

**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 2, 2021

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 No.)

300 North Beach Street, Daytona Beach, 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))

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 as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 Company's management 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 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, 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, 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 exhibit is furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Brown & Brown, Inc. 2021 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.

Date: March 2, 2021

BROWN & BROWN, INC.

By: /S/ R. Andrew Watts

R. Andrew Watts

Executive Vice President, Chief Financial Officer and Treasurer



Company Overview

2021



Information Regarding Forward-Looking Statements

This presentation and the statements made during our presentation 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 the potential effects of the COVID-19 pandemic ("COVID-19") on our business, operations, financial performance and prospects, the market performance of our business segments, 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 presentation, including, but not limited to, the following: COVID-19 and the resulting governmental and societal responses, the severity and duration of COVID-19, and the resulting impact on the U.S. economy, the global economy, and the Company's business, liquidity, customers, insurance carriers, and third parties; 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; changes in data privacy and protection laws and regulations or any failure to comply with such laws and regulations; 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 high 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; 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 estimates, judgments or assumptions used in the preparation of our financial statements; improper disclosure of confidential information; 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 potential adverse effect of certain actual or potential claims, regulatory actions or proceedings on our businesses, results of operations, financial condition or liquidity; changes in the U.S.-based credit markets that might adversely affect our business, results of operations and financial condition; the significant control certain existing shareholders have over the Company; risks related to our international operations, which may require more time and expense than our domestic operations to achieve or maintain profitability; 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; the possibility that one of the financial institutions we use fails or is taken over by the U.S. Federal Deposit Insurance Corporation; 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; intangible asset risk, including the possibility that our goodwill may become impaired in the future; a decrease in demand for liability insurance as a result of tort reform litigation; changes in our credit ratings; volatility in our stock price; other risks and uncertainties identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, and the Company's other filings with the Securities and Exchange Commission; 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 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.



Information Regarding Non-GAAP Measures

This presentation contains references to "non-GAAP financial measures" as defined in SEC Regulation G, including EBITDAC, EBITDAC Margin, Diluted Net Income Per Share – Adjusted, Net Debt, Total Debt Outstanding to EBITDAC, Net Debt Outstanding to EBITDAC, Free Cash Flow, Free Cash Flow Conversion, Free Cash Flow Yield, 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 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 at the end of this presentation, as well as 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 our core commissions and fees less: (i) the core commissions and fees earned for the first 12 months by newly-acquired operations and (ii) divested business (core commissions and fees generated from offices, books of business or niches sold or terminated during the comparable period), and for the calculation of Organic Revenue growth in 2018 only (iii) the impact of the adoption of Accounting Standards Update No.2014-09, "Revenue from Contracts with Customers (Topic 606)" and Accounting Standards Codification Topic 340 – Other Assets and Deferred Cost (the "New Revenue Standard") in order to be on a comparable basis with 2017. The term "core commissions and fees" excludes profit-sharing contingent commissions and guaranteed supplemental commissions, and therefore represents the revenues earned directly from specific insurance policies sold, and specific fee-based services rendered. "Organic Revenue" is reported in this manner in order to express the current year's core commissions and fees on a comparable basis with the prior year's core commissions and fees. The resulting net change reflects the aggregate changes attributable to: (i) net new and lost accounts, (ii) net changes in our customers' exposure units, (iii) net changes in insurance premium rates or the commission rate paid to us by our carrier partners, and (iv) the net change in fees paid to us by our customers.

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.

- **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.
- **Diluted Net Income Per Share – Adjusted** is defined as diluted net income per share, excluding (i) the change in estimated acquisition earn-out payables, (ii) the net pretax loss on disposal of certain assets of Axiom Re in 2014, (iii) 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").

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
- **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.
- **Free Cash Flow Yield** is defined as free cash flow divided by fully diluted shares, as measured by the average share price for the year.





Company Overview



Investment Highlights

- ✓ | Proven track record of profitable revenue growth – organic & via acquisitions
- ✓ | Experienced leadership team & strong performance-based culture
- ✓ | Balanced & highly diversified revenue base
- ✓ | Platform operating model with broad distribution network that generates industry-leading financial metrics
- ✓ | Strong liquidity and cash flow conversion support by disciplined capital strategy



Brown & Brown At-A-Glance

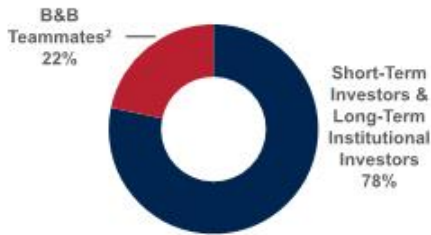
Key Facts

- Headquartered in Daytona Beach, Florida
- Founded in 1939 - 82 years of serving customers
- 11,000+ teammates as of December 31, 2020
- Doing business in all 50 states; 332 domestic locations in 43 states, and 9 international locations
- Operations internationally in Bermuda, Canada, Cayman Islands, Ireland and the United Kingdom
- Primarily focused on property, casualty, employee benefits, personal lines, and ancillary services

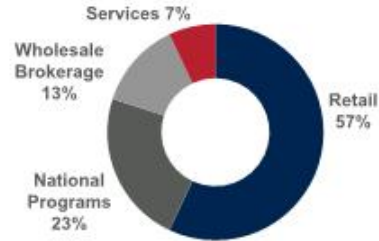
Historical Revenue & EBITDAC Margin



Ownership



2020 Revenue by Segment



¹ 2019 includes first full year of Hays' results of \$220.8 million in revenue; Hays' 2019 results decreased the total company's EBITDAC Margin by 80 bps vs. the prior year

² Estimated based upon public filings and data gathered from Brown family and teammates



Power of Our Culture

Lean

Decentralized

Profit Oriented

Sales & Service Focused

High Quality & Integrity

Ownership & Entrepreneur

Prideful Relationships

Highly Competitive

Common Goals



Vision

To Be the Leading Insurance Broker Delivering Innovative Solutions to Our Customers



People Recruiting & Enhancing Business



Money Making Business



Selling & Servicing Insurance Business



Innovative Solutions Business



Market Profile

All Segments Offer Attractive Growth Opportunities

	Source of Revenue	Margin
National Account	Fees	Low - Medium
Middle - Market ¹	Fees/Commissions	Medium
Small Commercial	Commissions	Medium

