclosures regarding Non-GAAP measures on page 2.

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GAAP to Adjusted Reconciliation

Third Quarter 2018

(\$ Millions, Except Per Share Data; Unaudited)	Third Quarter		
	As Reported 2018	Change in Earn-Out Payables	Adjusted 2018
Total Revenues	\$530.9	-	\$530.9
Income before income taxes	\$142.5	(\$0.4)	\$142.1
<i>Income Before Income Taxes Margin</i>	<i>26.8%</i>		<i>26.8%</i>
EBITDAC	\$178.0	-	\$178.0
<i>EBITDAC Margin</i>	<i>33.5%</i>		<i>33.5%</i>
Net income	\$106.1	(\$0.3)	\$105.8
Diluted net income per share	\$0.38	\$0.00	\$0.38



See important disclosures regarding Non-GAAP measures on page 2.

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Income Before Income Taxes to EBITDAC and EBITDAC Margin

(\$ Millions; Unaudited)	Third Quarter	
	2019	2018
Income before income taxes	\$151.9	\$142.5
<i>Income Before Income Taxes Margin</i>	24.6%	26.8%
Amortization	26.3	21.7
Depreciation	5.8	5.2
Interest	16.3	9.0
Change in estimated acquisition earn-out payables	(5.3)	(0.4)
EBITDAC	\$195.0	\$178.0
<i>EBITDAC Margin</i>	31.5%	33.5%



Income Before Income Taxes to EBITDAC and EBITDAC Margin

(\$ Millions; Unaudited)	Third Quarter							
	<u>Retail</u>		<u>Programs</u>		<u>Wholesale</u>		<u>Services</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Income before income taxes	\$51.0	\$61.2	\$46.6	\$46.7	\$28.9	\$23.6	\$14.8	\$7.0
<i>Income Before Income Taxes Margin</i>	15.1%	23.4%	32.6%	32.5%	33.2%	30.3%	29.5%	14.6%
Amortization	15.8	10.8	6.3	6.7	2.8	2.9	1.4	1.3
Depreciation	1.9	1.2	1.8	1.3	0.4	0.4	0.3	0.4
Interest	22.3	7.5	3.6	6.1	1.1	1.2	1.2	0.8
Change in estimated acquisition earn-out payables	1.0	(1.1)	0.0	0.6	0.0	0.0	(6.3)	0.1
EBITDAC	\$92.0	\$79.6	\$58.3	\$61.5	\$33.2	\$28.1	\$11.4	\$9.6
<i>EBITDAC Margin</i>	27.2%	30.5%	40.8%	42.9%	38.1%	36.0%	22.6%	20.0%



Commissions and Fees to Organic Revenue

(\$ Millions; Unaudited)

Third Quarter

	Retail ⁽¹⁾		Programs		Wholesale		Services		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Commissions and fees	\$337.8	\$260.4	\$142.5	\$143.4	\$87.0	\$77.9	\$50.1	\$48.1	\$617.4	\$529.7
Total Change	77.4		(0.9)		9.1		2.0		87.6	
Total Growth %	29.7%		(0.6%)		11.7%		4.2%		16.5%	
Contingent Commissions	(7.9)	(5.2)	(4.4)	(7.8)	(1.9)	(1.3)	0.0	0.0	(14.2)	(14.3)
Guaranteed Supplemental Commissions	(3.4)	(2.6)	(0.6)	(0.0)	(0.6)	(0.5)	0.0	0.0	(4.6)	(3.1)
Core commissions and fees ⁽²⁾	\$326.5	\$252.6	\$137.5	\$135.6	\$84.5	\$76.1	\$50.1	\$48.1	\$598.6	\$512.4
Acquisition revenues	(68.3)		0.0		(0.4)		(2.3)		(71.0)	
Divested business		(1.6)		(0.2)		(0.4)		0.0		(2.2)
Organic Revenue	\$258.2	\$251.0	\$137.5	\$135.4	\$84.1	\$75.7	\$47.8	\$48.1	\$527.6	\$510.2
Organic Revenue growth	\$7.2		\$2.1		\$8.4		(\$0.3)		\$17.4	
Organic Revenue growth %	2.9%		1.6%		11.0%		(0.7%)		3.4%	

(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")).



