

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): April 15, 2013

BROWN & BROWN, INC.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

0-7201
(Commission File Number)

59-0864469
(IRS Employer
Identification No.)

220 South Ridgewood Avenue, Florida 32114
(Address of principal executive offices) (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))

Item 2.02 Results of Operations and Financial Condition.

On April 15, 2013, Brown & Brown, Inc. issued a press release announcing its results of operations for the first quarter ended March 31, 2013. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished herewith pursuant to Item 2.02 of this Current Report shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

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)

By: /S/ CORY T. WALKER
Cory T. Walker, Chief Financial Officer

Date: April 15, 2013



News Release

Cory T. Walker
Chief Financial Officer
(386) 239-7250

April 15, 2013

BROWN & BROWN, INC. ANNOUNCES RECORD QUARTERLY NET INCOME OF \$60.1 MILLION

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE:BRO) today announced its preliminary, unaudited financial results for the first quarter of 2013.

Net income for the first quarter of 2013 was \$60,131,000, or \$0.41 per share, compared with \$49,433,000, or \$0.34 per share for the same quarter of 2012, an increase of 21.6%. Total revenue for the first quarter was \$335,012,000, compared with 2012 first-quarter revenue of \$302,486,000, an increase of 10.8%.

J. Powell Brown, President and Chief Executive Officer of the Company, noted, “*We are pleased to have surpassed a milestone of \$60 million of quarterly net income, and to have achieved a quarterly internal growth rate of our core commissions and fees revenue of 10.2%.*”

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance and reinsurance products and services. Additionally, certain Brown & Brown subsidiaries offer a variety of risk management, third-party administration, and other services. Serving business, public entity, individual, trade and professional association clients nationwide, the Company is ranked by *Business Insurance* magazine as the United States’ sixth largest independent insurance intermediary. The Company’s Web address is www.bbinsurance.com.

This press release may contain certain statements relating to future results which are forward-looking statements, including those relating to the Company's anticipated financial results for the first quarter of 2013. These statements are not historical facts, but instead represent only the Company’s current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. It is possible that the Company’s actual results, financial condition and achievements may differ, possibly materially, from the anticipated results, financial condition and achievements contemplated by these 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 first quarter of 2013 that its financial results differ from the current preliminary unaudited numbers set forth herein, 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, 2012,

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 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.

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Brown & Brown, Inc.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	For the Three Months Ended March 31,	
	<u>2013</u>	<u>2012</u>
REVENUES		
Commissions and fees	\$333,793	\$296,533
Investment income	186	135
Other income, net	<u>1,033</u>	<u>5,818</u>
Total revenues	<u>335,012</u>	<u>302,486</u>
EXPENSES		
Employee compensation and benefits	159,498	149,596
Non-cash stock-based compensation	3,850	3,747
Other operating expenses	46,339	43,400
Amortization	16,161	15,613
Depreciation	4,167	3,641
Interest	3,984	4,087
Change in estimated acquisition earn-out payables	<u>1,522</u>	<u>(388)</u>
Total expenses	<u>235,521</u>	<u>219,696</u>
Income before income taxes	99,491	82,790
Income taxes	<u>39,360</u>	<u>33,357</u>
Net income	<u>\$ 60,131</u>	<u>\$ 49,433</u>
Net income per share:		
Basic	<u>\$0.42</u>	<u>\$0.34</u>
Diluted	<u>\$0.41</u>	<u>\$0.34</u>
Weighted average number of shares outstanding:		
Basic	<u>140,796</u>	<u>139,001</u>
Diluted	<u>142,947</u>	<u>141,500</u>
Dividends declared per share	<u>\$0.090</u>	<u>\$0.0850</u>

Brown & Brown, Inc.
INTERNAL GROWTH SCHEDULE
Core Organic Commissions and Fees⁽¹⁾
Three Months Ended March 31, 2013
(in thousands)
(unaudited)