¹ Middle-market defined as businesses with between 50 and 2,500 employees



Decentralized Sales & Service Model

Corporate Platforms



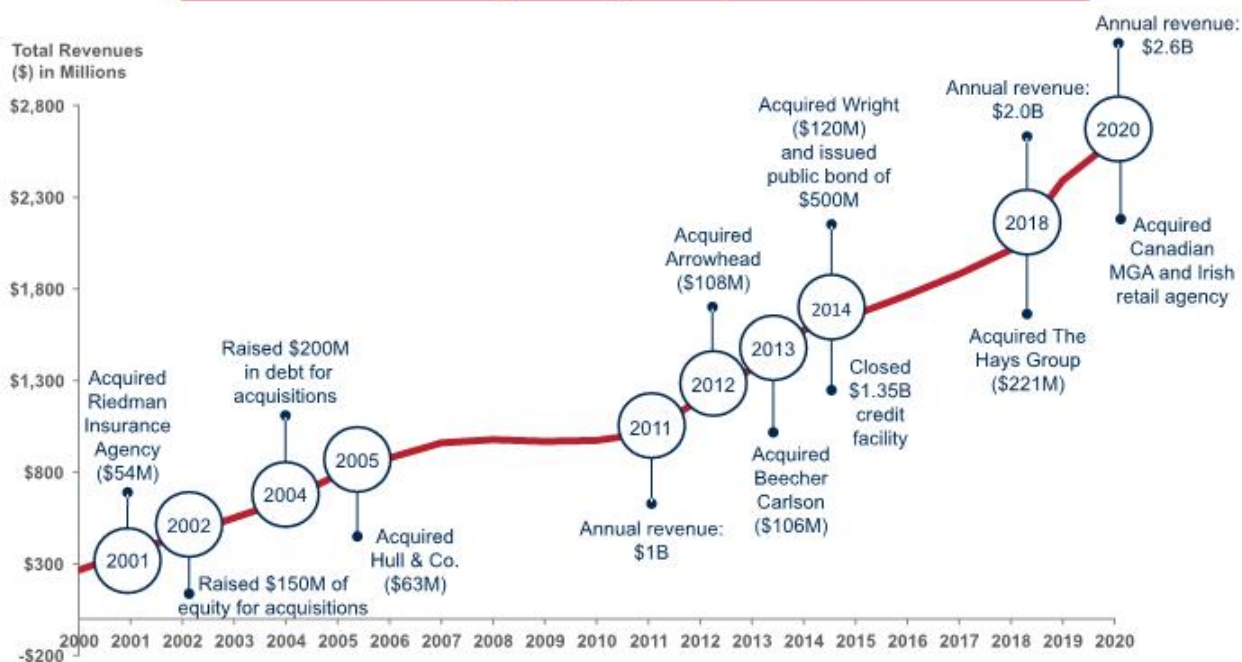
Segment Platforms



Leverage National Scale – Sell & Service Locally



Sustained Track Record of Profitable Growth & Integrating Acquisitions



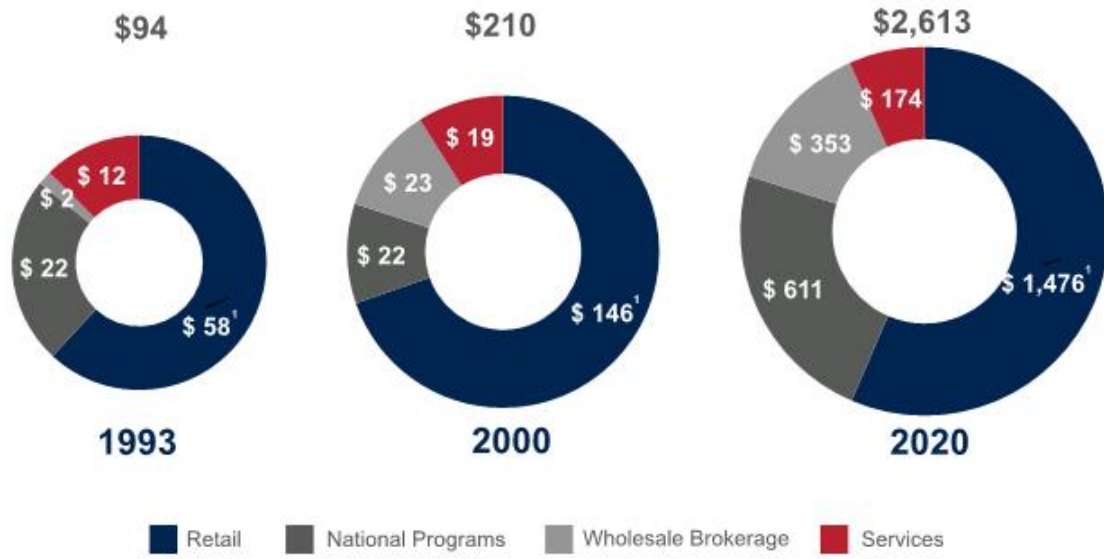
Sustained track record of profitable growth and integrating acquisitions

Numbers in parenthesis denote acquired revenue



Balanced & Diversified Business Mix

Revenues by Segment (\$M)



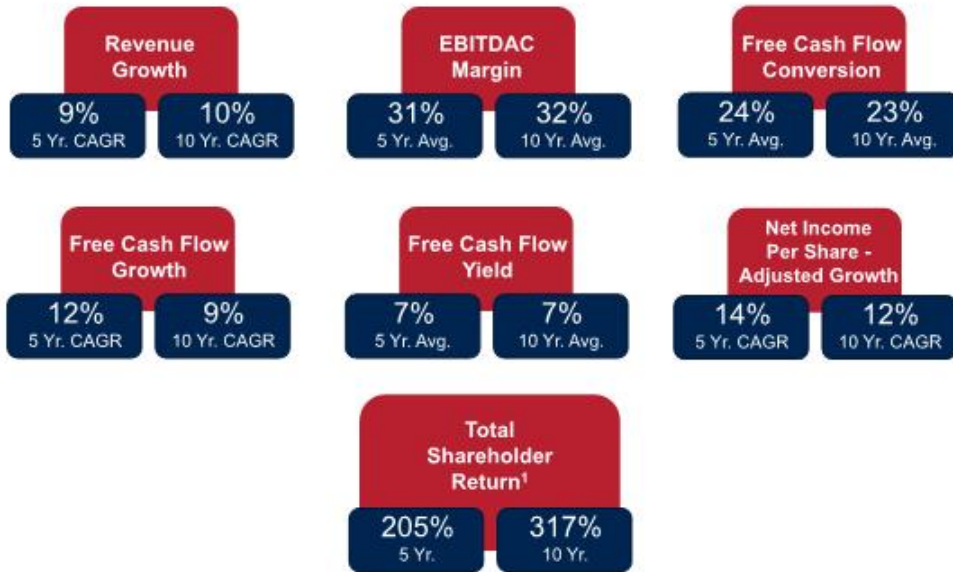
¹ Includes Other revenue



Shareholder Value Creation



Reasons to Invest in Brown & Brown



^{*}All amounts presented on this slide are calculated as of 12/31/2020.
¹ Calculated as change in share price plus total dividends paid.



Total Shareholder Returns¹



Total Shareholder Returns	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	20 Yr.
BRO	21.0%	88.1%	204.8%	316.6%	231.0%	1062.4%
Peers²	6.2%	55.8%	131.4%	376.4%	345.6%	369.0%
S&P 500	16.3%	40.5%	83.8%	198.7%	200.9%	184.5%

Source: FactSet as of 12/31/2020

¹ Calculated as change in share price plus total dividends paid

² Represents median total shareholder returns of Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies, and Willis Towers Watson Public Limited Company.





Retail Segment



Segment Overview - Retail

Key Metrics

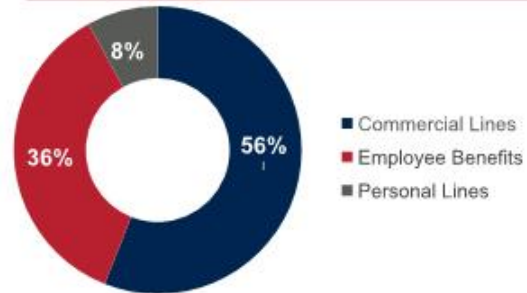
	2020	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	7.7%	16.5%	11.5%
Organic Revenue Growth	2.4%	3.4%	3.0%
EBITDAC Margin	29.4%	29.0%	29.7%
Revs/Teammate (in thousands) ¹	\$264	\$252	\$244

Differentiation

- Culture of ownership and entrepreneurial thinking
- Breadth and depth of capabilities available to customers from small businesses to large multi-national entities
- Delivering solutions across all lines of business for our customers with proximity to their communities
- Specialized products and services tailored to meet our customers specific needs

¹ Represents total revenues divided by the average number of employees at the beginning of the year and the number of employees at the end of the year.

