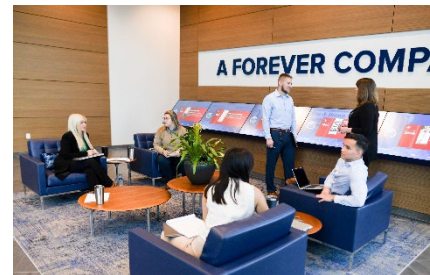


BROWN & BROWN, INC.

Investor Day

September 14, 2023



Information Regarding Forward-Looking Statements

This presentation and the statements made during our presentation 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.

You can identify these statements by forward-looking words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “intend,” “estimate,” “plan” and “continue” or similar words. We have based these statements on our current expectations about potential future events. Although we believe the expectations expressed in the forward-looking statements included in this presentation and the statements made during our presentation are based upon reasonable assumptions within the bounds of our knowledge of our business, a number of factors could cause actual results to differ materially from those expressed in any forward-looking statements, whether oral or written, made by us or on our behalf. Many of these factors have previously been identified in filings or statements made by us or on our behalf. Important factors which could cause our actual results to differ, possibly materially from the forward-looking statements in this document and statements made during our presentation include but are not limited to the following items: 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, successfully 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 that may impact our operations or the operations of third parties that support us; risks related to our international operations, which may result in additional risks or require more management time and expense than our domestic operations to achieve or maintain profitability; the effects of inflation; 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 loss of capacity to write business, additional expense, loss of market share or material decrease in our commissions; the effect of natural disasters on our profit-sharing contingent commissions, insurer capacity and claims expenses from our capitalized captive insurance facilities; adverse economic conditions, natural disasters, or regulatory changes in states or countries where we have a concentration of our business; the inability to maintain our culture or a significant change in management, management philosophy or our business strategy; claims expense resulting from the limited underwriting risk associated with our participation in capitalized captive insurance facilities; risks associated with our automobile and recreational vehicle dealer services (“F&I”) businesses; 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 shareholders have over the Company; changes in data privacy and protection laws and regulations or any failure to comply with such laws and regulations; improper disclosure of confidential information; our ability to comply with non-U.S. laws, regulations and policies; 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 with insurance carriers 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; increasing scrutiny and changing expectations from investors and customers with respect to our environmental, social and governance practices; 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; changes in current U.S. or global economic conditions, including an extended slowdown in the markets in which we operate; 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; 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; future pandemics, epidemics or outbreaks of infectious diseases, and the resulting governmental and societal responses; 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.

Forward-looking statements that we make or that are made by others on our behalf are based upon a knowledge of our business and the environment in which we operate, but because of the factors listed above, among others, actual results may differ from those in the forward-looking statements. Consequently, these cautionary statements qualify all of the forward-looking statements we make herein. We cannot assure you that the results or developments anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business or our operations in the way we expect. We caution readers not to place undue reliance on these forward-looking statements. 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, consisting of Organic Revenue, EBITDAC, EBITDAC Margin, EBITDAC - Adjusted Post FX, EBITDAC Margin - Adjusted Post FX and Diluted Net Income Per Share - Adjusted Post FX. 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 that we believe are not indicative of ongoing performance and that are not easily comparable from period to period. 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.

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 four 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. As disclosed in our most recent proxy statement, we use Organic Revenue growth as a key performance metric for our short-term and long-term incentive compensation plans for executive officers and other key employees. In addition, we believe Diluted Net Income Per Share - Adjusted Post FX provides a meaningful representation of our operating performance and improves the comparability of our results between periods by excluding the impact of the change in estimated acquisition earn-out payables, the impact of foreign currency translation and certain other non-recurring or infrequently occurring items. We also view EBITDAC, EBITDAC - Adjusted Post FX, EBITDAC Margin and EBITDAC Margin - Adjusted Post FX as important indicators when assessing and evaluating our performance, as they present more comparable measurements of our operating margins in a meaningful and consistent manner. We believe that EBITDAC - Adjusted Post FX, EBITDAC Margin - Adjusted Post FX and Diluted Net Income Per Share - Adjusted Post FX provide a better understanding of our results over longer periods of time (e.g, 5 to 10 years).

Non-GAAP Revenue Measures

- **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) Foreign Currency Translation (as defined below). 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 Post FX** is defined as EBITDAC, excluding (i) (gain)/loss on disposal, (ii) Acquisition/Integration Costs (as defined below) and (iii) Foreign Currency Translation (as defined below).
- **EBITDAC Margin - Adjusted Post FX** is defined as EBITDAC - Adjusted Post FX divided by total revenues.
- **Diluted Net Income Per Share - Adjusted Post FX** 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 (as defined below) and (iv) Foreign Currency Translation (as defined below).

| Information Regarding Non-GAAP Measures - Continued

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 excluding restricted cash. “Total Debt Outstanding” is defined as current portion of long-term debt plus long-term debt less unamortized discount and debt issuance costs.
- **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.

Definitions Related to Certain Components of Non-GAAP Measures

“Acquisition/Integration Costs,” means 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 considered to be normal, recurring or part of the ongoing operations.

“Foreign Currency Translation” means the period-over-period impact of 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.

“(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.

We are presenting EBITDAC - Adjusted Post FX, EBITDAC Margin - Adjusted Post FX and Diluted Net Income Per Share - Adjusted Post FX for the current and prior year periods contained within this presentation so these non-GAAP financial measures compare both periods on the same basis.

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.



Company Overview

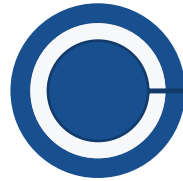
| Our Vision

**Be the leading global provider
of insurance solutions
for our customers.**

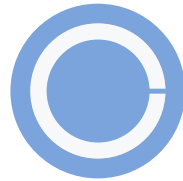
Business Highlights



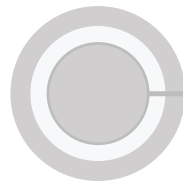
Long-term track record of profitable revenue growth - organic and via acquisition



Experienced leadership team and strong performance-based culture



Highly diversified revenue base, deep expertise and broad distribution network



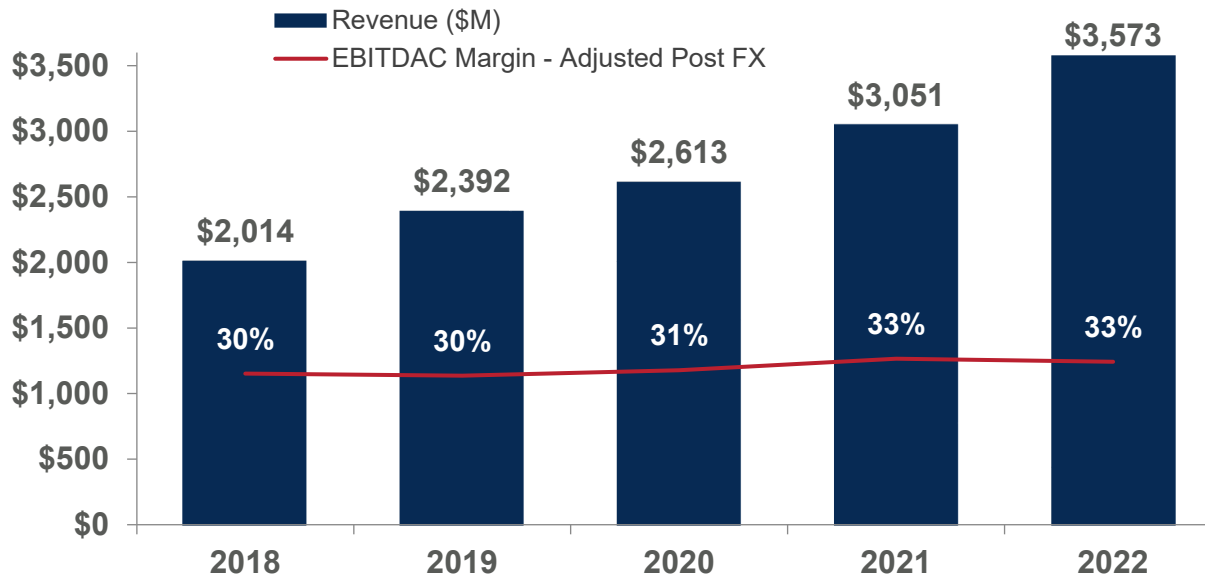
Operating model consistently generates industry-leading financial metrics



Disciplined capital allocation strategy fueled by strong liquidity and cash flow conversion

Brown & Brown at a Glance

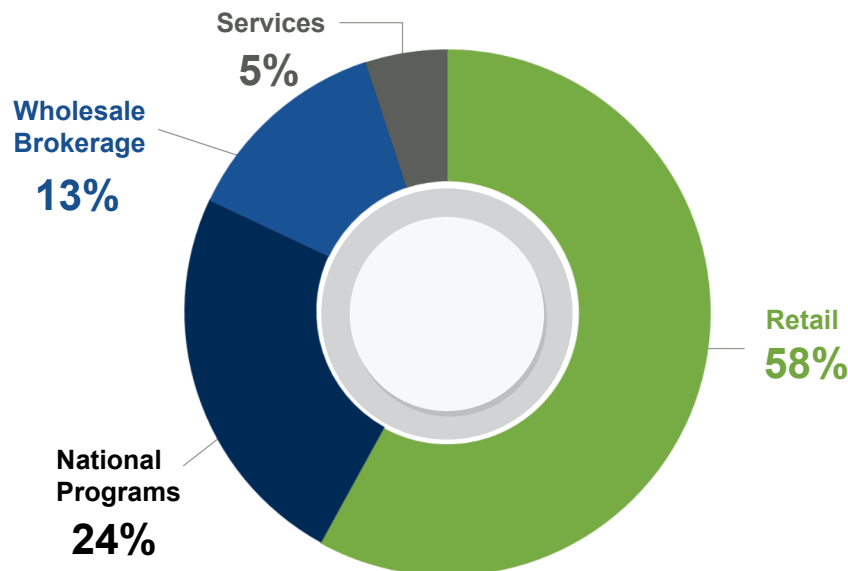
Historical Revenue & EBITDAC Margin - Adjusted Post FX



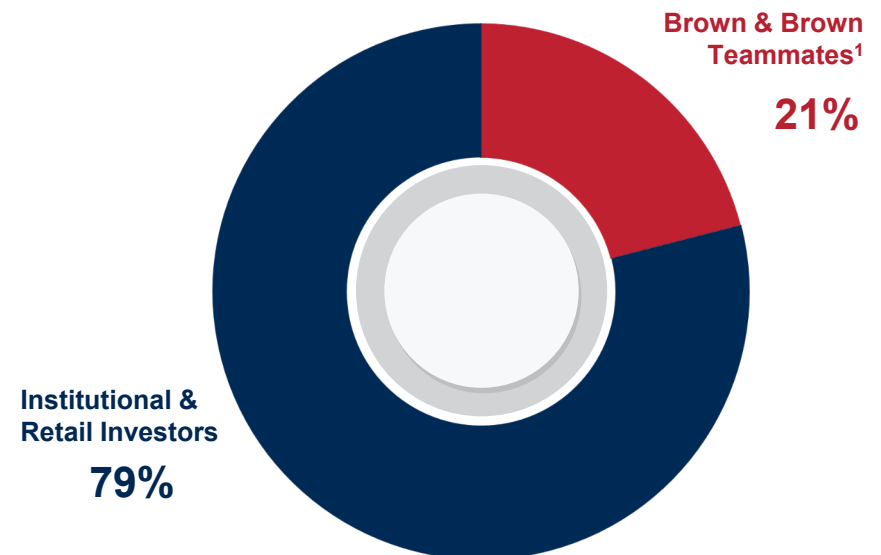
Key Facts

- Headquartered in Daytona Beach, Florida
- Founded in 1939
- 16,000+ teammates as of June 30, 2023
- Doing business throughout the United States, Canada, United Kingdom, Western Europe, Bermuda and Cayman Islands
- Serving customers via retail, wholesale, MGA / MGU programs and services segments
- Specializing in property, casualty, employee benefits, personal lines and ancillary services

2022 Revenue by Segment

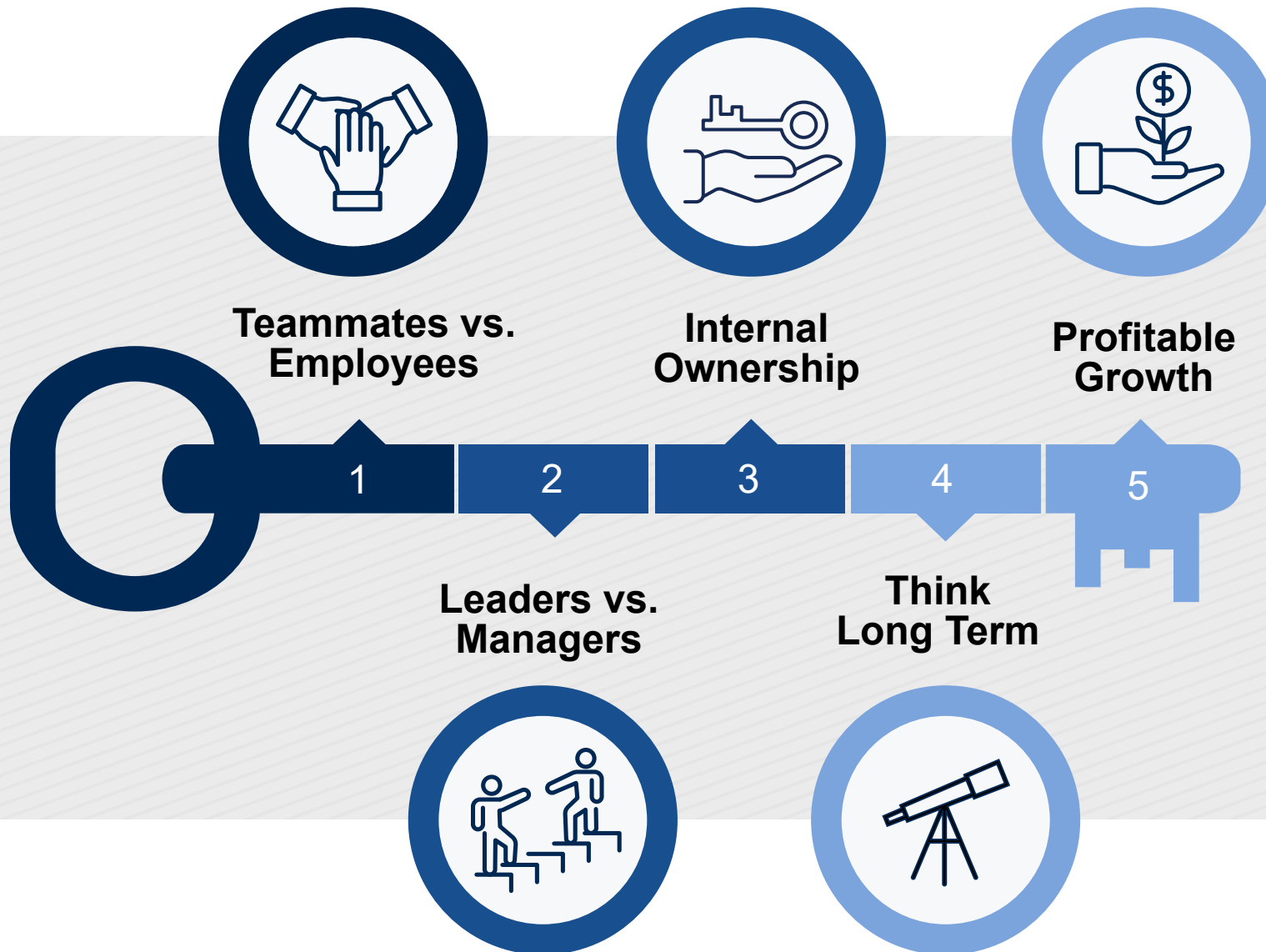


Ownership Breakdown



¹ Estimated based upon public filings and data gathered from Brown family and teammates, including directors
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 63-74.

| Key Cultural Attributes



What Differentiates Brown & Brown?

