

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended March 31, 2026

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 001-13619

**BROWN & BROWN, INC.**

(Exact name of Registrant as specified in its charter)

**Florida**  
(State or other jurisdiction of  
incorporation or organization)  
300 North Beach Street,  
Daytona Beach, FL

(Address of principal executive offices)



**59-0864469**  
(I.R.S. Employer  
Identification Number)

**32114**  
(Zip Code)

Registrant's telephone number, including area code: (386) 252-9601

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§-232.405 of this chapter) during the preceding twelve months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares of the Registrant's common stock, \$0.10 par value, outstanding as of April 24, 2026 was 338,947,841.

**BROWN & BROWN, INC.**

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### Disclosure Regarding Forward-Looking Statements

Brown & Brown, Inc., together with its subsidiaries (collectively, “we,” “Brown & Brown” or the “Company”), makes “forward-looking statements” within the “safe harbor” provision of the Private Securities Litigation Reform Act of 1995, as amended, throughout this report and in the documents we incorporate by reference into this report. 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 Quarterly Report on Form 10-Q and the reports, statements, information and announcements incorporated by reference into this report 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 report include but are not limited to the following items, in addition to those matters described in Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations”:

- Risks with respect to the acquisition of RSC Topco, Inc. (“RSC” or “Accession”) (the “Transaction”);
- The possibility that the anticipated benefits, including any anticipated costs savings and strategies, of the Transaction are not realized when expected or at all;
- Risks related to the financing of the Transaction, including that financing the Transaction resulted in an increase in the Company’s indebtedness;
- Risks relating to the financial information related to Accession;
- The risk that certain assumptions the Company has made relating to the Transaction prove to be materially inaccurate;
- Risks related to Accession’s business, including underwriting risk in connection with certain captive insurance companies;
- The inability to hire, retain and develop qualified employees, as well as the loss of any of our executive officers or other key employees;
- 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;
- 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;
- 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 requirement for additional resources and time to adequately respond to dynamics resulting from rapid technological change, including the increasing use of artificial intelligence and robotic processing automation;
- The loss of or significant change to any of our insurance company or intermediary 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 (“Contingents”), insurer capacity or claims expenses within our capitalized captive insurance facilities;
- Adverse economic conditions, political conditions, outbreaks of war, 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;
- Fluctuations in our commission revenue as a result of factors outside of our control;
- The effects of significant or sustained inflation or higher interest rates;
- Claims expense resulting from the limited underwriting risk associated with our participation in captive insurance facilities;
- Risks associated with our automobile and recreational vehicle finance and incentives dealer services (“F&I”) businesses;
- Changes in, or the termination of, certain programs administered by the U.S. federal government from which we derive revenues;
- 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;

- Our reliance on vendors and other third parties to perform key functions of our business operations and provide services to our customers;
- The significant control certain shareholders have;
- 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 laws or competing expectations from regulators, investors and customers with respect to our environmental, social and governance practices and disclosure;
- 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;
- Fluctuations in foreign currency exchange rates;
- A downgrade to our corporate credit rating, the credit ratings of our outstanding debt or other market speculation;
- Future sales or other dilution of our equity could adversely affect the market price of our common stock;
- Changes in the U.S.-based credit markets that might adversely affect our business, results of operations and financial condition;
- 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;
- Changes in our accounting estimates and assumptions;
- 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.

Assumptions as to any of the foregoing, and all statements, are not based upon historical fact, but rather reflect our current expectations concerning future results and events. 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 filing, 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.

**PART I — FINANCIAL INFORMATION**

**ITEM 1 — Financial Statements (Unaudited)**

**BROWN & BROWN, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(UNAUDITED)**

<i>(in millions, except per share data)</i>	Three months ended March 31,	
	2026	2025
<b>REVENUES</b>		
Commissions and fees	\$ 1,880	\$ 1,385
Investment and other income	21	19
Total revenues	1,901	1,404
<b>EXPENSES</b>		
Employee compensation and benefits	907	683
Other operating expenses	289	186
(Gain)/loss on disposal	(1)	2
Amortization	116	53
Depreciation	17	11
Interest	99	46
Change in estimated acquisition earn-out payables	5	(4)
Mark-to-market of escrow liability	(64)	—
Total expenses	1,368	977
Income before income taxes	533	427
Income taxes	106	93
Net income before non-controlling interests	427	334
Less: Net income attributable to non-controlling interests	1	3
Net income attributable to the Company	\$ 426	\$ 331
Net income per share:		
Basic	\$ 1.27	\$ 1.16
Diluted	\$ 1.06	\$ 1.15

See accompanying Notes to Condensed Consolidated Financial Statements.

**BROWN & BROWN, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(UNAUDITED)**

<i>(in millions)</i>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income attributable to the Company	\$ 426	\$ 331
Foreign currency translation (loss)/gain	(82)	124
Comprehensive income attributable to the Company	<u>\$ 344</u>	<u>\$ 455</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**BROWN & BROWN, INC.**

**CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)**

*(in millions, except per share data)*

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,003	\$ 1,079
Fiduciary cash	2,387	2,471
Commission, fees and other receivables	1,576	1,438
Fiduciary receivables	1,574	1,515
Reinsurance recoverable	590	647
Prepaid reinsurance premiums	869	980
Other current assets	456	484
Total current assets	<u>8,455</u>	<u>8,614</u>
Fixed assets, net	370	367
Operating lease assets	263	269
Goodwill	15,076	15,087
Amortizable intangible assets, net	4,782	4,906
Other assets	754	748
Total assets	<u>\$ 29,700</u>	<u>\$ 29,991</u>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities:		
Fiduciary liabilities	\$ 3,961	\$ 3,986
Losses and loss adjustment reserve	611	671
Unearned premiums	938	1,053
Accounts payable	873	990
Accrued expenses and other liabilities	695	875
Current portion of long-term debt	1,238	719
Total current liabilities	<u>8,316</u>	<u>8,294</u>
Long-term debt less unamortized discount and debt issuance costs	6,584	6,894
Operating lease liabilities	238	243
Deferred income taxes, net	899	815
Other liabilities	1,050	1,172
Equity:		
Common stock, par value \$0.10 per share; authorized 560 shares; issued 359 shares and outstanding 335 shares at 2026, issued 357 shares and outstanding 336 shares at 2025, respectively	36	36
Additional paid-in capital	6,165	6,160
Treasury stock, at cost 24 shares at 2026 and 21 shares at 2025, respectively	(1,098)	(848)
Accumulated other comprehensive income	128	210
Non-controlling interests	24	26
Retained earnings	7,358	6,989
Total equity	<u>12,613</u>	<u>12,573</u>
Total liabilities and equity	<u>\$ 29,700</u>	<u>\$ 29,991</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**BROWN & BROWN, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY**  
**(UNAUDITED)**

	<u>Common Stock</u>				Accumulat ed Other Compre nsive Income (Loss)	Retained Earnings	Non- Controllin g Interest	Total
	Shares Outstanding	Par Value	Additional Paid-In Capital	Treasury Stock				
<i>(in millions, except per share data)</i>								
<b>Balance at December 31, 2025</b>	336	\$ 36	\$ 6,160	\$ (848)	\$ 210	\$ 6,989	\$ 26	\$ 12,573
Net income						426	1	427
Foreign currency translation					(82)			(82)
Shares issued - employee stock compensation plans:								
Employee stock purchase plan			6					6
Stock incentive plans	3		20					20
Acquisitions			5					5
Net non-controlling interest acquired (disposed)							(3)	(3)
Repurchase shares to fund tax withholdings for non-cash stock-based compensation			(26)					(26)
Purchase of treasury stock	(4)			(250)				(250)
Cash dividends paid (\$0.165 per share)						(57)		(57)
<b>Balance at March 31, 2026</b>	<u>335</u>	<u>\$ 36</u>	<u>\$ 6,165</u>	<u>\$ (1,098)</u>	<u>\$ 128</u>	<u>\$ 7,358</u>	<u>\$ 24</u>	<u>\$ 12,613</u>
<b>Balance at December 31, 2024</b>	<u>286</u>	<u>\$ 31</u>	<u>\$ 1,118</u>	<u>\$ (748)</u>	<u>\$ (109)</u>	<u>\$ 6,128</u>	<u>\$ 17</u>	<u>\$ 6,437</u>
Net income						331	3	334
Foreign currency translation					124			124
Shares issued - employee stock compensation plans:								
Employee stock purchase plan			4					4
Stock incentive plans	1		25					25
Repurchase shares to fund tax withholdings for non-cash stock-based compensation			(40)					(40)
Cash dividends paid (\$0.15 per share)						(43)		(43)
<b>Balance at March 31, 2025</b>	<u>287</u>	<u>\$ 31</u>	<u>\$ 1,107</u>	<u>\$ (748)</u>	<u>\$ 15</u>	<u>\$ 6,416</u>	<u>\$ 20</u>	<u>\$ 6,841</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**BROWN & BROWN, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)**

<i>(in millions)</i>	Three months ended March 31,	
	2026	2025
<b>Cash flows from operating activities:</b>		
Net income before non-controlling interests	\$ 427	\$ 334
Adjustments to reconcile net income before non-controlling interests to net cash provided by operating activities:		
Amortization	116	53
Depreciation	17	11
Non-cash stock-based compensation	26	29
Change in estimated acquisition earn-out payables	5	(4)
Mark-to-market of escrow liability	(64)	—
Deferred income taxes	80	(10)
Net (gain)/loss on sales/disposals of investments, businesses, fixed assets and customer accounts	(1)	2
Payments on acquisition earn-outs in excess of original estimated payables	(15)	—
Other	3	2
Changes in operating assets and liabilities, net of effect from acquisitions and divestitures:		
Commissions, fees and other receivables (increase) decrease	(142)	(180)
Reinsurance recoverable (increase) decrease	57	1,080
Prepaid reinsurance premiums (increase) decrease	110	40
Other assets (increase) decrease	25	35
Losses and loss adjustment reserve increase (decrease)	(60)	(1,081)
Unearned premiums increase (decrease)	(116)	(35)
Accounts payable increase (decrease)	(29)	126
Accrued expenses and other liabilities increase (decrease)	(184)	(195)
Other liabilities increase (decrease)	7	6
<b>Net cash provided by operating activities</b>	<b>262</b>	<b>213</b>
<b>Cash flows from investing activities:</b>		
Additions to fixed assets	(21)	(17)
Payments for businesses acquired, net of cash acquired	(17)	(67)
Proceeds from sales of businesses, fixed assets and customer accounts	—	9
Other investing activities	—	(4)
<b>Net cash used in investing activities</b>	<b>(38)</b>	<b>(79)</b>
<b>Cash flows from financing activities:</b>		
Fiduciary receivables and liabilities, net	(76)	(90)
Payments on acquisition earn-outs	(150)	(26)
Payments on long-term debt	(19)	(169)
Borrowings on revolving credit facility	225	150
Repurchase shares to fund tax withholdings for non-cash stock-based compensation	(26)	(40)
Purchase of treasury stock	(250)	—
Cash dividends paid	(57)	(43)
Other financing activities	(1)	—
<b>Net cash used in financing activities</b>	<b>(354)</b>	<b>(218)</b>
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash inclusive of fiduciary cash	(27)	22
<b>Net decrease in cash, cash equivalents and restricted cash inclusive of fiduciary cash</b>	<b>(157)</b>	<b>(62)</b>
Cash, cash equivalents and restricted cash inclusive of fiduciary cash at beginning of period	3,815	2,502
<b>Cash, cash equivalents and restricted cash inclusive of fiduciary cash at end of period</b>	<b>\$ 3,658</b>	<b>\$ 2,440</b>

See accompanying Notes to Condensed Consolidated Financial Statements. Refer to Note 10 for the reconciliations of cash, cash equivalents and restricted cash inclusive of fiduciary cash.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)**

**NOTE 1 Nature of Operations**

Brown & Brown, Inc., a Florida corporation, and its subsidiaries (collectively, "Brown & Brown" or the "Company") is a diversified insurance agency, wholesale brokerage, insurance programs and service organization that markets and sells insurance products and services, primarily in the property, casualty and employee benefits areas. Brown & Brown's business is divided into two reportable segments. The Retail segment provides a broad range of risk management products and services to commercial, public and quasi-public entities, and to professional and individual customers. These products and services include property and casualty insurance and reinsurance, employee benefits, private client services, captive solutions, consulting services and financial and wealth solutions, as well as non-insurance warranty services and products through the Retail segment's automobile and recreational vehicle dealer services ("F&I") businesses. The Specialty Distribution segment consists of our programs, wholesale brokerage and specialty businesses. The programs businesses, which act as managing general underwriters ("MGUs"), provide targeted products and services designated for specific industries, trade groups, governmental entities and market niches, which are delivered to the insured directly, to affinity groups, through wholesale brokers or through a global network of independent agents, including Brown & Brown retail agents. These products and services include specialty property and casualty insurance, financial lines, life and health benefits, reinsurance, travel/accident and health insurance, captive administrative services, warranty services and specialty packages of coverages. The wholesale brokerage business underwrites and places excess and surplus commercial and personal lines insurance, typically for specialized or hard-to-place types of risks, primarily through a global network of independent agents and brokers, including Brown & Brown retail agents. The specialty business offers solutions across affinity and administrative services, captives, reinsurance, travel/accident, warranty, and life & health.

The Company primarily operates as an agent or broker not assuming underwriting risks. However, we also operate and/or participate in various ancillary insurance operations, including: (1) reinsurance companies and stand-alone captives that assume underwriting risk; (2) series captive insurance companies ("SCICs"); (3) protected cell companies; (4) segregated account companies; (5) a quota share captive; and (6) an excess of loss layer captive (collectively, the "Captives"). These ancillary insurance operations facilitate additional underwriting capacity, generate incremental revenues and/or enable the Company to participate in certain underwriting results. The Company also operates a write-your-own flood insurance carrier, Wright National Flood Insurance Company ("WNFIC"). WNFIC's underwriting business consists of policies written pursuant to the National Flood Insurance Program ("NFIP"), the program administered by the Federal Emergency Management Agency ("FEMA") to which premiums and underwriting exposure are ceded, and excess flood policies which are fully reinsured in the private market.

In conjunction with the acquisition of RSC, the holding company for Accession Risk Management Group, Inc., in the third quarter of 2025, the Company realigned its business from three to two segments. As a result of the segment reorganization, the Company consolidated its Programs and Wholesale Brokerage segments into a new Specialty Distribution segment. The Company now reports its financial results in the following two reportable segments: Retail and Specialty Distribution. The historical results, discussion and presentation of our business segments as set forth in the accompanying Condensed Consolidated Financial Statements and these Notes reflect the impact of these changes for all periods presented in order to present segment information on a comparable basis. There is no impact on our previously reported consolidated statements of income, balance sheets, statements of cash flows, statements of comprehensive income or statements of equity resulting from these changes. See Note 12 of these Notes to Condensed Consolidated Financial Statements for further information.

**NOTE 2 Basis of Financial Reporting**

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of recurring accruals) necessary for a fair presentation have been included. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the Notes thereto set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The preparation of these financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as disclosures of contingent assets and liabilities, at the date of the Condensed Consolidated Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**Fair Value of Financial Instruments**

The Company has categorized its assets and liabilities that are recognized at fair value on a recurring basis into a three-level fair value hierarchy. Fair value accounting establishes a framework for measuring fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The framework includes a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. The three levels of the hierarchy in order of priority of inputs to the valuation technique are defined as follows:

- Level 1 - observable inputs such as quoted prices for identical assets in active markets;
- Level 2 - inputs other than quoted prices for identical assets in active markets, that are observable either directly or indirectly; and
- Level 3 - unobservable inputs in which there is little or no market data which requires the use of valuation techniques and the development of assumptions.

The carrying amounts of the Company's financial assets and liabilities, including cash and cash equivalents; fiduciary cash; fiduciary receivables, commissions, fees and other receivables; fiduciary liabilities; accounts payable and accrued expenses and other liabilities, at March 31, 2026, and December 31, 2025, approximate fair value, because of the short-term maturity of these instruments. Acquisition earnout payables and newly acquired intangible assets are measured at fair value using level 3 inputs.

### Recently Issued Accounting Pronouncements

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements." This ASU clarifies the guidance in ASC 270 - *Interim Reporting*, adding a comprehensive list of required interim disclosures and a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is effective for interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating these new disclosure requirements.

In September 2025, the FASB issued ASU 2025-06, "Intangibles—Goodwill and Other— Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." This ASU was issued to modernize the accounting for software costs that are accounted for under Subtopic 350-40, including removing references to "project stages" and adding the "probable-to-complete recognition threshold." This ASU is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating these new accounting requirements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)" which requires disclosure of specific information about certain costs and expenses in the notes to the financial statements. This ASU is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating these new disclosure requirements.

### NOTE 3 Revenues

The following tables present the revenues disaggregated by revenue source:

<i>(in millions)</i>	Three months ended March 31, 2026			
	Retail	Specialty Distribution	Other <sup>(8)</sup>	Total
Base commissions <sup>(1)</sup>	\$ 845	\$ 424	\$ (1)	\$ 1,268
Fees <sup>(2)</sup>	220	160	—	380
Other supplemental commissions <sup>(3)</sup>	109	4	—	113
Profit-sharing contingent commissions <sup>(4)</sup>	30	67	—	97
Earned premium <sup>(5)</sup>	—	22	—	22
Investment income <sup>(6)</sup>	5	5	8	18
Other income, net <sup>(7)</sup>	1	—	2	3
Total revenues	\$ 1,210	\$ 682	\$ 9	\$ 1,901

<i>(in millions)</i>	Three months ended March 31, 2025			
	Retail	Specialty Distribution	Other <sup>(8)</sup>	Total
Base commissions <sup>(1)</sup>	\$ 617	\$ 341	\$ —	\$ 958
Fees <sup>(2)</sup>	177	89	(1)	265
Other supplemental commissions <sup>(3)</sup>	97	3	—	100
Profit-sharing contingent commissions <sup>(4)</sup>	14	29	—	43
Earned premium <sup>(5)</sup>	—	19	—	19
Investment income <sup>(6)</sup>	2	5	11	18
Other income, net <sup>(7)</sup>	—	1	—	1
Total revenues	\$ 907	\$ 487	\$ 10	\$ 1,404

- (1) Base commissions generally represent a percentage of the premium paid by an insured and are affected by fluctuations in both premium rate levels charged by insurance companies and the insureds' underlying "insurable exposure units," which are units that insurance companies use to measure or express insurance exposed to risk (such as property values, or sales and payroll levels) to determine what premium to charge the insured. Insurance companies establish these premium rates based upon many factors, including loss experience, risk profile and reinsurance rates paid by such insurance companies, none of which we control.
- (2) Fee revenues relate to fees for services other than securing coverage for our customers, including fees negotiated in lieu of commissions, and F&I products and services.
- (3) Other supplemental commissions include additional commissions over base commissions received from insurance carriers based on predetermined growth or production measures. This includes incentive commissions and guaranteed supplemental commissions.
- (4) Profit-sharing contingent commissions are based primarily on underwriting results, but may also reflect considerations for volume, growth and/or retention.
- (5) Earned premium relates to the premiums earned in the Captives.
- (6) Investment income consists primarily of interest on cash and investments.
- (7) Other income consists primarily of other miscellaneous income.
- (8) Fees within Other reflect the elimination of intercompany revenues.

The following table presents the revenues disaggregated by geographic area where our services are being performed:

<i>(in millions)</i>	Three months ended March 31,			
	2026		2025	
U.S.	\$	1,637	\$	1,174
U.K.		155		140
Other		109		90
Total revenues	\$	1,901	\$	1,404

### Contract Assets and Liabilities

The balances of contract assets and contract liabilities arising from contracts with customers as of March 31, 2026 and December 31, 2025 were as follows:

<i>(in millions)</i>	March 31, 2026		December 31, 2025	
Contract assets	\$	1,014	\$	908
Contract liabilities	\$	173	\$	168

Unbilled receivables (contract assets) arise when the Company recognizes revenue for amounts which have not yet been billed in the Company's systems and are reflected in commissions, fees and other receivables in the Company's Condensed Consolidated Balance Sheets. The increase in contract assets over the balance as of December 31, 2025, is due to the timing of policy renewals and contingent accruals in the first quarter.

Deferred revenue (contract liabilities) relates to payments received in advance of performance under the contract before the transfer of a good or service to the customer. Deferred revenue is reflected within accrued expenses and other liabilities for those to be recognized in less than twelve months and in other liabilities for those to be recognized more than twelve months from the date presented in the Company's Condensed Consolidated Balance Sheets.

As of March 31, 2026, deferred revenue totaled \$173 million and consisted of \$132 million and \$41 million classified as short term and long term, respectively. As of December 31, 2025, deferred revenue totaled \$168 million and consisted of \$127 million and \$41 million classified as short term and long term, respectively.

During the three months ended March 31, 2026 and 2025, the net amount of revenue recognized related to performance obligations satisfied in a previous period was \$13 million and \$14 million, consisting of additional variable consideration received on our incentive and Contingents.

## **Other Assets and Deferred Cost**

Incremental cost to obtain - The Company defers certain costs to obtain customer contracts primarily as they relate to commission-based compensation plans in the Retail segment, in which the Company pays an incremental amount of compensation on new business. These incremental costs are deferred and amortized over a 15-year period. The cost to obtain balance within the other assets caption in the Company's Condensed Consolidated Balance Sheets was \$149 million and \$143 million as of March 31, 2026 and December 31, 2025, respectively. For the three months ended March 31, 2026, the Company deferred \$9 million of incremental cost to obtain customer contracts. The Company recorded expense of \$3 million associated with the incremental cost to obtain customer contracts for the three months ended March 31, 2026.

Cost to fulfill - The Company defers certain costs to fulfill contracts and recognizes these costs as the associated performance obligations are fulfilled. The cost to fulfill balance within the other current assets caption in the Company's Condensed Consolidated Balance Sheets was \$175 million and \$208 million as of March 31, 2026 and December 31, 2025, respectively. For the three months ended March 31, 2026, the Company had net expense of \$32 million related to the release of previously deferred contract fulfillment costs associated with performance obligations that were satisfied in the period, net of current year deferrals for costs incurred that related to performance obligations yet to be fulfilled.