Business Mix



Market Profile

- Large base of middle market customers ensuring low level of concentration
- Highly fragmented, providing attractive opportunity for market share growth
- Customer base values advice and service that can be difficult for small, local competitors to provide
- Primary competition is the local broker/agent

Breadth & Depth of Expertise

INDUSTRY

Customers span hundreds of industry classifications with more than 15 primary industries

COVERAGE

Coverage placed for almost every line, with more than 15 lines

MARKETS

Placing coverage for 1,000+ carrier partners & with 50 significant carriers

The Retail Segment provides broad and deep expertise to our customers, while maintaining close proximity to the communities in which our customers operate their businesses.



Retail Capabilities



Educational Institutions



Construction



Manufacturing



Retail



Finance & Insurance



Public Entities



Real Estate



Healthcare



Non-profits

Revenue



Employees



Investing for the Future

CAPABILITIES

- Tailored risk management solutions
- Streamlined placements & customer experience
- Geographic breadth & acquisitions

TECHNOLOGY

- Data, analytics & modeling capabilities
- Employee benefits technology & compliance tools
- Standardized agency management platform

TEAMMATES

- Ownership
- Producer incentives
- Brown & Brown University

The Retail Segment continuously invests in our business to develop teammates, increase capabilities, improve the customer experience and enhance operational effectiveness in order to deliver world-class solutions & service to our customers.





National Programs Segment



Segment Overview – National Programs

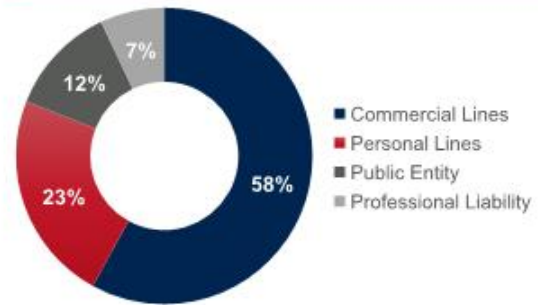
Key Metrics

	2020	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	17.8%	8.6%	7.5%
Organic Revenue Growth	12.3%	4.8%	4.9%
EBITDAC Margin	37.5%	36.7%	37.2%
Revs/Teammate (in thousands) ¹	\$277	\$262	\$255

Business Overview

- Brown & Brown National Programs is a leading program administrator (Managing General Agent / Managing General Underwriter).
- Our National Programs team partners with insurance companies and provides services such as underwriting, distribution management, policy administration, and claims handling.

Business Mix



Programs

- Our National Programs Segment works with over 100 carrier partners, offering more than 40 programs.
- Examples include earthquake, flood, personal lines, habitational, lender-placed coverage for financial institutions, and public entity risk management.

¹ Represents total revenues divided by the average number of employees at the beginning of the year and the number of employees at the end of the year.

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 47-59.



Breadth & Depth of Expertise

INDUSTRY

- 40+ programs
- \$3.5B+ in written premium
- Management team with deep experience

CAPABILITIES

- Turnkey & bespoke solutions
- Underwriting expertise
- Product development
- Technology, data & analytics

MARKETS

- 100+ carrier relationships
- Robust marketing team
- Nationwide retail distribution network

The National Programs Segment delivers broad and deep expertise to its carrier partners and tailored solutions for distribution partners to drive efficient and effective placement of coverage.



Solutions



Carriers Focus On:

- Capital investments
- Established program metrics
- Portfolio underwriting management
- Reinsurance
- Risk management

Daily Program Support & Servicing:

- Technology
- Underwriting
- Billing & collection
- Claims administration & management
- Operations & mailroom
- Policy administration
- Program management
- Marketing & distribution

National Programs provides carriers with the complete infrastructure to launch and manage broad or niche programs.





Wholesale Brokerage Segment



Segment Overview – Wholesale Brokerage

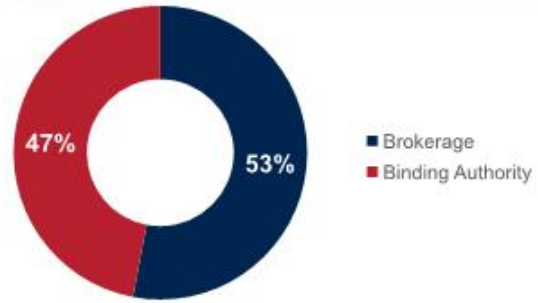
Key Metrics

	2020	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	13.8%	9.1%	10.2%
Organic Revenue Growth	5.5%	6.2%	5.9%
EBITDAC Margin	32.5%	32.0%	32.2%
Revs/Teammate (in thousands) ¹	\$244	\$236	\$228

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.
- Capabilities and coverage are for substantially all lines, including property, casualty, professional liability and personal lines

Business Mix



Key Go-to-Market Brands

- APEX Insurance Services
- Bridge Specialty Group
- Decus Insurance Brokers
- ECC Insurance Brokers
- Hull & Company
- JE Brown & Associates
- Morstan General Agency
- National Risk Solutions
- Peachtree Special Risk Brokers
- Procor Solutions
- RLA Insurance
- South & Western General Agency
- Texas Security General Insurance Agency

¹ Represents total revenues divided by the average number of employees at the beginning of the year and the number of employees at the end of the year.

See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 47-59



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Wholesale Product & Underwriting Expertise

Areas of Expertise	Underwriting & Products	Network
<ul style="list-style-type: none">• Open market brokerage & full underwriting binding authority• Product-specific expertise• Layering expertise• Modeling expertise• Product development team• Policy forms	<ul style="list-style-type: none">• High-risk property/casualty exposures• Transportation, auto, garage• Personal lines• Financial & professional exposures• Rental car programs• Police department liability• Marine• Workers' compensation• Environmental	<ul style="list-style-type: none">• 17,000+ independent retail agency customers• 50 States, Canada, UK, EU• 20+ binding authority contracts• Represent 200+ carriers• London broker providing Lloyd's and Bermuda access





Services Segment



Segment Overview - Services

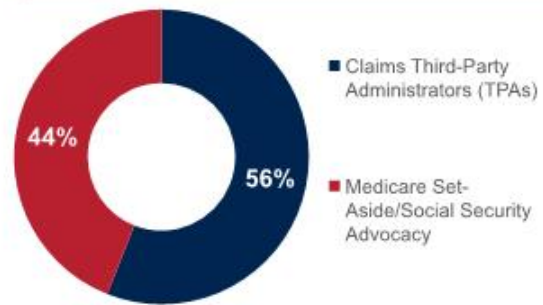
Key Metrics

	2020	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	(10.2%)	2.2%	4.0%
Organic Revenue Growth	(10.9%)	(4.6%)	(1.0%)
EBITDAC Margin	20.7%	21.7%	22.4%
Revs/Teammate (in thousands) ¹	\$177	\$188	\$184

Business Overview

- The Services Segment is composed of claims advocacy, claims adjusting, and claims processing businesses; including property, auto, and workers compensation.
- These businesses work on behalf of our carrier partners, public institutions, and private companies.

Business Mix



Businesses

- American Claims Management
- B&B Absence Services Group
- ICA
- Medval
- NuQuest
- Professional Disability Associates
- Protect Professionals Claims Management
- Preferred Governmental Claims Solutions
- USIS

¹ Represents total revenues divided by the average number of employees at the beginning of the year and the number of employees at the end of the year.