Decentralized sales & service

Performance-based culture

Profitable growth

Significant teammate ownership

Highly talented leaders & teammates

Entrepreneurial meritocracy

Accountable & disciplined

Acquisitive

Strong balance sheet

| Core Operating Philosophies



We are in the **people recruiting and enhancing** business.



We are in the **selling and servicing** business.



We are in the **money-making** business.



We are in the **delivering innovative solutions** business.

NO BIG MISTAKES

Decentralized Sales & Service Model

Driving operational efficiency by centralizing certain functions, while enabling sales and service decisions at the local level.

Enterprise & Segment Functions



Acquisitions



Technology,
Data & Innovation



Finance



Legal



Branding
& Communications



Human
Resources



Internal Audit
& Compliance

Business & Customer-Facing Functions



Solution
Creation



Sales
& Service



Knowledge
Sharing



Talent
Recruitment
& Development

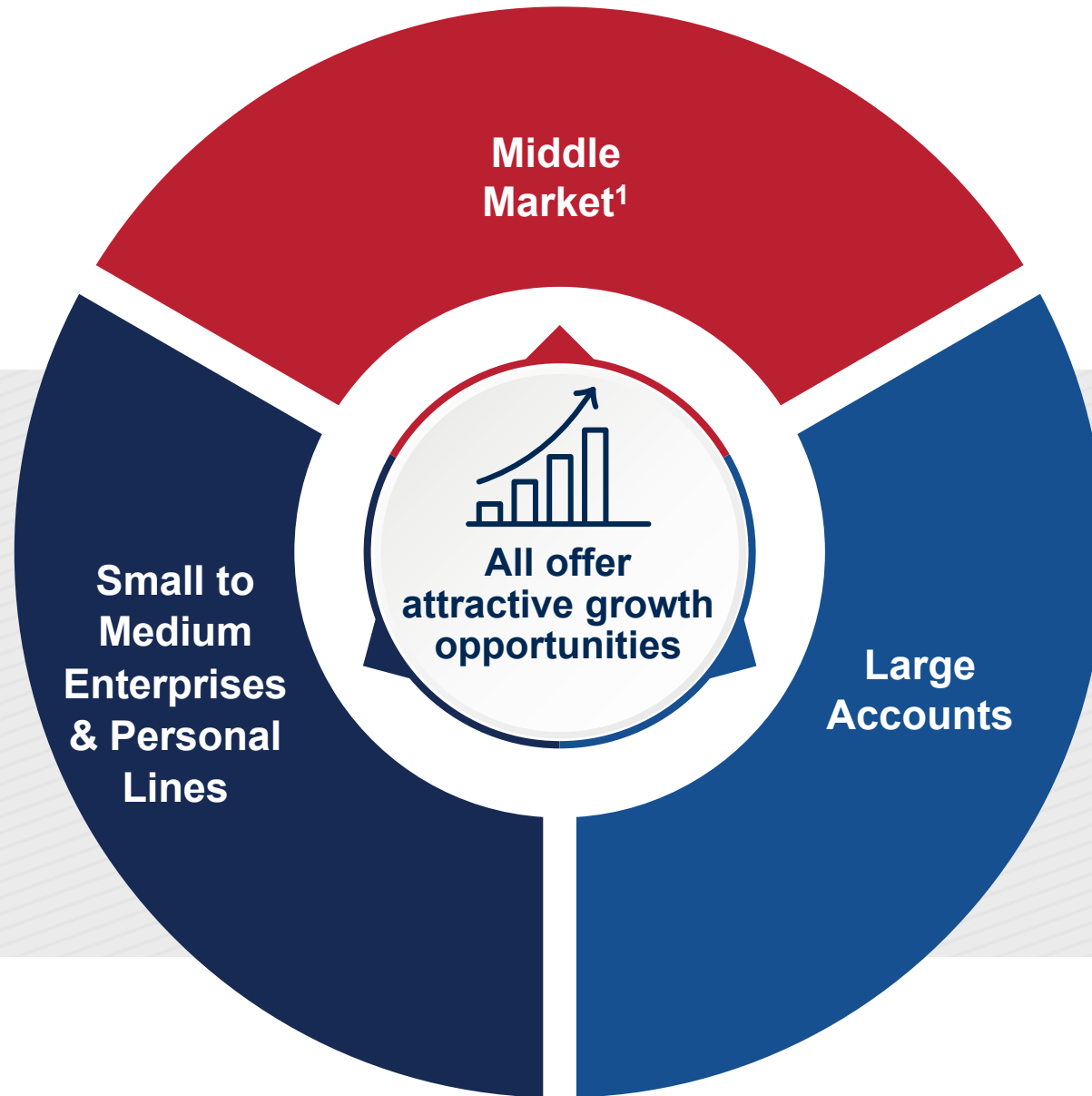


Community
Engagement

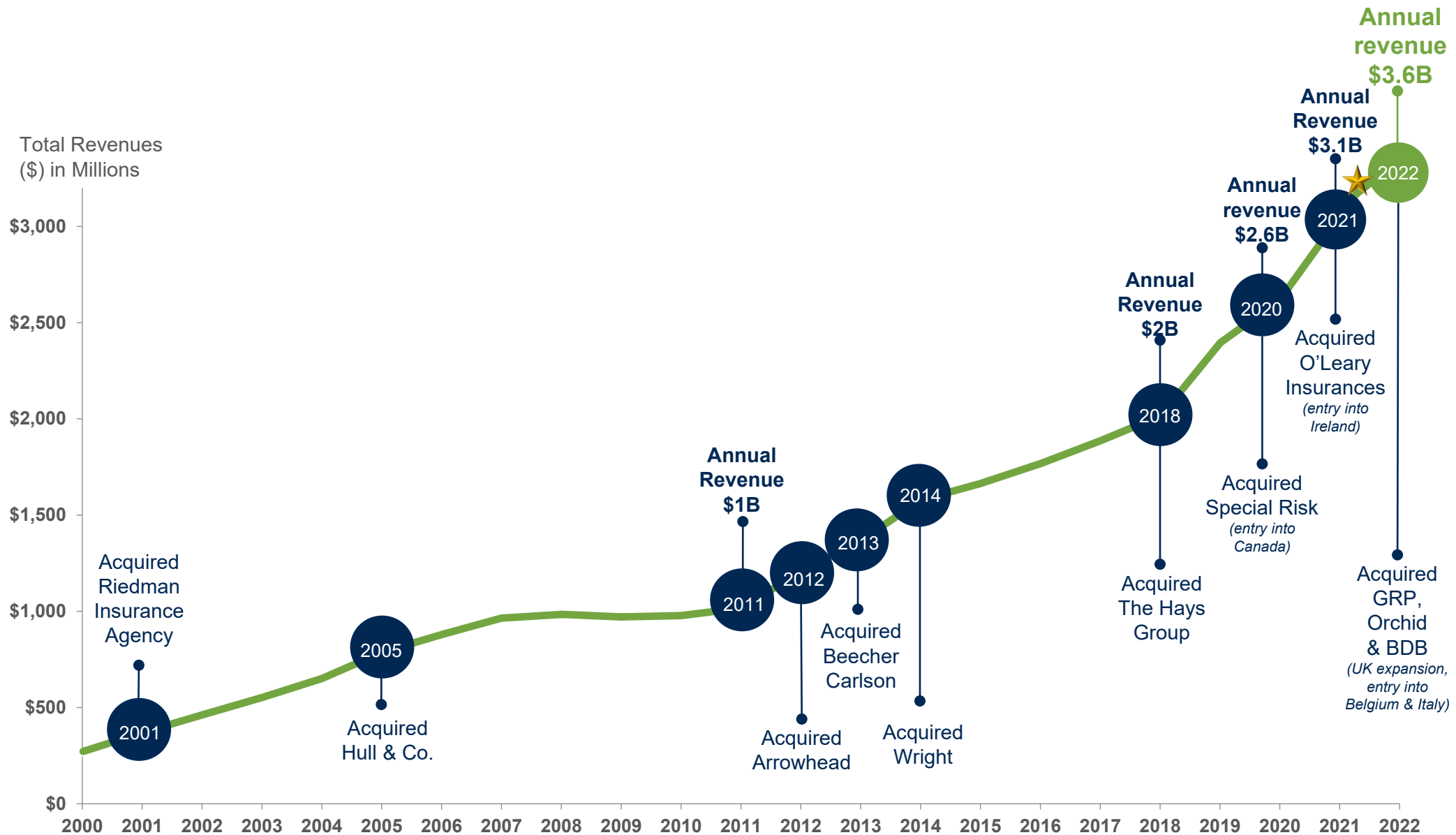


Marketing

| Customer Segments



Sustained Record of Revenue Growth



| Shareholder Value Creation

Acquisitions

Increase capabilities,
enhance talent and drive growth

Internal Investments

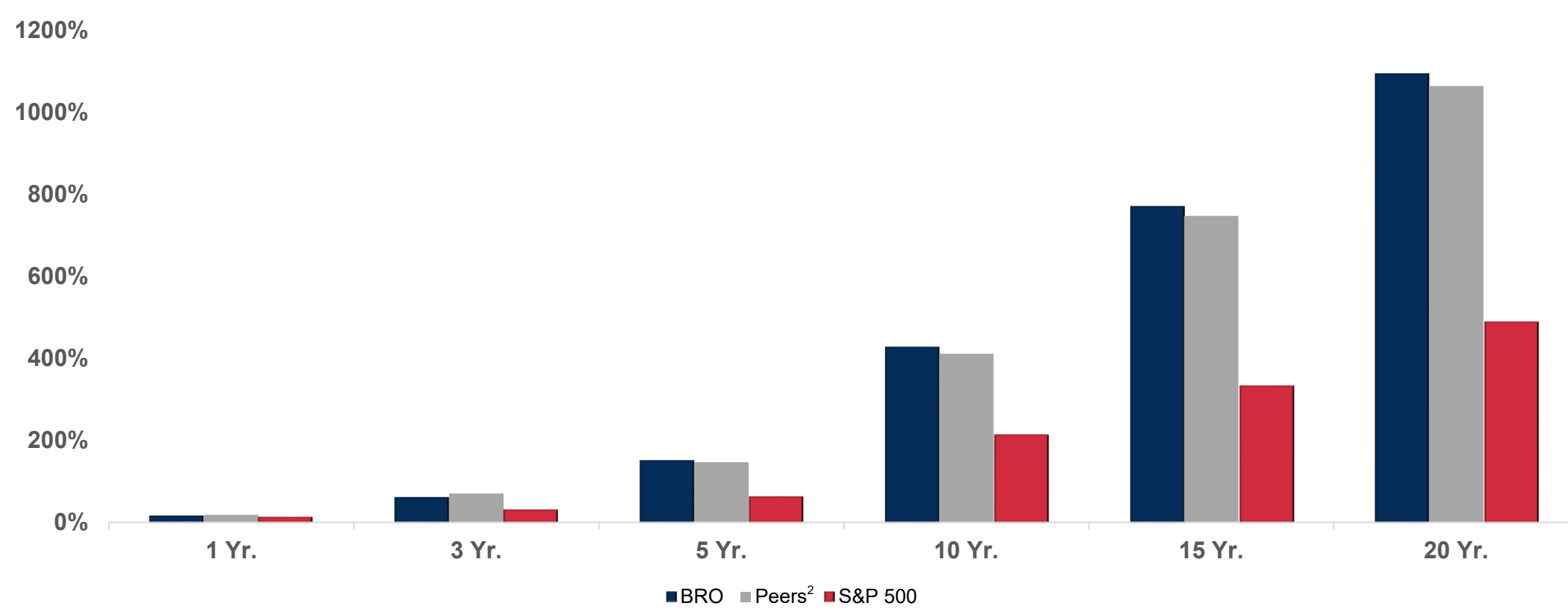
Investments in people,
technology and innovation



Returns to Shareholders

Share repurchases and dividends
Dividend Aristocrat¹ - 29 years of increases

| Total Shareholder Returns¹ as of August 31, 2023



Total Shareholder Returns	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	20 Yr.
BRO	18%	63%	153%	429%	771%	1,094%
Peers²	18%	70%	146%	411%	748%	1,065%
S&P 500	15%	33%	65%	215%	334%	489%

Source: CapIQ as of 8/31/2023 and calculated on a trailing 12-month basis

¹ Calculated as change in share price plus total dividends paid

² Peer average among Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies and Willis Towers Watson Public Limited Company

A man in a dark blue suit and red patterned tie stands in a modern office, smiling and gesturing towards a woman with blonde hair seated at a desk. Another man is seated next to her, looking towards the standing man. The office has large windows in the background showing greenery outside.

Retail Segment



Growth has no finish line...

No matter where you are on your growth journey, we can help you find solutions to meet your ever-evolving insurance and risk management needs.