#### NOTE 4 Net Income Per Share

Basic net income per share is computed based on the weighted average number of common shares (including participating securities) issued and outstanding during the period. Diluted net income per share is computed based on the weighted average number of common shares issued and outstanding plus equivalent shares, assuming the issuance of all potentially issuable common shares. The dilutive effect of potentially issuable common shares is computed by application of the treasury stock method. The following is a reconciliation between basic and diluted weighted average shares outstanding:

<i>(in millions, except per share data)</i>	Three months ended March 31,	
	2026	2025
<b>Numerator:</b>		
Net income attributable to the Company	\$ 426	\$ 331
Less: Net income attributable to unvested awarded performance stock	(5)	(4)
Net income attributable to common shares – basic	\$ 421	\$ 327
Less: Gain on mark-to-market of escrow liability <sup>(1)</sup>	(64)	—
Net income attributable to common shares – diluted	\$ 357	\$ 327
<b>Denominator:</b>		
Weighted average number of common shares outstanding	335	286
Less: Unvested awarded performance stock	(4)	(3)
Weighted average number of common shares outstanding – basic	331	283
Dilutive effect of stock compensation plans	2	2
Dilutive effect of contingently issuable shares <sup>(1)</sup>	4	—
Weighted average number of shares outstanding – diluted	337	285
<b>Net income per share:</b>		
Basic	\$ 1.27	\$ 1.16
Diluted	\$ 1.06	\$ 1.15

- (1) The calculation of diluted net income per share for the three months ended March 31, 2026, excludes the gain on the mark-to-market of escrow liability in the numerator and includes the shares held in escrow in the denominator, in accordance with ASC 260 - *Earnings Per Share*, which requires this treatment in periods where the combined effect of these adjustments is accretive to earnings.

#### NOTE 5 Business Combinations

During the three months ended March 31, 2026, the Company acquired the assets and assumed certain liabilities of five insurance intermediaries, all of the stock of one insurance intermediary, and purchased two books of business (customer accounts) for a total of eight acquisitions. Additionally, adjustments were recorded to the purchase price allocation of certain prior acquisitions completed within the last twelve months as permitted by Accounting Standards Codification (“ASC”) Topic 805 — Business Combinations (“ASC 805”).

Based on the acquisition date and the complexity of the underlying valuation work, certain amounts included in the Company’s Condensed Consolidated Financial Statements may be provisional and thus subject to further adjustments within the permitted measurement period, as defined in ASC 805. The recorded purchase price for all acquisitions includes an estimation of the fair value of liabilities associated with any potential earn-out provisions. Subsequent changes in the fair value of earn-out obligations are recorded in the Condensed Consolidated Statements of Income when incurred. The fair value of earn-out obligations is based on the present value of the expected future payments to be made to the sellers of the acquired businesses in accordance with the provisions outlined in the respective purchase agreements.

Total consideration for acquisition activity during the three months ended March 31, 2026, was \$25 million and included gross cash paid of \$18 million, initial fair value of earn-out liabilities of \$6 million and other payables of \$1 million. The Company recorded \$43 million of goodwill, \$12 million of other identifiable intangible assets and other net liabilities of \$30 million in connection with the acquisitions and measurement period adjustments. The weighted average useful life for the acquired purchased customer accounts is 15 years. Certain acquisition-related disclosures have not been presented as the effect of the acquisitions were not material to the Company’s financial results.

On August 1, 2025, the Company completed the acquisition of Accession pursuant to the Agreement and Plan of Merger (the “Merger Agreement”). The Merger Agreement provided for escrowed consideration in the form of cash and shares of the Company’s common stock. Both the cash and shares are held in an escrow account. Escrowed shares, which were issued at the closing of the acquisition, total approximately 4.4 million shares. Once all claims related to certain indemnification matters described in the Merger Agreement are resolved, any amounts remaining in the escrow account will be released to the equityholders. The amount of the cash balance will change over time based upon payment of any indemnification obligations of the equityholders associated with the discontinued businesses, as well as dividends paid on the shares and interest income earned on the cash. The Company believes this escrow, plus other available funds, is sufficient to cover any potential costs associated with those specified matters subject to indemnification under the Merger Agreement.

The value of the shares and cash in the escrow account is presented within long-term liabilities (other liabilities), and the restricted cash is presented within other assets in the Company's Condensed Consolidated Balance Sheets. The value of the shares placed in escrow changes as the share price of the Company increases or decreases as compared to the value at the start of the applicable reporting period. In accordance with ASC 480 - *Distinguishing Liabilities from Equity* and ASC 815 - *Derivatives and Hedging*, periodic share value changes will be recorded as a mark-to-market of the escrow liability in the Company's Consolidated Statements of Income. This mark-to-market adjustment is non-cash.

As of March 31, 2026, the total balance of the escrow liability was \$552 million, with \$288 million in escrowed shares and \$268 million in cash, net of reimbursements receivable of \$4 million. The fair value of the shares held in escrow are re-evaluated and measured at fair value on a recurring basis as defined in ASC 820 - *Fair Value Measurement*. The change in fair value of the shares for the three months ended March 31, 2026, resulted in a \$64 million decrease to expense.

#### Acquisition Earn-Out Payables

As of March 31, 2026 and 2025, the fair values of the estimated acquisition earn-out payables were re-evaluated and measured at fair value on a recurring basis using unobservable inputs (Level 3) as defined in ASC 820 - *Fair Value Measurement*. The resulting additions, payments, and net changes, as well as the interest expense accretion on the estimated acquisition earn-out payables were as follows:

(in millions)	Three months ended March 31,	
	2026	2025
Balance as of the beginning of the period	\$ 541	\$ 167
Additions from new acquisitions	6	5
Assumed estimated acquisition earn-out payables	8	—
Payments	(165)	(26)
Subtotal	390	146
Net change in earnings from estimated acquisition earn-out payables:		
Change in fair value	(1)	(6)
Interest expense accretion	6	2
Net change in earnings from estimated acquisition earn-out payables	5	(4)
Foreign currency translation adjustments	(2)	1
Balance as of March 31,	\$ 393	\$ 143

Of the \$393 million of estimated acquisition earn-out payables as of March 31, 2026, \$193 million was recorded as accounts payable and \$200 million was recorded as other non-current liabilities. Included within the additions to estimated acquisition earn-out payables are any adjustments to opening balance sheet items within the allowable measurement period, which may therefore differ from previously reported amounts.

Certain acquisition agreements include provisions with no maximum potential earn-out amount. The amount recorded for these acquisitions as of March 31, 2026 was \$248 million. As of March 31, 2026, the maximum future contingency payments related to all acquisition agreements that include a cap on the potential earnout amount totaled \$441 million.

#### NOTE 6 Goodwill

The changes in the carrying value of goodwill by reportable segment for the three months ended March 31, 2026 are as follows:

(in millions)	Retail	Specialty Distribution	Total
Balance as of December 31, 2025	\$ 9,173	\$ 5,914	\$ 15,087
Acquisitions	23	4	27
Adjustments during measurement period <sup>(1)</sup>	13	3	16
Foreign currency translation adjustments	(43)	(11)	(54)
Balance as of March 31, 2026	\$ 9,166	\$ 5,910	\$ 15,076

- (1) Provisional estimates of fair value of acquired assets and liabilities are established at the time of each acquisition and are subsequently reviewed and finalized within the first year of operations subsequent to the acquisition date to determine the necessity for adjustments to goodwill.

**NOTE 7 Amortizable Intangible Assets**

Amortizable intangible assets consisted of the following:

	March 31, 2026			December 31, 2025		
	Gross carrying value	Accumulated amortization	Net carrying value	Gross carrying value	Accumulated amortization	Net carrying value
<i>(in millions)</i>						
Purchased customer accounts and other	\$ 6,966	\$ (2,166)	\$ 4,800	\$ 6,852	\$ (2,037)	\$ 4,815
Foreign currency translation adjustments	(23)	5	(18)	103	(12)	91
Total	<u>\$ 6,943</u>	<u>\$ (2,161)</u>	<u>\$ 4,782</u>	<u>\$ 6,955</u>	<u>\$ (2,049)</u>	<u>\$ 4,906</u>

Estimated amortization expense for intangible assets for each of the next five years is as follows:

<i>(in millions)</i>	
2026 (Remainder)	\$ 342
2027	439
2028	433
2029	413
2030	402
Thereafter	2,753
Total	<u>\$ 4,782</u>

**NOTE 8 Long-Term Debt**

Long-term debt consisted of the following:

<i>(in millions)</i>	March 31, 2026	December 31, 2025
<b>Current portion of long-term debt:</b>		
Current portion of 5-year term loan facility expires 2026 periodic interest and principal payments, SOFR plus up to 1.750%, expires October 27, 2026	\$ 163	\$ 169
4.600% senior notes, semi-annual interest payments, balloon due 2026	400	400
Current portion of 5-year revolving loan facility, periodic interest payments, SOFR plus up to 1.525%, plus commitment fees up to 0.225%, expires October 27, 2026	325	100
Current portion of 5-year term loan facility expires 2027	350	50
Total current portion of long-term debt	<u>1,238</u>	<u>719</u>
<b>Long-term debt:</b>		
4.700% senior notes, semi-annual interest payments, balloon due 2028	500	500
4.500% senior notes, semi-annual interest payments, balloon due 2029	350	350
4.900% senior notes, semi-annual interest payments, balloon due 2030	800	800
2.375% senior notes, semi-annual interest payments, balloon due 2031	700	700
4.200% senior notes, semi-annual interest payments, balloon due 2032	600	600
5.250% senior notes, semi-annual interest payments, balloon due 2032	500	500
5.650% senior notes, semi-annual interest payments, balloon due 2034	600	600
5.550% senior notes, semi-annual interest payments, balloon due 2035	1,000	1,000
4.950% senior notes, semi-annual interest payments, balloon due 2052	600	600
6.250% senior notes, semi-annual interest payments, balloon due 2055	1,000	1,000
Total notes	<u>6,650</u>	<u>6,650</u>
<b>Credit agreements:</b>		
5-year term loan facility, periodic interest and principal payments, SOFR plus up to 1.750%, expires March 31, 2027	—	313
Total credit agreements	<u>—</u>	<u>313</u>
Unamortized portion of debt discounts related to note agreements (contra)	(18)	(18)
Debt issuance costs (contra)	(48)	(51)
Total long-term debt, less unamortized discount and debt issuance costs	6,584	6,894
Current portion of long-term debt	1,238	719
Total debt	<u>\$ 7,822</u>	<u>\$ 7,613</u>

**Note agreements:** On June 11, 2025, the Company entered into an Underwriting Agreement (the “Notes Underwriting Agreement”) with BofA Securities, Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein (collectively, the “Notes Underwriters”), with respect to the offer and sale by the Company of \$400 million principal amount of its 4.600% Senior Notes due 2026 (the “2026 Notes”), \$500 million principal amount of its 4.700% Senior Notes due 2028 (the “2028 Notes”), \$800 million principal amount of its 4.900% Senior Notes due 2030 (the “2030 Notes”), \$500 million principal amount of its 5.250% Senior Notes due 2032 (the “2032 Notes”), \$1,000 million principal amount of its 5.550% Senior Notes due 2035 (the “2035 Notes”) and \$1,000 million principal amount of its 6.250% Senior Notes due 2055 (the “2055 Notes” and, together with the 2026 Notes, the 2028 Notes, the 2030 Notes, the 2032 Notes, and the 2035 Notes, the “Notes”). The Company used the net proceeds of the offering of the Notes, together with the proceeds from the offering of shares of common stock and cash on hand, to fund the cash consideration payable under the Merger Agreement, and to pay fees and expenses associated with the foregoing. As of March 31, 2026 and December 31, 2025, the aggregate outstanding balance of these Notes was \$4,200 million exclusive of the associated discount balance.

The Company maintains notes from other issuances aggregating to a total outstanding debt balance of \$2,850 million exclusive of the associated discount balance as of March 31, 2026 and December 31, 2025.

**Credit agreements:** The Company has credit agreements that include term loans and a Revolving Credit Facility of \$800 million, all having similar terms and covenants. The outstanding balance on the term loans was \$513 million and \$532 million as of March 31, 2026 and December 31, 2025, respectively. There was an outstanding balance of \$325 million on the Revolving Credit Facility as of March 31, 2026, and \$100 million outstanding as of December 31, 2025.

The Company is required to maintain certain financial ratios and comply with certain other covenants related to the outstanding credit agreements. The Company was in compliance with all such covenants as of March 31, 2026 and December 31, 2025.

At March 31, 2026, the one month term SOFR Rate for the term loan due October 2026 and the term loan due March 2027 was 3.768%. The one month term SOFR Rate on the Revolving Credit Facility due October 2026 was 3.767% as of March 31, 2026. These SOFR rates are inclusive of a 0.100% credit-spread adjustment per the terms of the relevant agreements.

#### Fair value information about financial instruments not measured at fair value

The following table presents liabilities that are not measured at fair value on a recurring basis:

<i>(in millions)</i>	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities:				
Current portion of long-term debt	\$ 400	\$ 401	\$ 400	\$ 402
Long-term debt	\$ 6,632	\$ 6,433	\$ 6,632	\$ 6,600

The carrying value of the Company's borrowings under various credit agreements approximates its fair value due to the variable interest rate based upon adjusted SOFR. The fair values above, which exclude accrued interest, are not necessarily indicative of the amounts that the Company would realize upon disposition, nor do they indicate the Company's intent or ability to dispose of the financial instruments. The fair values of our respective senior notes are considered Level 2 financial instruments, as their values are measured by using observable inputs, other than quoted prices in active markets.

#### NOTE 9 Leases

Substantially all of the Company's operating lease right-of-use assets and operating lease liabilities represent real estate leases for office space used to conduct the Company's business that expire on various dates through 2041. Leases generally contain renewal options and escalation clauses based upon increases in the lessors' operating expenses and other charges. The Company anticipates that most of these leases will be renewed or replaced upon expiration, although not necessarily for the same amount of space.

The balances and classification of operating lease right-of-use assets and operating lease liabilities within the Condensed Consolidated Balance Sheets is as follows:

<i>(in millions)</i>		March 31, 2026	December 31, 2025
<u>Assets:</u>			
Operating lease right-of-use assets	Operating lease assets	\$ 263	\$ 269
Total assets		263	269
<u>Liabilities:</u>			
Current operating lease liabilities	Accrued expenses and other liabilities	59	62
Non-current operating lease liabilities	Operating lease liabilities	238	243
Total liabilities		\$ 297	\$ 305

The components of lease cost for operating leases were as follows:

<i>(in millions)</i>	Three months ended March 31,	
	2026	2025
<u>Operating leases:</u>		
Lease cost	\$ 21	\$ 14
Variable lease cost	1	1
Total lease cost net	\$ 22	\$ 15

The weighted average remaining lease term and the weighted average discount rate for operating leases as of March 31, 2026 were:

Weighted average remaining lease term in years	5.8
Weighted average discount rate	4.1%

Maturities of operating lease liabilities by fiscal year at March 31, 2026 for the Company's operating leases are as follows:

<i>(in millions)</i>	<b>Operating leases</b>	
2026 (Remainder)	\$	53
2027		69
2028		56
2029		45
2030		37
Thereafter		72
Total undiscounted lease payments		332
Less: imputed interest		35
Present value of lease payments	\$	297

Supplemental cash flow information for operating leases is as follows:

<i>(in millions)</i>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Cash paid for amounts included in measurement of liabilities		
Operating cash flows from operating leases	\$ 21	\$ 16
Right-of-use assets obtained in exchange for new operating liabilities	\$ 7	\$ 6

#### NOTE 10 Supplemental Disclosures of Cash Flow Information and Non-Cash Financing and Investing Activities

During the three months ended March 31, 2026, the Company had an impact of \$27 million from foreign exchange rate changes on cash, cash equivalents and restricted cash inclusive of fiduciary cash reported on its Condensed Consolidated Statements of Cash Flows due to the change in currency exchange rates.

Cash paid during the period for interest and income taxes are summarized as follows:

<i>(in millions)</i>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Cash paid during the period for:		
Interest	\$ 53	\$ 58
Income taxes, net of refunds	\$ 14	\$ 14

Significant non-cash investing and financing activities are summarized as follows:

<i>(in millions)</i>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Other payables issued for acquisitions and purchased customer accounts	\$ 1	\$ 4
Estimated acquisition earn-out payables issued for acquisitions	\$ 6	\$ 5
Assumed acquisition earn-out payables	\$ 8	\$ —

The Company's restricted cash balances relate to amounts held in escrow in accordance with the Merger Agreement. Once all claims related to certain indemnification matters described in the Merger Agreement are resolved, the remaining cash in the escrow account will be released to the equityholders. Restricted cash is presented within other assets in the Company's Condensed Consolidated Balance Sheets.

<i>(in millions)</i>	<b>Balance as of March 31,</b>	
	<b>2026</b>	<b>2025</b>
Table to reconcile cash, cash equivalents and restricted cash inclusive of fiduciary cash		
Cash and cash equivalents	\$ 1,003	\$ 669
Fiduciary cash	2,387	1,771
Restricted cash	268	—
Total cash, cash equivalents and restricted cash inclusive of fiduciary cash at the end of the period	\$ 3,658	\$ 2,440

#### NOTE 11 Legal and Regulatory Proceedings

The Company is involved in numerous pending or threatened proceedings by or against Brown & Brown, Inc. or one or more of its subsidiaries that arise in the ordinary course of business. The damages that may be claimed against the Company in these various proceedings are in some cases substantial, including in certain instances claims for punitive or extraordinary damages. Some of these claims and lawsuits have been resolved; others are in the process of being resolved and others are still in the investigation or discovery phase. The Company will continue to respond appropriately to these claims and lawsuits and vigorously protect its interests.

The Company continues to assess certain litigation and claims to determine the amounts, if any, that management believes will be paid as a result of such claims and litigation and; therefore, additional losses may be accrued and paid in the future, which could adversely impact the Company's operating results, cash flows and overall liquidity. The Company maintains third-party insurance policies to provide coverage for certain legal claims, in an effort to mitigate its overall exposure to unanticipated claims or adverse decisions. However, as (i) one or more of the Company's insurance carriers could take the position that portions of these claims are not covered by the Company's insurance, (ii) to the extent that payments are made to resolve claims and lawsuits, applicable insurance policy limits are eroded and (iii) the claims and lawsuits relating to these matters are continuing to develop, it is possible that future results of operations or cash flows for any particular quarterly or annual period could be materially affected by unfavorable resolutions of these matters. Based upon the AM Best Company ratings of these third-party insurers and other factors, management does not believe there is a substantial risk of an insurer's material non-performance related to any current insured claims.

On the basis of current information, the availability of insurance and legal advice, in management's opinion, the Company is not currently involved in any legal proceedings which, individually or in the aggregate, would have a material adverse effect on its financial condition, operations and/or cash flows.

#### **NOTE 12 Segment Information**

In conjunction with the acquisition of Accession in the third quarter of 2025, the Company aligned its business from three to two segments. As a result of the segment reorganization, the Company consolidated its Programs and Wholesale Brokerage segments into a new Specialty Distribution segment. As a result, beginning in the third quarter of 2025, the Company reports its financial results in the following two reportable segments: (i) the Retail segment, which provides a broad range of insurance products and services to commercial, public and quasi-public entities, and to professional and individual customers, and non-insurance risk-mitigating products through our F&I businesses; and (ii) the Specialty Distribution segment, which consists of our programs, wholesale brokerage and specialty businesses. Our programs businesses which act as MGUs, provide targeted products and services designated for specific industries, trade groups, governmental entities and market niches, which are delivered to the insured directly, to affinity groups, through wholesale brokers or through a global network of independent agents, including Brown & Brown retail agents. Our wholesale brokerage businesses underwrite and place excess and surplus commercial and personal lines insurance, typically for specialized or hard-to-place types of risks, primarily through a global network of independent agents and brokers, including Brown & Brown retail agents. Our specialty business offers solutions across affinity and administrative services, captives, reinsurance, travel/accident, warranty, and life & health.

The balances presented for the three months ended March 31, 2025 have been recast to align with the two-segment structure.

Brown & Brown conducts most of its operations within the U.S. International retail operations include businesses based in Bermuda, Canada, Cayman Islands, India, the Netherlands, Republic of Ireland and the United Kingdom; specialty distribution operations are in Belgium, Canada, France, Germany, Hong Kong, Italy, Malaysia, the Netherlands, Singapore, United Arab Emirates and the United Kingdom. These international operations earned \$264 million and \$230 million of total revenues for the three months ended March 31, 2026 and 2025, respectively.

The Company's chief operating decision maker ("CODM"), the president and chief executive officer, regularly receives segment information on total revenue, organic revenue growth, the growth in Contingents, income before income taxes and earnings before interest, income taxes, depreciation, amortization and change in estimated acquisition earn-out payables ("EBITDAC"). The metrics are used to review operating trends, to perform analytical comparisons between periods and to monitor budget to actual variances. The Company's CODM does not use segment assets to make resource allocation decisions; therefore, they have not been presented.

Summarized financial information concerning the Company's reportable segments is shown in the following tables.

<i>(in millions)</i>	Three months ended March 31, 2026		
	Retail	Specialty Distribution	Total
Total segment revenues	\$ 1,210	\$ 682	\$ 1,892
<i>Reconciliation of revenues</i>			
Other <sup>(1)</sup>			9
Total consolidated revenues			\$ 1,901
<i>Less: <sup>(2)</sup></i>			
Employee compensation and benefits	614	273	
Other operating expenses	178	137	
(Gain)/loss on disposal	(1)	—	
Depreciation and amortization	83	49	
Interest expense	8	8	
Change in estimated acquisition earn-out payables	11	(6)	
Segment Income before income taxes	\$ 317	\$ 221	\$ 538
<i>Reconciliation of income before income taxes</i>			
Other <sup>(1)</sup>			(5)
Consolidated Income before income taxes			\$ 533

<i>(in millions)</i>	Three months ended March 31, 2025		
	Retail	Specialty Distribution	Total
Total segment revenues	\$ 907	\$ 487	\$ 1,394
<i>Reconciliation of revenues</i>			
Other <sup>(1)</sup>			10
Total consolidated revenues			\$ 1,404
<i>Less: <sup>(2)</sup></i>			
Employee compensation and benefits	447	199	
Other operating expenses	122	91	
(Gain)/loss on disposal	2	—	
Depreciation and amortization	43	20	
Interest expense	15	9	
Change in estimated acquisition earn-out payables	(6)	2	
Segment Income before income taxes	\$ 284	\$ 166	\$ 450
<i>Reconciliation of income before income taxes</i>			
Other <sup>(1)</sup>			(23)
Consolidated Income before income taxes			\$ 427

(1) "Other" includes any income and expenses not allocated to reportable segments and corporate-related items.