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



Disciplined M&A Strategy

Strategic Rationale

- Create long-term shareholder value
- Find high-quality businesses and teams that fit culturally
- Expand geographic presence or capabilities
- Identify and involve senior operating leaders early in the process to make for a smooth transition
- Leverage carrier relationships and capabilities to drive value

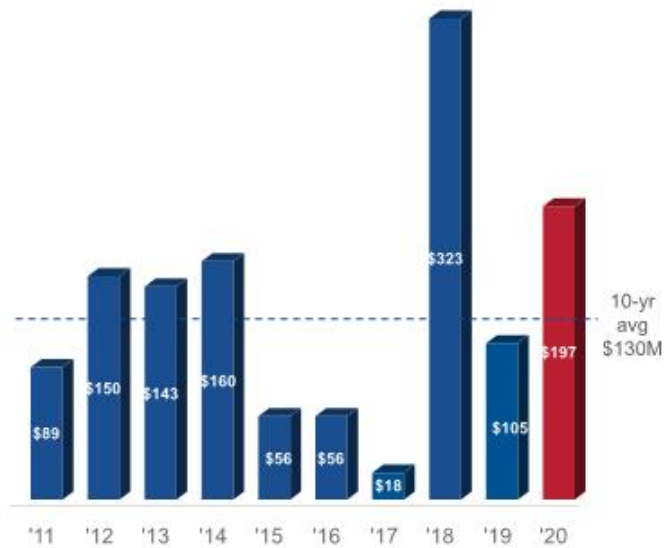
M&A Process

- Consistent due diligence process and price accordingly
- Corporate and segment teams involved
- Sponsor responsible post acquisition
- Integrate Finance, IT, and HR

Typical M&A Structure

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

Acquired Revenue¹ (in millions)



¹ Represents the approximate annual revenue of businesses and books of business acquired between 2011 and 2020