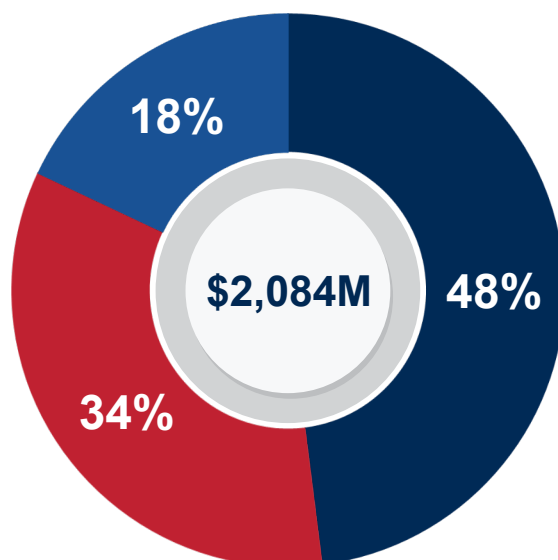
If you are a highly complex multinational company, an individual or anything in between, our experienced teams can help every step of the way.

OVERVIEW

Retail Segment

Key Metrics	2022	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	17.9%	15.2%	17.4%
Organic Revenue Growth	6.5%	6.7%	5.6%
EBITDAC Margin - Adjusted Post FX	30.9%	30.4%	29.6%

Business Mix



■ Commercial Lines
 ■ Employee Benefits
 ■ Specialty & Personal Lines

Differentiators

- Drive a culture of accountability, innovation and entrepreneurial thinking
- Offer a broad range of capabilities, from small businesses to highly complex multi-national entities
- Leverage our collective capabilities to create the best solutions for our customers
- Develop specialized products and innovative tools to exceed ever-evolving customer needs
- Deliver personalized service and tailored solutions across all lines of business via dedicated and knowledgeable teammates



| Breadth & Depth of Capabilities

The Retail segment provides **broad and deep specialization** to our customers while maintaining **close proximity to the communities** in which our customers live and operate their businesses.

Markets

Placing coverage for almost every line of business with more than 1,000 carrier partners

Segmentation

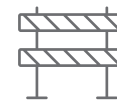
Delivering tailored solutions for customers of all sizes and by specialization

International

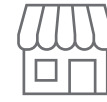
Providing comprehensive, customizable services across all territories through our retail network as well as access to the Worldwide Broker Network (WBN)

Industries

Serving all industries through our specialization and resources



Construction



Retail



Manufacturing



Finance & Insurance



Educational Institutions



Public Entities



Health Care



Real Estate



Non-Profits

| Retail Operating Vision



Deep collaboration and execution across Retail



Continue strong Organic Revenue growth in all market environments



Maintain profitable growth model



Implement strategies, solutions and service models across market segments



Recruitment and growth of talent



Acquire businesses that fit culturally and make sense financially



Continue to invest in technology, data and analytics capabilities



National Programs Segment



- We provide insurance carriers with a complete infrastructure and distribution network to launch and manage a broad array of specialty niche programs.
- We underwrite more than \$5.5 billion in written premium in the personal, commercial, specialty, professional liability and public entity segments.

OVERVIEW

National Programs Segment

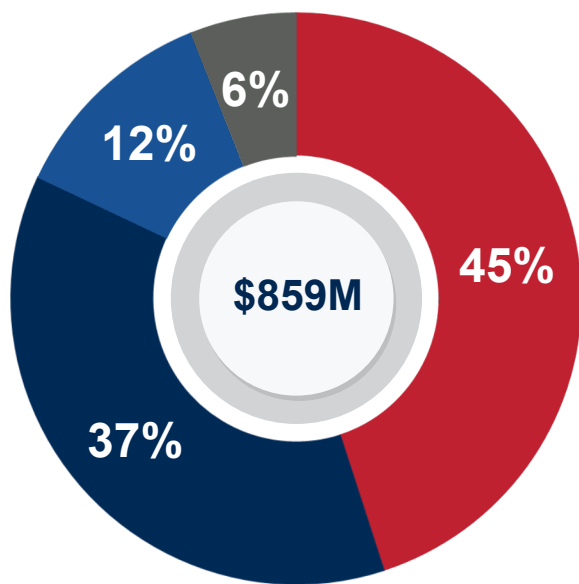


Key Metrics	2022	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	22.5%	18.4%	12.6%
Organic Revenue Growth	15.7%	12.8%	8.5%
EBITDAC Margin - Adjusted Post FX	40.2%	39.1%	38.1%

Business Overview

- Leading program administrator (MGA / MGU)
- Partner with insurance companies to provide full turn-key services
- Capabilities include underwriting, distribution management, policy administration and claims handling
- Provide efficient and effective distribution of product for risk bearers

Business Mix



Programs

- Segment collaborates with a diversified number of highly rated carrier partners, offering 60+ programs
- Programs range from nationwide industry-specific to geographic / line of coverage
- Breadth of offerings include earthquake, flood, homeowners, wind, lender-placed coverage for financial institutions, professional liability and public entities
- Distribute products through a broad network (wholesale brokers, aggregators, retail and direct to consumer)

Professional Liability Public Entity Commercial Lines Personal Lines



See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 63-74.

MGA/MGU Distribution Channel



\$5.5B+ Premium

60+ Programs



*Acquisition of Kentro Capital Limited d/b/a Nexus Underwriting and Xenia Broking (Kentro) expected to close in Q4 2023

| Broad & Diverse Capabilities

Personal Lines

Flood
Homeowners
Residential earthquake

Commercial Lines

All risk / commercial wind
Automotive aftermarket
Commercial earthquake
Commercial transportation
Daily rental
Excess liability
Manufactured housing
Shipping insurance
Sports & entertainment
Trade credit
Workers' compensation

Public Entity

Municipalities
Not-for-profit
Schools
Sovereign nations
Workers' compensation

Professional Liability

Dental
Executive liability
Financial brokers
Insurance agents
Lawyers
Title agents

| Major Carrier Relationships*

AIG

ALLIANZ

AMERICAN FINANCIAL GROUP

ARCH INSURANCE GROUP

ASCOT

ASPEN

BERKSHIRE HATHAWAY INC.

EVEREST

FAIRFAX

LLOYD'S

MS TRANSVERSE

MUNICH RE

NATIONAL GENERAL

OLD REPUBLIC

PALOMAR

QBE

SCOR

ZURICH

| Strategies to Success



Recognized by our carrier partners for delivering superior underwriting results



Powerful distribution relationships that deliver outstanding customer experience



Maximize position as one of the world's largest MGA / MGU operators



Product innovation core to our value proposition



Culture of recruiting and developing high-performing underwriting teams



Foundation of data, analytics and operational excellence to drive innovation



Enhance capabilities through acquisitions of niche programs



Wholesale Brokerage Segment



BRIDGE SPECIALTY GROUP

Aligning Risks with Greater Reach

Our business is built on a set of core strategic pillars:

- Differentiation in the marketplace through continuous innovation of both product and segment specialization
- Talent acquisition and career development
- Greater internal connectivity to ensure that we provide the broadest set of solutions to our customers
- Utilizing data-driven insights to improve outcomes for our customers and teammates
- Continuing our tradition of delivering consistent profitable growth

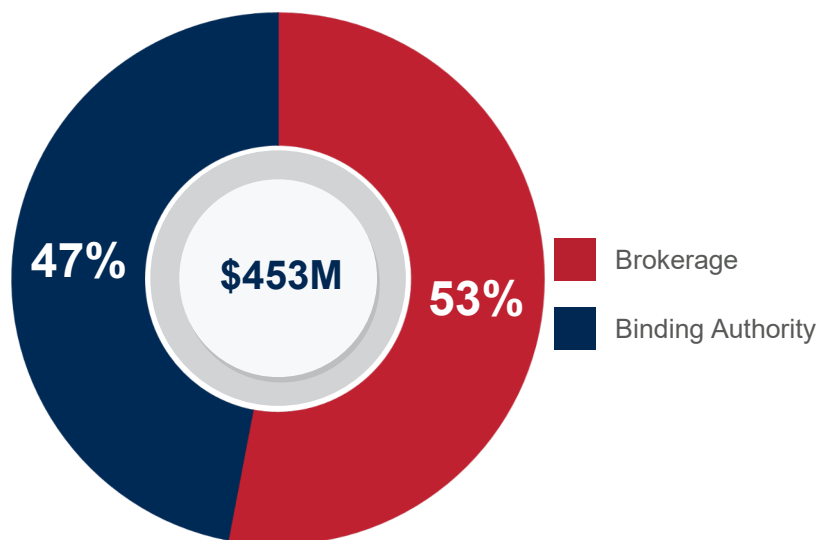
Wholesale Brokerage Segment

Key Metrics	2022	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	12.4%	13.5%	10.8%
Organic Revenue Growth	7.6%	7.0%	6.8%
EBITDAC Margin - Adjusted Post FX	32.1%	32.3%	32.1%

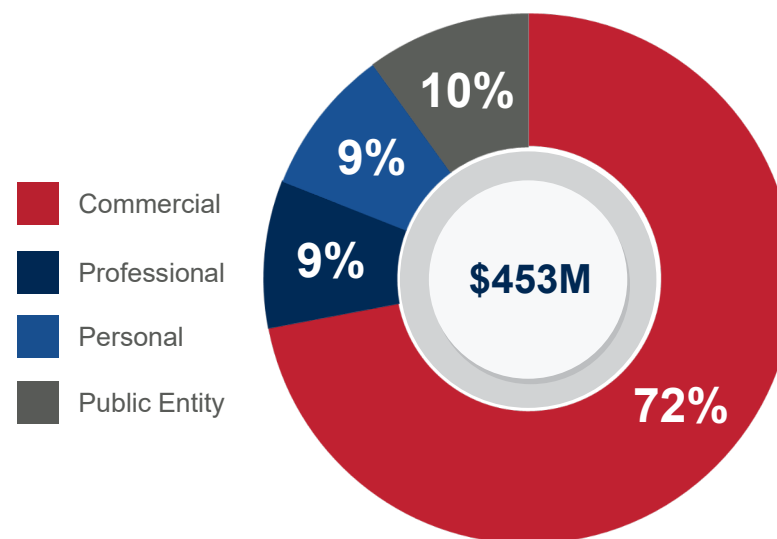
Business Overview

- Leading global insurance wholesaler.
- \$5B+ of placed written premium
- Locations throughout the US, UK and Western Europe
- Team of seasoned industry professionals with extensive market access
- Diversified mix of products and capabilities
- 17,000+ independent retail agency customers

Business Mix



Lines of Business



| Our Platforms



BRIDGE SPECIALTY GROUP

**Binding
Authority**

**National &
Regional
Brokerage**

**International
/ Lloyds**

**Admitted
Market
Access**

**Personal
Lines**

Product & Underwriting Specialties

Capabilities

- Data-driven insights and analysis across customer life cycle
- International via London brokerage and MGA platforms
- Market aggregator platforms
- National / regional-delegated underwriting capabilities
- Product development team
- Risk modeling

Product Specialization

- Agriculture
- Bloodstock
- Cannabis
- Cat-exposed commercial and personal property
- Construction
- Cyber
- Energy
- Environmental
- Executive risk: D&O, EPL
- Financial institutions
- Fine arts
- Healthcare: hospitals and long-term care facilities
- High-risk primary and excess casualty exposures
- Inland marine: builders risk, MTC, contractor's equipment
- International property
- Marine and cargo
- Professional E&O
- Public entity: law enforcement, school boards, municipalities
- Specie and jewelers block
- Transportation, trucking, garage
- Workers' compensation

Building for Our Future

Talent

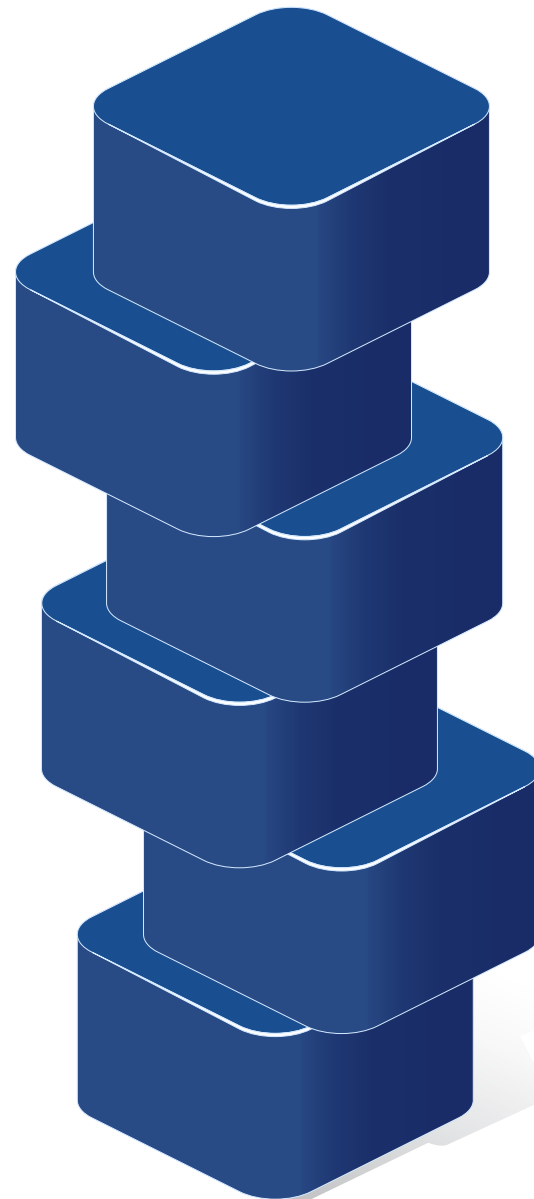
Recruitment and
career development

Capabilities

Product development
and vertical practice groups

Operational

Technology,
data and digital



The Power of WE

Greater internal connectivity

Expansion

- Regional US expansion
- International
- M&A

Distribution

Retail partners, omnichannel
and digital



Brown & Brown Europe

| Our Businesses

- 2008** • Established London wholesale broker
- 2021** • Established retail footprint
- 2022** • Expanded retail and wholesale footprint and capabilities
 - Established programs capabilities
- 2023** • Kentro (programs and niche retail) acquisition anticipated to close in Q4 2023