(2) Significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

### NOTE 13 Insurance Company Subsidiary Operations

The Company operates a write-your-own flood insurance carrier, Wright National Flood Insurance Company. WNFIC's underwriting business consists of policies written pursuant to the NFIP, the program administered by FEMA to which premiums and underwriting exposure are ceded, and excess flood policies, which are fully reinsured in the private market. Congressional authorization for the NFIP is periodically evaluated and may be subject to potential government shutdowns. The Company sells excess flood policies, which are 100% ceded to a highly rated reinsurance carrier.

The Company operates and/or participates in various ancillary insurance operations, including (1) reinsurance companies and stand-alone captives that assume underwriting risk; (2) series captive insurance companies (SCICs); (3) protected cell companies; (4) segregated account companies; (5) a quota share captive and (6) an excess of loss layer captive. These ancillary insurance operations facilitate additional underwriting capacity, generate incremental revenues and/or enable the Company to participate in certain underwriting results. The Company acquired certain of the insurance operations through the acquisition of Accession. Several of the newly acquired entities were consolidated after determining that they qualify as Variable Interest Entities ("VIEs"), and the Company is the primary beneficiary. These entities are required to follow the regulatory requirements of their respective domiciliary governments. Total assets and liabilities of the Company's consolidated VIE insurance operations included on the consolidated balance sheets were \$1,003 million each, as of March 31, 2026. The assets of the consolidated VIE insurance operations can only be used to settle the obligations of the consolidated VIE insurance operations and the creditors and beneficiaries of the liabilities of the consolidated VIE insurance operations do not have recourse to the Company.

The Company purchases reinsurance from other insurance companies to limit total exposure. In addition, the Company cedes insurance risk to other insurance companies and the U.S. government as permitted by the NFIP. The Company's SCICs are created for clients to insure their risks and manage the costs of their insurance programs. In these arrangements, the Company acts as a fronting insurer and enters into reinsurance treaties, under which the Company has ceded all of the liabilities to client-owned captive cells through cross collateralization between the cells. The premiums and underwriting exposure related to the Company's SCIC insurance operations are fully ceded to the client-owned captive cells such that the Company's SCIC operations have no underwriting risk on a net written basis.

The quota share captive participates in risk sharing on policies placed by certain of our MGU businesses that currently underwrite property insurance for earthquake and wind exposed properties. A large portion of written premiums are ceded to reinsurance companies, limiting, but not fully eliminating the Company's exposure to underwriting losses.

The excess of loss layer captive participates in risk sharing on policies placed by one of our MGU businesses that underwrites risks associated with personal property, excluding flood, primarily in the southeastern United States with one layer of per risk excess reinsurance and three layers of catastrophe per occurrence reinsurance. All four layers have limited reinstatements; and therefore, the layers have capped, maximum aggregate limits.

The effects of reinsurance on premiums written and earned are as follows:

<i>(in millions)</i>	<b>Three months ended March 31, 2026</b>	
	<b>Written</b>	<b>Earned</b>
<b>WNFIC:</b>		
Direct	\$ 221	\$ 267
Ceded	(221)	(267)
Net premiums - WNFIC	—	—
<b>Captives:</b>		
Direct	69	113
Assumed	37	61
Ceded	(88)	(152)
Net premiums - Captives	18	22
Net premiums - Total	<u>\$ 18</u>	<u>\$ 22</u>

#### WNFIC

All premiums written by the Company under NFIP are 100% ceded to FEMA, for which WNFIC received a 28.4% gross expense allowance from January 1, 2026 through March 31, 2026. For the same period, the Company ceded \$220 million of written premiums to FEMA for NFIP policies and \$1 million to highly rated carriers for excess flood policies.

As of March 31, 2026, the Condensed Consolidated Balance Sheets contained reinsurance recoverable of \$125 million and prepaid reinsurance premiums of \$507 million, which are related to the WNFIC business. For flood policies, there was no change in the balance in the reserve for losses and loss adjustment expense net of reinsurance recoverable during the period January 1, 2026 through March 31, 2026, as the Company's direct premiums written were 100% ceded to two reinsurers. The gross balance of the reserve for losses and loss adjustment expense for the WNFIC, excluding related reinsurance recoverable, as of March 31, 2026 was \$125 million.

## Captives

As of March 31, 2026, the Consolidated Balance Sheet contained the following balances related to the Captives: deferred acquisition costs of \$10 million, prepaid reinsurance premiums of \$362 million, reinsurance payable of \$233 million, the reserve for losses and loss adjustment expense, excluding related reinsurance recoverable, of \$486 million and unearned premiums of \$431 million.

## **NOTE 14 Equity**

Under the authorization from the Company's board of directors, shares may be purchased from time to time, at the Company's discretion and subject to the availability of stock, market conditions, the trading price of the stock, alternative uses for capital, the Company's financial performance and other potential factors. These purchases may be carried out through open market purchases, block trades, accelerated share repurchase plans of up to \$250 million each (unless otherwise approved by the board of directors), negotiated private transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.

On October 22, 2025, the board of directors approved an additional \$1,251 million increase to our existing share repurchase authorization, bringing our total remaining repurchase capacity at that time to approximately \$1,500 million of the Company's outstanding common stock.

On February 12, 2026, the Company entered into accelerated share repurchase agreement ("ASR") with an investment bank to purchase an aggregate \$250 million of the Company's common stock. The program ended on March 9, 2026 and during the period, the Company received a total of 3,574,890 shares of the Company's common stock. At March 31, 2026, the remaining amount authorized by our board of directors for share repurchases was approximately \$1,150 million.

During the first quarter, the Company paid a dividend of \$0.165 per share, which was approved by the board of directors on January 21, 2026 and paid on February 11, 2026 for a total of \$57 million. On April 27, 2026, the board of directors approved a quarterly cash dividend of \$0.165 per share to be paid on May 20, 2026.

## ITEM 2 — Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion updates the Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and the two discussions should be read together.

### GENERAL

#### Company Overview — First Quarter of 2026

The following discussion should be read in conjunction with our Condensed Consolidated Financial Statements and the related Notes to those Financial Statements included elsewhere in this Quarterly Report on Form 10-Q, which are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). In addition, please see “Information Regarding Non-GAAP Financial Measures” below regarding important information on non-GAAP financial measures contained in our discussion and analysis.

We are a diversified insurance agency, wholesale brokerage, insurance programs, specialty insurance business and service organization headquartered in Daytona Beach, Florida. As an insurance intermediary, our principal sources of revenue are commissions paid by insurance companies and, to a lesser extent, fees paid directly by customers. Commission revenues generally represent a percentage of the premium paid by an insured and are affected by fluctuations in both premium rate levels charged by insurance companies and the insureds’ underlying “insurable exposure units,” which are units that insurance companies use to measure or express insurance exposed to risk (such as property values, sales or payroll levels) to determine what premium to charge the insured. Insurance companies establish these premium rates based upon many factors, including loss experience, risk profile and reinsurance rates paid by such insurance companies, none of which we control. We also participate in captive insurance facilities for the purpose of having additional capacity to place coverage, driving additional revenues and to participate in underwriting results, and to limit the Company’s exposure to claims expenses through reinsurance or by only participating in certain tranches of the underwriting. We also operate registered insurance companies to support our national flood insurance program and to support our cross-collateralized segregated captive cell businesses. We do not participate in earnings of the collateralized segregated captive cells.

The volume of business from new and existing customers, fluctuations in insurable exposure units, changes in premium rate levels, changes in general economic and competitive conditions, a reduction of purchased limits, or the occurrence of catastrophic weather events all affect our revenues. For example, higher levels of inflation, an increase in the value of insurable exposure units or a general decline in economic activity, could increase or decrease the value of insurable exposure units. Furthermore, increasing costs of litigation settlements and awards could cause some customers to seek higher levels of insurance coverage. Historically, we have grown our revenues as a result of our focus on new business, customer retention and acquisitions. We foster a strong, decentralized sales and service culture, which enables responsiveness to changing business conditions and drives accountability for results.

The term “core commissions and fees” excludes Contingents; and therefore, it represents the revenues earned directly from specific insurance policies sold, and specific fee-based services rendered. The net change in core commissions and fees reflects the aggregate changes attributable to: (i) net new and lost accounts; (ii) net changes in our customers’ exposure units, deductibles or insured limits; (iii) net changes in insurance premium rates or the commission rate paid to us by our carrier partners; (iv) the net change in fees paid to us by our customers and (v) any businesses acquired or disposed of.

We also earn Contingents, which are commissions based primarily on underwriting results, but in select situations may reflect additional considerations for volume, growth and/or retention. These commissions, which are included in our commissions and fees in the Consolidated Statements of Income, are estimated and accrued throughout the year based on actual premiums written and knowledge, to the extent it is available, of losses incurred. Payments are primarily received in the first and second quarters of each subsequent underwriting year, based upon the prior year(s) underwriting results, but may differ from the amount estimated and accrued due to the lack of complete visibility regarding loss information until it is received. Over the last three years, annual Contingents have averaged approximately 4.4% of total commissions and fee revenues.

Fee revenues primarily relate to services other than securing coverage for our customers, and for fees negotiated in lieu of commissions. Fee revenues are generated by: (i) our Specialty Distribution segment, which earns fees primarily for the issuance of insurance policies on behalf of insurance carriers and (ii) our Retail segment in our large-account customer base, where we primarily earn fees for securing insurance for our customers, in our F&I businesses where we earn fees for assisting our customers with creating and selling warranty and service risk management programs and fees for Medicare Set-aside services, Social Security disability services and Medicare benefits advocacy services. Annual fee revenues as a percentage of our total commissions and fees, represented 22.2% in 2025 and 21.1% in 2024.

For the three months ended March 31, 2026, our total commissions and fees growth rate was 35.7%. Our consolidated Organic Revenue growth rate was flat and our Organic Revenue with Contingents growth rate was 2.2%.

Historically, investment and other income has consisted primarily of interest earnings on operating cash and where permitted, on premiums collected and held in a fiduciary capacity before being remitted to insurance companies. Our policy as it relates to the Company’s capital is to invest available funds in high-quality, short-term money-market funds and fixed income investment securities. Investment income also includes gains and losses realized from the sale of investments. Other income primarily reflects other miscellaneous revenues.

Income before income taxes for the three months ended March 31, 2026 increased from the first quarter of 2025 by \$106 million or 24.8%, driven by increased Contingents, leveraging our expense base, acquisitions completed in the past twelve months and the change in mark-to-market of escrow liability. This growth was partially offset by Acquisition/Integration Costs and the change in estimated acquisition earn-out payables.

### Information Regarding Non-GAAP Financial Measures

In the discussion and analysis of our results of operations, in addition to reporting financial results in accordance with generally accepted accounting principles (“GAAP”), we provide references to the following non-GAAP financial measures as defined in Regulation G of the SEC rules: Organic Revenue, Organic Revenue with Contingents, EBITDAC, EBITDAC Margin, EBITDAC - Adjusted and EBITDAC Margin - Adjusted. We present these measures because we believe such information is of interest to the investment community. We believe they provide 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 tabular reconciliations of this supplemental non-GAAP financial information to our most comparable GAAP information are contained in this Quarterly Report on Form 10-Q under “Results of Operations - Segment Information.”

We view Organic Revenue and Organic Revenue growth (including Organic Revenue with Contingents and its growth) as important indicators when assessing and evaluating our performance on a consolidated basis and for each of our two segments, because they allow 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. We also view EBITDAC, EBITDAC - Adjusted, EBITDAC Margin and EBITDAC Margin - Adjusted 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. As disclosed in our most recent proxy statement, we use Organic Revenue growth, and EBITDAC Margin - Adjusted as key performance metrics for our short-term and long-term incentive compensation plans for executive officers and other key employees.

### Non-GAAP Revenue Measures

- **Organic Revenue** is our core commissions and fees less: (i) the core commissions and fees earned for the first twelve 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); (iii) Foreign Currency Translation (as defined below) and (iv) the Litigation-Related Impact. The term “core commissions and fees” excludes Contingents; and therefore, represents the revenues earned directly from specific insurance policies sold and specific fee-based services rendered. Growth of Organic Revenue can be expressed as a dollar amount or a percentage rate.
- **Organic Revenue with Contingents** is Organic Revenue plus Organic Contingents (as defined below). Growth of Organic Revenue with Contingents can be expressed as a dollar amount or a percentage rate.

### 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** is defined as EBITDAC, excluding (i) (gain)/loss on disposal (as defined below), (ii) Acquisition/Integration Costs (as defined below) and (iii) mark-to-market of escrow liability (as defined below).
- **EBITDAC Margin - Adjusted** is defined as EBITDAC - Adjusted 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; costs for third-party professional services, including legal, accounting, consulting, financial advisory and due diligence; costs and fees associated with entry into the bridge financing commitment; costs of integrating or streamlining processes and information technology systems, including data migration and system integration; costs associated with optimizing vendor agreements and leased office space, including exit costs related to location combinations; and employment-related costs, including severance payments, costs associated with the transition of certain legacy compensation programs, retention-related compensation expenses, and incentive payments) arising out of our acquisition of Accession and acquisitions previously completed by Accession, which are not considered to be normal, recurring or part of 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 U.S. dollars for the same period in the prior year.
- **“(Gain)/loss on disposal”** is a caption on our consolidated statements of income which reflects net proceeds received as compared to the net book value related to sales of books of business and other divestiture transactions.
- **“Mark-to-market of escrow liability”** is a caption on our consolidated statements of income which reflects the non-cash change in the fair value associated with certain shares of the Company’s common stock held in escrow. The change is driven by fluctuations in our stock price between the beginning of the quarter and the end of the quarter. These escrowed shares represent a portion of the merger consideration payable in connection with our acquisition of Accession. The escrowed shares secure certain indemnification obligations of the Accession equity holders related to businesses that are in run-off or discontinued.
- **“Litigation-Related Impact”** means the core commissions and fees attributable to (i) the loss of specifically identified customer accounts and (ii) new business generated in the prior year by certain former employees, in each case in connection with the conduct of a competitor that is the subject of pending litigation in multiple jurisdictions.
- **“Organic Contingents”** are Contingents, less (i) Contingents earned for the first twelve months by newly acquired stand-alone operations and (ii) Contingents earned from divested stand-alone operations (Contingents generated from stand-alone operations sold or terminated during the comparable period).

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.

#### **Acquisitions**

Part of our business strategy is to attract high-quality insurance intermediaries and service organizations to join our operations. From 1993 through the first quarter of 2026, we acquired 725 insurance intermediary operations.

#### **Critical Accounting Policies**

We have had no changes to our Critical Accounting Policies as described in our most recent Form 10-K for the year ended December 31, 2025. We believe that of our significant accounting and reporting policies, the more critical policies include our accounting for revenue recognition, business combinations and purchase price allocations, intangible asset impairments, non-cash stock-based compensation and reserves for litigation. In particular, the accounting for these areas is subject to uncertainty, because it requires significant use of judgment to be made by management. Different assumptions in the application of these policies could result in material changes in our consolidated financial position or consolidated results of operations. Refer to Note 1 in the “Notes to Consolidated Financial Statements” in our Annual Report on Form 10-K for the year ended December 31, 2025 for details regarding our critical and significant accounting policies.

## RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

The following discussion and analysis regarding results of operations and liquidity and capital resources should be considered in conjunction with the accompanying Condensed Consolidated Financial Statements and related Notes.

Financial information relating to our condensed consolidated financial results is as follows:

<i>(in millions, except percentages)</i>	<b>Three months ended March 31,</b>		
	<b>2026</b>	<b>2025</b>	<b>% Change</b>
<b>REVENUES</b>			
Core commissions and fees	\$ 1,783	\$ 1,342	32.9%
Profit-sharing contingent commissions	97	43	125.6%
Investment and other income	21	19	10.5%
<b>Total revenues</b>	<b>1,901</b>	<b>1,404</b>	<b>35.4%</b>
<b>EXPENSES</b>			
Employee compensation and benefits	907	683	32.8%
Other operating expenses	289	186	55.4%
(Gain)/loss on disposal	(1)	2	(150.0%)
Amortization	116	53	118.9%
Depreciation	17	11	54.5%
Interest	99	46	115.2%
Change in estimated acquisition earn-out payables	5	(4)	NMF
Mark-to-market of escrow liability	(64)	—	NMF
<b>Total expenses</b>	<b>1,368</b>	<b>977</b>	<b>40.0%</b>
Income before income taxes	533	427	24.8%
Income taxes	106	93	14.0%
Net income before non-controlling interests	427	334	27.8%
Less: Net income attributable to non-controlling interests	1	3	
<b>Net income attributable to the Company</b>	<b>\$ 426</b>	<b>\$ 331</b>	<b>28.7%</b>
Income Before Income Taxes			
Margin <sup>(1)</sup>	28.0%	30.4%	
EBITDAC - Adjusted <sup>(2)</sup>	\$ 731	\$ 535	36.6%
EBITDAC Margin - Adjusted <sup>(2)</sup>	38.5%	38.1%	
Organic Revenue growth rate <sup>(2)</sup>	0.0%	6.5%	
Organic Revenue with Contingents growth rate <sup>(2)</sup>	2.2%	5.9%	
Employee compensation and benefits relative to total revenues	47.7%	48.6%	
Other operating expenses relative to total revenues	15.2%	13.2%	

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

### Commissions and Fees

Commissions and fees, including Contingents and earned premiums, for the three months ended March 31, 2026 increased \$495 million to \$1,880 million, or 35.7%, over the same period in 2025. Core commissions and fees revenue for the first quarter of 2026 increased \$441 million or 32.9%, composed of: (i) \$435 million from acquisitions that had no comparable revenues in the same period of 2025; (ii) an increase from the impact of Foreign Currency Translation of \$19 million and an offsetting decrease from (iii) \$3 million related to commissions and fees revenue from businesses or books of business divested in the preceding twelve months and (iv) \$10 million related to the Litigation-Related Impact. Contingents for the first quarter of 2026 increased by \$54 million, or 126%, compared to the same period in 2025. This increase was driven primarily by (i) improved underwriting results for our carrier partners, growth in premium volume and qualifying for certain Contingents that we did not qualify for in the prior year and (ii) recent acquisitions. The Organic Revenue with Contingents growth rate was 2.2% driven by the increase in Organic Contingents.

## **Investment and Other Income**

Investment and other income for the three months ended March 31, 2026 increased \$2 million from the same period in 2025. The increase was driven primarily by acquisitions that had no comparable investment and other income in the same period of 2025, substantially offset by lower average interest rates as compared to the prior year.

## **Employee Compensation and Benefits**

Employee compensation and benefits expense as a percentage of total revenues was 47.7% for the three months ended March 31, 2026 as compared to 48.6% for the three months ended March 31, 2025, an increase of 32.8%, or \$224 million. This increase included \$241 million of compensation costs related to acquisitions that had no comparable costs in the same period of 2025. Therefore, employee compensation and benefits expense attributable to those offices that existed in the same time periods of 2026 and 2025 decreased by \$17 million. This underlying employee compensation and benefits expense decrease was primarily related to: (i) lower non-cash stock-based compensation expense driven by the company's performance; (ii) a decrease in claims costs within our self-insured health plan; (iii) a decrease in commissions, base compensation and bonuses driven by the Litigation-Related Impact; partially offset by (iv) an increase in staff costs attributable to new hires and annual compensation increases.

## **Other Operating Expenses**

Other operating expenses represented 15.2% of total revenues for the first quarter of 2026, as compared to 13.2% for the first quarter of 2025. Other operating expenses for the first quarter of 2026 increased \$103 million, or 55.4%, from the same period of 2025. This change includes: (i) \$95 million of other operating expenses related to acquisitions that had no comparable costs in the same period of 2025; (ii) \$26 million of Acquisition/Integration Costs associated with the Transaction, \$20 million of which is included in the \$95 million related to acquisitions that had no comparable costs in the same period of 2025; and (iii) increased information technology-related costs.

## **(Gain)/Loss on Disposal**

Gain on disposal for the first quarter of 2026 increased \$3 million from the first quarter of 2025. Although we do not routinely sell businesses or customer accounts, we periodically sell an office or a book of business (one or more customer accounts) that we believe does not produce reasonable margins or demonstrate a potential for adequate growth, or because doing so is in the Company's best interest.

## **Amortization**

Amortization expense for the first quarter of 2026 increased \$63 million, or 118.9%, compared to the first quarter of 2025. This change reflects the amortization of new intangibles from businesses acquired within the past twelve months, net of certain intangible assets becoming fully amortized or written off in the (Gain)/Loss on disposal.

## **Depreciation**

Depreciation expense for the first quarter of 2026 increased \$6 million, or 54.5%, compared to the first quarter of 2025. Changes in depreciation expense reflect net additions of fixed assets resulting from businesses acquired in the past twelve months and the addition of fixed assets resulting from business initiatives, partially offset by the impact of fixed assets that became fully depreciated or written off in the gain or loss on disposal.

## **Interest Expense**

Interest expense for the first quarter of 2026 increased \$53 million, or 115.2%, compared to the first quarter of 2025. The increase is due to higher debt balances resulting from debt issuance in the second quarter of 2025 to fund the Transaction, which was partially offset by decreases in the floating rate benchmark used on our adjustable-rate debt.

## **Change in Estimated Acquisition Earn-Out Payables**

Accounting Standards Codification ("ASC") Topic 805 - Business Combinations is the authoritative guidance requiring an acquirer to recognize 100% of the fair value of acquired assets, including goodwill, and assumed liabilities (with only limited exceptions) upon initially obtaining control of an acquired entity. Additionally, the fair value of contingent consideration arrangements (such as earn-out purchase price arrangements) at the acquisition date must be included in the purchase price consideration. The recorded purchase price for acquisitions includes an estimation of the fair value of liabilities associated with any potential earn-out provisions. Subsequent changes in these earn-out obligations are required to be recorded in the Condensed Consolidated Statements of Income when incurred or reasonably estimated. Estimations of potential earn-out obligations are typically based upon future earnings of the acquired operations or entities, usually for periods ranging from one to three years.

The net charge or credit to the Consolidated Statements of Income for the period is the combination of the net change in the estimated acquisition earn-out payables liability, and the accretion of the present value discount on those liabilities.

As of March 31, 2026 and 2025, the fair values of the estimated acquisition earn-out payables were re-evaluated based upon projected operating results and measured at fair value on a recurring basis using unobservable inputs (Level 3) as defined in ASC 820-*Fair Value Measurement*. The resulting net changes, as well as the interest expense accretion on the estimated acquisition earn-out payables were as follows:

<i>(in millions)</i>	<u>Three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Change in fair value	\$ (1)	\$ (6)
Interest expense accretion	6	2
Net change in earnings from estimated acquisition earn-out payables	<u>\$ 5</u>	<u>\$ (4)</u>

For the three months and three months ended March 31, 2026, the fair value of estimated earn-out payables was re-evaluated and resulted in decreases of \$1 million and \$6 million, respectively, which resulted in credits to the Condensed Consolidated Statements of Income.