	Quarter Ended <u>03/31/13</u>	Quarter Ended <u>03/31/12</u>	Total Net <u>Change</u>	Total Net <u>Growth</u> %	Less Acquisition <u>Revenues</u>	Internal Net <u>Growth \$</u>	Internal Net <u>Growth %</u>
Retail ⁽²⁾	\$158,950	\$149,971	\$8,979	6.0%	\$7,830	\$1,149	0.8%
National Programs	61,706	53,630	8,076	15.1%	1,483	6,593	12.3%
Wholesale Brokerage	43,271	38,366	4,905	12.8%	1,547	3,358	8.8%
Services	<u>42,605</u>	<u>25,762</u>	<u>16,843</u>	65.4%	<u>657</u>	<u>16,186</u>	62.8%
Total Core Commissions and Fees⁽¹⁾	<u>\$306,532</u>	<u>\$267,729</u>	<u>\$38,803</u>	14.5%	<u>\$11,517</u>	<u>\$27,286</u>	10.2%

**Reconciliation of Internal Growth Schedule
to Total Commissions and Fees**
Included in the Consolidated Statements of Income
For the Three Months Ended March 31, 2013 and 2012
(in thousands)
(unaudited)

	Quarter Ended <u>03/31/13</u>	Quarter Ended <u>03/31/12</u>
Total core commissions and fees ⁽¹⁾	\$306,532	\$267,729
Profit-sharing contingent commissions	25,039	24,221
Guaranteed supplemental commissions	2,222	2,592
Divested business	<u>-</u>	<u>1,991</u>
Total commissions & fees	<u>\$333,793</u>	<u>\$296,533</u>

(1) Total core commissions and fees are our total commissions and fees less (i) profit-sharing contingent commissions (revenues derived from special revenue-sharing commissions from insurance companies based upon the volume and the growth and/or profitability of the business placed with such companies during the prior year), (ii) guaranteed supplemental commissions (GSC) (revenues derived from special revenue-sharing commissions from insurance companies based solely upon the volume of the business placed with such companies during the current year), and (iii) divested business (commissions and fees generated from offices, books of business or niches sold by the Company or terminated).

(2) The Retail segment includes commissions and fees reported in the "Other" column of the Segment Information, which includes corporate and consolidation items.

Brown & Brown, Inc.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)
(unaudited)

	<i>March 31,</i> <u>2013</u>	<i>December 31,</i> <u>2012</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 340,206	\$ 219,821
Restricted cash and investments	186,768	164,564
Short-term investments	7,228	8,183
Premiums, commissions and fees receivable	303,882	302,725
Deferred income taxes	16,041	24,408
Other current assets	<u>27,488</u>	<u>39,811</u>
Total current assets	881,613	759,512
Fixed assets, net	73,067	74,337
Goodwill	1,709,279	1,711,514
Amortizable intangible assets, net	550,689	566,538
Other assets	<u>15,712</u>	<u>16,157</u>
Total assets	<u>\$3,230,360</u>	<u>\$3,128,058</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Premiums payable to insurance companies	\$ 443,290	\$ 406,704
Premium deposits and credits due customers	25,343	32,867
Accounts payable	63,303	48,524
Accrued expenses and other liabilities	85,285	79,593
Current portion of long-term debt	<u>93</u>	<u>93</u>
Total current liabilities	617,314	567,781
Long-term debt	450,000	450,000
Deferred income taxes, net	244,883	237,630
Other liabilities	58,907	65,314
Shareholders' equity:		
Common stock, par value \$0.10 per share; authorized 280,000 shares; issued and outstanding 143,990 at 2013 and 143,878 at 2012	14,399	14,388
Additional paid-in capital	340,606	335,872
Retained earnings	<u>1,504,251</u>	<u>1,457,073</u>
Total shareholders' equity	<u>1,859,256</u>	<u>1,807,333</u>
Total liabilities and shareholders' equity	<u>\$3,230,360</u>	<u>\$3,128,058</u>