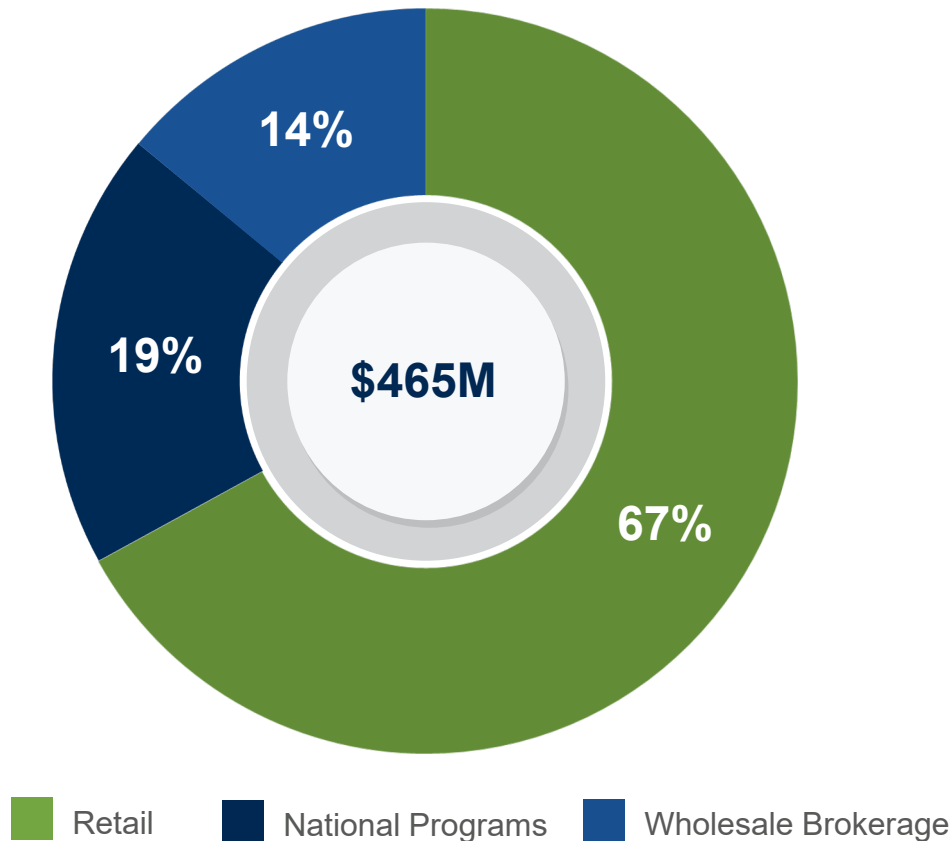
Key Components of Model

- Locally distributed sales and service with central support
- Entrepreneurial leadership
- Divisional structure similar to North American model
- Twin growth pillars - M&A and Organic Revenue



| Brown & Brown Europe*

Revenues by Segment



Business Overview

- Over 150 locations and 3K+ teammates, across 11 countries
- Strong retail presence across UK and Ireland
- London markets wholesale business - global customer base
- Cross-class programs capability with geographic distribution (Canada, Europe, UK, US)

Specializations

- **Retail:** UK and Ireland, broad capabilities, serving customers of all sizes
- **Wholesale Brokerage:** Serving North American and European customers. Specializations include property, marine, fine art, financial lines, bloodstock, personal lines
- **National Programs:** Specializations include property, financial lines, trade credit, aviation, liability

Diversified Business Footprint

Strategic Growth Plan

- Focus on combination of Organic Revenue growth and acquisitions
- Target countries with rule of law, stable governments and stable economies
- Expand geographically while adding new capabilities
- Continue disciplined growth strategy



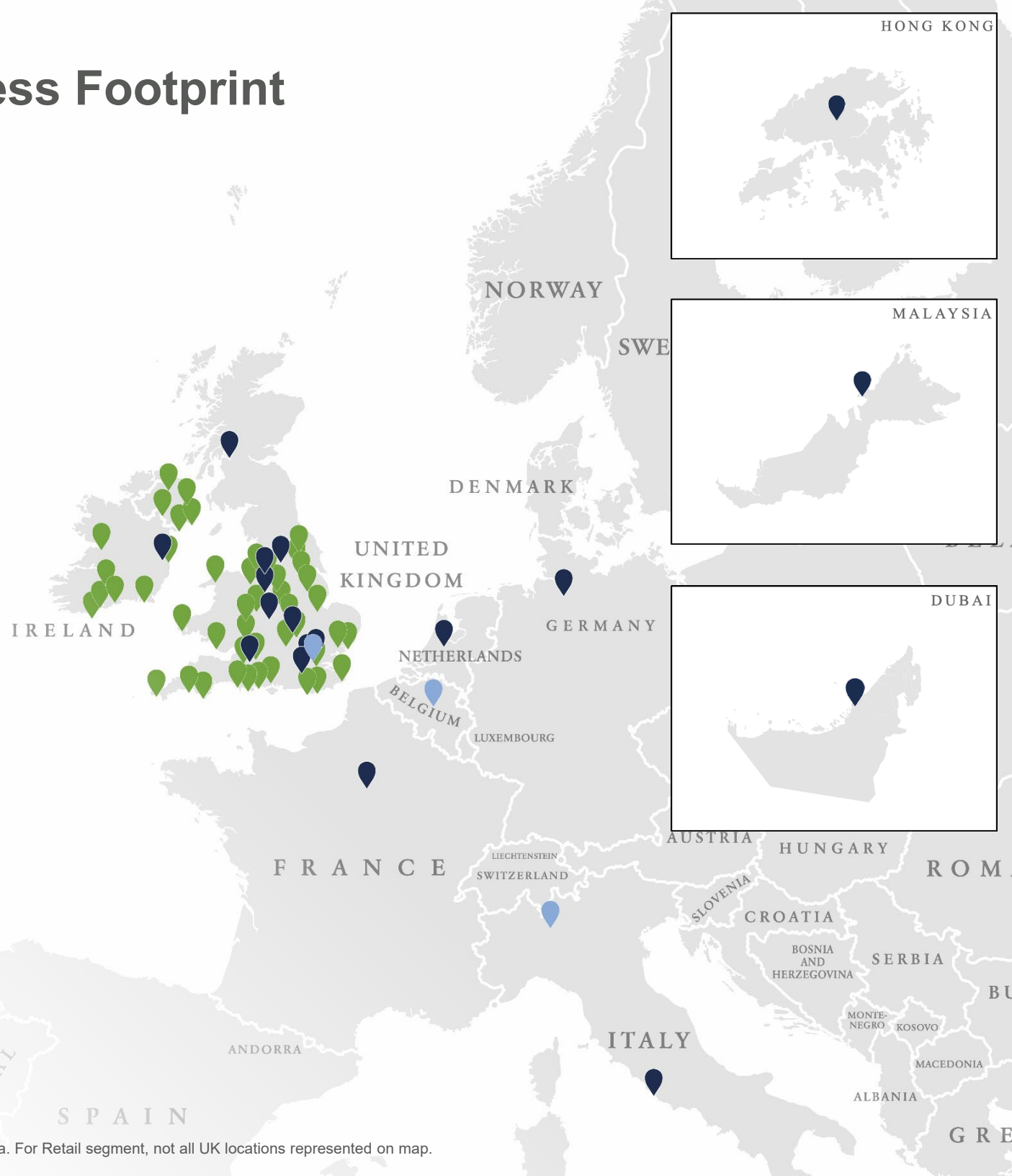
RETAIL



NATIONAL PROGRAMS*



WHOLESALE BROKERAGE



| The Power of WE





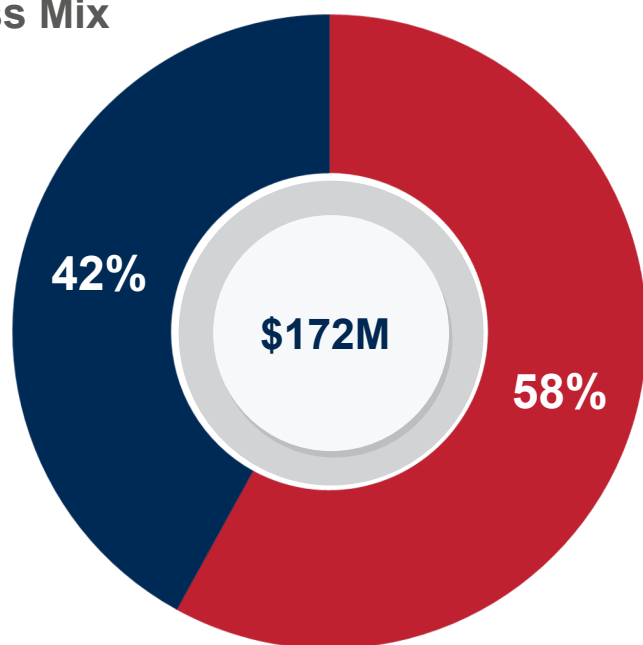
Services Segment

OVERVIEW

Services Segment

Key Metrics	2022	Avg. 3 Yr.	Avg. 5 Yr.
Revenue Growth	(3.9%)	(3.8%)	1.1%
Organic Revenue Growth	(2.9%)	(3.6%)	(2.7%)
EBITDAC Margin - Adjusted Post FX	19.1%	20.3%	21.0%

Business Mix



■ Claims Third-Party Administrators (TPAs) ■ Medicare Set-aside / Social Security Advocacy

Business Overview

- Composed of claims advocacy, managed care, claims adjusting and claims processing businesses
- Claims management, embedded and non-embedded, includes property, auto and workers' compensation
- Businesses work on behalf of our carrier partners, public institutions and private companies, and support our MGAs

Brands

- American Claims Management
- Brown & Brown Absence Services Group
- ICA
- IMPAXX
- Professional Disability Associates
- Protect Professionals Claims Management
- Preferred Governmental Claims Solutions
- USIS

| Services Capabilities

Medicare Set-aside / Social Security

Specialized claims services

Compliance solutions

Experience & scope

Data & analytics

Nationwide expert network

Claims TPA

Nationwide coverage

Customer-centric service model

Robust claims management

Scalable & flexible technology

Loss control / safety programs



| Acquisitions

Acquisition Strategy

Successful integration of more than 625* acquisitions.

Rationale

Create long-term shareholder value

Find high-quality talent that fits culturally

Enhance and expand our capabilities

Expand geographic presence

Leverage carrier relationships and diversification

Principles

Apply disciplined approach to evaluating prospective acquisitions

Engage senior operating leaders throughout process

Must fit based on strategic and operational alignment

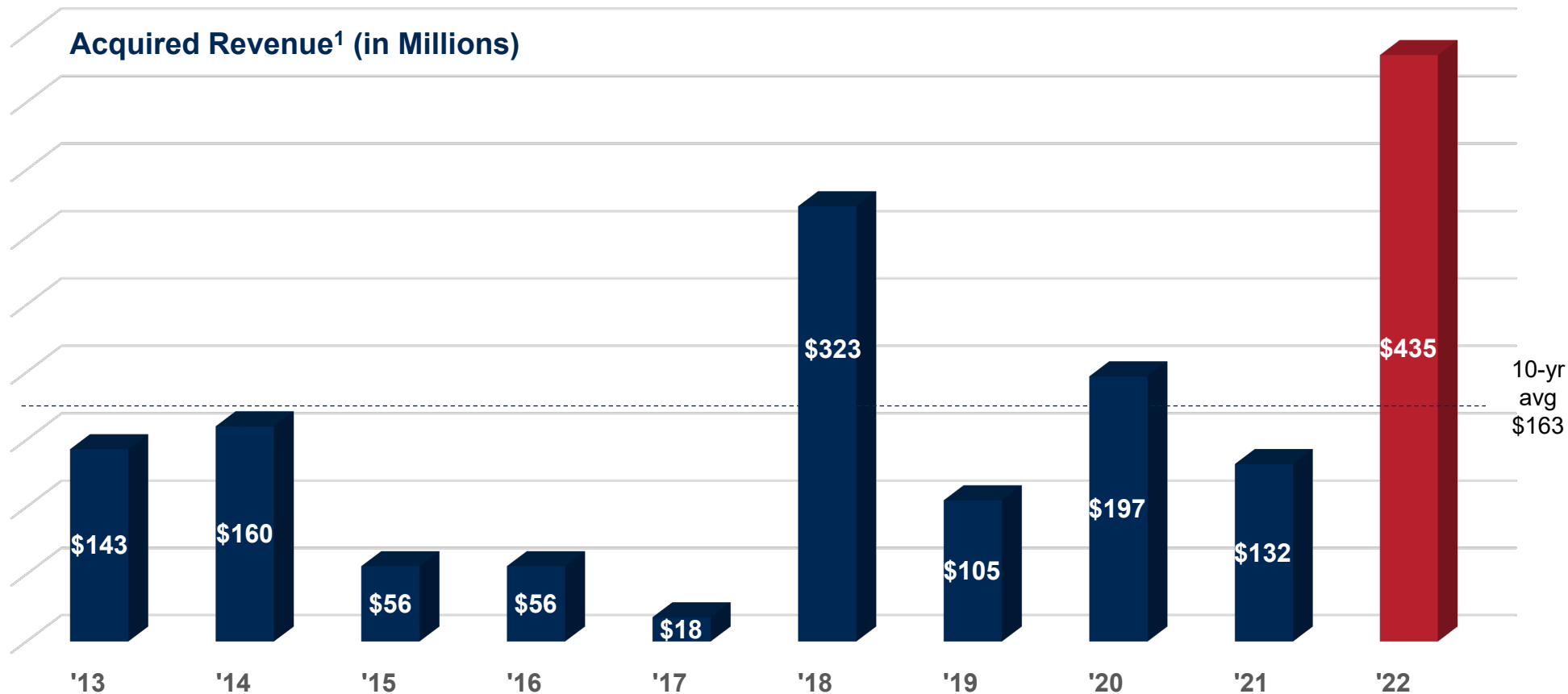
Ensure talent alignment with guiding principles