As of March 31, 2026, estimated acquisition earn-out payables totaled \$393 million, of which \$193 million was recorded as accounts payable and \$200 million was recorded as other non-current liabilities.

#### **Income Taxes**

The effective tax rate on income from operations for the three months ended March 31, 2026 and 2025 was 19.9% and 21.8%, respectively. The decrease for the three months ended March 31, 2026 was primarily driven by the non-taxable treatment of the mark-to-market of escrow liability.

## RESULTS OF OPERATIONS — SEGMENT INFORMATION

As discussed in Note 12 to the Condensed Consolidated Financial Statements, we operate two reportable segments: Retail and Specialty Distribution. On a segmented basis, changes in amortization, depreciation and interest expenses generally result from activity associated with acquisitions. Likewise, other income consists primarily of miscellaneous income; and therefore, it can fluctuate between comparable periods. As such, management primarily focuses on Organic Revenue growth, the growth in Contingents and EBITDAC Margin when evaluating the operational efficiency of a segment.

The reconciliation of commissions and fees included in the Condensed Consolidated Statements of Income to Organic Revenue and Organic Revenue with Contingents, both non-GAAP financial measures, for the three months ended March 31, 2026 and 2025, and the growth rates for Organic Revenue and Organic Revenue with Contingents for the three months ended March 31, 2026, including by segment, are as follows:

2026 (in millions)	Retail <sup>(1)</sup>		Specialty Distribution		Total	
	2026	2025	2026	2025	2026	2025
Commissions and fees	\$ 1,203	\$ 904	\$ 677	\$ 481	\$ 1,880	\$ 1,385
Total change	\$ 299		\$ 196		\$ 495	
Total growth %	33.1%		40.7%		35.7%	
Contingents	\$ (30)	\$ (14)	\$ (67)	\$ (29)	\$ (97)	\$ (43)
Core commissions and fees	\$ 1,173	\$ 890	\$ 610	\$ 452	\$ 1,783	\$ 1,342
Acquisitions	(270)		(165)		(435)	
Dispositions		(1)		(2)		(3)
Foreign Currency Translation		15		4		19
Litigation-Related Impact		(10)		—		(10)
Organic Revenue <sup>(2)</sup>	\$ 903	\$ 894	\$ 445	\$ 454	\$ 1,348	\$ 1,348
Organic Revenue growth <sup>(2)</sup>	\$ 9		\$ (9)		—	
<b>Organic Revenue growth rate <sup>(2)</sup></b>	<b>1.0%</b>		<b>(2.0)%</b>		<b>0.0%</b>	
Organic Contingents	\$ 17	\$ 14	\$ 57	\$ 29	\$ 74	\$ 43
Organic Revenue with Contingents <sup>(2)</sup>	\$ 920	\$ 908	\$ 502	\$ 483	\$ 1,422	\$ 1,391
Organic Revenue with Contingents growth <sup>(2)</sup>	\$ 12		\$ 19		\$ 31	
<b>Organic Revenue with Contingents growth rate <sup>(2)</sup></b>	<b>1.3%</b>		<b>3.9%</b>		<b>2.2%</b>	

(1) The Retail segment includes commissions and fees reported as “Other” in the Segment Information table in Note 12 of the Notes to the Condensed Consolidated Financial Statements, which includes corporate and consolidation items.

(2) A non-GAAP financial measure.

The reconciliation of commissions and fees included in the Condensed Consolidated Statements of Income to Organic Revenue and Organic Revenue with Contingents, both non-GAAP financial measures, for the three months ended March 31, 2025 and 2024, including by segment, and the growth rates for Organic Revenue and Organic Revenue with Contingents for the three months ended March 31, 2025, including by segment, are as follows:

2025 (in millions)	Retail <sup>(1)</sup>		Specialty Distribution		Total	
	2025	2024	2025	2024	2025	2024
Commissions and fees	\$ 904	\$ 804	\$ 481	\$ 433	\$ 1,385	\$ 1,237
Total change	\$ 100		\$ 48		\$ 148	
Total growth %	12.4%		11.1%		12.0%	
Contingents	\$ (14)	\$ (14)	\$ (29)	\$ (32)	\$ (43)	\$ (46)
Core commissions and fees	\$ 890	\$ 790	\$ 452	\$ 401	\$ 1,342	\$ 1,191
Acquisitions	(72)		(7)		(79)	
Dispositions		(3)		—		(3)
Foreign Currency Translation		(1)		(1)		(2)
Litigation-Related Impact		—		—		—
Organic Revenue <sup>(2)</sup>	\$ 818	\$ 786	\$ 445	\$ 400	\$ 1,263	\$ 1,186
Organic Revenue growth <sup>(2)</sup>	\$ 32		\$ 45		\$ 77	
<b>Organic Revenue growth rate <sup>(2)</sup></b>	<b>4.1%</b>		<b>11.3%</b>		<b>6.5%</b>	
Organic Contingents	\$ 13	\$ 14	\$ 29	\$ 32	\$ 42	\$ 46
Organic Revenue with Contingents <sup>(2)</sup>	\$ 831	\$ 800	\$ 474	\$ 432	\$ 1,305	\$ 1,232
Organic Revenue with Contingents growth <sup>(2)</sup>	\$ 31		\$ 42		\$ 73	
<b>Organic Revenue with Contingents growth rate <sup>(2)</sup></b>	<b>3.9%</b>		<b>9.7%</b>		<b>5.9%</b>	

(1) The Retail segment includes commissions and fees reported as “Other” in the Segment Information table in Note 12 the Notes to the Condensed Consolidated Financial Statements, which includes corporate and consolidation items.

(2) A non-GAAP financial measure.

The reconciliation of income before income taxes, included in the Condensed Consolidated Statements of Income, to EBITDAC, a non-GAAP measure, and EBITDAC - Adjusted, a non-GAAP measure, and Income Before Income Taxes Margin to EBITDAC Margin, a non-GAAP measure, and EBITDAC Margin - Adjusted, a non-GAAP measure, for the three months ended March 31, 2026, including by segment, is as follows:

<i>(in millions)</i>	Retail	Specialty Distribution	Other	Total
Total Revenues	\$ 1,210	\$ 682	\$ 9	\$ 1,901
Income before income taxes	317	221	(5)	533
Income Before Income Taxes Margin <sup>(1)</sup>	26.2%	32.4%	NMF	28.0%
Amortization	73	43	—	116
Depreciation	10	6	1	17
Interest	8	8	83	99
Change in estimated acquisition earn-out payables	11	(6)	—	5
EBITDAC <sup>(2)</sup>	419	272	79	770
EBITDAC Margin <sup>(2)</sup>	34.6%	39.9%	NMF	40.5%
(Gain)/loss on disposal	(1)	—	—	(1)
Acquisition/Integration Costs	18	6	2	26
Mark-to-market of escrow liability	—	—	(64)	(64)
EBITDAC - Adjusted <sup>(2)</sup>	\$ 436	\$ 278	\$ 17	\$ 731
EBITDAC Margin - Adjusted <sup>(2)</sup>	36.0%	40.8%	NMF	38.5%

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

The reconciliation of income before income taxes, included in the Condensed Consolidated Statements of Income, to EBITDAC, a non-GAAP measure, and EBITDAC - Adjusted, a non-GAAP measure, and Income Before Income Taxes Margin to EBITDAC Margin, a non-GAAP measure, and EBITDAC Margin - Adjusted, a non-GAAP measure, for the three months ended March 31, 2025, including by segment, is as follows:

<i>(in millions)</i>	Retail	Specialty Distribution	Other	Total
Total Revenues	\$ 907	\$ 487	\$ 10	\$ 1,404
Income before income taxes	284	166	(23)	427
Income Before Income Taxes Margin <sup>(1)</sup>	31.3%	34.1%	NMF	30.4%
Amortization	37	16	—	53
Depreciation	6	4	1	11
Interest	15	9	22	46
Change in estimated acquisition earn-out payables	(6)	2	—	(4)
EBITDAC <sup>(2)</sup>	336	197	—	533
EBITDAC Margin <sup>(2)</sup>	37.0%	40.5%	NMF	38.0%
(Gain)/loss on disposal	2	—	—	2
Acquisition/Integration Costs	—	—	—	—
Mark-to-market of escrow liability	—	—	—	—
EBITDAC - Adjusted <sup>(2)</sup>	\$ 338	\$ 197	\$ —	\$ 535
EBITDAC Margin - Adjusted <sup>(2)</sup>	37.3%	40.5%	NMF	38.1%

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

## Retail Segment

The Retail segment provides a broad range of insurance products and services to commercial, public and quasi-public, professional and individual insured customers, and non-insurance risk-mitigating products through our F&I businesses. Approximately 77% of the Retail segment's commissions and fees revenue is commission based.

Financial information relating to our Retail segment is as follows:

<i>(in millions, except percentages)</i>	Three months ended March 31,		
	2026	2025	% Change
<b>REVENUES</b>			
Core commissions and fees	\$ 1,173	\$ 891	31.6%
Profit-sharing contingent commissions	30	14	114.3%
Investment and other income	7	2	250.0%
Total revenues	1,210	907	33.4%
<b>EXPENSES</b>			
Employee compensation and benefits	614	447	37.4%
Other operating expenses	178	122	45.9%
(Gain)/loss on disposal	(1)	2	150.0%
Amortization	73	37	97.3%
Depreciation	10	6	66.7%
Interest	8	15	(46.7%)
Change in estimated acquisition earn-out payables	11	(6)	NMF
Total expenses	893	623	43.3%
Income before income taxes	\$ 317	\$ 284	11.6%
Income Before Income Taxes Margin <sup>(1)</sup>	26.2%	31.3%	
EBITDAC - Adjusted <sup>(2)</sup>	\$ 436	\$ 338	29.0%
EBITDAC Margin - Adjusted <sup>(2)</sup>	36.0%	37.3%	
Organic Revenue growth rate <sup>(2)</sup>	1.0%	4.1%	
Organic Revenue with Contingents growth rate <sup>(2)</sup>	1.3%	3.9%	
Employee compensation and benefits relative to total revenues	50.7%	49.3%	
Other operating expenses relative to total revenues	14.7%	13.5%	

(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

The Retail segment's total revenues for the three months ended March 31, 2026 increased 33.4%, or \$303 million, as compared to the same period in 2025, to \$1,210 million. The \$282 million increase in core commissions and fees revenue was driven by: (i) approximately \$270 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2025; (ii) an increase of \$9 million related to net new and renewal business; (iii) an increase from the impact of Foreign Currency Translation of \$15 million; (iv) an offsetting decrease of \$1 million related to commissions and fees recorded in 2025 from businesses since divested; and (v) an offsetting decrease of \$10 million related to the Litigation-Related Impact. Contingents for the first quarter of 2026 increased \$16 million to \$30 million, as compared to the same period in 2025. This increase was due to acquisitions completed within the last twelve months. The Retail segment's total commissions and fees increased by 32.9%. The Organic Revenue growth rate was 1.0% and the Organic Revenue with Contingents growth rate was 1.3% for the first quarter of 2026. The Organic Revenue growth rate was driven by net new business written during the preceding twelve months and growth on renewals of existing customers. Growth for renewal business was moderated by slowing rate increases, rate decreases for certain lines of coverage, and a change to the revenue model in our specialty pharmacy consulting business.

Income before income taxes for the three months ended March 31, 2026 increased 11.6%, or \$33 million, as compared to the same period in 2025, to \$317 million. The primary factors driving this increase were: (i) a decrease in intercompany interest expense and (ii) the profit associated with the net increase in revenue as described above, partially offset by (iii) an increase in estimated acquisition earn-out payables, (iv) an increase in amortization expense; and (v) Acquisition/Integration Costs.

EBITDAC - Adjusted for the three months ended March 31, 2026 increased 29.0%, or \$98 million, as compared to the same period in 2025, to \$436 million. EBITDAC Margin - Adjusted for the three months ended March 31, 2026 decreased to 36.0% from 37.3% in the same period in 2025. The decrease in EBITDAC Margin - Adjusted was primarily driven by: (i) the timing of revenues and profit associated with certain recent acquisitions which was partially offset by; (ii) leveraging our expense base; and (ii) lower compensation as a result of teammate defections associated with our pending litigation with a start-up US broker.

## Specialty Distribution Segment

The Specialty Distribution Segment is composed of three divisions; our programs business, known as Arrowhead Programs; our wholesale brokerage business, known as Bridge Specialty Group; and our specialty program business, known as Arrowhead Specialty.

Arrowhead Programs manages a diverse portfolio of professional liability, personal lines, commercial lines, public entity and specialty programs supported by over 100 well-capitalized insurance carriers. In most cases, the insurance carriers that support these programs have delegated underwriting and, in many instances, claims-handling authority. These programs are generally distributed through a global network of independent agents and brokers, including Brown & Brown retail agents, and offer targeted products and services designed for businesses, individuals, specific industries, trade groups, professions, public entities, municipalities, and niche markets. This division also operates our write-your-own flood insurance carrier, WNFIC and participates in a quota share captive and an excess of loss layer captive. WNFIC's underwriting business consists of policies written on behalf of and fully ceded to the NFIP, as well as excess flood policies, which are fully reinsured in the private market.

Bridge Specialty Group offers global wholesale brokerage and delegated binding/underwriting capabilities across multiple lines, to independent agents and brokers, including Brown & Brown retail agents. Our teams across the globe provide industry knowledge and expertise, for placements across multiple lines of coverage based on access to admitted, excess and surplus lines carriers, as well as the Lloyd's markets in the United Kingdom.

Arrowhead Specialty offers solutions across affinity organizations, administrative services, captives, reinsurance, travel/accident, warranty, and life & health.

Arrowhead Programs' and Arrowhead Specialty's captives businesses provide additional underwriting capacity that enables growth in core commissions and fees and allow us to participate in underwriting results with limited exposure to claims expenses. The Company has traditionally participated in underwriting profits through Contingents. These captives purchase reinsurance or participate in limited tranches of the underwriting risk in order to limit the Company's exposure to claims expenses.

Approximately 81% of the Specialty Distribution segment's commissions and fees revenue is commission based.

Financial information relating to our Specialty Distribution segment is as follows:

<i>(in millions, except percentages)</i>	<b>Three months ended March 31,</b>		
	<b>2026</b>	<b>2025</b>	<b>% Change</b>
<b>REVENUES</b>			
Core commissions and fees	\$ 610	\$ 452	35.0%
Profit-sharing contingent commissions	67	29	131.0%
Investment and other income	5	6	(16.7)%
<b>Total revenues</b>	<b>682</b>	<b>487</b>	<b>40.0%</b>
<b>EXPENSES</b>			
Employee compensation and benefits	273	199	37.2%
Other operating expenses	137	91	50.5%
(Gain)/loss on disposal	—	—	—%
Amortization	43	16	168.8%
Depreciation	6	4	50.0%
Interest	8	9	(11.1)%
Change in estimated acquisition earn-out payables	(6)	2	400.0%
<b>Total expenses</b>	<b>461</b>	<b>321</b>	<b>43.6%</b>
<b>Income before income taxes</b>	<b>\$ 221</b>	<b>\$ 166</b>	<b>33.1%</b>
Income Before Income Taxes Margin <sup>(1)</sup>	32.4%	34.1%	
EBITDAC - Adjusted <sup>(2)</sup>	\$ 278	\$ 197	41.1%
EBITDAC Margin - Adjusted <sup>(2)</sup>	40.8%	40.5%	
Organic Revenue growth rate <sup>(2)</sup>	(2.0)%	11.3%	
Organic Revenue with Contingents growth rate <sup>(2)</sup>	3.9%	9.7%	
Employee compensation and benefits relative to total revenues	40.0%	40.9%	
Other operating expenses relative to total revenues	20.1%	18.7%	

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(1) "Income Before Income Taxes Margin" is defined as income before income taxes divided by total revenues.

(2) A non-GAAP financial measure.

NMF = Not a meaningful figure

The Specialty Distribution segment's total revenues for the three months ended March 31, 2026 increased 40.0%, or \$195 million, as compared to the same period in 2025, to \$682 million. The \$158 million increase in core commissions and fees revenue was driven by: (i) approximately \$165 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2025; and (ii) an increase from the impact of Foreign Currency Translation of \$4 million; partially offset by: (iii) a \$9 million decrease in net new business, renewal business, and fee revenues; and (iv) a \$2 million decline in core commission and fees revenue from dispositions that had no comparable revenues in the same period of 2026. Contingents for the first quarter of 2026 increased approximately \$38 million as compared to the first quarter of 2025. This increase is a result of favorable loss ratios, increased premiums, and to a lesser extent acquisitions completed in the past twelve months. The Organic Revenue with Contingents growth rate was 3.9% driven by the increase in Organic Contingents.

The Specialty Distribution segment's total commissions and fees increased by 40.7%, with Organic Revenue decreasing 2.0% and Organic Revenue with Contingents increasing 3.9% for the three months ended March 31, 2026. The Organic Revenue with Contingents growth rate was driven by: (i) increased Contingents; (ii) net new and retained business; (iii) and exposure unit expansion; partially offset by (iv) declining rates on catastrophe ("CAT") property.

Income before income taxes for the three months ended March 31, 2026 increased 33.1%, or \$55 million, as compared to the same period in 2025, to \$221 million due to: (i) the growth of EBITDAC – Adjusted described below; (ii) a decrease in estimated acquisition earn-out payables; partially offset by: (iii) increased amortization expense; and (iv) Acquisition/Integration Costs.

EBITDAC - Adjusted for the three months ended March 31, 2026 increased 41.1%, or \$81 million, from the same period in 2025, to \$278 million. EBITDAC Margin - Adjusted for the three months ended March 31, 2026 increased to 40.8% from 40.5% in the same period in 2025. EBITDAC Margin - Adjusted increased due to: (i) the increase in Contingents (ii) the timing of revenues associated with recent acquisitions; and (iii) disciplined expense management.

#### **Other**

As discussed in Note 12 of the Notes to Condensed Consolidated Financial Statements, the "Other" line items in the Segment Information table includes any revenue and expenses not allocated to reportable segments, and corporate-related items, including the intercompany interest expense charges to reporting segments.

#### **LIQUIDITY AND CAPITAL RESOURCES**

The Company seeks to maintain a conservative balance sheet and strong liquidity profile. Our capital requirements to operate as an insurance intermediary are low, and we have been able to grow and invest in our business through a combination of cash that has been generated from operations, the disciplined use of debt and the issuance of equity as part of the purchase price consideration to acquire certain businesses. We have the ability to utilize our Revolving Credit Facility under the Second Amended and Restated Credit Agreement (the "Second Amended and Restated Credit Agreement"), which as of March 31, 2026 provided additional capacity for up to \$475 million in available cash. We believe that we have access to additional funds, if needed, through the capital markets or private placements to obtain further debt financing under the current market conditions. The Company believes that its existing cash, cash equivalents, short-term investment portfolio and funds generated from operations, together with the funds available under the Revolving Credit Facility and the Loan Agreement, dated March 31, 2022, which provided term loan capacity of \$800 million (the "Loan Agreement"), will be sufficient to satisfy its normal liquidity needs, including principal payments on our long-term debt, for the next twelve months and in the long term.

The Revolving Credit Facility contains an expansion option for up to an additional \$500 million of borrowing capacity, subject to the approval of participating lenders. Additionally, the Company may, subject to satisfaction of certain conditions, including receipt of additional term loan commitments by new or existing lenders, increase either Term Loan Commitment under the existing Loan Agreement or the term loans issued thereunder or issue new tranches of term loans in an aggregate additional amount of up to \$400 million. Including the expansion options under all existing credit agreements, the Company has access to up to \$1,375 million of incremental borrowing capacity as of March 31, 2026.

Cash and cash equivalents totaled \$1,003 million at March 31, 2026 reflecting a decrease of \$76 million from the \$1,079 million balance at December 31, 2025. This decrease is primarily due to the payment of annual bonus compensation and deferred contingent consideration paid during the quarter offset by our cash generated.

## Operating Cash Flows

Our operating cash flows are primarily derived from the net income generated during the period adjusted for non-cash expenses, which include depreciation, amortization, changes in estimated earnout payables, mark-to-market escrow liability non-cash stock-based compensation and deferred income taxes while excluding gains and losses on sales/disposals of investments, businesses, fixed assets and customer accounts, payments on acquisition earn-outs in excess of original estimated payables and changes in working capital which relate primarily to the timing of payments of accrued liabilities and receipts of receivables from commissions and fees related to our revenues. Our ratio of current assets to current liabilities was 1.02 and 1.04 for March 31, 2026 and December 31, 2025, respectively.

Cash flows generated from operating activities totaled \$262 million and \$213 million for the three months ended March 31, 2026 and 2025, respectively, representing an increase of \$49 million. Operating cash flows generated in 2026 included \$427 million from net income before non-controlling interests with \$167 million of non-cash adjustments, offset by \$332 million from changes in working capital. The growth in cash from operations is primarily due to recent acquisitions.

## Investing Cash Flows

Cash flows used for investing activities were \$38 million and \$79 million for the three months ended March 31, 2026 and 2025, respectively, a decrease of \$41 million.

### *Acquisitions*

During the three months ended March 31, 2026, the Company completed eight acquisitions (including book purchases) and paid \$17 million, net of cash, and cash and cash equivalents held in a fiduciary capacity acquired. Net cash paid for acquisitions decreased \$50 million in the three months ended March 31, 2026, down from \$67 million during the same period in 2025.

### *Dispositions*

The Company received minimal cash proceeds from the sale of businesses, fixed assets and customer accounts during the three months ended March 31, 2026, compared to \$9 million proceeds received in the same period in 2025. The decrease is attributed to smaller sales of businesses in the current period.

### *Capital Expenditures*

Capital expenditures amounted to \$21 million and \$17 million in the three months ended March 31, 2026 and 2025, respectively, and included purchases of furniture and fixtures, leasehold improvements related to office moves and hardware and software purchases related to information technology investments.

## Financing Cash Flows

Net cash flows used by financing activities totaled \$354 million and \$218 million in the three months ended March 31, 2026 and 2025, respectively, an increase of \$136 million.