Hays Income Before Income Taxes to EBITDAC Reconciliation

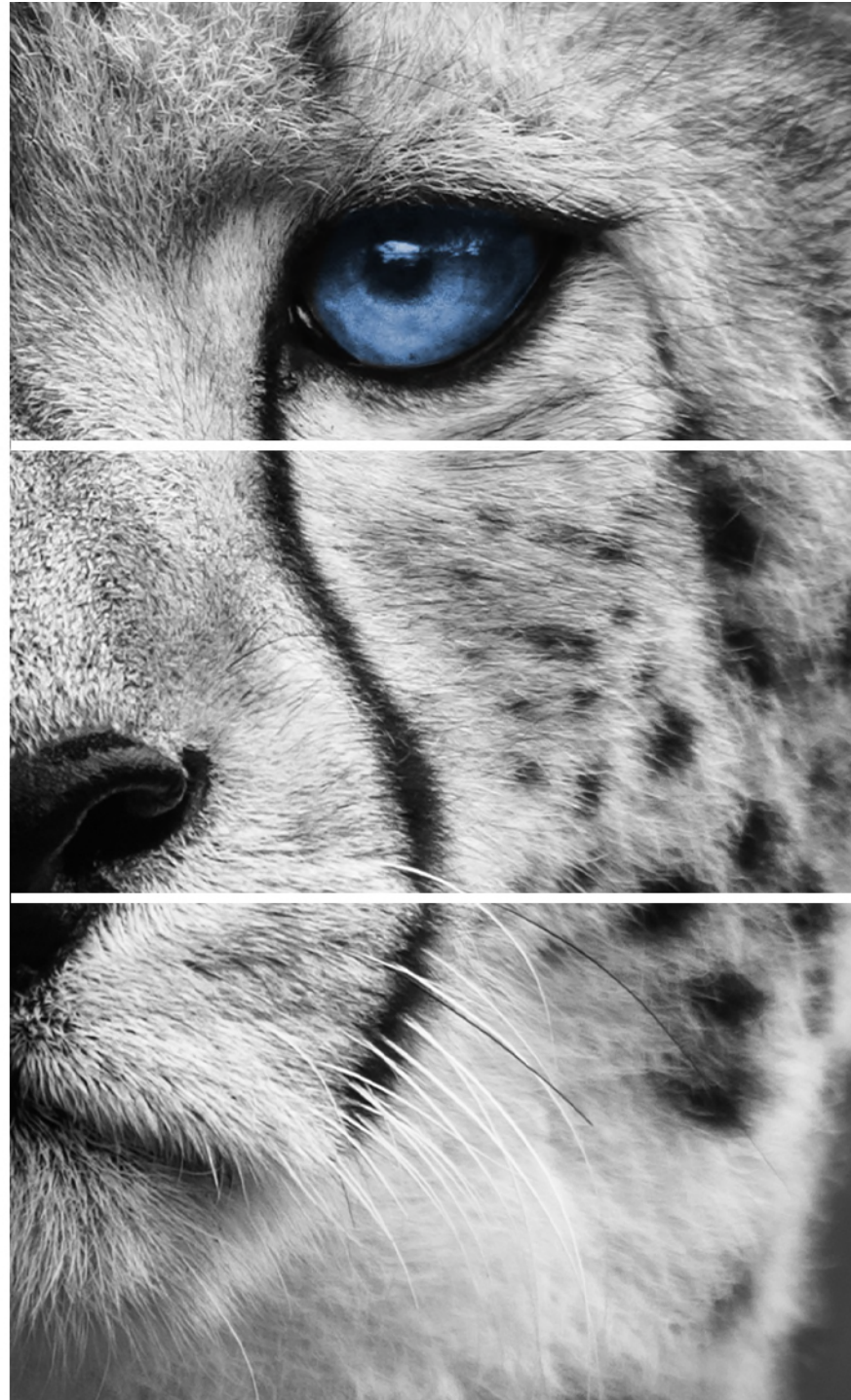
(\$ Millions; Unaudited)	Third Quarter	YTD
	<u>2019 Actual</u>	<u>2019 Actual</u>
Income before income taxes	(\$3.7)	\$10.2
<i>Income Before Income Taxes Margin</i>	<i>(7.4%)</i>	<i>6.0%</i>
Amortization, Depreciation, Interest and Change in estimated acquisition earn-out payables	10.6	31.7
EBITDAC	\$6.9	\$41.9
<i>EBITDAC Margin</i>	<i>13.7%</i>	<i>24.9%</i>



Hays Income Before Income Taxes to EBITDAC Reconciliation

(\$ Millions; Unaudited)	Q3 2019 - Estimated		YTD 2019 - Estimated		Total 2019 - Estimated	
	<u>Low End</u>	<u>High End</u>	<u>Low End</u>	<u>High End</u>	<u>Low End</u>	<u>High End</u>
Income before income taxes	\$0.4	\$0.0	\$9.9	\$11.0	\$8.5	\$10.0
<i>Income Before Income Taxes Margin</i>	<i>0.8%</i>	<i>0.0%</i>	<i>6.0%</i>	<i>6.4%</i>	<i>4.0%</i>	<i>4.5%</i>
Amortization, Depreciation, Interest and Change in estimated acquisition earn-out payables	9.6	11.0	29.1	33.0	38.5	43.0
EBITDAC	\$10.0	\$11.0	\$39.0	\$44.0	\$47.0	\$53.0
EBITDAC Margin	20.8%	22.0%	23.8%	25.6%	22.4%	24.1%





For additional information:

R. Andrew Watts

Executive Vice President & Chief Financial Officer

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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 1980's.