Require history of strong growth and performance culture

| Acquisitions Overview

Typical M&A Structure

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



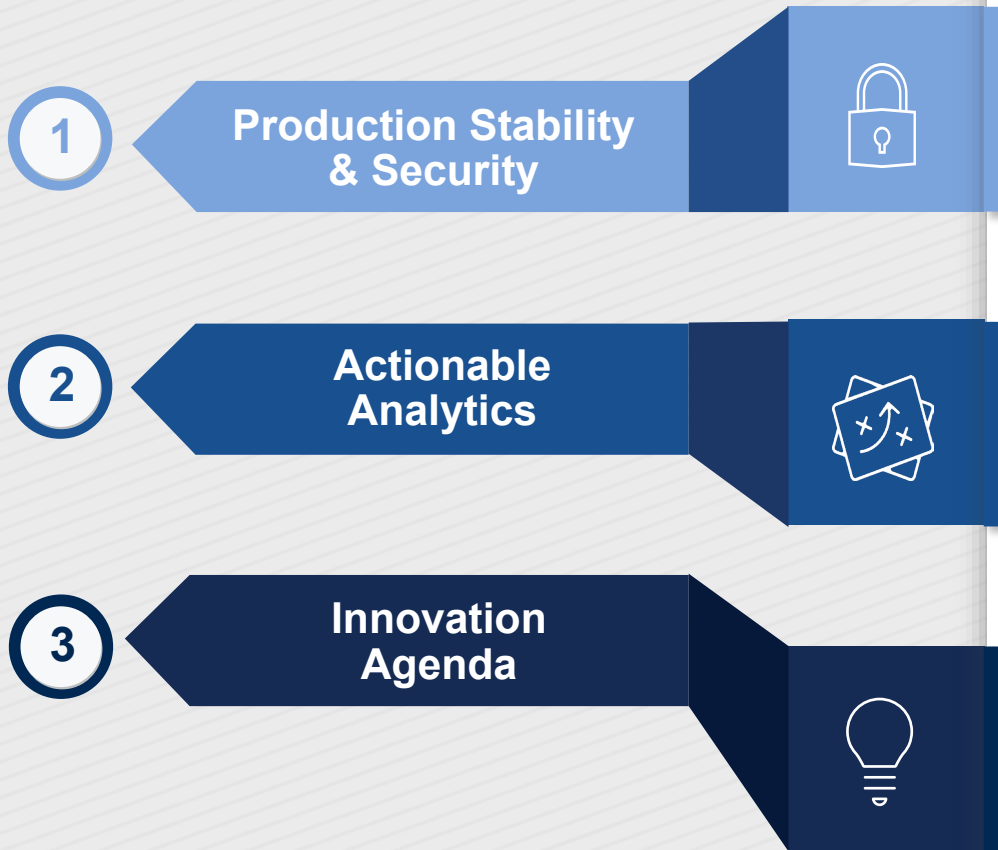
The Power of Culture

- Lean & Highly Competitive
- Decentralized Sales & Service
- Growth & Profit Oriented
- Customer Service Focused
- Internal Ownership & Entrepreneurial
- Deep & Meaningful Relationships
- High Integrity & Quality Talent
- Accountable & Disciplined



Technology & Innovation

| Technology Evolution



- Core platforms by segment continuing the journey of maturity and improving business outcomes
- Proactive platform rollout using automation to block attacks and protect key information
- Data-driven decisions are driving results and providing actionable insights to improve solutions
- Deliver solution recommendations integrated in teammates' workflows
- Continue to find ways for small innovations to impact the business and improve results
- Partner with early-stage investments to find new and impactful ways to drive results

Key Focus Areas

Data & Artificial Intelligence (AI)

Enhance the
customer experience

Deepen carrier relationships

Increase process efficiency

Enable innovation

Fuel sales & growth

Security as a Foundation

Cybersecurity awareness

Fit-for-purpose
security program

Business enabler

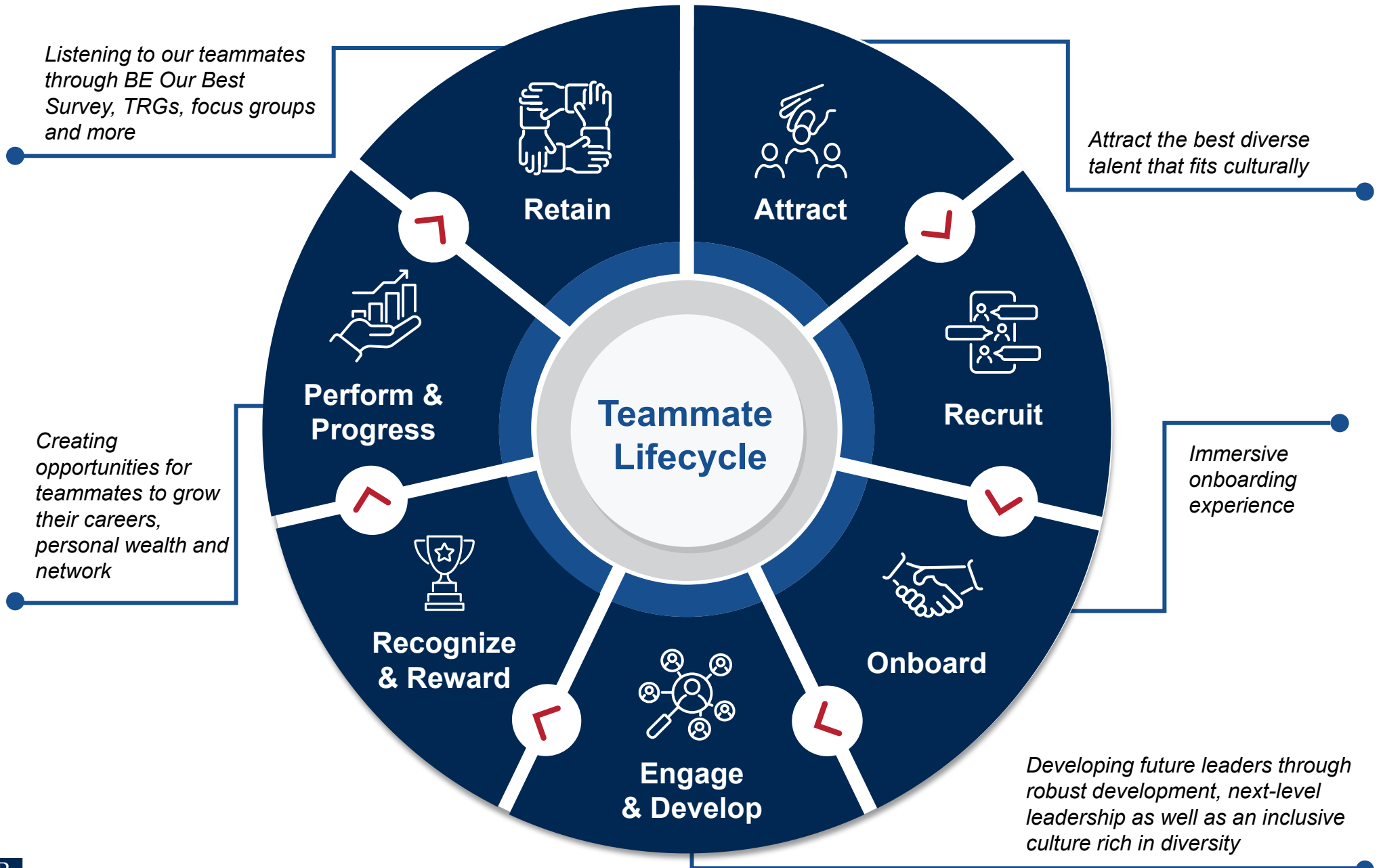
Industry thought leadership

Security integrated
into operating model

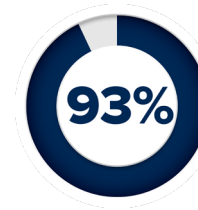


| Talent

| Our People Strategy

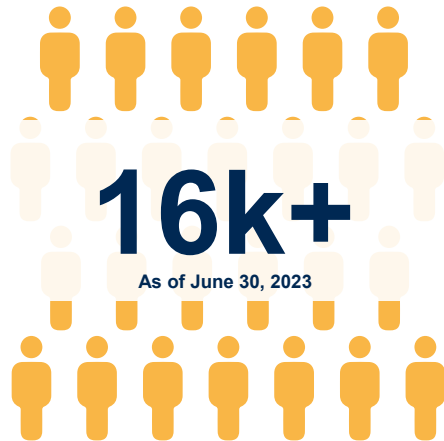


| The Power of Our Culture



of teammates say we
are a great place to work

Teammate Snapshot



~60%
of teammates
are
shareholders



90+%
of offices
support local
non-profits

What Teammates Say



94%

Feel accomplished
and a sense of pride in
their work

Feel they are given a
lot of responsibility

95%

Think management is
honest, ethical and
competent

Felt welcome when
they joined our team

Workplace Awards

2020 & 2021

Great Place
to Work Certified®

Fortune Best Workplaces:

- ▶ for Women
- ▶ for Millennials
- ▶ in Financial Services
& Insurance
- ▶ in the Bay Area

2022

Great Place
to Work Certified®

Fortune Best Workplaces:

- ▶ for Millennials
- ▶ in Financial Services
& Insurance

2023

Great Place
to Work Certified®

Fortune Best Workplaces:

- ▶ in Financial Services
& Insurance

Platinum Bell Seal
for Workplace Mental
Health

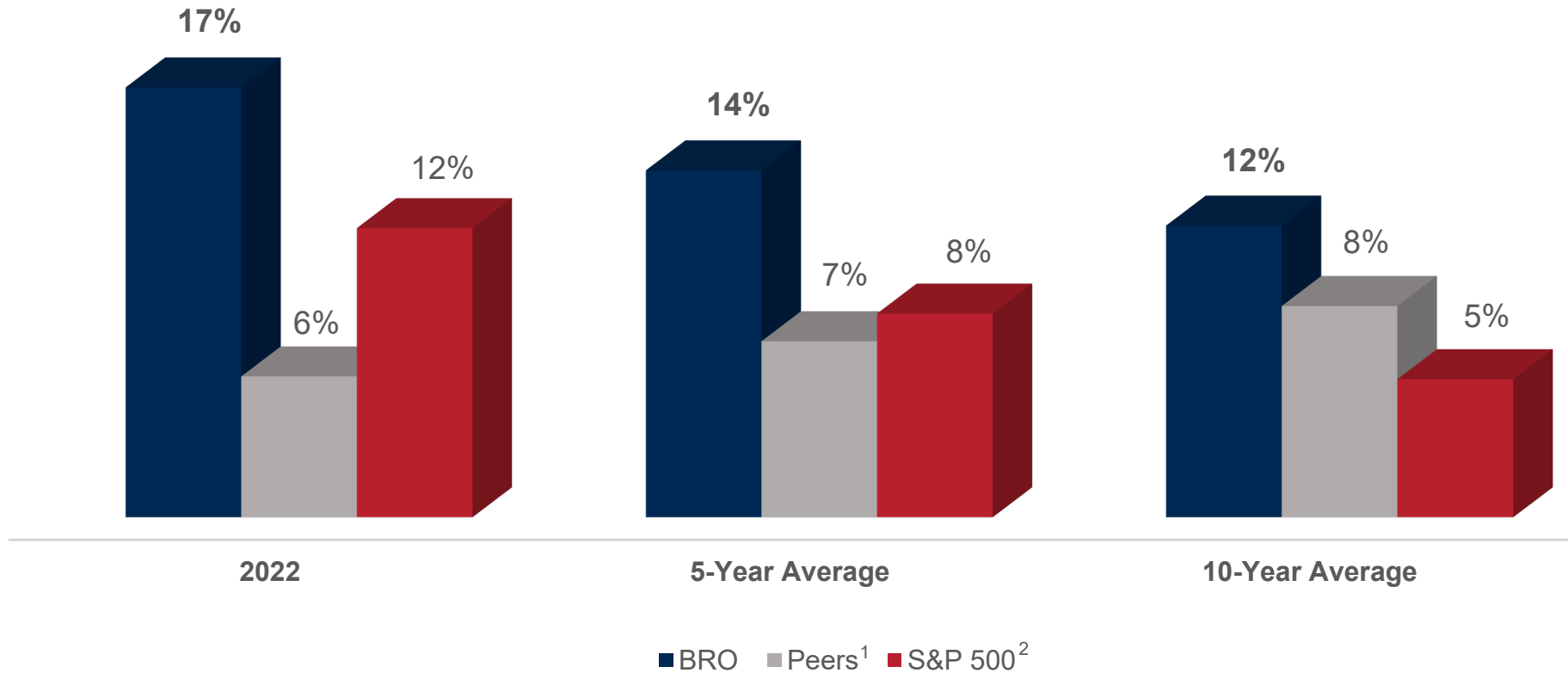
Teammate Resource Groups





Financial Performance

| Strong Revenue Growth



Source: FactSet as of 12/31/2022

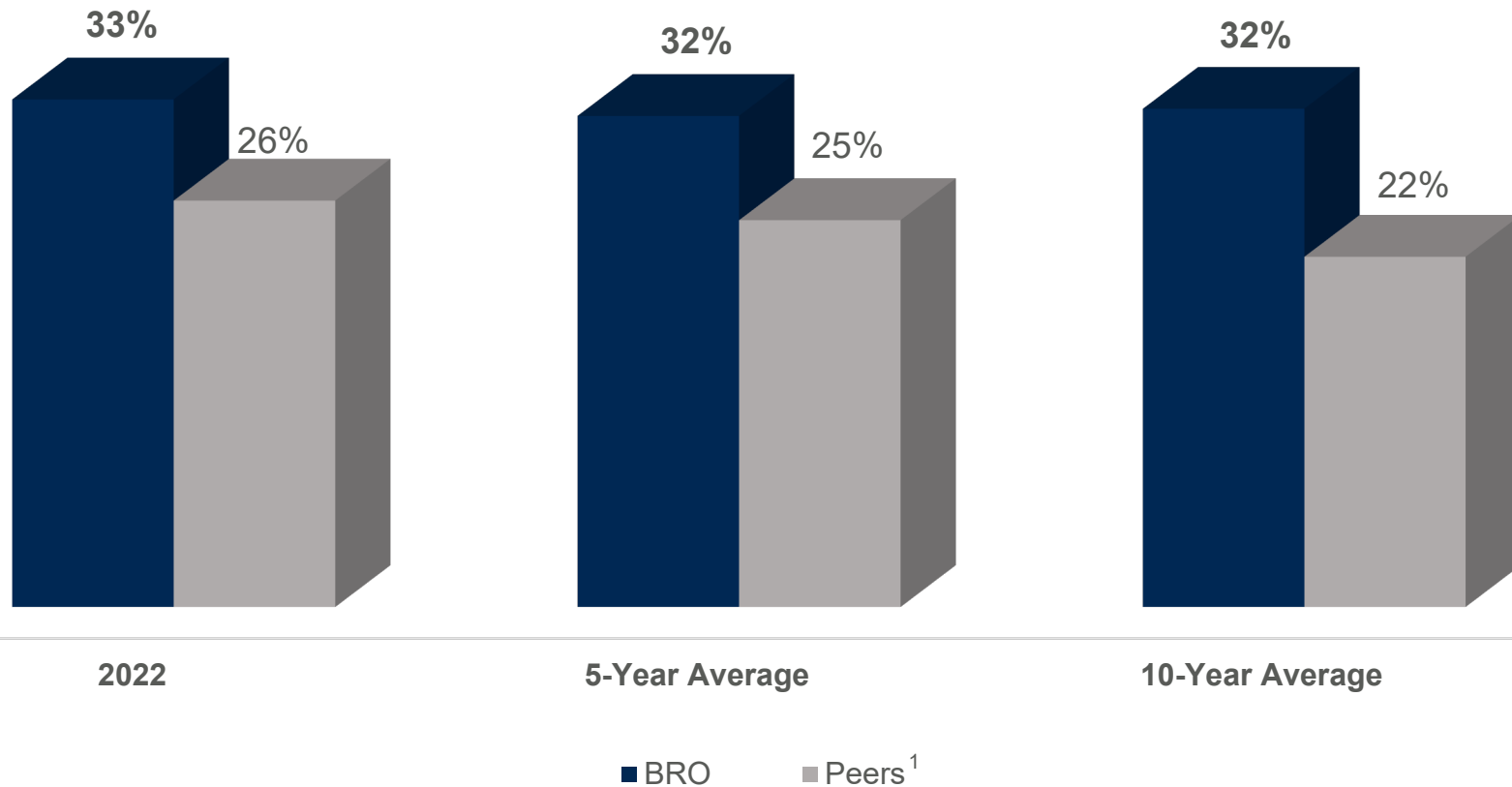
¹ Peers are Arthur J. Gallagher & Co, Aon plc, Marsh & McLennan Companies and Willis Towers Watson Public Limited Company