### *Fiduciary Receivables and Liabilities*

Fiduciary cash represents funds in the Company's possession collected from customers to be remitted to insurance companies and funds from insurance companies to be distributed to insureds for the settlement of claims or refunds. The net change in fiduciary cash is represented by the net change in fiduciary liabilities and fiduciary receivables and is presented as cash flows from financing activities in the statement of cash flows. Financing cash flows reflect a decrease of \$76 million and \$90 million in the three months ended March 31, 2026 and 2025, respectively, related to fiduciary receivables and liabilities.

### *Acquisition Earn-outs*

Payments on acquisition earn-outs related to the original acquisition date estimates totaled \$150 million and \$26 million in the three months ended March 31, 2026 and 2025, respectively.

### *Dividends*

During the three months ended March 31, 2026 and 2025, the Company paid cash dividends of \$57 million and \$43 million, respectively, an increase of \$14 million, or 32.6%. On April 27, 2026, the board of directors approved a quarterly cash dividend of \$0.165 per share to be paid on May 20, 2026.

## Debt

Net cash proceeds from long term debt totaled \$206 million in the three months ended March 31, 2026, compared to net cash use of \$19 million in the same period of 2025.

Total debt at March 31, 2026 was \$7,822 million net of unamortized discount and debt issuance costs, which was an increase of \$209 million compared to December 31, 2025. The increase includes the drawdown of \$225 million on the Revolving Credit Facility and the amortization of discounted debt related to our various unsecured senior notes and debt issuance cost amortization of \$3 million, offset by \$19 million of payments on outstanding term loan balances.

During the three months ended March 31, 2026, the Company repaid \$6 million of principal related to the Second Amended and Restated Credit Agreement term loan through the quarterly scheduled principal payments. The Second Amended and Restated Credit Agreement term loan had an outstanding balance of \$163 million as of March 31, 2026. The Company's next scheduled principal payment is due in June 2026 and is equal to \$6 million.

During the three months ended March 31, 2026, the Company repaid \$13 million of principal related to the Term Loans issued under the Term A-2 Loan Commitment ("Term A-2 Loans") through quarterly scheduled principal payments. The Term A-2 Loans had an outstanding balance of \$350 million as of March 31, 2026. The Company's next scheduled principal payment is \$13 million due in June 2026.

During the first quarter, the Company drew \$225 million on the Revolving Credit Facility in connection with a share repurchase program. There is an outstanding balance of \$325 million on the Revolving Credit Facility as of March 31, 2026.

## Common Stock

On February 12, 2026, the Company entered into accelerated share repurchase agreement ("ASR") with an investment bank to purchase an aggregate \$250 million of the Company's common stock. The program ended on March 9, 2026 and during the period, the Company received a total of 3,574,890 shares of the Company's common stock. At March 31, 2026, the remaining amount authorized by our board of directors for share repurchases was approximately \$1,150 million.

## Contractual Cash Obligations

As of March 31, 2026, our contractual cash obligations were as follows:

(in millions)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Long-term debt	\$ 7,888	\$ 1,238	\$ 850	\$ 1,500	\$ 4,300
Other liabilities <sup>(1)</sup>	852	43	602	37	170
Operating leases	366	72	126	87	81
Interest obligations	4,091	373	637	547	2,534
Maximum future acquisition contingent payments <sup>(2)</sup>	689	303	386	—	—
Total contractual cash obligations <sup>(3)</sup>	<u>\$ 13,886</u>	<u>\$ 2,029</u>	<u>\$ 2,601</u>	<u>\$ 2,171</u>	<u>\$ 7,085</u>

- (1) Includes the escrow liability which is included within "Other Long-Term Liabilities" issued in connection with the Transaction. The liability reflects the fair value of shares and cash held in escrow to secure certain indemnification obligations of the Accession equityholders related to businesses that are in run-off or discontinued. Once all claims related to certain indemnification matters described in the Merger Agreement are resolved, the remaining amount in the escrow account will be released to the equityholders. The Company believes this escrow, plus other available funds, is sufficient to cover any potential costs associated with those specified matters subject to indemnification under the Merger Agreement. The fair value of the escrow liability is remeasured at each reporting date, with changes recognized in earnings. The timing and amount of any future settlement remains subject to the achievement of contractual milestones and may vary from the amounts disclosed. The value as of March 31, 2026, was \$552 million.
- (2) Includes \$393 million of current and non-current estimated acquisition earn-out payables. Earn-out payables for acquisitions not denominated in U.S. dollars are measured at the current foreign exchange rate. Certain acquisition agreements include provisions with no maximum potential earn-out amount. The amount recorded for these acquisitions as of March 31, 2026 is \$248 million.
- (3) Does not include approximately \$56 million of current liability for a dividend of \$0.1650 per share approved by the board of directors on April 27, 2026 to be paid on May 20, 2026.

### **ITEM 3. Quantitative and Qualitative Disclosures About Market Risk**

Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates, foreign exchange rates and equity prices. We are exposed to market risk through our investments, revolving credit line, term loan agreements and international operations.

Our invested assets are held primarily as cash and cash equivalents, restricted cash, available-for-sale marketable debt securities, non-marketable debt securities, certificates of deposit, U.S. Treasury securities, and professionally managed short duration fixed income funds. These investments are subject to interest rate risk. The fair value of our invested assets at March 31, 2026 and December 31, 2025 approximated their respective carrying values due to their short-term duration and therefore, such market risk is not considered to be material.

We do not actively invest or trade in equity securities. In addition, we generally dispose of any significant equity securities received in conjunction with an acquisition shortly after the acquisition date.

As of March 31, 2026, we had \$838 million outstanding under the Second Amended and Restated Credit Agreement and the Loan Agreement tied to the Secured Overnight Financing Rate (“SOFR”). These agreements bear interest on a floating basis and are therefore subject to changes in the associated interest expense. The effect of an immediate hypothetical 10% change in interest rates would not have a material effect on our Condensed Consolidated Financial Statements.

The majority of our international operations do not have material transactions in currencies other than their functional currency which would expose the Company to transactional currency rate risk. We are subject to translation exchange rate risk having businesses operating outside of the U.S. in the following functional currencies, British pounds, Canadian dollar, euros and, to a lesser extent, other currencies. Based upon our foreign currency rate exposure as of March 31, 2026, an immediate 10% hypothetical change of foreign currency exchange rates would not have a material effect on our Condensed Consolidated Financial Statements.

### **ITEM 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

We carried out an evaluation (the “Evaluation”) required by Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), under the supervision and with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15 and 15d-15 under the Exchange Act (“Disclosure Controls”) as of March 31, 2026. Based upon the Evaluation, our CEO and CFO concluded that the design and operation of our Disclosure Controls were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and (ii) accumulated and communicated to our senior management, including our CEO and CFO, to allow timely decisions regarding required disclosures.

#### **Changes in Internal Controls**

There has not been any change in our internal control over financial reporting identified in connection with the Evaluation that occurred during the quarter ended March 31, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

#### **Inherent Limitations of Internal Control Over Financial Reporting**

Our management, including our CEO and CFO, does not expect that our Disclosure Controls and internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

#### **CEO and CFO Certifications**

Exhibits 31.1 and 31.2 are the Certifications of the CEO and the CFO, respectively. The Certifications are supplied in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (the “Section 302 Certifications”). This Item 4 of Part I of this Quarterly Report on Form 10-Q contains the information concerning the evaluation referred to in the Section 302 Certifications and this information should be read in conjunction with the Section 302 Certifications for a more complete understanding of the topics presented.

## PART II

### ITEM 1. Legal Proceedings

In Item 3 of Part I of the Company's Annual Report on Form 10-K for its fiscal year ended December 31, 2025, certain information concerning litigation claims arising in the ordinary course of business was disclosed. Such information was current as of the date of filing. During the Company's fiscal quarter ended March 31, 2026, no new legal proceedings, or material developments with respect to existing legal proceedings, occurred which require disclosure in this Quarterly Report on Form 10-Q.

### ITEM 1A. Risk Factors

There were no material changes in the risk factors previously disclosed in Item 1A, "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

### ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### Issuer Purchases of Equity Securities

The following table provides information about our repurchase of shares of our common stock during the three months ended March 31, 2026:

	Total number of shares purchased <sup>(1)</sup>	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum value of shares that may yet be purchased under the plans or programs <sup>(2)(3)</sup>
January 1, 2026 to January 31, 2026	—	\$ —	—	\$ 1,400
February 1, 2026 to February 28, 2026	3,353,268	69.90	2,984,184	1,191
March 1, 2026 to March 31, 2026	590,844	69.93	590,706	1,150
Total	3,944,112	\$ 69.90	3,574,890	\$ 1,150

- (1) A total of (a) 369,222 shares reported in this column are attributable to shares withheld for taxes in connection with vesting of restricted stock awards and restricted stock units under our 2019 Stock Incentive Plan, and (b) 3,574,890 shares reported in this column were repurchased at an average price per share of \$69.93 for a total cost of \$250 million.
- (2) On July 18, 2014, the board of directors authorized the repurchase of up to \$200 million of the Company's shares of common stock, on July 20, 2015, the board of directors authorized the repurchase of an additional \$400 million of the Company's shares of common stock, on May 1, 2019, the board of directors approved an additional repurchase authorization amount of \$373 million and on October 22, 2025, the board of directors approved an additional \$1,251 million increase to our existing share repurchase authorization, bringing the total remaining repurchase capacity at that time to approximately \$1,500 million. After completing these open market repurchases, the Company's outstanding board approved share repurchase authorization as of March 31, 2026, was approximately \$1,150 million. Between January 1, 2014 and March 31, 2026, the Company repurchased a total of approximately 24 million shares for an aggregate cost of approximately \$1,098 million.
- (3) Dollar values stated in millions.

### ITEM 5. Other Information

During the first quarter of 2026, none of the Company's officers or directors adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

## ITEM 6. Exhibits

The following exhibits are filed as a part of this Report:

- 3.1 [Amended and Restated Articles of Incorporation of the Company \(adopted January 18, 2023\) \(incorporated by reference to Exhibit 3.1 to Form 8-K filed on January 19, 2023\).](#)
- 3.2 [Amended and Restated By-Laws \(incorporated by reference to Exhibit 3.2 to Form 8-K filed on January 19, 2023\).](#)
- 10.1 [Form of Performance Stock Award Agreement under the 2019 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 to Form 8-K filed on March 4, 2026\).](#)
- 10.2 [Form of Performance Stock Unit Award Agreement under the 2019 Stock Incentive Plan \(incorporated by reference to Exhibit 10.2 to Form 8-K filed on March 4, 2026\).](#)
- 10.3\* [Form of Performance Stock Unit Award Agreement \(Non US\) under the 2019 Stock Incentive Plan.](#)
- 10.4\* [Form of Restricted Stock Unit Award Agreement \(Non US\) under the 2019 Stock Incentive Plan.](#)
- 10.5\* [Form of Performance Stock Unit Award Agreement \(Non US\) under the 2019 Stock Incentive Plan.](#)
- 31.1 [Rule 13a-14\(a\)/15d-14\(a\) Certification by the Chief Executive Officer of the Registrant.](#)
- 31.2 [Rule 13a-14\(a\)/15d-14\(a\) Certification by the Chief Financial Officer of the Registrant.](#)
- 32.1 [Section 1350 Certification by the Chief Executive Officer of the Registrant.](#)
- 32.2 [Section 1350 Certification by the Chief Financial Officer of the Registrant.](#)
- 101 The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in inline XBRL, include: (i) Condensed Consolidated Statements of Income, (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Equity, (v) Condensed Consolidated Statements of Cash Flows and (vi) the Notes to the Condensed Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (formatted in inline XBRL and included in Exhibit 101).

\* Filed herewith

**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 thereunto duly authorized.

**BROWN & BROWN, INC.**

/s/ R. Andrew Watts

Date: April 27, 2026

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**R. Andrew Watts**  
**Executive Vice President, Chief Financial Officer and Treasurer**  
**(duly authorized officer, principal financial officer)**



**BROWN & BROWN, INC.**  
**PERFORMANCE STOCK UNIT AWARD AGREEMENT**  
(Non-US Key Corporate Leaders / Profit Center Leaders / Other Leaders)

**Grant Number:**

**Grantee:**

**Date of Grant:**

**Performance Stock Units:**

This Performance Stock Unit Award Agreement (this "Agreement") is entered into as of the date described above (the "Date of Grant"), between BROWN & BROWN, INC., a Florida corporation (together with its subsidiaries, the "Company") and the grantee described above (the "Grantee"), pursuant to the terms and conditions of the Brown & Brown, Inc. 2019 Stock Incentive Plan, as amended (the "Plan"). Any term capitalized but not defined in this Agreement will have the meaning set forth in the Plan.

The Plan provides to the Compensation Committee of the Board of Directors of the Company (the "Committee") the discretion and authority to grant to Employees or Directors Awards of restricted rights to receive shares of the common stock of the Company, par value \$.10 per share (each, a "Share"), subject to the terms and conditions of the Plan and any additional terms and conditions provided by the Committee. The Plan identifies such an Award as an Award of Restricted Stock Units. In addition, the Plan provides to the Committee the discretion and authority to specify performance-based conditions for the awarding of Restricted Stock Units under an Award of Restricted Stock Units, and identifies an Award of Restricted Stock Units with such performance-based conditions as a Performance-Based Award. Pursuant to the terms of the Plan, the Committee desires to grant an Award of Performance-Based Restricted Stock Units ("Performance Stock Units") to the Grantee effective as of the Date of Grant. The Grantee desires to accept the Award of Performance Stock Units and agrees to be bound by the terms and conditions of the Plan and this Performance Stock Unit Award Agreement. Accordingly, the Company and the Grantee hereby agree to the restrictions, terms, and conditions set forth below.

**1. Grant of Performance Stock Units.** The Company grants to the Grantee the number of Performance Stock Units described above (the "PSUs"), effective as of the Date of Grant. Each PSU represents the right to receive a Share subject to the restrictions and conditions set forth in the Plan and this Agreement. The Grantee will have no rights as a shareholder of the Company, no dividend rights, and no voting rights with respect to the PSUs or the Shares underlying the PSUs unless and until the PSUs become awarded and vested and nonforfeitable in accordance with the terms and conditions of this Agreement, and the PSUs are settled and such Shares are delivered to the Grantee in accordance with Section 7 of this Agreement. For purposes of this Agreement, the PSUs are divided into two (2) portions (each, a "Tranche"). Fifty percent (50%) of the PSUs will be "Tranche 1 PSUs" and fifty percent (50%) of the PSUs will be "Tranche 2 PSUs." Any

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entitlement to Dividend Equivalents will be in accordance with Section 8 of this Agreement.

**2. Country-Specific Provisions.** Notwithstanding any provision of this Agreement to the contrary, the PSUs and any Shares issued pursuant to this Agreement will be subject to the applicable special terms and provisions, if any, for the Grantee's country of residence (and country of employment, if different), as set forth in the Country-Specific Appendix (the "Appendix") attached to this Agreement. The Appendix constitutes part of this Agreement.

**3. Performance Conditions for Awarding of PSUs.** Except as otherwise provided in Section 5 of this Agreement in the event of a Change in Control or the termination of the Grantee's employment with the Company as a result of death or Disability, the percentages, if any, of the Tranche 1 PSUs and the Tranche 2 PSUs that will be treated as awarded (the "Awarded PSUs"), and therefore eligible to become vested and nonforfeitable in accordance with Section 4 of this Agreement, will be based on the level of achievement of the applicable performance goals set forth below during the three-year (3-year) period beginning on January 1, 2026, and ending on December 31, 2028 (the "**Performance Period**"), subject to the terms and conditions of this Section 3.

**(a) Tranche 1 PSUs - Organic Revenue Growth Rate Condition.** The extent to which, if any, the Tranche 1 PSUs become Awarded PSUs will be based upon the Company's Average Organic Revenue Growth Rate (as defined below) during the Performance Period (the "Organic Revenue Growth Rate Condition"). The percentage, if any, of the Tranche 1 PSUs that become Awarded PSUs will be determined in accordance with the following schedule:

Performance Level	Average Organic Revenue Growth Rate	Awarded Percentage of Tranche 1 PSUs
Maximum		200%
High Target		120%
Target		100%
Low Target		80%
Threshold		50%
No Payout		0%

If the actual performance level of the Company's Average Organic Revenue Growth Rate falls in between any of the Performance Levels listed in the schedule above, the percentage of the Tranche 1 PSUs that become Awarded PSUs will be determined based on straight-line interpolation. The Company's "Average Organic Revenue Growth Rate" for the Performance Period will be determined by calculating the simple average of the Company's Annual Organic Revenue Growth Rate (as defined below) over the Performance Period. The Company's "Annual Organic Revenue Growth Rate" means the growth rate of Organic Revenue (as defined below) as reported in the Organic Revenue growth schedule prepared by the Corporate Finance department of the Company in support of the Company's Annual Report on Form 10-K (or such comparable or equivalent schedule as may be prepared in accordance with legal or accounting rule requirements associated with future filings). "Organic Revenue" is defined as "core commissions and

fees” less: (i) the core commissions and fees earned for the first twelve (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) the period over period impact of foreign currency translation, which is calculated by applying current year foreign exchange rates to the same period in the prior year. The term “core commissions and fees” is (i) the amount shown as commissions and fees, which includes earned premiums in the Company’s capitalized captive insurance facility, on the Company’s Consolidated Statement of Income, less (ii) profit-sharing contingent commissions. The calculation of the Average Organic Revenue Growth Rate may be subject to adjustment for such items (for example, items that are unusual in nature or infrequently occurring) as, in the discretion of the Committee, are determined to be appropriately disregarded for all grantees whose agreements include an Organic Revenue Growth Rate Condition. Any such determination and approval made by the Committee will be final and binding upon the Grantee, the Company, their respective heirs, administrators, personal representatives, successors, assigns, and all other interested persons.

**(b) Tranche 2 PSUs - EPS Condition.** The extent to which, if any, the Tranche 2 PSUs become Awarded PSUs will be based upon the Compound Annual Growth Rate (the “CAGR”) of the Company’s cumulative earnings per share during the Performance Period (the “EPS Condition”). The percentage, if any, of the Tranche 2 PSUs that become Awarded PSUs will be determined in accordance with the following schedule:

Performance Level	Cumulative Earnings Per Share	CAGR	Awarded Percentage of Tranche 2 PSUs
Maximum			200%
High Target			120%
Target			100%
Low Target			80%
Threshold			50%
No Payout			0%

If the actual performance level of the CAGR of the Company’s earnings per share falls in between any of the Performance Levels listed in the schedule above, the percentage of the Tranche 2 PSUs that become Awarded PSUs will be determined based on straight-line interpolation. The CAGR of the Company’s earnings per share for the Performance Period will be determined by comparison of the earnings per share, as adjusted by the Committee in its discretion to exclude the effect of certain items that were unusual in nature or infrequently occurring, for the twelve-month period ending December 31, 2025, that is \$4.26 per share, to the sum of the earnings per share for the twelve-month periods ending December 31, 2026, 2027, and 2028. For purposes of this Agreement, the Company’s earnings per share will be calculated in accordance with generally accepted accounting principles recognized in the United States of America (“GAAP”), except that such calculation will be (i) without regard to the after-tax impact of: (a) the change in estimated acquisition earn-out payables; (b) (gain)/loss on disposal; and (c) amortization, and (ii) subject to adjustment for such items (for example, items that are unusual in nature or infrequently occurring) as, in the discretion of the Committee, are determined to be

appropriately disregarded for all grantees whose agreements include an EPS Condition. Any such determination and approval made by the Committee will be final and binding upon the Grantee, the Company, their respective heirs, administrators, personal representatives, successors, assigns, and all other interested persons.

**(c) Procedure.** The applicable percentage, if any, of each Tranche will become Awarded PSUs on the date on which the Committee determines the level of achievement of the performance goal applicable to the Tranche (the "General Awarded Date"), provided that the Grantee has been continuously employed by the Company since the Date of Grant. For the avoidance of doubt, the Committee's determinations of the levels of achievement of the performance goals for the Tranche 1 PSUs and the Tranche 2 PSUs may occur on different dates, and therefore the General Awarded Dates applicable to the Tranches are not required to be identical. Also for the avoidance of doubt, any reference in this Agreement to Awarded PSUs that does not include a reference to either of the Tranches will be a reference to the PSUs in both Tranches that become Awarded PSUs pursuant to either this Section 3 or Section 5 of the Agreement. The Committee's determination will be based on the actual level of achievement of the applicable performance goal, in accordance with the provisions of the Plan and this Agreement, including, without limitation, the provisions of the Plan and this Agreement relating to adjustment for items that are unusual in nature or infrequently occurring, and the provisions of the Plan relating to the Committee's authority and discretion to establish procedures for determination of the level of achievement. The Committee's determination will be final, binding, and conclusive on all persons, including but not limited to the Company and the Grantee. The Grantee will not be entitled to any claim or recourse if any action or inaction by the Company, or any other circumstance or event, including any circumstance or event outside the control of the Grantee, adversely affects the level of achievement, or in any way prevents the satisfaction, of the applicable performance goal.

**(d) Forfeiture.** Except as otherwise provided in Section 5 of this Agreement in the event of a Termination After Change in Control or the termination of the Grantee's employment with the Company as a result of the Grantee's death or Disability, if the Grantee's employment with the Company terminates, as determined in accordance with Section 14(e) of this Agreement, for any reason before the General Awarded Date for a Tranche, the Grantee's interest in one hundred percent (100%) of the PSUs in the Tranche will be forfeited immediately upon the Grantee's termination of employment with the Company. In addition, except as otherwise provided in Section 5 of this Agreement, any PSUs in a Tranche that do not become Awarded PSUs on the General Awarded Date for the Tranche based on the Committee's determination of the level of achievement of the performance goal applicable to the Tranche will be forfeited immediately on such General Awarded Date and will not be eligible to become vested and nonforfeitable in accordance with Section 4 of this Agreement.

**4. Employment Condition for Vesting of Awarded PSUs.** Except as otherwise provided in Section 5 of this Agreement in the event of the Grantee's attainment of age 64, Termination After Change in Control, or the termination of the Grantee's employment with the Company as a result of the Grantee's death or Disability, the

Grantee's interest in the Awarded PSUs will become fully vested and nonforfeitable on the fifth (5th) anniversary of the Date of Grant, provided that the Grantee has been continuously employed by the Company since the Date of Grant, as determined in accordance with Section 14(e) of this Agreement. Except as otherwise provided in Section 5 of this Agreement, if the Grantee's employment terminates for any reason before the fifth (5th) anniversary of the Date of Grant, the Grantee's interest in one hundred percent (100%) of the Awarded PSUs will be forfeited.