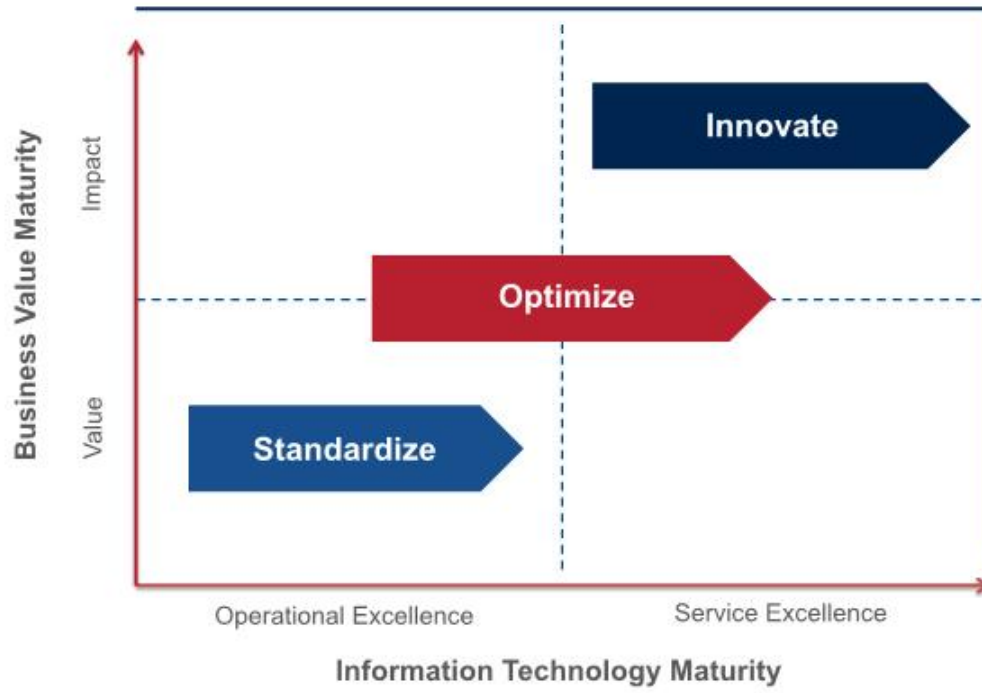




Technology & Innovation



Technology Evolution



Innovation Agenda



AI-Based Applications
Chatbots, Policy Checking
& Commercial Underwriting



Solution Creation
Curated Quotes,
Automated Placements,
New Product Development



**Robotic Process
Automation**



Predictive Analytics
Claims, Marketing, Underwriting,
Pricing & Operations



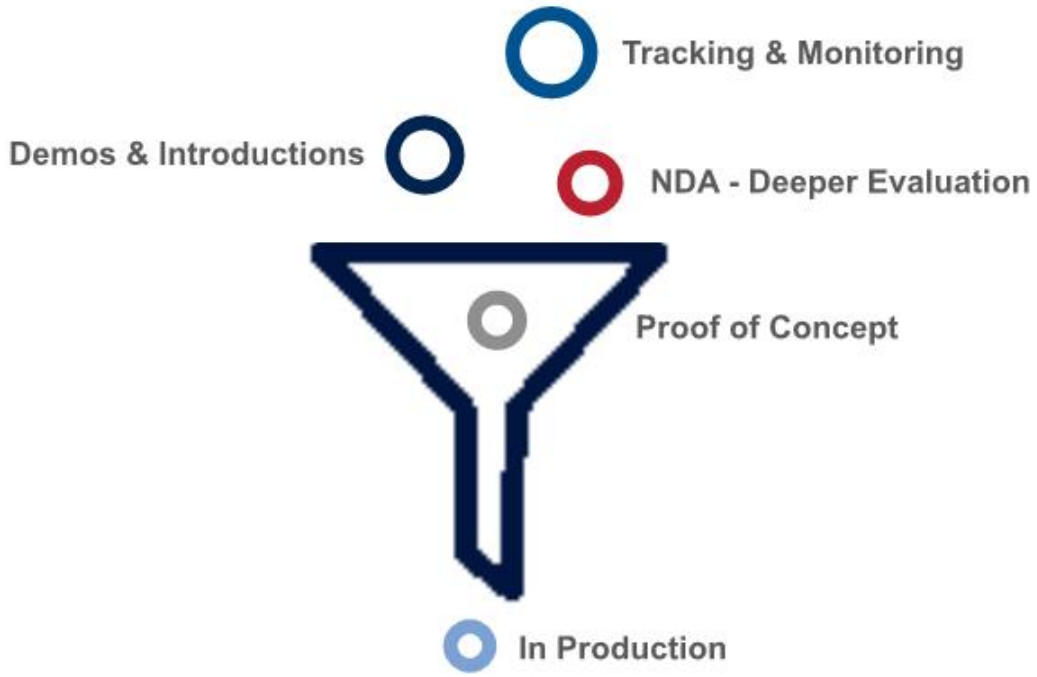
**Claims Settlement
Automation**



Prefill
External, Third Party
Data Aggregation



InsurTech Engagement





Financial Performance

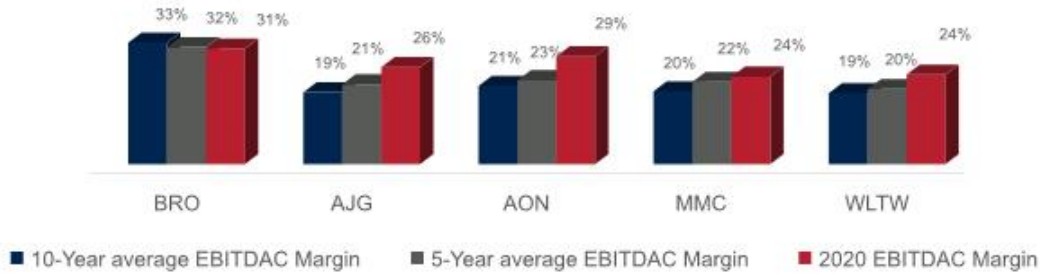


Performance vs. Peers & Market

Revenue Growth



EBITDAC Margin



Source: FactSet as of 12/31/2020

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

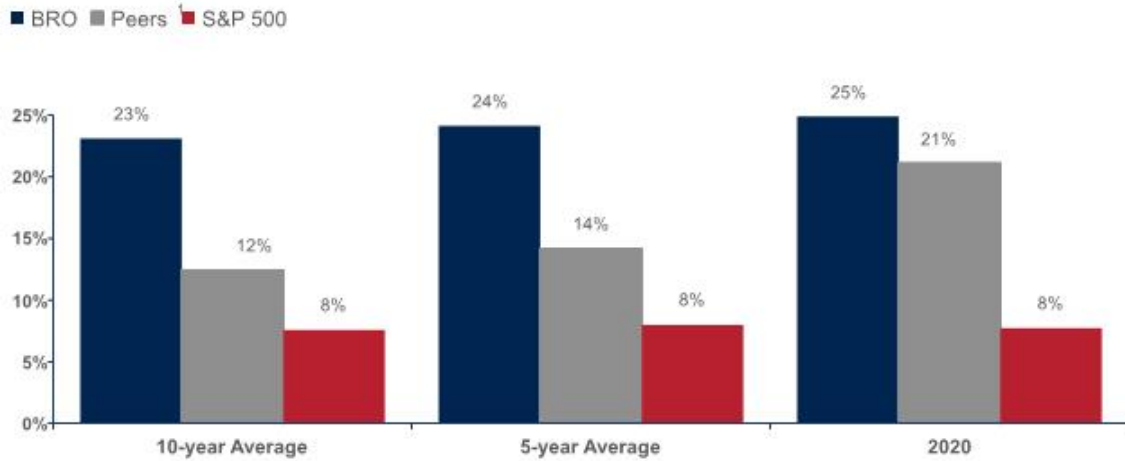
² S&P 500 revenue growth calculated as change in the sum of adjusted sales over the prior year's adjusted sales (adjusted for the ratio of the relative ownership to the company's market value)



See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 47-59

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Strong & Consistent Free Cash Flow Conversion

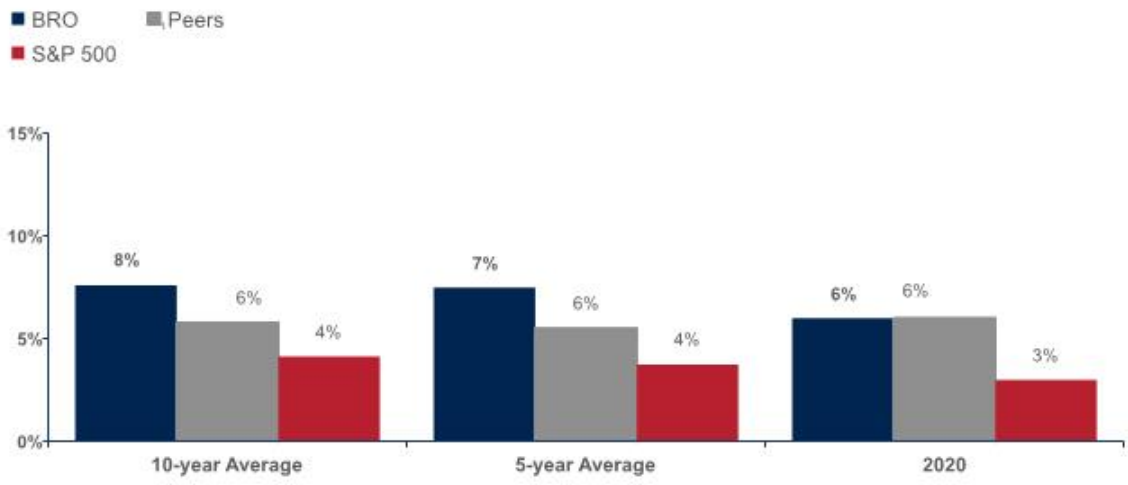


Source: FactSet as of 12/31/2020, SNL Financial
† Peers are Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies, and Willis Towers Watson Public Limited Company



See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 47-59

Industry-Leading Free Cash Flow Yield



Source: FactSet as of 12/31/2020
* Peers are Aon plc, Arthur J. Gallagher & Co, Marsh & McLennan Companies, and Willis Towers Watson Public Limited Company



See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 47-59

Strong Cash Generation¹

(\$) in Millions



¹ Defined as Net cash provided by operating activities

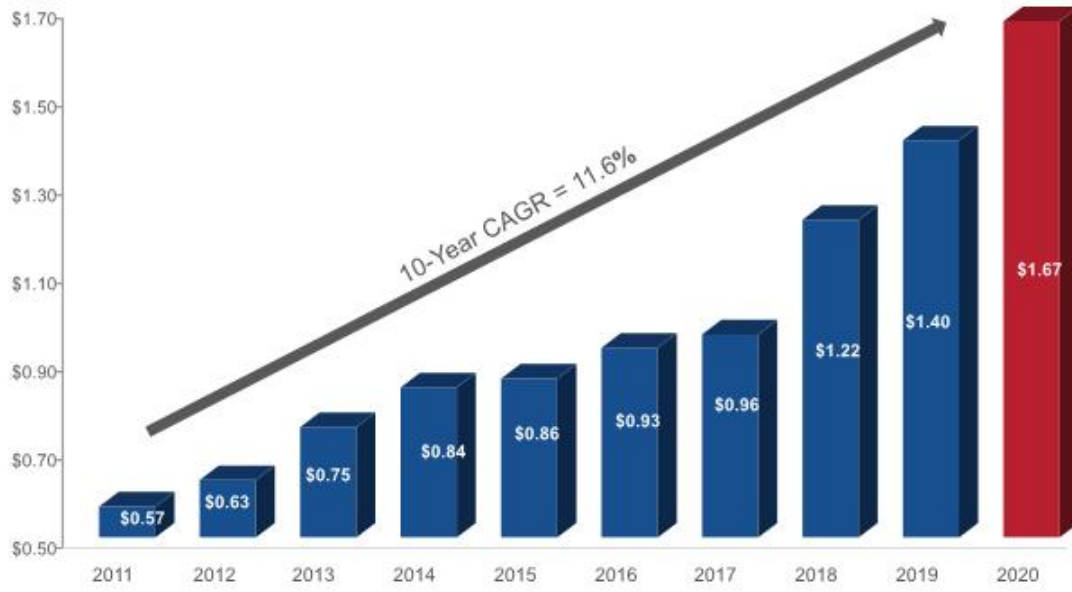
² Reflects acceleration of \$50M in annual bonus payments from January 2013 into December 2012; bonuses are traditionally paid in January.