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 pages 2-3 and Non-GAAP reconciliations on pages 63-74.

| Consistently Strong Margins

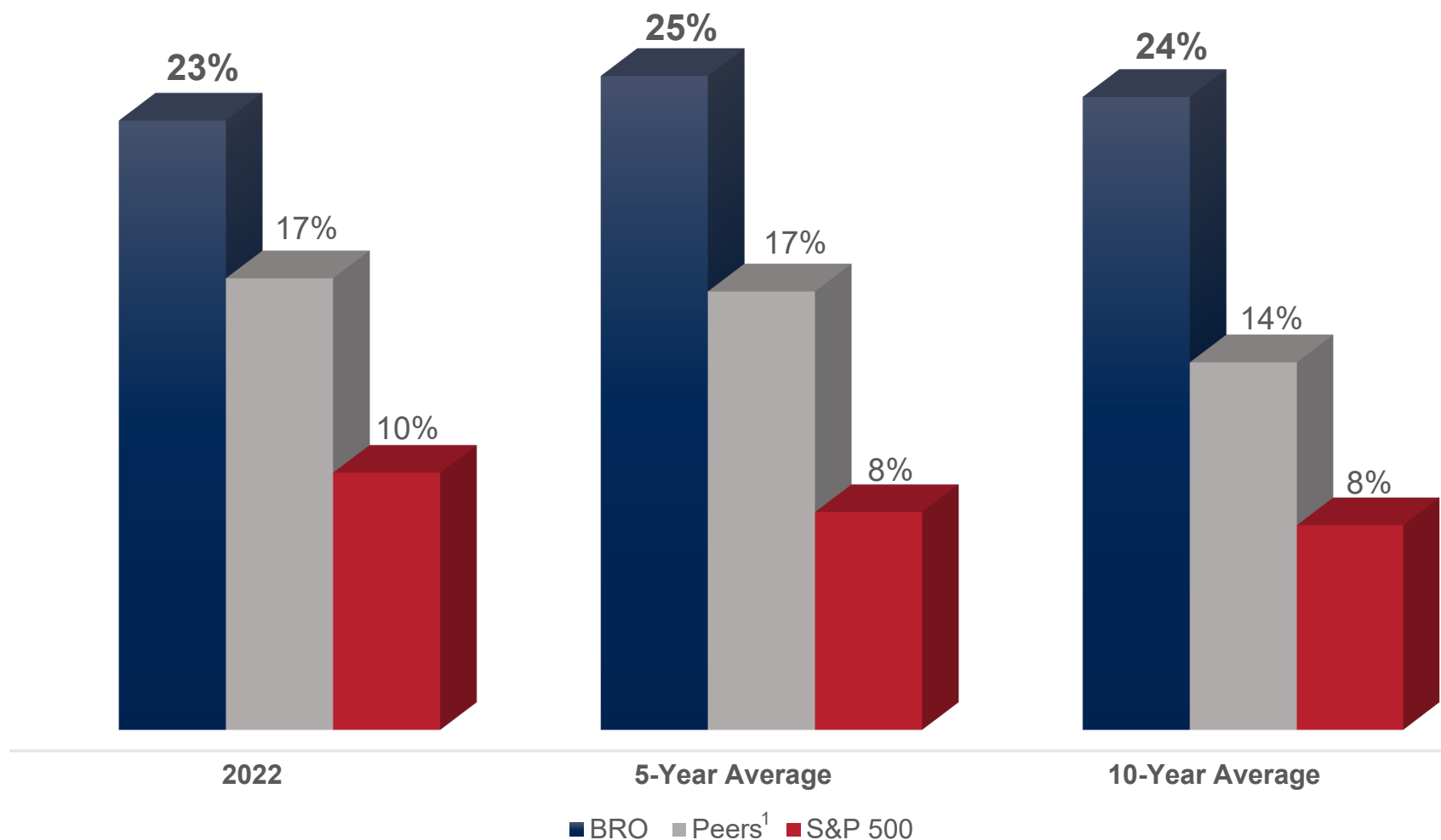
EBITDAC Margin



Source: FactSet as of 12/31/2022

¹ 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 pages 2-3 and Non-GAAP reconciliations on pages 63-74.

| Industry-Leading Free Cash Flow Conversion



Source: FactSet as of 12/31/2022

¹ 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 pages 2-3 and Non-GAAP reconciliations on pages 63-74.

Cash Flow from Operations¹

(\$ in Millions)

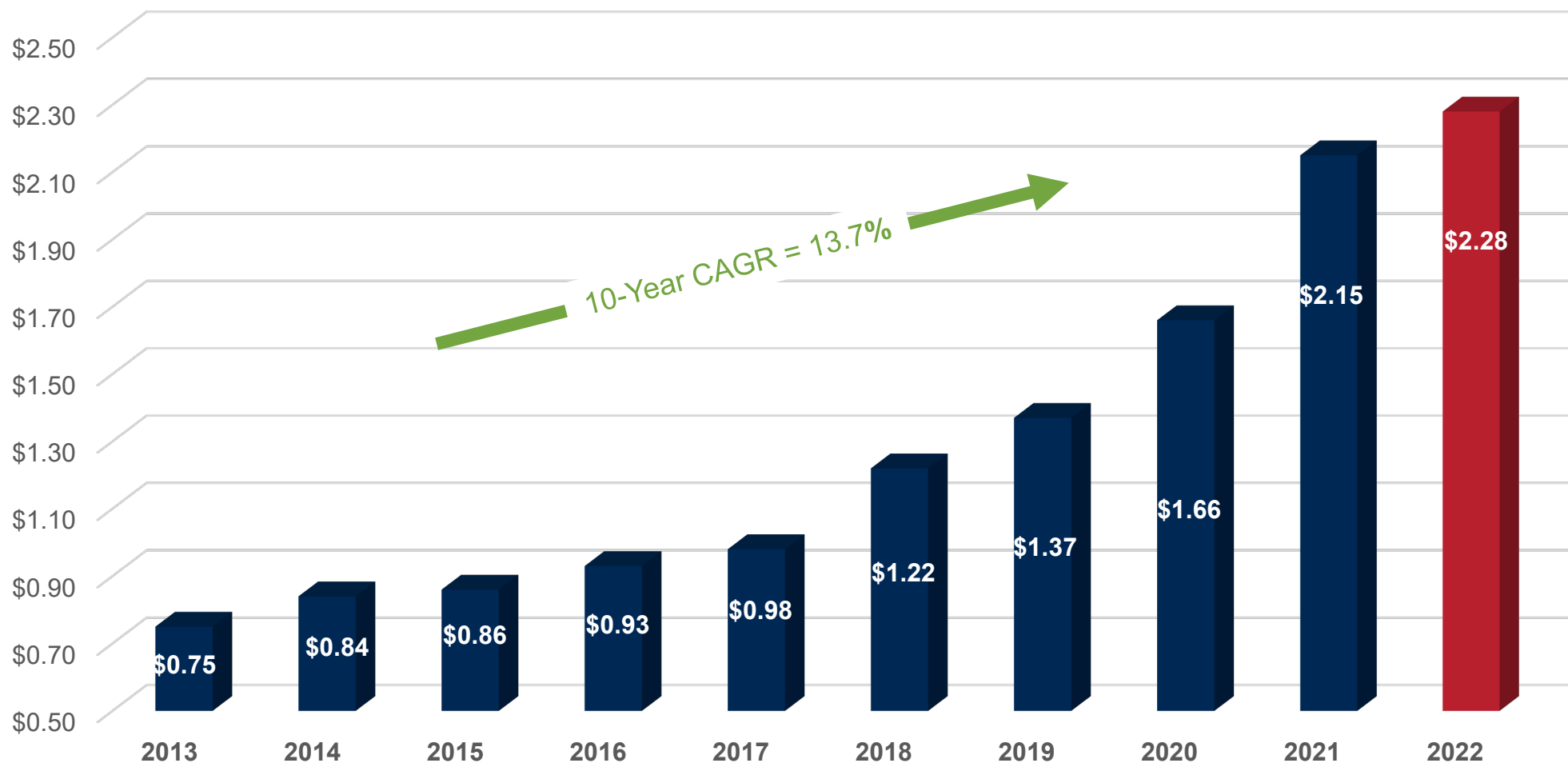


¹ Defined as net cash provided by operating activities

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

³ Cash flow for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for years prior to 2020
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 63-74.

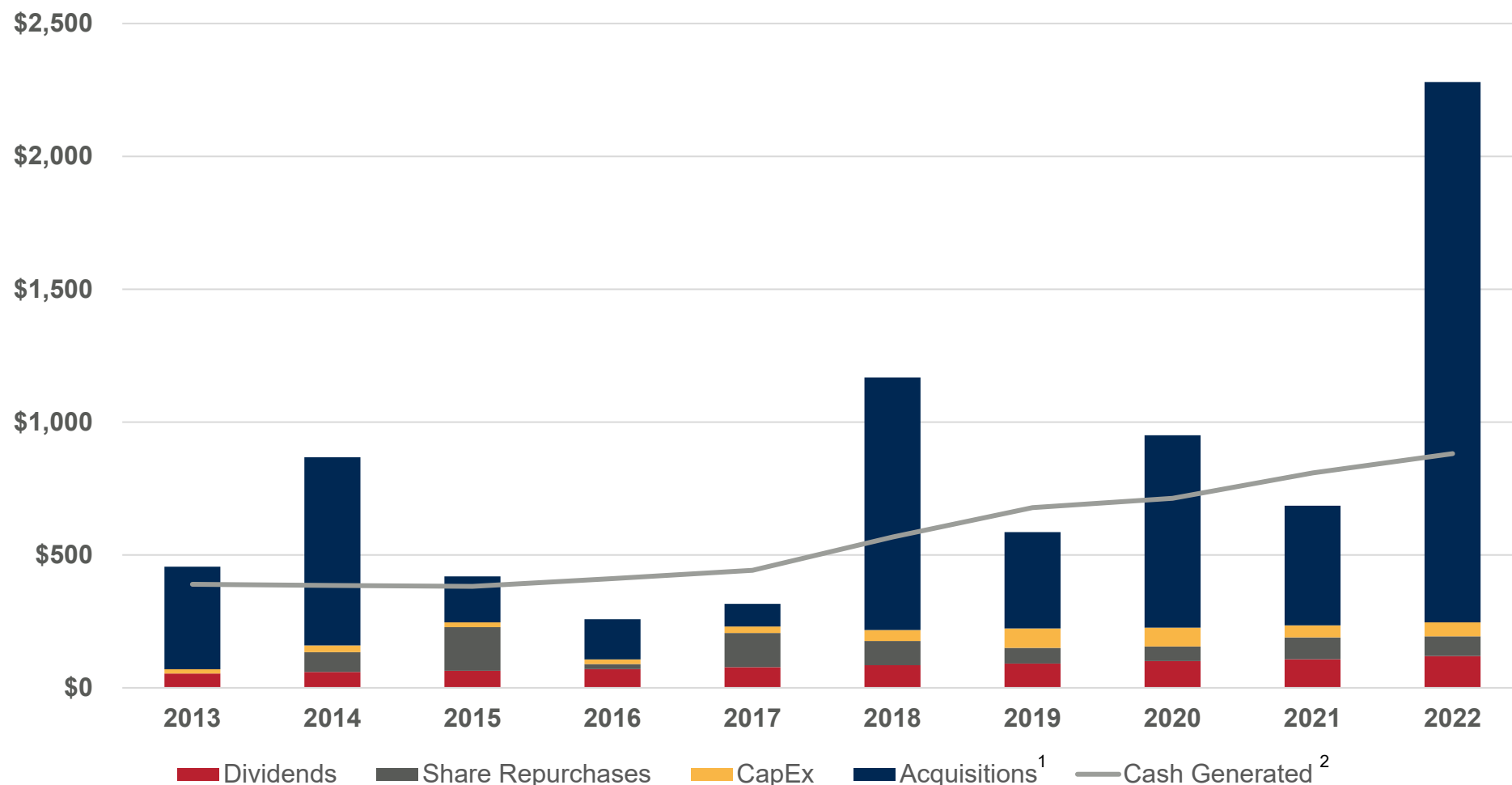
| Diluted Net Income Per Share - Adjusted Post FX



Long-Term Capital Deployment

10-Year (\$ in Billions)	
Acquisitions	\$6.0
Dividends	\$0.8
Share Repurchases	\$0.7
CapEx	\$0.4
Total Cash Deployed	\$8.0
Total Cash Generated²	\$5.7

(\$ in Millions)



¹ Includes original purchase price plus subsequent earnout payments

² Defined as net cash provided by operating activities. Cash flow for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for years prior to 2020.