**5. Treatment of PSUs upon Attainment of Age 64, Change in Control, or Termination of Employment as a Result of Death or Disability.** The purpose of this Section 5 is to provide special rules that may apply to the awarding or vesting, or both the awarding and vesting, of PSUs in the event of the Grantee's attainment of age 64, a Change in Control, or the termination of the Grantee's employment with the Company as a result of the Grantee's death or Disability. For the avoidance of doubt, a reference in this Agreement to the occurrence of an event "prior to awarding" or similar references will mean that the event occurs before the Committee determines the level of achievement of the applicable performance goal in accordance with Section 3(c) of this Agreement, and therefore before any portion of the affected PSUs become Awarded PSUs in accordance with Section 3(c) of this Agreement, or if applicable in the event of a Change in Control, before the Committee determines the level of achievement of the applicable performance goal in accordance with Section 5(b)(1)(A) of this Agreement, and therefore before any portion of the affected PSUs become Awarded PSUs in accordance with Section 5(b)(1)(A) of this Agreement. Similarly, a reference to the occurrence of an event "after awarding" or similar references will mean that the event occurs after the Committee determines the level of achievement of the applicable performance goal in accordance with Section 3(c) of this Agreement, and therefore after the applicable portion, if any, of the affected PSUs have become Awarded PSUs in accordance with Section 3(c) of this Agreement, or if applicable in the event of a Change in Control, after the Committee determines the level of achievement of the applicable performance goal in accordance with Section 5(b)(1)(A) of this Agreement, and therefore after the applicable portion, if any, of the affected PSUs become Awarded PSUs in accordance with Section 5(b)(1)(A) of this Agreement.

**(a) Attainment of Age 64.**

**(1) Attainment of Age 64 Prior to Awarding - No Effect on Awarding of PSUs.** If the Grantee attains age 64 prior to awarding, the determination of whether and to what extent the PSUs become Awarded PSUs will be determined in accordance with the provisions of Section 3 of this Agreement without regard to the Grantee's age. For the avoidance of doubt, no portion of the PSUs will become Awarded PSUs as a result of the Grantee's attainment of age 64.

**(2) Effect of Attainment of Age 64 on the Vesting of Awarded PSUs.** If the Grantee attains age 64 before the fifth (5th) anniversary of the Date of Grant, this Section 5(a)(2) will govern the timing and the extent of the vesting and nonforfeitability of the PSUs, if any, that become Awarded PSUs in accordance with the terms and

conditions of this Agreement. This Section 5(a)(2) will supersede the standard vesting provision contained in Section 4 of this Agreement only to the extent that it results in accelerated vesting of the Awarded PSUs, and it will not result in a delay of any vesting of any Awarded PSUs that otherwise would occur under the terms of the standard vesting provision contained in Section 4 of this Agreement. The application of the special vesting rules of this Section 5(a)(2) will depend upon whether the Grantee attains age 64 before awarding, or attains age 64 after awarding.

**(A) Attainment of Age 64 Prior to Awarding.** If the Grantee attains age 64 prior to awarding, a portion of the PSUs, if any, that become Awarded PSUs will become vested and nonforfeitable on the later of (i) the General Awarded Date or Change in Control Awarded Date, as applicable, or (ii) the first (1st) anniversary of the Date of Grant that follows the last day of the Performance Period, provided that the Grantee has been continuously employed by the Company since the Date of Grant. The portion of the Awarded PSUs that become vested and nonforfeitable in accordance with this Section 5(a)(2)(A) will be the number of Awarded PSUs multiplied by a fraction, the numerator of which will equal the number of full years since the Date of Grant, and the denominator of which will equal five (5). An additional one-fifth (1/5) of the Awarded PSUs will become vested and nonforfeitable on each subsequent anniversary of the Date of Grant until the fifth (5th) anniversary of the Date of Grant, so long as Grantee continues to be employed by the Company.

**(B) Attainment of Age 64 After Awarding.** If the Grantee attains age 64 after awarding, a portion of the PSUs, if any, that become Awarded PSUs will become vested and nonforfeitable on the first (1st) anniversary of the Date of Grant that coincides with or follows the Grantee's attainment of age 64, provided that the Grantee has been continuously employed by the Company since the Date of Grant. The portion of the Awarded PSUs that become vested and nonforfeitable on the first (1st) anniversary of the Date of Grant that coincides with or follows the Grantee's attainment of age 64 will be the number of Awarded PSUs multiplied by a fraction, the numerator of which will equal the number of full years since the Date of Grant, and the denominator of which will equal five (5). An additional one-fifth (1/5) of the Awarded PSUs will become vested and nonforfeitable on each subsequent anniversary of the Date of Grant until the fifth (5th) anniversary of the Date of Grant, so long as Grantee continues to be employed by the Company.

**(b) Change in Control.**

**(1) Prior to General Awarded Date.**

**(A) Awarding of PSUs Following Change in Control.** If a Change in Control occurs after the Date of Grant but prior to awarding or forfeiture of the Grantee's interest in the PSUs, a percentage of each of the Tranche 1 PSUs and the Tranche 2 PSUs will become Awarded PSUs, provided that the Grantee has been continuously employed by the Company since the Date of Grant. The percentage of the PSUs in each Tranche that become Awarded PSUs will be the greater of:

1. 100% of the PSUs in the Tranche; or

2. the percentage of the PSUs in the applicable Tranche determined in accordance with the schedule in Section 3(a) with respect to the Tranche 1 PSUs or Section 3(b) with respect to the Tranche 2 PSUs, based on the actual level of achievement (up to the maximum level of achievement for each Tranche set forth in Section 3) of the performance goal applicable to the Tranche from the first day of the Performance Period to the date on which the Change in Control occurs.

The applicable percentage of each Tranche will become Awarded PSUs on the date on which the Committee determines the level of achievement of the performance goal applicable to the Tranche (the "Change in Control Awarded Date"). For the avoidance of doubt, the Committee's determinations of the achievement of the performance goals for the Tranche 1 PSUs and the Tranche 2 PSUs may occur on different dates, and therefore the Change in Control Awarded Dates applicable to the Tranches are not required to be identical. The Committee's determination will be based on the actual level of achievement of the applicable performance goal, in accordance with the provisions of the Plan and this Agreement, including, without limitation, the provisions of the Plan and this Agreement relating to adjustment for items that are unusual in nature or infrequently occurring, and the provisions of the Plan relating to the Committee's authority and discretion to establish procedures for determination of the level of achievement. The Committee's determination will be final, binding, and conclusive on all persons, including but not limited to the Company and the Grantee. The Grantee will not be entitled to any claim or recourse if any action or inaction by the Company, or any other circumstance or event, including any circumstance or event outside the control of the Grantee, adversely affects the level of achievement, or in any way prevents the satisfaction, of the applicable performance goal.

**(B) Vesting of Awarded PSUs following Change in Control Awarded Date.** Unless the Grantee's employment with the Company terminates by reason of Termination After Change in Control (as defined below) after the Change in Control Awarded Date but prior to the fifth (5th) anniversary of the Date of Grant, the Grantee's interest in the PSUs that become Awarded PSUs in accordance with Section 5(b)(1)(A) above will become fully vested and nonforfeitable on the fifth (5th) anniversary of the Date of Grant, provided that the Grantee has been continuously employed by the Company since the Date of Grant. However, if the Grantee's employment with the Company terminates by reason of Termination After Change in Control (as defined below) prior to the fifth (5th) anniversary of the Date of Grant, the PSUs that become Awarded PSUs in accordance with Section 5(b)(1)(A) above will become fully vested and nonforfeitable as of the date of such Termination After Change in Control. For purposes of this Section 5(b), the following definitions will apply:

1. "Termination After Change in Control" will mean either of the following events occurring after a Change in Control:

**a.** termination by the Company of the Grantee's employment with the Company, within twelve (12) months following a Change in Control, for any reason other than Termination for Cause (as defined below); or

**b.** upon Grantee's Constructive Termination (as defined below), the Grantee's resignation from employment with the Company within twelve (12) months following the Change in Control.

Notwithstanding any provision herein to the contrary, Termination After Change in Control will not include any termination of the Grantee's employment with the Company which: (i) is a Termination for Cause (as defined below); (ii) is a result of the Grantee's death or Disability; (iii) is a result of the Grantee's voluntary termination of employment with the Company other than upon Constructive Termination (as defined below); or (iv) occurs prior to the effectiveness of a Change in Control.

**2.** "Termination for Cause" will mean termination by the Company of the Grantee's employment with the Company for any of the following reasons: (i) theft, dishonesty, or falsification of any employment or Company records; (ii) the Grantee's failure or inability to perform any reasonable assigned duties after written notice from the Company of, and a reasonable opportunity to cure, such continued failure or inability; (iii) any material breach by the Grantee of any employment agreement between the Grantee and Company, which breach is not cured pursuant to the terms of such agreement; or (iv) the Grantee's conviction of any criminal act which, in the Company's discretion, impairs Grantee's ability to perform his or her duties with the Company. Termination for Cause pursuant to the foregoing will be determined in the discretion of the Company.

**3.** "Constructive Termination" will mean any one or more of the following:

**a.** without the Grantee's express written consent, the assignment to the Grantee of any duties, or any limitation of the Grantee's responsibilities, substantially inconsistent with and resulting in a material diminution of the Grantee's positions, duties, responsibilities and status with the Company immediately prior to the date of a Change in Control;

**b.** without the Grantee's express written consent, the relocation of the principal place of the Grantee's employment to a location that is more than fifty (50) miles from the Grantee's principal place of employment immediately prior to the date of a Change in Control, or the imposition of travel requirements substantially more demanding of the Grantee than such travel requirements existing immediately prior to the date of a Change in Control;

**c.** any failure by the Company to pay, or any material reduction by the Company of, (i) the Grantee's base salary in effect immediately prior to the date of the Change in Control (unless comparable reductions are concurrently

made for all other employees of the Company with responsibilities, organizational level and title comparable to the Grantee's), or (ii) the Grantee's bonus compensation, if any, in effect immediately prior to the date of the Change in Control (subject to applicable performance requirements with respect to the actual amount of bonus compensation earned by the Grantee); or

**d.** any failure by the Company to (i) continue to provide the Grantee with the opportunity to participate, on terms no less favorable than those in effect for the benefit of any employee group which customarily includes a person holding the employment position or a comparable position with the Company then held by the Grantee, in any benefit or compensation plans and programs, including, but not limited to, the Company's life, disability, health, dental, medical, savings, profit sharing, stock purchase and retirement plans, if any, in which the Grantee was participating immediately prior to the date of the Change in Control, or their equivalent, or (ii) provide the Grantee with all other fringe benefits (or their equivalent) from time to time in effect for the benefit of any employee group which customarily includes a person holding the employment position or a comparable position with the Company then held by the Grantee.

The Grantee must provide written notice to the Company of the existence of one or more adverse conditions specified in clauses a. through d. above within ninety (90) days of the initial existence of the adverse condition(s), and the effective date of the Grantee's resignation must be within one (1) year following the effective date of the occurrence of the applicable adverse condition(s). Notwithstanding the foregoing provisions of this definition of Constructive Termination, if the Company remedies the adverse condition(s) within thirty (30) days of being notified of the adverse condition(s), no Constructive Termination will occur.

**(2) On or After General Awarded Date.** If the Grantee's employment with the Company terminates by reason of Termination After Change in Control after the General Awarded Date, but before the Grantee's interest in the Awarded PSUs becomes fully vested and nonforfeitable in accordance with Section 4 of this Agreement or is forfeited, the Awarded PSUs will become fully vested and nonforfeitable as of the date of such Termination After Change in Control.

**(c) Termination of Employment as a Result of Death or Disability.**

**(1) Prior to Awarding.** If the Grantee's employment with the Company terminates as a result of the Grantee's death or Disability prior to awarding or forfeiture of the Grantee's interest in the PSUs, a portion of the PSUs will become vested and nonforfeitable on the date on which the Grantee's employment terminates. The portion of the PSUs that will become vested and nonforfeitable pursuant to this Section 5(c)(1) will be the number of PSUs that are granted in Section 1 of this Agreement multiplied by a fraction, the numerator of which will equal the number of full months of the Grantee's employment with the Company during the Performance Period, and the denominator of which will equal thirty-six (36).

**(2) After Awarding.** If the Grantee's employment with the Company terminates as a result of Grantee's death or Disability after awarding, but before the Grantee's interest in the Awarded PSUs becomes fully vested and nonforfeitable or is forfeited, the Awarded PSUs will become fully vested and nonforfeitable on the date on which the Grantee's employment terminates.

**6. Adjustments in Number of PSUs.** If the Shares underlying the PSUs are changed into or exchanged for a different number or kind of shares of the Company or other securities of the Company by reason of merger, consolidation, recapitalization, reclassification, stock split, stock dividend or combination of shares, the number and kind of PSUs will be equitably adjusted to reflect such changes in accordance with the Plan. Any such adjustment made by the Company's Board of Directors or the Committee will be final and binding upon the Grantee, the Company, their respective heirs, administrators, personal representatives, successors, assigns, and all other interested persons.

**7. Settlement of PSUs.**

**(a) Timing of Settlement.** Unless and until the PSUs become vested and nonforfeitable in accordance with the terms and conditions of this Agreement, the Grantee will have no right to settlement of the PSUs. On or as soon as administratively practicable (and no later than thirty (30) days) after the applicable date of vesting under Section 4 or Section 5 of this Agreement, the Company will settle the vested Awarded PSUs by delivering to the Grantee (or the Grantee's beneficiary in the event of death) a number of Shares equal to the number of Awarded PSUs that have become vested and nonforfeitable and are to be settled at the applicable settlement date, subject to the provisions of Section 11 of this Agreement relating to tax withholding. The Grantee will have no influence on any determination as to the tax year in which settlement will be made during a specified period following the date or event that triggers a right to settlement.

**(b) Manner of Settlement; No Fractional Shares.** Subject to the provisions of Section 11 of this Agreement relating to tax withholding, upon settlement of the PSUs that are to be settled at the applicable settlement date, the delivery to the

Grantee of the number of Shares equal to the number of settled PSUs will be, at the Company's option, evidenced by a Share certificate delivered to the Grantee, or other physical or electronic evidence of Share ownership, including, without limitation, deposit of Shares into a stock brokerage account maintained for the Grantee or credit to a book-entry account for the benefit of the Grantee maintained by the Company's stock transfer agent or its designee. Notwithstanding any provision of this Agreement to the contrary, any fractional Share that would otherwise result from the application of any provision of this Agreement will be rounded down to the nearest whole number, as determined by the Committee in its discretion.

**(c) Effect of Settlement.** Neither the Grantee nor any beneficiary of the Grantee will have any further rights or interest in any PSUs that have been settled. The Company retains discretion to determine the settlement date in accordance with Section 7(a) of this Agreement and the terms of the Plan, and no Grantee or beneficiary of a Grantee will have any claim for damages or loss by virtue of the fact that the market price of the Shares was higher on a given date upon which settlement could have been made as compared to the market price on or after the actual settlement date. The Company will not be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the U.S. Dollar that may affect the value of the PSUs or of any amounts due to the Grantee pursuant to the PSUs or the subsequent sale of any Shares acquired under the Plan.

**8. Dividend Equivalents.** The Plan provides that this Agreement may include provisions for the payment of Dividend Equivalents (defined below). For purposes of the Plan and this Agreement, a "Dividend Equivalent" is a right to receive a payment equal to the amount of cash dividends and value of other distributions that would have been payable on a Share subject to a PSU during a period of time had such Share been issued to the Grantee during such period of time. Except as otherwise provided in the Appendix, if a cash dividend is declared on Shares during the period beginning on the General Awarded Date or Change in Control Awarded Date, whichever is applicable, and ending on the date that Shares are issued in settlement of PSUs, the Grantee will accrue Dividend Equivalents on the PSUs equal to the cash dividend or distribution that would have been paid on the PSUs had the PSUs been issued and outstanding Shares on the record date for the dividend or distribution. Dividend Equivalents will not be paid with respect to PSUs that have been forfeited. Accrued Dividend Equivalents will be denominated and payable solely in cash, and will be paid by the Company directly to the Grantee no later than thirty (30) days following the applicable dividend payment date.

**9. Administration.** The Committee will have the power to interpret this Agreement and to adopt such rules for the administration, interpretation, and application of the Agreement as are consistent with the Plan, and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon the Grantee, the Company, and all other interested persons. No member of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement or any similar agreement to which the Company is a party.

## 10. Non-Transferability.

**(a) In General.** Neither the PSUs nor any interest or right therein or part thereof will be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition is voluntary or involuntary or by operation of law, by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) and any attempted disposition thereof will be null and void and of no effect; provided, however, that this Section 10 will not prevent transfers by will or by the applicable laws of descent and distribution or by a beneficiary designation in accordance with this Section 10.

**(b) Beneficiary Designations.** The Grantee may designate a beneficiary or beneficiaries to exercise any rights or receive any benefits with respect to the PSUs following the Grantee's death. To be effective, such designation must be made in accordance with such procedures and in such written or electronic form as prescribed by the Company (or its designee) for such purpose. If the Grantee fails to designate a beneficiary, or if no designated beneficiary survives the Grantee's death, the Grantee's estate will be deemed the Grantee's beneficiary. A beneficiary designation may be changed or revoked by the Grantee's sole action, provided that the change or revocation is made in accordance with such procedures and in such written or electronic form as prescribed by the Company (or its designee) for such purpose. Unless otherwise provided in the beneficiary designation, each designation made by the Grantee will revoke all prior designations made by the Grantee.

**11. Tax Withholding.** The Grantee understands and agrees that the Company has the power and right to deduct, withhold, or collect any income tax, universal social charge, social insurance or social security contribution, payroll tax, or other amount required by law or regulation to be withheld with respect to any taxable event arising on or related to the granting or vesting of the PSUs (collectively, the "Withholding Amount"). The Grantee authorizes the Company to satisfy the obligations with regard to the Withholding Amount by one or a combination of the following: (i) withholding of Shares to be delivered upon settlement of vested PSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable statutory withholding amounts; (ii) withholding from other amounts payable to the Grantee by the Company; (iii) withholding from proceeds of the sale of Shares to be delivered upon settlement of vested PSUs by the Company or its designee; (iv) Grantee's payment of a cash amount (including by check representing readily available funds or a wire transfer); or (v) any other arrangement approved by the Committee and permitted under applicable law. The Withholding Amount may relate to amounts due in more than one jurisdiction and in all cases will be as determined by the Company in its discretion. If the obligation for the Withholding Amount is satisfied by withholding in Shares, for tax purposes, the Grantee is deemed to have been issued the full number of Shares subject to the vested PSUs.

**12. Notices.** Any notice to be given under the terms of this Agreement to the Company will be addressed to the Company in care of its Secretary and any notice to be given to the Grantee will be addressed to the address on file for the Grantee with the Company's Payroll Department. By a notice given pursuant to this Section 12, either party may hereafter designate a different address for notices to be given to such party. Any notice required to be given to the Grantee will, if the Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of such representative's status and address by written notice under this Section 12. Any notice will have been deemed duly given when enclosed in a properly sealed envelope addressed as aforesaid, deposited (with postage prepaid) in a postal receptacle regularly maintained by the United States Postal Service or postal service of the jurisdiction in which the notice is mailed.

**13. Data Privacy.** In order to grant the PSUs, perform its obligations under the Plan and facilitate the proper administration of the Plan (including the PSUs), the Company may collect, transfer, use, process, or hold certain personal data about the Grantee, including, but not limited to, the Grantee's name, nationality, citizenship, tax residency, date of birth, age, social insurance number or tax identification number or other identification number, brokerage account information, job title, compensation, Share ownership and equity award history, home address, e-mail address and other contact information (the "Data"). By accepting this grant of the PSUs, the Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of the Grantee's Data as described in this Agreement and any other PSU award documentation by and among, as applicable, the Company entities for the exclusive purposes of implementing, administering, and managing the Grantee's participation in the Plan, and the Grantee acknowledges and agrees as follows in respect of the processing and disclosure of the Grantee's Data:

(a) The Company is required to collect, process and utilize the personal data for purposes directly relevant to and necessary for the administration of the Plan (including the PSUs). The purposes described in this Section 13 for the processing of the Grantee's Data are necessary for the administration of the Plan (including the PSUs) and the legitimate interests of the Company in connection with such administration. Such processing may include the disclosure or transfer of some or all of that personal data among the Company entities, and, as necessary, to any third-party service provider engaged by the Company to assist with the implementation, administration, and management of the Plan. The recipients of the Data may be located in the United States or elsewhere, and the Grantee's country or jurisdiction may have different data privacy laws and protections than the United States or other country in which the recipients of the Data are located.

(b) The Company and the other recipients of the Data may utilize the Data for the purpose of administering the Plan (including the PSUs), provided that such Data will be kept confidential and will not be used for any purposes not related to the administration of the Plan or the PSUs. The Company will hold and use the Data only as long as is necessary to implement, administer and manage the Participant's participation

in the Plan, or as required to comply with legal or regulatory obligations, including under tax and securities laws.

(c) The Grantee's Data may be processed and disclosed by and to any future potential purchaser of the Company (or of any of its undertaking) for the purpose of administering the Plan (including the PSUs) and/or confirming the Grantee's entitlement to the PSUs where such entitlement is relevant to such (potential) purchase; and

(d) The Grantee is providing the consent described in this Section 13 on a purely voluntary basis. If the Grantee refuses to consent or revokes consent, the Grantee will not be able to participate in the Plan or realize benefits (if any) from the PSUs.

**14. No Contract of Employment; Nature of Grant.** By accepting this grant of the PSUs, the Grantee understands, acknowledges, and agrees as follows:

(a) The Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan, and the grant of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs or other grants, or benefits in lieu of PSUs or other grants, even if PSUs or other grants have been granted in the past.

(b) The Grantee's participation in the Plan is voluntary, and the PSUs and any Shares underlying or acquired pursuant to the PSUs, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculation of any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments, and the benefit to the Grantee of participation in the Plan (including, in particular but not by way of limitation, the PSUs) will not form any part of the Grantee's remuneration or count as his or her remuneration for any purpose and will not be pensionable. The PSUs and the Shares subject to the PSUs are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, and are outside the scope of the Grantee's employment contract, if any. The PSUs and the Shares subject to the PSUs are not intended to replace any pension rights or compensation, and the rights or opportunity granted to the Grantee on the grant of the PSUs will not give the Grantee any rights or additional rights in respect of any pension scheme operated by the Company.

(c) The grant of PSUs and the Grantee's participation in the Plan will not create a right to employment or be interpreted as forming an employment or service contract with the Company, and will not interfere with the ability of the Company to terminate the Grantee's employment at any time.