Diluted Net Income Per Share



Diluted Net Income Per Share – Adjusted



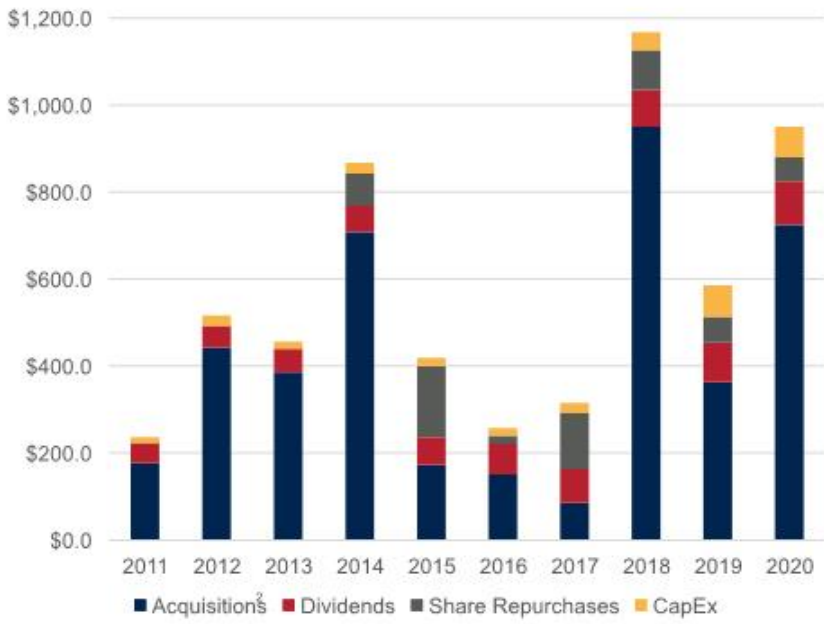
See important disclosures regarding Non-GAAP measures on page 2 and Non-GAAP reconciliations on pages 47-59.

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Balanced Long-Term Capital Deployment

(\$) in Millions



¹ Defined as net cash provided by operating activities.
² Includes original purchase price plus subsequent earnout payments



Conservative Financial Policy and Liquidity Profile

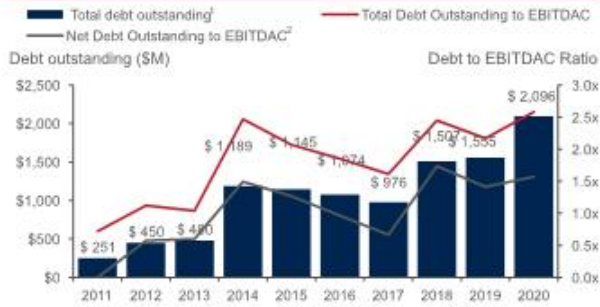
Financial & Capital Allocation Policy

- Committed to maintaining low leverage, industry leading margins, high Free 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
- Available capital allocated to acquisitions, dividends and share repurchases, with goal of seeking to balance returns and risks

Liquidity Profile

- \$817M³ cash on balance sheet as of 12/31/2020
- Undrawn \$800M Revolving Credit Facility, with expansion features of up to \$650M under various credit agreements
 - Includes financial covenant of max net debt to EBITDAC ratio of 3.25x
- For the twelve-month-period ended 12/31/20, Brown & Brown generated \$651M of Free Cash Flow, growing 7.6% over 2019

Debt & Leverage

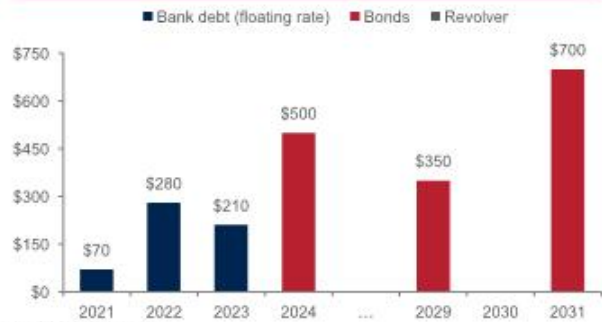


¹ Total debt outstanding is defined as current portion of long-term debt plus long-term debt less unamortized discount and debt issuance costs

² Net Debt Outstanding to EBITDAC shown as 0x in instances where it is below 0x

³ Includes cash of approximately \$200 million that has been collected as insurance premiums from customers but not yet remitted to the applicable insurance company. Such amount is held on behalf of our customers and generally not available to us for general corporate purposes, but unlike our restricted cash, is not expressly restricted by law or by contract with an insurance company.

Debt Maturity Profile (\$M)





Closing Comments



Closing Comments

- ✓ | Business well positioned to capture future growth opportunities
- ✓ | Economic outlook primary driver of exposure growth & premium rates increases remain positive
- ✓ | Balanced capital strategy & liquidity to deliver long-term shareholder value
- ✓ | Investing in technology to improve customer & teammate experience, data analytics & workflow efficiency
- ✓ | Operating model consistently delivers industry leading financial metrics & shareholders' returns





GAAP to Non-GAAP Reconciliation Appendix



Income Before Income Taxes to EBITDAC

(\$ Millions, Except Per Share Data; Unaudited)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Income before income taxes	\$270.5	\$304.8	\$357.6	\$339.7	\$402.6	\$423.5	\$449.7	\$462.5	\$525.9	\$624.1
Income Before Income Taxes Margin	27%	25%	26%	22%	24%	24%	24%	23%	22%	24%
Interest	\$14.1	\$16.1	\$16.4	\$28.4	\$39.2	\$39.5	\$38.3	\$40.6	\$63.7	\$59.0
Depreciation	\$12.4	\$15.4	\$17.5	\$20.9	\$20.9	\$21.0	\$22.7	\$22.8	\$23.4	\$26.3
Amortization	\$54.8	\$63.6	\$67.9	\$82.9	\$87.4	\$86.7	\$85.4	\$86.5	\$105.3	\$108.5
Change in estimated acquisition earn-out payables	(\$2.2)	\$1.4	\$2.5	\$9.9	\$3.0	\$9.2	\$9.2	\$3.0	(\$1.4)	(\$4.5)
EBITDAC	\$349.6	\$401.3	\$461.9	\$481.8	\$553.1	\$579.9	\$605.3	\$615.4	\$716.9	\$813.4
EBITDAC Margin	34%	33%	34%	31%	33%	33%	32%	31%	30%	31%
Total revenues	\$1,013.5	\$1,200.0	\$1,363.3	\$1,575.8	\$1,660.5	\$1,766.6	\$1,881.3	\$2,014.2	\$2,392.2	\$2,613.4

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



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Income Before Income Taxes to EBITDAC

(\$ Millions, Except Per Share Data; Unaudited)	Retail					National Programs				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Income before income taxes	\$188.0	\$196.6	\$217.8	\$222.9	\$262.2	\$91.8	\$110.0	\$117.4	\$143.7	\$182.9
Income Before Income Taxes Margin	20%	21%	21%	16%	18%	20%	23%	24%	28%	30%
Interest	\$38.2	\$31.1	\$36.0	\$87.3	\$86.0	\$45.7	\$35.6	\$26.2	\$16.7	\$20.6
Depreciation	\$6.2	\$5.2	\$5.3	\$7.4	\$9.1	\$7.9	\$6.3	\$5.5	\$6.8	\$8.6
Amortization	\$43.4	\$42.2	\$44.4	\$63.1	\$67.3	\$27.9	\$27.3	\$26.0	\$25.5	\$27.2
Change in estimated acquisition earn-out payables	\$10.3	\$8.1	\$1.1	\$8.0	\$8.7	\$0.2	\$0.8	\$0.8	(\$0.8)	(\$10.5)
EBITDAC	\$286.1	\$283.2	\$304.6	\$388.7	\$433.3	\$173.5	\$179.9	\$175.9	\$191.9	\$228.8
EBITDAC Margin	31%	30%	29%	28%	29%	39%	38%	36%	37%	38%
Total revenues	\$917.4	\$943.5	\$1,042.8	\$1,367.3	\$1,472.8	\$448.5	\$479.8	\$494.5	\$518.4	\$610.6