| Financial Policy & Liquidity Profile

Financial & Capital Allocation Policy

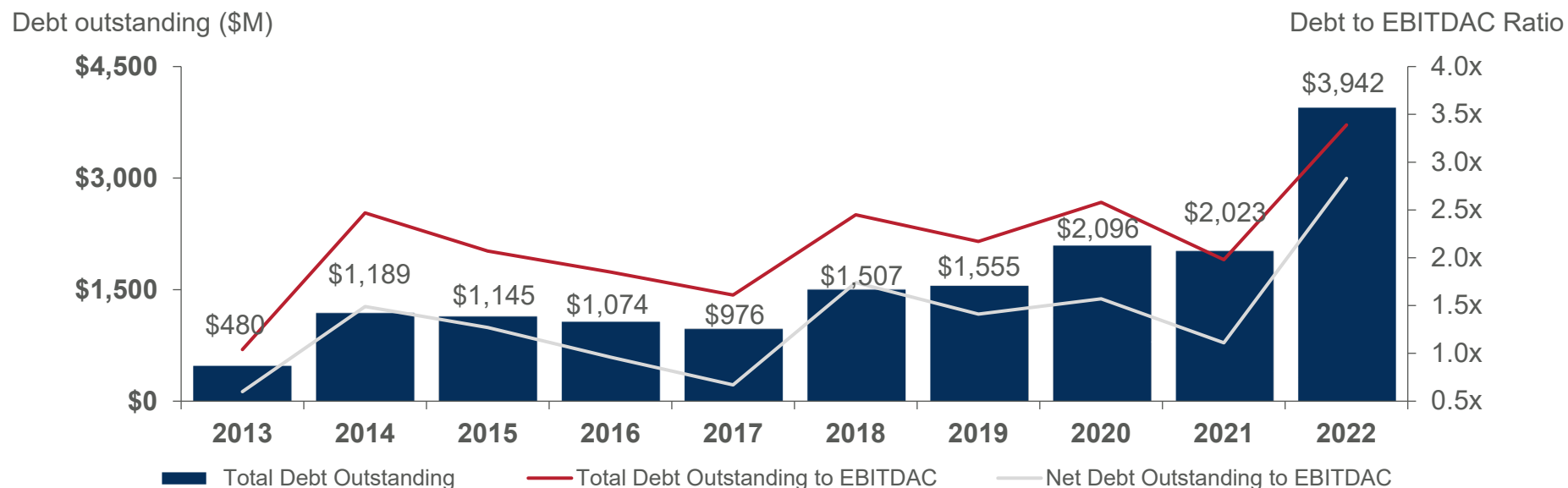
- Maintain low leverage, industry-leading margins, high cash flow conversion and investment-grade ratings
- Optimize financial flexibility in line with growth objectives
- Target Net Debt Outstanding to EBITDAC ratio of 0 - 2.5x and Total Debt Outstanding to EBITDAC ratio of 0 - 3.0x
- Balance of returns and risks through allocation of capital to internal investments, acquisitions, dividends and share repurchases

Liquidity Profile

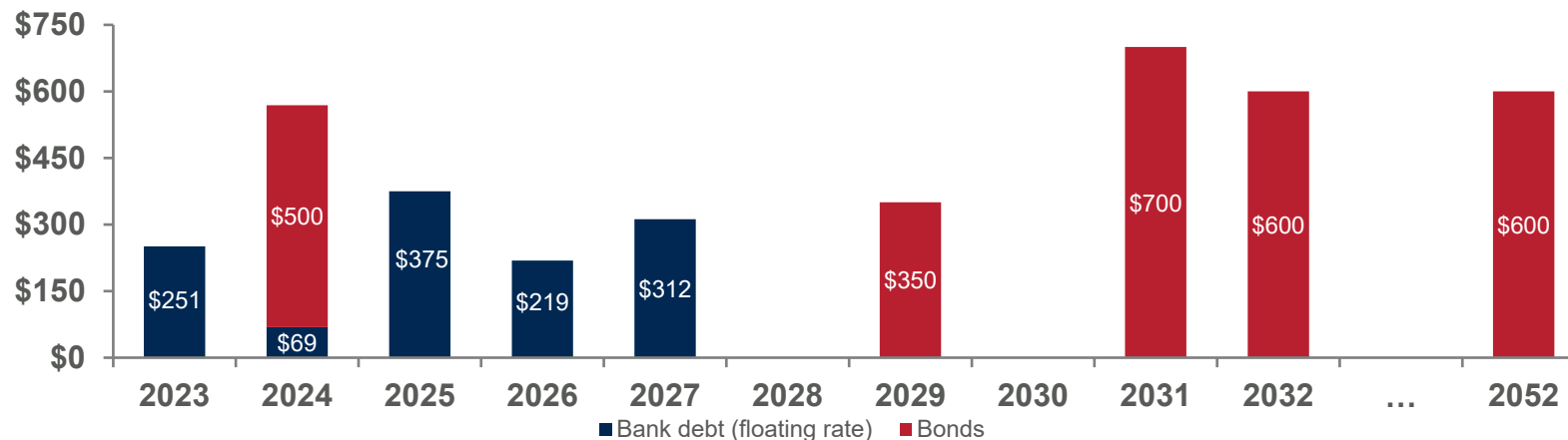
- Generated \$881M of Cash Flow from Operations for the year ended 2022, growing 9% over 2021
- \$650M cash on balance sheet as of 12/31/2022
- Undrawn \$800M Revolving Credit Facility, with expansion features for an additional \$900M under various credit agreements
- Financial covenants include max Net Debt Outstanding to EBITDAC ratio of 3.5x

Leverage & Maturity Profile

Debt & Leverage



Debt Maturity Profile* (\$M)



| Proven Track Record of Industry-Leading Performance*

Revenue growth

14%
5 Yr. CAGR

12%
10 Yr. CAGR

EBITDAC Margin - Adjusted Post FX

31%
5 Yr. Avg.

32%
10 Yr. Avg.

Free Cash Flow Conversion¹

25%
5 Yr. Avg.

24%
10 Yr. Avg.

Free Cash Flow growth¹

15%
5 Yr. CAGR

15%
10 Yr. CAGR

Diluted Net Income Per Share - Adjusted Post FX growth

18%
5 Yr. CAGR

14%
10 Yr. CAGR

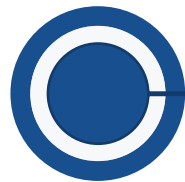
*All amounts presented on this slide are calculated as of 12/31/2022

¹ Cash flow for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for years prior to 2020
See important disclosures regarding Non-GAAP measures on pages 2-3 and Non-GAAP reconciliations on pages 63-74.

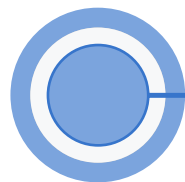
Closing Comments



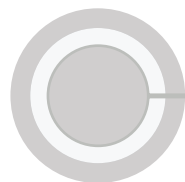
Business well positioned to continue delivering profitable growth



Teammate recruitment and development continues to be a top priority




Strong balance sheet and cash generation, as well as access to capital



Investing in technology, data and analytics to improve customer and teammate experience



Operating model consistently delivers industry-leading financial metrics and shareholder returns



GAAP to Non-GAAP Reconciliation Appendix

Reconciliation Income Before Income Taxes to EBITDAC and EBITDAC - Adjusted Post FX and Income Before Income Taxes Margin to EBITDAC Margin and EBITDAC Margin - Adjusted Post FX

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total revenues	\$1,363.3	\$1,575.8	\$1,660.5	\$1,766.6	\$1,881.3	\$2,014.2	\$2,392.2	\$2,613.4	\$3,051.4	\$3,573.4
Income before income taxes	\$357.6	\$339.7	\$402.6	\$423.5	\$449.7	\$462.5	\$525.9	\$624.1	\$762.8	\$876.1
Income Before Income Taxes Margin ¹	26%	22%	24%	24%	24%	23%	22%	24%	25%	25%
Amortization	\$67.9	\$82.9	\$87.4	\$86.7	\$85.4	\$86.5	\$105.3	\$108.5	\$119.6	\$146.6
Depreciation	\$17.5	\$20.9	\$20.9	\$21.0	\$22.7	\$22.8	\$23.4	\$26.3	\$33.3	\$39.2
Interest	\$16.4	\$28.4	\$39.2	\$39.5	\$38.3	\$40.6	\$63.7	\$59.0	\$65.0	\$141.2
Change in estimated acquisition earn-out payables	\$2.5	\$9.9	\$3.0	\$9.2	\$9.2	\$3.0	(\$1.4)	(\$4.5)	\$40.4	(\$38.9)
EBITDAC	\$461.9	\$481.8	\$553.1	\$579.9	\$605.3	\$615.4	\$716.9	\$813.4	\$1,021.1	\$1,164.2
EBITDAC Margin	34%	31%	33%	33%	32%	31%	30%	31%	33%	33%
(Gain)/loss on disposal	\$0.0	\$47.4	(\$0.6)	(\$1.3)	(\$2.2)	(\$2.2)	(\$10.0)	(\$2.4)	(\$9.6)	(\$4.5)
Acquisition/Integration Costs	-	-	-	-	-	-	-	-	-	\$11.2
EBITDAC - Adjusted Post FX	\$461.9	\$529.2	\$552.5	\$578.6	\$603.1	\$613.2	\$706.9	\$811.0	\$1,011.5	\$1,170.9
EBITDAC Margin - Adjusted Post FX	34%	34%	33%	33%	32%	30%	30%	31%	33%	33%

¹ "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues
See important disclosures regarding Non-GAAP measures on pages 2-3

Reconciliation Income Before Income Taxes to EBITDAC and EBITDAC - Adjusted Post FX and Income Before Income Taxes Margin to EBITDAC Margin and EBITDAC Margin - Adjusted Post FX

(\$ Millions, Except Per Share Data; Unaudited)	Retail					National Programs				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Total revenues	\$1,042.8	\$1,367.3	\$1,472.8	\$1,767.9	\$2,084.3	\$494.5	\$518.4	\$610.6	\$701.9	\$859.5
Income before income taxes	\$217.8	\$222.9	\$262.2	\$334.4	\$466.7	\$117.4	\$143.7	\$182.9	\$242.3	\$271.1
Income Before Income Taxes Margin	21%	16%	18%	19%	22%	24%	28%	30%	35%	32%
Amortization	\$44.4	\$63.1	\$67.3	\$77.8	\$96.7	\$26.0	\$25.5	\$27.2	\$27.4	\$35.4
Depreciation	\$5.3	\$7.4	\$9.1	\$11.2	\$12.8	\$5.5	\$6.8	\$8.6	\$9.8	\$15.3
Interest	\$36.0	\$87.3	\$86.0	\$91.4	\$94.3	\$26.2	\$16.7	\$20.6	\$11.4	\$33.0
Change in estimated acquisition earn-out payables	\$1.1	\$8.0	\$8.7	\$40.8	(\$26.3)	\$0.8	(\$0.8)	(\$10.5)	(\$7.7)	(\$10.9)
EBITDAC	\$304.6	\$388.7	\$433.3	\$555.6	\$644.2	\$175.9	\$191.9	\$228.8	\$283.2	\$343.9
EBITDAC Margin	29%	28%	29%	31%	31%	36%	37%	38%	40%	40%
(Gain)/loss on disposal	(\$1.1)	(\$9.9)	(\$2.4)	(\$5.1)	(\$8.4)	\$1.4	(\$0.1)	\$0.0	(\$4.5)	\$0.8
Acquisition/Integration Costs	-	-	-	-	\$7.6	-	-	-	-	\$0.5
EBITDAC - Adjusted Post FX	\$303.5	\$378.8	\$430.9	\$550.5	\$643.4	\$177.3	\$191.8	\$228.8	\$278.7	\$345.2
EBITDAC Margin - Adjusted Post FX	29%	28%	29%	31%	31%	36%	37%	37%	40%	40%

Reconciliation Income Before Income Taxes to EBITDAC and EBITDAC - Adjusted Post FX and Income Before Income Taxes Margin to EBITDAC Margin and EBITDAC Margin - Adjusted Post FX

(\$ Millions, Except Per Share Data; Unaudited)	Wholesale Brokerage					Services				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Total revenues	\$287.0	\$310.1	\$352.8	\$403.4	\$453.4	\$189.2	\$193.8	\$174.0	\$178.9	\$171.9
Income before income taxes	\$70.2	\$82.7	\$93.6	\$94.8	\$117.7	\$34.5	\$40.3	\$28.0	\$28.3	\$24.1
Income Before Income Taxes Margin	24%	27%	27%	24%	26%	18%	21%	16%	16%	14%
Amortization	\$11.4	\$11.2	\$8.5	\$9.1	\$9.4	\$4.8	\$5.5	\$5.6	\$5.3	\$5.1
Depreciation	\$1.6	\$1.7	\$1.9	\$2.6	\$2.7	\$1.6	\$1.2	\$1.4	\$1.5	\$1.6
Interest	\$5.3	\$4.8	\$10.3	\$16.0	\$12.9	\$2.9	\$4.4	\$4.1	\$2.9	\$2.1
Change in estimated acquisition earn-out payables	\$0.8	\$0.0	\$0.4	\$7.3	(\$1.7)	\$0.2	(\$8.6)	(\$3.1)	\$0.0	\$0.0
EBITDAC	\$89.3	\$100.4	\$114.7	\$129.8	\$141.0	\$44.0	\$42.8	\$36.0	\$38.0	\$32.9
<i>EBITDAC Margin</i>	31%	32%	33%	32%	31%	23%	22%	21%	21%	19%
(Gain)/loss on disposal	\$0.0	\$0.0	\$0.0	\$0.0	\$3.1	(\$2.5)	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition/Integration Costs	-	-	-	-	\$1.5	-	-	-	-	\$0.0
EBITDAC - Adjusted Post FX	\$89.3	\$100.4	\$114.7	\$129.8	\$145.6	\$41.5	\$42.8	\$36.0	\$38.0	\$32.9
<i>EBITDAC Margin - Adjusted Post FX</i>	31%	32%	33%	32%	32%	22%	22%	21%	21%	19%

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow & Free Cash Flow Conversion