(d) The rights or opportunity granted to the Grantee on the grant of the PSUs will not give the Grantee any rights or additional rights if the Grantee ceases to be

employed by the Company, and the Grantee will not be entitled to compensation for the loss of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, in the event the PSUs lapse or terminate by reason of the Grantee ceasing to be employed by the Company) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise. The Grantee will not be entitled to any compensation or damages for any loss or potential loss that the Grantee may suffer by reason of being unable to acquire or retain Shares or any interest in Shares (or any equivalent or connected interest) pursuant to the PSUs in consequence of the loss or termination of his or her employment with the Company for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).

(e) For purposes of this Agreement, including without limitation the employment conditions and references to termination of employment set forth in Section 3 and Section 4 and Section 5 of this Agreement, the Grantee's employment will be considered terminated as of the date the Grantee is no longer actively providing services to the Company (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any), and will not include "garden leave" or any other period of time in which the Grantee is no longer reporting to work with the Company on a regular basis due to an impending termination of employment, regardless of whether or not the Grantee is considered to be employed by the Company during such period. For the avoidance of doubt, any reference in this Agreement to "employment with the Company" or "employed by the Company" will be deemed to include service as a non-Employee member of the Company's Board of Directors, and a Grantee's continuous employment with the Company will not be considered interrupted in the event of a change in the status of the Grantee from Employee to non-Employee Director, or from non-Employee Director to Employee, or from full-time Employee to part-time Employee. The determination of whether and when the Grantee is no longer actively employed for purposes of this Agreement will be made by the Committee in its discretion.

**15. Titles; English Language.** Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. If the Grantee has received this Agreement, the Plan, or any other rules, procedures, forms or documents related to the PSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

**16. Disposition.** Upon receipt of any Shares as a result of the satisfaction of all conditions to the grant of the PSUs, the Grantee will, if requested by the Company in order to assure compliance with applicable law, hold such Shares for investment and not with the view toward resale or distribution to the public and, if so requested by the Company, will deliver to the Company a written statement signed by the Grantee and satisfactory to the Company to that effect. In such instance, the Grantee will give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement. Such notice will specify the date of such disposition or other transfer and

the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Grantee in such disposition or other transfer.

**17. Compliance with Laws.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the PSUs, and on any Shares acquired or cash payments made pursuant to the Agreement, to the extent the Company determines it is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. The Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal legal and tax obligations under all laws, rules, and regulations applicable to the Grantee. The Grantee acknowledges that there may be certain exchange control, foreign asset/account and/or tax reporting requirements that may affect the Grantee's ability to acquire or hold Shares or cash received from participating in the Plan (including the proceeds from the sale of Shares and the receipt of any Dividend Equivalents or dividends) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets, or related transactions to the tax or other authorities in the Grantee's country. The Grantee acknowledges that it is the Grantee's responsibility to comply with such regulations.

**18. Counterparts; Severability.** This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one agreement. If any provision, or any part thereof, of this Agreement should be held by any court to be illegal, invalid or unenforceable, either in whole or in part, such illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the remaining provisions, or any part thereof, all of which will remain in full and effect.

**19. Entire Agreement; Amendments.** This Agreement (including the Appendix and any documents or instruments referred to herein) constitutes the entire agreement regarding the PSUs among the parties and supersedes all prior agreements, and understandings, both written and oral, among the parties with respect to the subject matter hereof. The Committee may amend this Agreement, provided that if the Committee determines, in its discretion, that an amendment of this Agreement is likely to materially impair the rights of the Grantee, such amendment will not be implemented without the consent of the Grantee, except to the extent that such amendment is required for compliance with applicable law, stock market or exchange rules and regulations, or accounting or tax rules and regulations.

**20. Governing Law.** This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Florida, without regard to choice of law principles.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties as of the date first written above.

BROWN & BROWN, INC.

By: \_\_\_\_\_

R. Andrew Watts  
Executive Vice President, Treasurer &

Chief Financial Officer

GRANTEE

\_\_\_\_\_



**BROWN & BROWN, INC.**  
**RESTRICTED STOCK UNIT AWARD AGREEMENT**  
(Non-US Key Corporate Leaders / Profit Center Leaders / Other Leaders)

**Grant Number:**

**Grantee:**

**Date of Grant:**

**Restricted Stock Units:**

This Restricted Stock Unit Award Agreement (this "Agreement") is entered into as of the date described above (the "Date of Grant"), between BROWN & BROWN, INC., a Florida corporation (together with its subsidiaries, the "Company") and the grantee described above (the "Grantee"), pursuant to the terms and conditions of the Brown & Brown, Inc. 2019 Stock Incentive Plan, as amended (the "Plan"). Any term capitalized but not defined in this Agreement will have the meaning set forth in the Plan.

The Plan provides to the Compensation Committee of the Board of Directors of the Company (the "Committee") the discretion and authority to grant to Employees or Directors Awards of restricted rights to receive shares of the common stock of the Company, par value \$.10 per share (each, a "Share"), subject to the terms and conditions of the Plan and any additional terms and conditions provided by the Committee. The Plan identifies such an Award as an Award of Restricted Stock Units. Pursuant to the terms of the Plan, the Committee desires to grant time-based restricted rights to receive Shares to the Grantee in the form of an Award of Restricted Stock Units, effective as of the Date of Grant. The Grantee desires to accept the Award of Restricted Stock Units and agrees to be bound by the terms and conditions of the Plan and this Agreement. Accordingly, the Company and the Grantee hereby agree to the restrictions, terms, and conditions set forth below.

**1. Grant of Restricted Stock Units.** The Company grants to the Grantee the number of Restricted Stock Units described above (the "RSUs"), effective as of the Date of Grant. Each RSU represents the right to receive a Share subject to the restrictions and conditions set forth in the Plan and this Agreement. The Grantee will have no rights as a shareholder of the Company, no dividend rights, and no voting rights with respect to the RSUs or the Shares underlying the RSUs unless and until the RSUs become vested and nonforfeitable in accordance with the terms and conditions of this Agreement, and the RSUs are settled and such Shares are delivered to the Grantee in accordance with Section 6 of this Agreement. Any entitlement to Dividend Equivalents will be in accordance with Section 7 of this Agreement.

**2. Country-Specific Provisions.** Notwithstanding any provision of this Agreement to the contrary, the RSUs and any Shares issued pursuant to this Agreement will be subject to the applicable special terms and provisions, if any, for the Grantee's country of residence (and country of employment, if different), as set forth in the

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Country-Specific Appendix (the "Appendix") attached to this Agreement. The Appendix constitutes part of this Agreement.

**3. Employment Condition for Vesting of RSUs.** Except as otherwise provided in Section 4 of this Agreement in the event of a Termination After Change in Control or termination of the Grantee's employment with the Company as a result of the Grantee's death or Disability, the Grantee's interest in the RSUs will become fully vested and nonforfeitable on the fifth (5th) anniversary of the Date of Grant, provided that the Grantee has been continuously employed by the Company since the Date of Grant, as determined in accordance with Section 13(e) of this Agreement. Except as otherwise provided in Section 4 of this Agreement, if the Grantee's employment terminates for any reason before the fifth (5th) anniversary of the Date of Grant, the Grantee's interest in the RSUs will be forfeited.

**4. Treatment of RSUs Upon Termination After Change in Control or Termination of Employment as a Result of Death or Disability.** The purpose of this Section 4 is to provide special rules that may apply to the RSUs in the event of a Termination After Change in Control or Termination of the Grantee's employment with the Company as a result of the Grantee's death or Disability.

**(a) Termination After Change in Control.** If the Grantee's employment with the Company terminates by reason of Termination After Change in Control (as defined below) prior to the fifth (5<sup>th</sup>) anniversary of the Date of Grant, the unvested RSUs will become fully vested and nonforfeitable as of the date of such Termination After Change in Control. For purposes of this Agreement, the following definitions will apply:

**(1)** "Termination After Change in Control" will mean either of the following events occurring after a Change in Control:

**(A)** termination by the Company of the Grantee's employment with the Company, within twelve (12) months following a Change in Control, for any reason other than Termination for Cause (as defined below); or

**(B)** upon Grantee's Constructive Termination (as defined below), the Grantee's resignation from employment with the Company within twelve (12) months following the Change in Control.

Notwithstanding any provision herein to the contrary, Termination After Change in Control will not include any termination of the Grantee's employment with the Company which: (i) is a Termination for Cause (as defined below); (ii) is a result of the Grantee's death or Disability; (iii) is a result of the Grantee's voluntary termination of employment with the Company other than upon Constructive Termination (as defined below); or (iv) occurs prior to the effectiveness of a Change in Control.

**(2)** "Termination for Cause" will mean termination by the Company of the Grantee's employment with the Company for any of the following

reasons: (i) theft, dishonesty, or falsification of any employment or Company records; (ii) the Grantee's failure or inability to perform any reasonable assigned duties after written notice from the Company of, and a reasonable opportunity to cure, such continued failure or inability; (iii) any material breach by the Grantee of any employment agreement between the Grantee and Company, which breach is not cured pursuant to the terms of such agreement; or (iv) the Grantee's conviction of any criminal act which, in the Company's discretion, impairs Grantee's ability to perform his or her duties with the Company. Termination for Cause pursuant to the foregoing will be determined in the discretion of the Company.

**(3)** "Constructive Termination" will mean any one or more of the following:

**(A)** without the Grantee's express written consent, the assignment to the Grantee of any duties, or any limitation of the Grantee's responsibilities, substantially inconsistent with and resulting in a material diminution of the Grantee's positions, duties, responsibilities and status with the Company immediately prior to the date of a Change in Control;

**(B)** without the Grantee's express written consent, the relocation of the principal place of the Grantee's employment to a location that is more than fifty (50) miles from the Grantee's principal place of employment immediately prior to the date of a Change in Control, or the imposition of travel requirements substantially more demanding of the Grantee than such travel requirements existing immediately prior to the date of a Change in Control;

**(C)** any failure by the Company to pay, or any material reduction by the Company of, (i) the Grantee's base salary in effect immediately prior to the date of the Change in Control (unless comparable reductions are concurrently made for all other employees of the Company with responsibilities, organizational level and title comparable to the Grantee's), or (ii) the Grantee's bonus compensation, if any, in effect immediately prior to the date of the Change in Control (subject to applicable performance requirements with respect to the actual amount of bonus compensation earned by the Grantee); or

**(D)** any failure by the Company to (i) continue to provide the Grantee with the opportunity to participate, on terms no less favorable than those in effect for the benefit of any employee group which customarily includes a person holding the employment position or a comparable position with the Company then held by the Grantee, in any benefit or compensation plans and programs, including, but not limited to, the Company's life, disability, health, dental, medical, savings, profit sharing, stock purchase and retirement plans, if any, in which the Grantee was participating immediately prior to the date of the Change in Control, or their equivalent, or (ii) provide the Grantee with all other fringe benefits (or their equivalent) from time to time in effect for the benefit of any employee group which customarily includes a person holding the employment position or a comparable position with the Company then held by the Grantee;

The Grantee must provide written notice to the Company of the existence of one or more adverse conditions specified in clauses (A) through (D) above within ninety (90) days of the initial existence of the adverse condition(s), and the effective date of the Grantee's resignation must be within one (1) year following the effective date of the occurrence of the applicable adverse condition(s). Notwithstanding the foregoing provisions of this definition of Constructive Termination, if the Company remedies the adverse condition(s) within thirty (30) days of being notified of the adverse condition, no Constructive Termination will occur.

**(b) Termination of Employment as a Result of Death or Disability.** If the Grantee's employment with the Company terminates as a result of Grantee's death or Disability before the Grantee's interest in the RSUs becomes fully vested and nonforfeitable or is forfeited, the RSUs will become fully vested and nonforfeitable on the date on which the Grantee's employment with the Company terminates.

**5. Adjustments in Number of RSUs.** If the Shares underlying the RSUs are changed into or exchanged for a different number or kind of shares of the Company or other securities of the Company by reason of merger, consolidation, recapitalization, reclassification, stock split, stock dividend or combination of shares, the number and kind of RSUs will be equitably adjusted to reflect such changes in accordance with the Plan. Any such adjustment made by the Company's Board of Directors or the Committee will be final and binding upon the Grantee, the Company, their respective heirs, administrators, personal representatives, successors, assigns, and all other interested persons.

#### **6. Settlement of RSUs.**

**(a) Timing of Settlement.** Unless and until the RSUs become vested and nonforfeitable in accordance with the terms and conditions of this Agreement, the Grantee will have no right to settlement of the RSUs. On or as soon as administratively practicable (and no later than thirty (30) days) after the applicable date of vesting under Section 3 or Section 4 of this Agreement, the Company will settle the vested RSUs by delivering to the Grantee (or the Grantee's beneficiary in the event of death) a number of Shares equal to the number of RSUs that have become vested and nonforfeitable and are to be settled at the applicable settlement date, subject to the provisions of Section 10 of this Agreement relating to tax withholding. The Grantee will have no influence on any determination as to the tax year in which settlement will be made during a specified period following the date or event that triggers a right to settlement.

**(b) Manner of Settlement; No Fractional Shares.** Subject to the provisions of Section 10 of this Agreement relating to tax withholding, upon settlement of the RSUs that are to be settled at the applicable settlement date, the delivery to the Grantee of the number of Shares equal to the number of settled RSUs will be, at the Company's option, evidenced by a Share certificate delivered to the Grantee, or other physical or electronic evidence of Share ownership, including, without limitation, deposit

of Shares into a stock brokerage account maintained for the Grantee or credit to a book-entry account for the benefit of the Grantee maintained by the Company's stock transfer agent or its designee. Notwithstanding any provision of this Agreement to the contrary, any fractional Share that would otherwise result from the application of any provision of this Agreement will be rounded down to the nearest whole number, as determined by the Committee in its discretion.

**(c) Effect of Settlement.** Neither the Grantee nor any beneficiary of the Grantee will have any further rights or interest in any RSUs that have been settled. The Company retains discretion to determine the settlement date in accordance with Section 6(a) of this Agreement and the terms of the Plan, and no Grantee or beneficiary of a Grantee will have any claim for damages or loss by virtue of the fact that the market price of the Shares was higher on a given date upon which settlement could have been made as compared to the market price on or after the actual settlement date. The Company will not be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the U.S. Dollar that may affect the value of the RSUs or of any amounts due to the Grantee pursuant to the RSUs or the subsequent sale of any Shares acquired under the Plan.

**7. Dividend Equivalents.** The Plan provides that this Agreement may include provisions for the payment of Dividend Equivalents (defined below). For purposes of the Plan and this Agreement, a "Dividend Equivalent" is a right to receive a payment equal to the amount of cash dividends and value of other distributions that would have been payable on a Share subject to a RSU during a period of time had such Share been issued to the Grantee during such period of time. Except as otherwise provided in the Appendix, if a cash dividend is declared on Shares during the period beginning on the Date of Grant and ending on the date that Shares are issued in settlement of RSUs, the Grantee will accrue Dividend Equivalents on the RSUs equal to the cash dividend or distribution that would have been paid on the RSUs had the RSUs been issued and outstanding Shares on the record date for the dividend or distribution. Dividend Equivalents will not be paid with respect to RSUs that have been forfeited. Accrued Dividend Equivalents will be denominated and payable solely in cash, and will be paid by the Company directly to the Grantee no later than thirty (30) days following the applicable dividend payment date.

**8. Administration.** The Committee will have the power to interpret this Agreement and to adopt such rules for the administration, interpretation, and application of the Agreement as are consistent with the Plan, and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon the Grantee, the Company, and all other interested persons. No member of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement or any similar agreement to which the Company is a party.

## 9. Non-Transferability.

**(a) In General.** Neither the RSUs nor any interest or right therein or part thereof will be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition is voluntary or involuntary or by operation of law, by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) and any attempted disposition thereof will be null and void and of no effect; provided, however, that this Section 9 will not prevent transfers by will or by the applicable laws of descent and distribution or by a beneficiary designation in accordance with this Section 9.

**(b) Beneficiary Designations.** The Grantee may designate a beneficiary or beneficiaries to exercise any rights or receive any benefits with respect to the RSUs following the Grantee's death. To be effective, such designation must be made in accordance with such procedures and in such written or electronic form as prescribed by the Company (or its designee) for such purpose. If the Grantee fails to designate a beneficiary, or if no designated beneficiary survives the Grantee's death, the Grantee's estate will be deemed the Grantee's beneficiary. A beneficiary designation may be changed or revoked by the Grantee's sole action, provided that the change or revocation is made in accordance with such procedures and in such written or electronic form as prescribed by the Company (or its designee) for such purpose. Unless otherwise provided in the beneficiary designation, each designation made by the Grantee will revoke all prior designations made by the Grantee.

**10. Tax Withholding.** The Grantee understands and agrees that the Company has the power and right to deduct, withhold, or collect any income tax, universal social charge, social insurance or social security contribution, payroll tax, or other amount required by law or regulation to be withheld with respect to any taxable event arising on or related to the granting or vesting of the RSUs (collectively, the "Withholding Amount"). The Grantee authorizes the Company to satisfy the obligations with regard to the Withholding Amount by one or a combination of the following: (i) withholding of Shares to be delivered upon settlement of vested RSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable statutory withholding amounts; (ii) withholding from other amounts payable to the Grantee by the Company; (iii) withholding from proceeds of the sale of Shares to be delivered upon settlement of vested RSUs by the Company or its designee; (iv) Grantee's payment of a cash amount (including by check representing readily available funds or a wire transfer); or (v) any other arrangement approved by the Committee and permitted under applicable law. The Withholding Amount may relate to amounts due in more than one jurisdiction and in all cases will be as determined by the Company in its discretion. If the obligation for the Withholding Amount is satisfied by withholding in Shares, for tax purposes, the Grantee is deemed to have been issued the full number of Shares subject to the vested RSUs.

**11. Notices.** Any notice to be given under the terms of this Agreement to the Company will be addressed to the Company in care of its Secretary and any notice to be

given to the Grantee will be addressed to the address on file for the Grantee with the Company's Payroll Department. By a notice given pursuant to this Section 11, either party may hereafter designate a different address for notices to be given to such party. Any notice required to be given to the Grantee will, if the Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of such representative's status and address by written notice under this Section 11. Any notice will have been deemed duly given when enclosed in a properly sealed envelope addressed as aforesaid, deposited (with postage prepaid) in a postal receptacle regularly maintained by the United States Postal Service or postal service of the jurisdiction in which the notice is mailed.

**12. Data Privacy.** In order to grant the RSUs, perform its obligations under the Plan and facilitate the proper administration of the Plan (including the RSUs), the Company may collect, transfer, use, process, or hold certain personal data about the Grantee, including, but not limited to, the Grantee's name, nationality, citizenship, tax residency, date of birth, age, social insurance number or tax identification number or other identification number, brokerage account information, job title, compensation, Share ownership and equity award history, home address, e-mail address and other contact information (the "Data"). By accepting this grant of the RSUs, the Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of the Grantee's Data as described in this Agreement and any other RSU award documentation by and among, as applicable, the Company entities for the exclusive purposes of implementing, administering, and managing the Grantee's participation in the Plan, and the Grantee acknowledges and agrees as follows in respect of the processing and disclosure of the Grantee's Data:

(a) The Company is required to collect, process and utilize the personal data for purposes directly relevant to and necessary for the administration of the Plan (including the RSUs). The purposes described in this Section 12 for the processing of the Grantee's Data are necessary for the administration of the Plan (including the RSUs) and the legitimate interests of the Company in connection with such administration. Such processing may include the disclosure or transfer of some or all of that personal data among the Company entities, and, as necessary, to any third-party service provider engaged by the Company to assist with the implementation, administration, and management of the Plan. The recipients of the Data may be located in the United States or elsewhere, and the Grantee's country or jurisdiction may have different data privacy laws and protections than the United States or other country in which the recipients of the Data are located.

(b) The Company and the other recipients of the Data may utilize the Data for the purpose of administering the Plan (including the RSUs), provided that such Data will be kept confidential and will not be used for any purposes not related to the administration of the Plan or the RSUs. The Company will hold and use the Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax and securities laws.

(c) The Grantee's Data may be processed and disclosed by and to any future potential purchaser of the Company (or of any of its undertaking) for the purpose of administering the Plan (including the RSUs) and/or confirming the Grantee's entitlement to the RSUs where such entitlement is relevant to such potential purchase; and

(d) The Grantee is providing the consent described in this Section 12 on a purely voluntary basis. If the Grantee refuses to consent or revokes consent, the Grantee will not be able to participate in the Plan or realize benefits (if any) from the RSUs.

**13. No Contract of Employment; Nature of Grant.** By accepting this grant of the RSUs, the Grantee understands, acknowledges, and agrees as follows:

(a) The Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan, and the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs or other grants, or benefits in lieu of RSUs or other grants, even if RSUs or other grants have been granted in the past.

(b) The Grantee's participation in the Plan is voluntary, and the RSUs and any Shares underlying or acquired pursuant to the RSUs, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculation of any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments, and the benefit to the Grantee of participation in the Plan (including, in particular but not by way of limitation, the RSUs) will not form any part of the Grantee's remuneration or count as his or her remuneration for any purpose and will not be pensionable. The RSUs and the Shares subject to the RSUs are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, and are outside the scope of the Grantee's employment contract, if any. The RSUs and the Shares subject to the RSUs are not intended to replace any pension rights or compensation, and the rights or opportunity granted to the Grantee on the grant of the RSUs will not give the Grantee any rights or additional rights in respect of any pension scheme operated by the Company.

(c) The grant of RSUs and the Grantee's participation in the Plan will not create a right to employment or be interpreted as forming an employment or service contract with the Company, and will not interfere with the ability of the Company to terminate the Grantee's employment at any time.

(d) The rights or opportunity granted to the Grantee on the grant of the RSUs will not give the Grantee any rights or additional rights if the Grantee ceases to be employed by the Company, and the Grantee will not be entitled to compensation for the

loss of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, in the event the RSUs lapse or terminate by reason of the Grantee ceasing to be employed by the Company) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise. The Grantee will not be entitled to any compensation or damages for any loss or potential loss that the Grantee may suffer by reason of being unable to acquire or retain Shares or any interest in Shares (or any equivalent or connected interest) pursuant to the RSUs in consequence of the loss or termination of his or her employment with the Company for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).

