

Brown & Brown, Inc. and its affiliates (“Brown & Brown”) Anti-Money Laundering (“AML”) Policy

The USA Patriot Act includes provisions intended to prevent the financial services industry, including the insurance sector, from being used for money laundering and terrorist financing by criminals and terrorists.

Introduction

Money Laundering is a varied and often complicated process that can but not always involve a cash transaction. Illegally-obtained money is filtered through a series of transactions that eventually make the money appear to be obtained from clean or legal activities. The money laundering process has been described as having three phases that often overlap:

Placement- Injecting ill-gotten proceeds, including cash, into a financial system through transaction such as bank deposits or the purchase of certain insurance products.

Layering- Separating illicit proceed from their criminal source through complex financial transactions.

Integration - Putting the proceeds back into circulation in the economy, with the appearance of legality.

As directed by this Policy, Brown & Brown will:

- Take reasonable steps to determine the identity of all customers.
 - W-9/W-8 and Tin Match vendors, carriers, brokers, etc.
- Ensure that our in-house policy issuing system automatically check the customer or prospective policyholder against OFAC list prior to issuing a quote.
- Not knowingly accept funds from or conduct business with customers or policyholders whose money Brown & Brown believe is derived from criminal activity or is intended to conduct, finance, or support terrorist activities.
- Not ignore indications that the money originated from a criminal or other money laundering activities or is intended to conduct, finance, or support terrorist activities.
- Take appropriate measures, consistent with the law to the extent that it can do so under the applicable laws.
- Cooperate fully with law enforcement and regulatory agencies.
- Report all identified instances of suspicious activity to the extent applicable to the law.
- Comply with all anti-money laundering and anti-terrorism laws and regulations.

AML Policy, continued

Teammates, employees, officers and agents of Brown & Brown are subject to this Policy and

- Should avoid drawing conclusions about customers and their activities based solely on the customer's religious affiliation, ethnicity or national origin; and
- All teammates or employees are prohibited from informing producers or customers that their activities have been, may be or will be reported as suspicious or under investigation.
- Teammates or employees who suspect money laundering activity should report their suspicions promptly to the Corporate Legal Department as well as file an EthicsPoint Report.

Suspicious Activities Guidelines

In the event that a teammate or an employee become aware of any activity listed below, that individual is required to immediately notify the Corporate Legal Department as well as file an EthicsPoint Report.

- Any suspicious method of payment, particularly by cash or cash equivalent in an amount of \$10,000 or more (IRS Form 8300).
- The purchase of an insurance policy with numerous checks drawn on different accounts.
- Suspicious payments from countries outside of the United States which do not have a history of being received from a foreign account.
- The reluctance by the customer or policyholder to provide identifying information when purchasing an insurance product.
- Unusual or suspicious payments made through wire transfers.
- Any suspicious activity demonstrated by a producer or company employee, such as any unexplained material change in the producer's sales activity without valid explanation should be reported to the employee's Profit Center Leader (PCL) and the Corporate Legal Department.