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

	2013	2014	2015	2016	2017	2018	2019	2020 ¹	2021 ¹	2022
Stock Price, as of the 10th day of the fiscal year	\$15.70	\$16.46	\$16.05	\$18.21	\$22.67	\$26.11	\$27.99	\$40.40	\$46.98	\$68.08
Total Shares	285.2	285.8	280.2	275.6	277.6	275.5	274.6	275.9	277.4	278.6
Equity Market Capitalization	\$4,477.6	\$4,704.3	\$4,497.2	\$5,018.7	\$6,293.2	\$7,193.3	\$7,686.1	\$11,146.4	\$13,032.3	\$18,967.1
Net cash provided by operating activities ²	\$474.8	\$394.8	\$381.8	\$411.0	\$442.0	\$567.5	\$678.2	\$713.0	\$808.8	\$881.4
Less Capital Expenditures	\$16.4	\$24.9	\$18.4	\$17.8	\$24.2	\$41.5	\$73.1	\$70.7	\$45.0	\$52.6
Free Cash Flow	\$458.4	\$369.9	\$363.4	\$393.2	\$417.8	\$526.0	\$605.1	\$642.3	\$763.8	\$828.8
Free Cash Flow	\$458.4	\$369.9	\$363.4	\$393.2	\$417.8	\$526.0	\$605.1	\$642.3	\$763.8	\$828.8
Total revenues	\$1,363.3	\$1,575.8	\$1,660.5	\$1,766.6	\$1,881.3	\$2,014.2	\$2,392.2	\$2,613.4	\$3,051.4	\$3,573.4
Free Cash Flow Conversion	34%	23%	22%	22%	22%	26%	25%	25%	25%	23%

¹ Cash flow for years 2020 and 2021 have been restated under the fiduciary model. Legacy method of cash flows is used for years prior to 2020

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

See important disclosures regarding Non-GAAP measures on pages 2-3

Reconciliation of Diluted Net Income Per Share to Diluted Net Income Per Share - Adjusted Post FX

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Diluted Net Income per Share	\$0.74	\$0.71	\$0.85	\$0.91	\$1.40	\$1.22	\$1.40	\$1.69	\$2.07	\$2.37
Change in estimated acquisition earn-out payables	0.01	0.02	0.01	0.02	0.02	0.01	-	(0.02)	0.10	(0.10)
(Gain)/Loss on Disposal	-	0.11	-	-	(0.01)	(0.01)	(0.03)	(0.01)	(0.02)	(0.02)
Acquisition/Integration Costs	-	-	-	-	-	-	-	-	-	0.03
Tax Reform Act	-	-	-	-	(0.43)	-	-	-	-	-
Diluted Net Income per Share - Adjusted Post FX	\$0.75	\$0.84	\$0.86	\$0.93	\$0.98	\$1.22	\$1.37	\$1.66	\$2.15	\$2.28

Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2022							
	Retail ¹		National Programs		Wholesale Brokerage		Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Commissions and fees	\$2,080.4	\$1,764.9	\$858.1	\$701.1	\$452.8	\$402.6	\$171.9	\$178.9	\$3,563.2	\$3,047.5
Total change	315.5		157.0		50.2		(7.0)		515.7	
Total growth %	17.9%		22.4%		12.5%		(3.9%)		16.9%	
Contingent commissions	(48.8)	(38.9)	(27.6)	(35.3)	(12.3)	(8.0)	-	-	(88.7)	(82.2)
Core commissions and fees ²	\$2,031.6	\$1,726.0	\$830.5	\$665.8	\$440.5	\$394.6	\$171.9	\$178.9	\$3,474.5	\$2,965.3
Acquisitions	(205.1)		(64.9)		(18.6)		-		(288.6)	
Dispositions		(7.2)		(3.3)		(2.4)		(1.9)		(14.8)
Foreign Currency Translation		(3.9)		(0.6)		-		-		(4.5)
Organic Revenue	\$1,826.5	\$1,714.9	\$765.6	\$661.9	\$421.9	\$392.2	\$171.9	\$177.0	\$3,185.9	\$2,946.0
Organic Revenue growth	\$111.6		\$103.7		\$29.7		(\$5.1)		\$239.9	
Organic Revenue growth %	6.5%		15.7%		7.6%		(2.9%)		8.1%	

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).

Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2021							
	Retail ¹		National Programs		Wholesale Brokerage		Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Commissions and fees	\$1,764.9	\$1,470.1	\$701.1	\$609.8	\$402.6	\$352.2	\$178.9	\$174.0	\$3,047.5	\$2,606.1
Total change	294.8		91.3		50.4		4.9		441.4	
Total growth %	20.1%		15.0%		14.3%		2.8%		16.9%	
Contingent commissions	(38.9)	(35.8)	(35.3)	(27.3)	(8.0)	(7.9)	-	-	(82.2)	(71.0)
Core commissions and fees ²	\$1,726.0	\$1,434.3	\$665.8	\$582.5	\$394.6	\$344.3	\$178.9	\$174.0	\$2,965.3	\$2,535.1
Acquisitions	(139.0)		(8.2)		(23.0)		-		(170.2)	
Dispositions		(4.4)		(0.5)		0.0		(0.4)		(5.3)
Foreign Currency Translation				1.2						1.2
Organic Revenue	\$1,587.0	\$1,429.9	\$657.6	\$583.2	\$371.6	\$344.3	\$178.9	\$173.6	\$2,795.1	\$2,531.0
Organic Revenue growth	\$157.1		\$74.4		\$27.3		\$5.3		\$264.1	
Organic Revenue growth %	11.0%		12.8%		7.9%		3.1%		10.4%	

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

Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2020							
	Retail ¹		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
<i>Total change</i>	105.3		92.9		42.8		(19.6)		221.4	
<i>Total growth %</i>	7.7%		18.0%		13.8%		(10.1%)		9.3%	
Contingent commissions	(35.8)	(34.2)	(27.3)	(17.5)	(7.8)	(7.5)	-	-	(70.9)	(59.2)
Core commissions and fees ²	\$1,434.3	\$1,330.6	\$582.5	\$499.4	\$344.4	\$301.9	\$174.0	\$193.6	\$2,535.2	\$2,325.5
Acquisitions	(79.6)		(34.2)		(25.8)		(1.5)		(141.1)	
Dispositions		(11.8)		(0.3)		0.0		0.0		(12.1)
Foreign Currency Translation										
Organic Revenue	\$1,354.7	\$1,318.8	\$548.3	\$499.1	\$318.6	\$301.9	\$172.5	\$193.6	\$2,394.1	\$2,313.4
<i>Organic Revenue growth</i>	\$35.9		\$49.2		\$16.7		(\$21.1)		\$80.7	
<i>Organic Revenue growth %</i>	2.7%		9.9%		5.5%		(10.9%)		3.5%	

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).

Reconciliation of Commissions & Fees to Organic Revenue

(\$ Millions; Unaudited)			2019							
	Retail ¹		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
<i>Total change</i>	324.2		23.0		23.0		4.6		374.8	
<i>Total growth %</i>	31.2%		4.7%		8.0%		2.4%		18.6%	
Contingent commissions	(34.2)	(24.5)	(17.5)	(23.9)	(7.5)	(7.5)	-	-	(59.2)	(55.9)
Core commissions and fees ²	\$1,330.6	\$1,016.1	\$499.4	\$470.0	\$301.9	\$278.9	\$193.6	\$189.0	\$2,325.5	\$1,954.0
Acquisitions	(272.4)		(5.7)		(3.6)		(16.5)		(298.2)	
Dispositions		(7.7)		(0.8)		(1.3)		0.0		(9.8)
Foreign Currency Translation										
Organic Revenue	\$1,058.2	\$1,008.4	\$493.7	\$469.2	\$298.3	\$277.6	\$177.1	\$189.0	\$2,027.3	\$1,944.2
<i>Organic Revenue growth</i>	\$49.8		\$24.5		\$20.7		(\$11.9)		\$83.1	
<i>Organic Revenue growth %</i>	4.9%		5.2%		7.5%		(6.3%)		4.3%	

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).

Reconciliation of Commissions & Fees to Organic Revenue

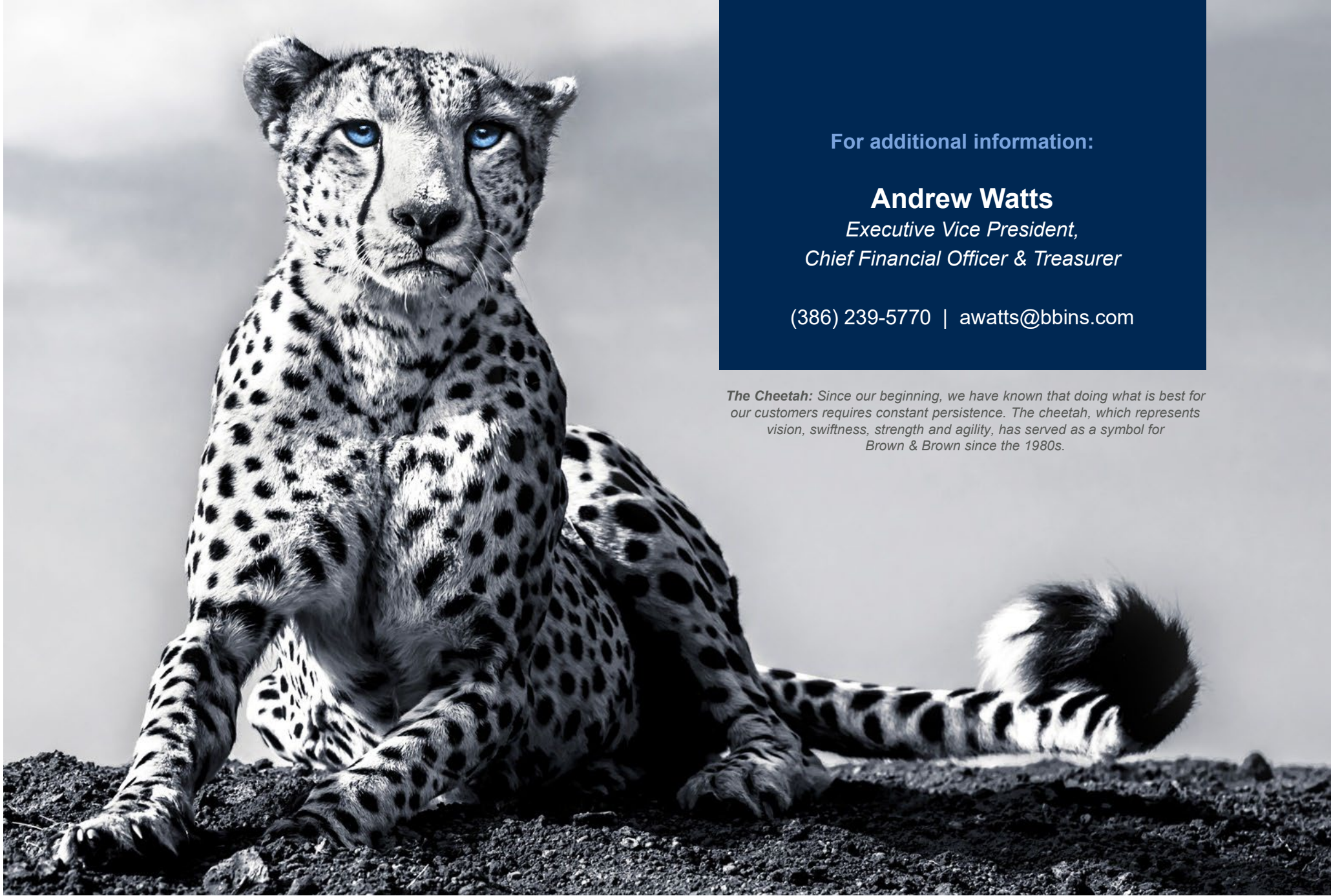
(\$ Millions; Unaudited)			2018							
	Retail ¹		National Programs		Wholesale Brokerage		Services		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Commissions and fees	\$1,040.6	\$942.0	\$493.9	\$479.0	\$286.4	\$271.1	\$189.0	\$165.1	\$2,009.8	\$1,857.3
<i>Total change</i>	98.5		14.9		15.2		24.0		152.6	
<i>Total growth %</i>	10.5%		3.1%		5.6%		14.5%		8.2%	
Contingent commissions	(24.5)	(23.4)	(23.9)	(20.1)	(7.5)	(8.7)	-	-	(55.9)	(52.2)
Core commissions and fees ²	\$1,016.1	\$918.7	\$470.0	\$458.9	\$278.9	\$262.5	\$189.0	\$165.1	\$1,954.0	\$1,805.1
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)
Foreign Currency Translation										
Organic Revenue	\$943.9	\$917.4	\$454.7	\$458.8	\$277.3	\$262.4	\$170.8	\$165.1	\$1,846.7	\$1,803.6
<i>Organic Revenue growth</i>	\$26.5		(\$4.0)		\$15.0		\$5.7		\$43.2	
<i>Organic Revenue growth %</i>	2.9%		-0.9%		5.7%		3.5%		2.4%	

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

Reconciliation of Long-Term Total Debt to Net Debt Outstanding

(\$ Millions, Except Per Share Data; Unaudited)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current portion of long-term debt	\$100.0	\$45.6	\$73.1	\$55.5	\$120.0	\$50.0	\$55.0	\$70.0	\$42.5	\$250.6
Long-term debt less unamortized discount and debt issuance costs	\$380.0	\$1,143.8	\$1,071.6	\$1,018.4	\$856.1	\$1,457.0	\$1,500.3	\$2,025.9	\$1,980.4	\$3,691.5
Total Debt Outstanding	\$480.0	\$1,189.4	\$1,144.7	\$1,073.9	\$976.1	\$1,507.0	\$1,555.3	\$2,095.9	\$2,022.9	\$3,942.1
Cash and cash equivalents	\$203.0	\$470.0	\$443.4	\$515.6	\$573.4	\$439.0	\$542.2	\$817.4	\$887.0	\$650.0
Net Debt Outstanding	\$277.0	\$719.4	\$701.3	\$558.3	\$402.7	\$1,068.0	\$1,013.1	\$1,278.5	\$1,135.9	\$3,292.1
EBITDAC	\$461.9	\$481.8	\$553.1	\$579.9	\$605.3	\$615.4	\$716.9	\$813.4	\$1,021.2	\$1,164.2
Total Debt Outstanding to EBITDAC	1.0x	2.5x	2.1x	1.9x	1.6x	2.4x	2.2x	2.6x	2.0x	3.4x
Net Debt Outstanding to EBITDAC	0.6x	1.5x	1.3x	1.0x	0.7x	1.7x	1.4x	1.6x	1.1x	2.8x



For additional information:

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Chief Financial Officer & Treasurer*

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The Cheetah: Since our beginning, we have known that doing what is best for our customers requires constant persistence. The cheetah, which represents vision, swiftness, strength and agility, has served as a symbol for Brown & Brown since the 1980s.