See important disclosures regarding Non-GAAP measures on page 2



Income Before Income Taxes to EBITDAC

(\$ Millions, Except Per Share Data; Unaudited)	Wholesale Brokerage					Services				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Income before income taxes	\$62.6	\$68.8	\$70.2	\$82.7	\$93.6	\$24.3	\$30.5	\$34.5	\$40.3	\$28.0
Income Before Income Taxes Margin	26%	25%	24%	27%	27%	16%	18%	18%	21%	16%
Interest	\$4.0	\$6.3	\$5.3	\$4.8	\$10.3	\$5.0	\$3.5	\$2.9	\$4.4	\$4.1
Depreciation	\$2.0	\$1.9	\$1.6	\$1.7	\$1.9	\$1.9	\$1.6	\$1.6	\$1.2	\$1.4
Amortization	\$10.8	\$11.5	\$11.4	\$11.2	\$8.5	\$4.5	\$4.5	\$4.8	\$5.5	\$5.5
Change in estimated acquisition earn-out payables	(\$0.3)	\$0.3	\$0.8	\$0.0	\$0.4	(\$1.0)	\$0.0	\$0.1	(\$8.6)	(\$3.0)
EBITDAC	\$79.1	\$88.8	\$89.3	\$100.4	\$114.7	\$34.7	\$40.1	\$43.9	\$42.8	\$36.0
EBITDAC Margin	33%	33%	31%	32%	33%	22%	24%	23%	22%	21%
Total revenues	\$243.1	\$271.7	\$287.0	\$310.1	\$352.8	\$156.4	\$165.4	\$189.2	\$193.8	\$174.0

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



Net Cash Provided by Operating Activities to Free Cash Flow

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Stock Price, as of the 10th day of the fiscal year	\$11.32	\$12.73	\$15.70	\$18.46	\$16.05	\$18.21	\$22.67	\$26.11	\$27.99	\$40.40
Total Shares	280,528	284,020	285,246	285,782	280,224	275,608	277,586	275,521	274,616	275,867
Equity Market Capitalization	\$3,175.6	\$3,615.6	\$4,478.4	\$4,704.0	\$4,497.6	\$5,018.8	\$6,292.9	\$7,193.9	\$7,686.5	\$11,145.0
Net cash provided by operating activities	\$244.5	\$254.3	\$474.8	\$397.8	\$381.8	\$411.0	\$442.0	\$567.5	\$678.2	\$721.6
Less Capital Expenditures	\$13.6	\$24.0	\$16.4	\$24.9	\$18.4	\$17.8	\$24.2	\$41.5	\$73.1	\$70.7
Free Cash Flow	\$230.9	\$230.3	\$458.4	\$369.9	\$363.4	\$393.3	\$417.8	\$526.0	\$605.1	\$650.9
Free Cash Flow	\$230.9	\$230.3	\$458.4	\$369.9	\$363.4	\$393.3	\$417.8	\$526.0	\$605.1	\$650.9
Total revenues	\$1,013.5	\$1,200.0	\$1,363.3	\$1,575.8	\$1,660.5	\$1,766.6	\$1,881.3	\$2,014.2	\$2,392.2	\$2,613.4
Free Cash Flow Conversion	23%	19%	34%	23%	22%	22%	22%	26%	25%	25%
Free Cash Flow	\$230.9	\$230.3	\$458.4	\$369.9	\$363.4	\$393.3	\$417.8	\$526.0	\$605.1	\$650.9
Divided by Equity Market Capitalization	\$3,175.6	\$3,615.6	\$4,478.4	\$4,704.0	\$4,497.6	\$5,018.8	\$6,292.9	\$7,193.9	\$7,686.5	\$11,145.0
Free Cash Flow Yield	7%	6%	10%	8%	8%	8%	7%	7%	8%	6%

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



Diluted Net Income Per Share - Adjusted

(\$ Millions, Except Per Share Data; Unaudited)											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Diluted Net income per Share	\$0.57	\$0.63	\$0.74	\$0.71	\$0.85	\$0.91	\$1.40	\$1.22	\$1.40	\$1.69	
Change in estimated acquisition earn-out payables	-	-	0.01	0.02	0.01	0.02	0.02	0.01	-	(0.02)	
Loss on disposal - Axiom	-	-	-	0.11	-	-	-	-	-	-	
Tax Reform Act	-	-	-	-	-	-	(0.43)	-	-	-	
Diluted Net Income per Share - Adjusted	\$0.57	\$0.63	\$0.75	\$0.84	\$0.86	\$0.93	\$0.96	\$1.22	\$1.40	\$1.67	

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



Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)	2020									
	Retail		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
Total change	105.3		92.9		42.8		(19.6)		221.4	
Total growth %	7.7%		18.0%		13.8%		(10.1%)		9.3%	
Contingent commissions	(35.8)	(34.2)	(27.3)	(17.5)	(7.8)	(7.5)	0.0	0.0	(70.9)	(59.2)
Guaranteed supplemental commissions	(15.1)	(11.1)	0.2	(10.6)	(1.3)	(1.4)	0.0	0.0	(16.2)	(23.1)
Core commissions and fees	\$1,419.2	\$1,319.5	\$582.7	\$488.8	\$343.1	\$300.5	\$174.0	\$193.6	\$2,519.0	\$2,302.4
Acquisitions	(79.6)		(34.2)		(25.8)		(1.5)		(141.1)	
Dispositions		(11.8)		(0.3)		0.0		0.0		(12.1)
Organic Revenue	\$1,339.6	\$1,307.7	\$548.5	\$488.5	\$317.3	\$300.5	\$172.5	\$193.6	\$2,377.9	\$2,290.3
Organic Revenue growth	\$31.9		\$60.0		\$16.8		(\$21.1)		\$87.6	
Organic Revenue growth %	2.4%		12.3%		5.5%		(10.9%)		3.8%	



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

Reconciliation of Commissions & Fees to Organic Revenue

	2019									
	Retail		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
Total change	324.2		23.0		23.1		4.6		374.8	
Total growth %	31.2%		4.7%		8.1%		2.4%		18.6%	
Contingent commissions	(34.2)	(24.5)	(17.5)	(23.9)	(7.5)	(7.5)	0.0	0.0	(59.2)	(55.9)
Guaranteed supplemental commissions	(11.1)	(8.5)	(10.6)	(0.1)	(1.4)	(1.4)	0.0	0.0	(23.1)	(10.0)
Core commissions and fees	\$1,319.5	\$1,007.5	\$488.8	\$469.9	\$300.5	\$277.6	\$193.6	\$189.0	\$2,302.4	\$1,944.0
Acquisitions	(272.4)		(5.7)		(3.6)		(16.5)		(298.3)	
Dispositions		(7.7)		(0.8)		(1.3)		0.0		(9.8)
Organic Revenue	\$1,047.1	\$999.8	\$483.1	\$469.1	\$296.9	\$276.3	\$177.1	\$189.0	\$2,004.1	\$1,934.2
Organic Revenue growth	\$47.3		\$14.0		\$20.6		(\$11.9)		\$69.9	
Organic Revenue growth %	4.7%		3.0%		7.4%		(6.3%)		3.6%	



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

Reconciliation of Commissions & Fees to Organic Revenue

	2018									
	Retail		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
Total change	98.5		14.9		15.2		24.0		152.6	
Total growth %	10.5%		3.1%		5.6%		14.5%		8.2%	
Contingent commissions	(24.5)	(23.4)	(23.9)	(20.1)	(7.5)	(8.7)	0.0	0.0	(55.9)	(52.2)
Guaranteed supplemental commissions	(8.5)	(9.1)	(0.1)	(0.0)	(1.4)	(1.2)	0.0	0.0	(10.0)	(10.4)
Core commissions and fees	\$1,007.5	\$909.6	\$469.9	\$458.9	\$277.6	\$261.2	\$189.0	\$165.1	\$1,944.0	\$1,794.7
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)
Organic Revenue	\$935.4	\$908.3	\$454.7	\$458.7	\$276.0	\$261.1	\$170.8	\$165.1	\$1,836.8	\$1,793.2
Organic Revenue growth	\$27.1		(\$4.1)		\$14.9		\$5.7		\$43.6	
Organic Revenue growth %	3.0%		(0.9%)		5.7%		3.4%		2.4%	

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



Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)	2017									
	Retail		National Programs		Wholesale Brokerage		Services		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Commissions and fees	\$942.1	\$916.1	\$479.0	\$447.8	\$271.1	\$242.8	\$165.1	\$156.1	\$1,857.3	\$1,762.8
Total change	26.0		31.2		28.3		9.0		94.5	
Total growth %	2.8%		7.0%		11.7%		5.8%		5.4%	
Contingent commissions	(23.4)	(25.2)	(20.1)	(17.3)	(8.7)	(11.5)	0.0	0.0	(52.2)	(54.0)
Guaranteed supplemental commissions	(9.2)	(9.8)	0.0	0.0	(1.2)	(1.7)	0.0	0.0	(10.4)	(11.5)
Core commissions and fees	\$909.5	\$881.1	\$458.9	\$430.5	\$261.2	\$229.6	\$165.1	\$156.1	\$1,794.7	\$1,697.3
Acquisitions	(8.1)		(2.3)		(16.4)		(0.9)		(27.7)	
Dispositions		(4.8)		(0.3)		0.0		0.2		(4.9)
Organic Revenue	\$901.4	\$876.3	\$456.6	\$430.2	\$244.8	\$229.6	\$164.3	\$156.3	\$1,767.0	\$1,692.4
Organic Revenue growth	\$25.1		\$26.4		\$15.2		\$7.9		\$74.6	
Organic Revenue growth %	2.9%		6.1%		6.6%		5.1%		4.4%	



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

Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)	2016									
	Retail		National Programs		Wholesale Brokerage		Services		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Commissions and fees	\$916.1	\$866.5	\$447.8	\$428.5	\$242.8	\$216.6	\$156.1	\$145.4	\$1,762.8	\$1,657.0
Total change	49.6		19.3		26.2		10.7		105.8	
Total growth %	5.7%		4.5%		12.1%		7.4%		6.4%	
Contingent commissions	(25.2)	(22.1)	(17.3)	(15.6)	(11.5)	(14.1)	0.0	0.0	(54.0)	(51.8)
Guaranteed supplemental commissions	(9.8)	(8.3)	0.0	0.0	(1.7)	(1.7)	0.0	0.0	(11.5)	(10.0)
Core commissions and fees	\$881.1	\$836.1	\$430.5	\$412.9	\$229.6	\$200.8	\$156.1	\$145.4	\$1,697.3	\$1,595.2
Acquisitions	(31.2)		(1.7)		(20.2)		(8.8)		(61.9)	
Dispositions		(1.9)		(1.3)		0.0		-3.5		(6.7)
Organic Revenue	\$849.9	\$834.2	\$428.8	\$411.6	\$209.4	\$200.8	\$147.3	\$141.9	\$1,635.4	\$1,588.5
Organic Revenue growth	\$15.7		\$17.2		\$8.6		\$5.4		\$46.9	
Organic Revenue growth %	1.9%		4.2%		4.3%		3.8%		3.0%	



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Reconciliation of Total Debt to Net Debt

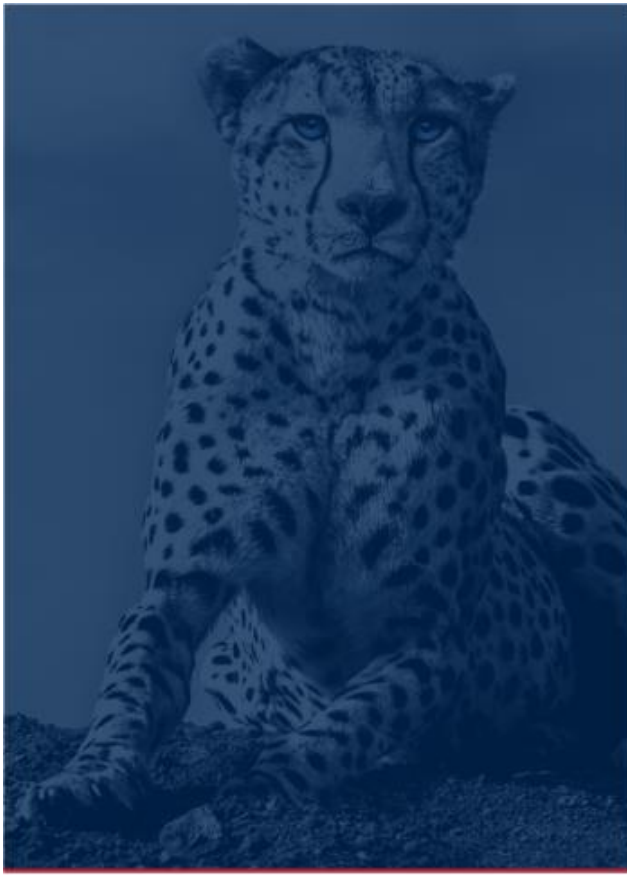
(\$ Millions, Except Per Share Data; Unaudited)										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current portion of long-term debt	\$1.2	\$0.1	\$100.0	\$45.6	\$73.1	\$55.5	\$120.0	\$50.0	\$55.0	\$70.0
Long-term debt less unamortized discount and debt issuance costs	\$250.0	\$450.0	\$380.0	\$1,143.8	\$1,071.6	\$1,018.4	\$856.1	\$1,457.0	\$1,500.3	\$2,025.9
Total Debt Outstanding	\$251.2	\$450.1	\$480.0	\$1,189.4	\$1,144.7	\$1,073.9	\$976.1	\$1,507.0	\$1,555.3	\$2,095.9
Cash and cash equivalents	\$286.3	\$219.8	\$203.0	\$470.0	\$443.4	\$515.6	\$573.4	\$439.0	\$542.2	\$817.4
Net Debt Outstanding	(\$35.1)	\$230.3	\$277.0	\$719.4	\$701.3	\$558.3	\$402.7	\$1,068.0	\$1,013.1	\$1,278.5
EBITDAC	\$349.6	\$401.3	\$461.9	\$481.8	\$553.1	\$579.9	\$605.3	\$615.4	\$716.9	\$813.4
Total Debt Outstanding to EBITDAC	0.7x	1.1x	1.0x	2.5x	2.1x	1.9x	1.6x	2.4x	2.2x	2.6x
Net Debt Outstanding to EBITDAC	0.0x	0.6x	0.6x	1.5x	1.3x	1.0x	0.7x	1.7x	1.4x	1.6x

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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 1980s.