(e) For purposes of this Agreement, including without limitation the employment conditions and references to termination of employment set forth in Section 3 and Section 4 of this Agreement, the Grantee's employment will be considered terminated as of the date the Grantee is no longer actively providing services to the Company (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any), and will not include "garden leave" or any other period of time in which the Grantee is no longer reporting to work with the Company on a regular basis due to an impending termination of employment, regardless of whether or not the Grantee is considered to be employed by the Company during such period. For the avoidance of doubt, any reference in this Agreement to "employment with the Company" or "employed by the Company" will be deemed to include service as a non-Employee member of the Company's Board of Directors, and a Grantee's continuous employment with the Company will not be considered interrupted in the event of a change in the status of the Grantee from Employee to non-Employee Director, or from non-Employee Director to Employee, or from full-time Employee to part-time Employee. The determination of whether and when the Grantee is no longer actively employed for purposes of this Agreement will be made by the Committee in its discretion.

**14. Titles; English Language.** Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. If the Grantee has received this Agreement, the Plan, or any other rules, procedures, forms or documents related to the RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

**15. Disposition.** Upon receipt of any Shares as a result of the satisfaction of all conditions to the grant of the RSUs, the Grantee will, if requested by the Company in order to assure compliance with applicable law, hold such Shares for investment and not with the view toward resale or distribution to the public and, if so requested by the Company, will deliver to the Company a written statement signed by the Grantee and satisfactory to the Company to that effect. In such instance, the Grantee will give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement. Such notice will specify the date of such disposition or other transfer and

the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Grantee in such disposition or other transfer.

**16. Compliance with Laws.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the RSUs, and on any Shares acquired or cash payments made pursuant to the Agreement, to the extent the Company determines it is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. The Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal legal and tax obligations under all laws, rules, and regulations applicable to the Grantee. The Grantee acknowledges that there may be certain exchange control, foreign asset/account and/or tax reporting requirements that may affect the Grantee's ability to acquire or hold Shares or cash received from participating in the Plan (including the proceeds from the sale of Shares and the receipt of any Dividend Equivalents or dividends) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets, or related transactions to the tax or other authorities in the Grantee's country. The Grantee acknowledges that it is the Grantee's responsibility to comply with such regulations.

**17. Counterparts; Severability.** This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one agreement. If any provision, or any part thereof, of this Agreement should be held by any court to be illegal, invalid or unenforceable, either in whole or in part, such illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the remaining provisions, or any part thereof, all of which will remain in full and effect.

**18. Entire Agreement; Amendments.** This Agreement (including the Appendix and any documents or instruments referred to herein) constitutes the entire agreement regarding the RSUs among the parties and supersedes all prior agreements, and understandings, both written and oral, among the parties with respect to the subject matter hereof. The Committee may amend this Agreement, provided that if the Committee determines, in its discretion, that an amendment of this Agreement is likely to materially impair the rights of the Grantee, such amendment will not be implemented without the consent of the Grantee, except to the extent that such amendment is required for compliance with applicable law, stock market or exchange rules and regulations, or accounting or tax rules and regulations.

**19. Governing Law.** This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Florida, without regard to choice of law principles.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties as of the date first written above.

BROWN & BROWN, INC.

By: \_\_\_\_\_

R. Andrew Watts  
Executive Vice President, Treasurer &

Chief Financial Officer

GRANTEE

\_\_\_\_\_



**BROWN & BROWN, INC.**  
**PERFORMANCE STOCK UNIT AWARD AGREEMENT**  
**(Non-U.S. Key Corporate Leaders – Leveraged)**

**Grant Number:**

**Grantee:**

**Date of Grant:**

**Performance Stock Units:**

This Performance Stock Unit Award Agreement (this "Agreement") is entered into as of the date described above (the "Date of Grant"), between BROWN & BROWN, INC., a Florida corporation (together with its subsidiaries, the "Company") and the grantee described above (the "Grantee"), pursuant to the terms and conditions of the Brown & Brown, Inc. 2019 Stock Incentive Plan, as amended (the "Plan"). Any term capitalized but not defined in this Agreement will have the meaning set forth in the Plan.

The Plan provides to the Compensation Committee of the Board of Directors of the Company (the "Committee") the discretion and authority to grant to Employees or Directors Awards of restricted rights to receive shares of the common stock of the Company, par value \$.10 per share (each, a "Share"), subject to the terms and conditions of the Plan and any additional terms and conditions provided by the Committee. The Plan identifies such an Award as an Award of Restricted Stock Units. In addition, the Plan provides to the Committee the discretion and authority to specify performance-based conditions for the awarding of Restricted Stock Units under an Award of Restricted Stock Units, and identifies an Award of Restricted Stock Units with such performance-based conditions as a Performance-Based Award. Pursuant to the terms of the Plan, the Committee desires to grant an Award of Performance-Based Restricted Stock Units ("Performance Stock Units") to the Grantee effective as of the Date of Grant. The Grantee desires to accept the Award of Performance Stock Units and agrees to be bound by the terms and conditions of the Plan and this Performance Stock Unit Award Agreement. Accordingly, the Company and the Grantee hereby agree to the restrictions, terms, and conditions set forth below.

**1. Grant of Performance Stock Units.** The Company grants to the Grantee the number of Performance Stock Units described above (the "PSUs"), effective as of the Date of Grant. Each PSU represents the right to receive a Share subject to the restrictions and conditions set forth in the Plan and this Agreement. The Grantee will have no rights as a shareholder of the Company, no dividend rights, and no voting rights with respect to the PSUs or the Shares underlying the PSUs unless and until the PSUs become awarded and vested and nonforfeitable or payable in accordance with the terms and conditions of this Agreement, and the PSUs are settled and such Shares are delivered to the Grantee in accordance with Section 7 of this Agreement. For purposes of this Agreement, the PSUs are divided into two (2) portions (each, a "Tranche"). Fifty percent (50%) of the

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PSUs will be "Tranche 1 PSUs" and fifty percent (50%) of the PSUs will be "Tranche 2 PSUs."

**2. Country-Specific Provisions.** Notwithstanding any provision of this Agreement to the contrary, the PSUs will be subject to the applicable special terms and provisions, if any, for the Grantee's country of residence (and country of employment, if different), as set forth in the Country-Specific Appendix (the "Appendix") attached to this Agreement. The Appendix constitutes part of this Agreement. If the Grantee is a resident of, or employed in, a country that is not listed in the Appendix, the terms and conditions of this Agreement will apply without modification (unless otherwise determined by the Committee).

**3. Performance Conditions for Awarding of PSUs.** Except as otherwise provided in Section 5 of this Agreement in the event of a Change in Control or the Grantee's death or Disability, the percentages, if any, of the Tranche 1 PSUs and the Tranche 2 PSUs that will be treated as awarded (the "Awarded PSUs"), and therefore eligible to become vested and nonforfeitable in accordance with Section 4 of this Agreement, will be based on the level of achievement of the applicable performance goals set forth below during the five-year (5-year) period beginning on January 1, 2026, and ending on December 31, 2030 (the "Performance Period"), subject to the terms and conditions of this Section 3.

**(a) Tranche 1 PSUs – Leveraged Share Price Performance Condition.** The extent to which, if any, the Tranche 1 PSUs become Awarded PSUs will be based upon the Relative Total Share Price Return and the Compound Annual Growth Rate (the "CAGR") of the Company's cumulative Share Price during the Performance Period (the "Leveraged Share Price Condition"). The percentage, if any, of the Tranche 1 PSUs that become Awarded PSUs will be determined in accordance with the following schedules:

If the Company's Total Share Price Return is fifteen percent (15%) or more below the median Total Share Price Return of the S&P 500 Index:

Performance Level	Cumulative Share Price	CAGR	Awarded Percentage of Tranche 1 PSUs
Tier 7 (Maximum)			595%
Tier 6			468%
Tier 5			340%
Tier 4			213%
Tier 3			85%
Tier 2			54%
Tier 1 (Threshold)			21%
No Payout			0%

or

If the Company's Total Share Price Return is less than fifteen percent (15%) below and less than fifteen percent (15%) above the median Total Share Price Return of the S&P 500 Index:

Performance Level	Cumulative Share Price	CAGR	Awarded Percentage of Tranche 1 PSUs
Tier 7 (Maximum)			700%
Tier 6			550%
Tier 5			400%
Tier 4			250%
Tier 3 (Target)			100%
Tier 2			63%
Tier 1 (Threshold)			25%
No Payout			0%

or

If the Company's Total Share Price Return fifteen percent (15%) or more above the median Total Share Price Return of the S&P 500 Index:

Performance Level	Cumulative Share Price	CAGR	Awarded Percentage of Tranche 1 PSUs
Tier 7 (Maximum)			805%
Tier 6			633%
Tier 5			460%
Tier 4			288%
Tier 3			115%
Tier 2			72%
Tier 1 (Threshold)			29%
No Payout			0%

If the actual performance level of the CAGR of the Company's Share Price falls in between any of the Performance Levels listed in the schedules above, the percentage of the Tranche 1 PSUs that become Awarded PSUs will be determined based on straight-line interpolation. The CAGR of the Company's Share Price for the Performance Period will be determined by comparison of (1) the average closing share price of the common stock of the Company, par value \$.10 per share, during the thirty (30) trading days ended February 15, 2026, rounded down to the nearest dollar, that is \$75.00, to (2) the sum of the Share Price for each year ending December 31, 2026, 2027, 2028, 2029, and 2030.

**(b) Tranche 2 PSUs – Leveraged EPS Performance Condition.** The extent to which, if any, the Tranche 2 PSUs become Awarded PSUs will be based upon the Relative Total Share Price Return and the CAGR of the Company's cumulative earnings per share during the Performance Period (the "Leveraged EPS Condition"). The percentage, if any, of the Tranche 2 PSUs that become Awarded PSUs will be determined in accordance with the following schedules:

If the Company's Total Share Price Return is fifteen percent (15%) or more below the median Total Share Price Return of the S&P 500 Index:

Performance Level	Cumulative Earnings Per Share	CAGR	Awarded Percentage of Tranche 2 PSUs
Tier 7 (Maximum)			595%
Tier 6			468%
Tier 5			340%
Tier 4			213%
Tier 3			85%
Tier 2			54%
Tier 1 (Threshold)			21%
No Payout			0%

or

If the Company's Total Share Price Return is less than fifteen percent (15%) below and less than fifteen percent (15%) above the median Total Share Price Return of the S&P 500 Index:

Performance Level	Cumulative Earnings Per Share	CAGR	Awarded Percentage of Tranche 2 PSUs
Tier 7 (Maximum)			700%
Tier 6			550%
Tier 5			400%
Tier 4			250%
Tier 3 (Target)			100%
Tier 2			63%
Tier 1 (Threshold)			25%
No Payout			0%

or

If the Company's Total Share Price Return fifteen percent (15%) or more above the median Total Share Price Return of the S&P 500 Index:

Performance Level	Cumulative Earnings Per Share	CAGR	Awarded Percentage of Tranche 2 PSUs
Tier 7 (Maximum)			805%
Tier 6			633%
Tier 5			460%
Tier 4			288%
Tier 3			115%
Tier 2			72%
Tier 1 (Threshold)			29%
No Payout			0%

If the actual performance level of the CAGR of the Company's earnings per share falls in between any of the Performance Levels listed in the schedules above, the percentage of the Tranche 2 PSUs that become Awarded PSUs will be determined based on straight-line interpolation. The CAGR of the Company's earnings per share for the Performance Period will be determined by comparison of the earnings per share, as adjusted by the Committee in its discretion to exclude the effect of certain items that were unusual in nature or infrequently occurring, for the twelve-month period ending December 31, 2025, that is \$4.26 per share, to the sum of the earnings per share for the twelve-month periods

ending December 31, 2026, 2027, 2028, 2029, and 2030. For purposes of this Agreement, the Company's earnings per share will be calculated in accordance with generally accepted accounting principles recognized in the United States of America ("GAAP"), except that such calculation will be (i) without regard to the after-tax impact of: (a) the change in estimated acquisition earn-out payables; (b) (gain)/loss on disposal; and (c) amortization, and (ii) subject to adjustment for such items (for example, items that are unusual in nature or infrequently occurring) as, in the discretion of the Committee, are determined to be appropriately disregarded for all grantees whose agreements include a Leveraged EPS Condition. Any such determination and approval made by the Committee will be final and binding upon the Grantee, the Company, their respective heirs, administrators, personal representatives, successors, assigns, and all other interested persons.

**(c) Definitions.** For purposes of this Agreement, the following definitions apply:

**(1) "Relative Total Share Price Return"** means the Company's Total Share Price Return as compared to the median Total Share Price Return of the S&P 500 Index.

**(2) "Share Price"** means the average closing share price of the common stock of the Company, par value \$.10 per share, during the thirty (30) trading days ended December 31 for an applicable year.

**(3) "S&P 500 Index"** means the Company and each other company included in Standard & Poor's 500 index as of the first day of the Performance Period; provided, however: (a) in the event that a member of the S&P 500 Index is delisted or is merged with or acquired by another company during the Performance Period, it shall be excluded from the S&P 500 Index; and (b) notwithstanding (a) above, in the event that a member of the S&P 500 Index files for bankruptcy or liquidates due to an insolvency, such company shall continue to be treated as a member of the S&P 500 Index member and shall be placed at the bottom of the S&P 500 Index for purposes of determining the Relative Total Share Price Return.

**(4) "Total Share Price Return"** means, with respect to both the Company and the S&P 500 Index (and its median), a rate of return reflecting annualized share price appreciation, excluding the reinvestment of dividends in additional shares of stock, from the beginning of the Performance Period through the end of the Performance Period.

**(d) Procedure.** As soon as administratively practicable, but no later than seventy (70) days following the last day of the Performance Period (the "Determination Period"), the Committee will determine the level of achievement of the performance goal applicable to each Tranche. The applicable percentage, if any, of each Tranche will become Awarded PSUs on the date on which the Committee determines the level of achievement of the performance goal applicable to the Tranche (the "General Awarded

Date"), provided that the Grantee has been continuously employed by the Company since the Date of Grant. For the avoidance of doubt, the Committee's determinations of the levels of achievement of the performance goals for the Tranche 1 PSUs and the Tranche 2 PSUs may occur on different dates during the Determination Period, and therefore the General Awarded Dates applicable to the Tranches are not required to be identical. Also for the avoidance of doubt, any reference in this Agreement to Awarded PSUs that does not include a reference to either of the Tranches will be a reference to the PSUs in both Tranches that become Awarded PSUs pursuant to either this Section 3 or Section 5 of the Agreement. The Committee's determination will be based on the actual level of achievement of the applicable performance goal, in accordance with the provisions of the Plan and this Agreement, including, without limitation, the provisions of the Plan and this Agreement relating to adjustment for items that are unusual in nature or infrequently occurring, and the provisions of the Plan relating to the Committee's authority and discretion to establish procedures for determination of the level of achievement. The Committee's determination will be final, binding, and conclusive on all persons, including but not limited to the Company and the Grantee. The Grantee will not be entitled to any claim or recourse if any action or inaction by the Company, or any other circumstance or event, including any circumstance or event outside the control of the Grantee, adversely affects the level of achievement, or in any way prevents the satisfaction, of the applicable performance goal.

**(e) Forfeiture.** Except as otherwise provided in Section 5 of this Agreement in the event of a Termination After Change in Control or the Grantee's death or Disability, if the Grantee's employment with the Company terminates for any reason before the General Awarded Date for a Tranche, the Grantee's interest in one hundred percent (100%) of the PSUs in the Tranche will be forfeited immediately upon the Grantee's termination of employment with the Company. For the avoidance of doubt, any reference in this Agreement to "employment with the Company" or "employed by the Company" or similar references will be deemed to include service as a non-Employee member of the Company's Board of Directors, and a Grantee's continuous employment with the Company will not be considered interrupted in the event of a change in the status of the Grantee from Employee to non-Employee Director, or from non-Employee Director to Employee, or from full-time Employee to part-time Employee. The determination of whether and when the Grantee is no longer actively employed for purposes of this Agreement will be made by the Committee in its discretion. In addition, except as otherwise provided in Section 5 of this Agreement, any PSUs in a Tranche that do not become Awarded PSUs on the General Awarded Date for the Tranche based on the Committee's determination of the level of achievement of the performance goal applicable to the Tranche will be forfeited immediately on such General Awarded Date and will not be eligible to become vested and nonforfeitable in accordance with Section 4 of this Agreement.

**4. Employment Condition for Vesting of Awarded PSUs.** Except as otherwise provided in Section 5 of this Agreement in the event of a Termination After Change in Control or the Grantee's death or Disability, the Grantee's interest in the Awarded PSUs will become vested and nonforfeitable at the rate of one third (1/3) of the

Awarded PSUs on the sixth (6th) anniversary of the Date of Grant, an additional one third (1/3) of the Awarded PSUs on the seventh (7th) anniversary of the Date of Grant, and the remaining one third (1/3) of the Awarded PSUs on the eighth (8th) anniversary of the Date of Grant, provided that in all instances the Grantee has been continuously employed by the Company since the Date of Grant. Except as otherwise provided in Section 5 of this Agreement, if the Grantee's employment terminates for any reason before the Grantee's interest in the Awarded PSUs becomes fully vested and nonforfeitable in accordance with this Section 4, the Grantee's interest in the unvested Awarded PSUs will be forfeited.

**5. Treatment of PSUs upon Change in Control or Death or Disability.** The purpose of this Section 5 is to provide special rules that may apply to the awarding or vesting, or both the awarding and vesting, of PSUs in the event of a Change in Control, or the Grantee's death or Disability. For the avoidance of doubt, a reference in this Agreement to the occurrence of an event "prior to awarding" or similar references will mean that the event occurs before the Committee determines the level of achievement of the applicable performance goal in accordance with Section 3(d) of this Agreement, and therefore before any portion of the affected PSUs become Awarded PSUs in accordance with Section 3(d) of this Agreement, or if applicable in the event of a Change in Control, before the Committee determines the level of achievement of the applicable performance goal in accordance with Section 5(a)(1)(A) of this Agreement, and therefore before any portion of the affected PSUs become Awarded PSUs in accordance with Section 5(a)(1)(A) of this Agreement. Similarly, a reference to the occurrence of an event "after awarding" or similar references will mean that the event occurs after the Committee determines the level of achievement of the applicable performance goal in accordance with Section 3(d) of this Agreement, and therefore after the applicable portion, if any, of the affected PSUs have become Awarded PSUs in accordance with Section 3(d) of this Agreement, or if applicable in the event of a Change in Control, after the Committee determines the level of achievement of the applicable performance goal in accordance with Section 5(a)(1)(A) of this Agreement, and therefore after the applicable portion, if any, of the affected PSUs become Awarded PSUs in accordance with Section 5(a)(1)(A) of this Agreement.

**(a) Change in Control.**

**(1) Prior to General Awarded Date.**

**(A) Awarding of PSUs Following Change in Control.** If a Change in Control occurs after the Date of Grant but prior to awarding or forfeiture of the Grantee's interest in the PSUs, a percentage of each of the Tranche 1 PSUs and the Tranche 2 PSUs will become Awarded PSUs, provided that the Grantee has been continuously employed by the Company since the Date of Grant. The percentage of the PSUs in each Tranche that become Awarded PSUs will be the greater of:

1. 100% of the PSUs in the Tranche; or

2. the percentage of the PSUs in the applicable Tranche determined in accordance with the schedule in Section 3(a) with respect to the Tranche 1 PSUs or Section 3(b) with respect to the Tranche 2 PSUs, based on the actual level of achievement (up to the maximum level of achievement for each Tranche set forth in Section 3) of the performance goal applicable to the Tranche from the first day of the Performance Period to the date on which the Change in Control occurs.

The applicable percentage of each Tranche will become Awarded PSUs on the date on which the Committee determines the level of achievement of the performance goal applicable to the Tranche (the "Change in Control Awarded Date"). For purposes of such determinations by the Committee, the Determination Period will end no later than seventy (70) days following the date on which the Change in Control occurs. For the avoidance of doubt, the Committee's determinations of the achievement of the performance goals for the Tranche 1 PSUs and the Tranche 2 PSUs may occur on different dates, and therefore the Change in Control Awarded Dates applicable to the Tranches are not required to be identical. The Committee's determination will be based on the actual level of achievement of the applicable performance goal, in accordance with the provisions of the Plan and this Agreement, including, without limitation, the provisions of the Plan and this Agreement relating to adjustment for items that are unusual in nature or infrequently occurring, and the provisions of the Plan relating to the Committee's authority and discretion to establish procedures for determination of the level of achievement. The Committee's determination will be final, binding, and conclusive on all persons, including but not limited to the Company and the Grantee. The Grantee will not be entitled to any claim or recourse if any action or inaction by the Company, or any other circumstance or event, including any circumstance or event outside the control of the Grantee, adversely affects the level of achievement, or in any way prevents the satisfaction, of the applicable performance goal.

**(B) Vesting of Awarded PSUs Following Change in Control Awarded Date.**

Unless the Grantee's employment with the Company terminates by reason of Termination After Change in Control (as defined below) after the Change in Control Awarded Date but before the Grantee's interest in the Awarded PSUs becomes fully vested and nonforfeitable in accordance with Section 4 of this Agreement, the Grantee's interest in the PSUs that become Awarded PSUs in accordance with Section 5(a)(1)(A) above will become fully vested and nonforfeitable at the rate of one third (1/3) of the Awarded PSUs on the sixth (6th) anniversary of the Date of Grant, an additional one third (1/3) of the Awarded PSUs on the seventh (7th) anniversary of the Date of Grant, and the remaining one third (1/3) of the Awarded PSUs on the eighth (8th) anniversary of the Date of Grant, provided that the Grantee has been continuously employed by the Company since the Date of Grant. However, if the Grantee's employment with the Company terminates by reason of Termination After Change in Control (as defined below) but before the Grantee's interest in the Awarded PSUs becomes fully vested and nonforfeitable in accordance with Section 4 of this Agreement, the PSUs that become Awarded PSUs in accordance with Section 5(a)(1)(A) above will become fully vested and nonforfeitable as of the date of such Termination After Change in Control. For purposes of this Section 5(a), the following definitions will apply:

**1. “Termination After Change in Control”** will mean either of the following events occurring after a Change in Control:

**a.** termination by the Company of the Grantee’s employment with the Company, within twelve (12) months following a Change in Control, for any reason other than Termination for Cause (as defined below); or

**b.** upon Grantee’s Constructive Termination (as defined below), the Grantee’s resignation from employment with the Company within twelve (12) months following the Change in Control.

Notwithstanding any provision herein to the contrary, Termination After Change in Control will not include any termination of the Grantee’s employment with the Company which: (i) is a Termination for Cause (as defined below); (ii) is a result of the Grantee’s death or Disability; (iii) is a result of the Grantee’s voluntary termination of employment with the Company other than upon Constructive Termination (as defined below); or (iv) occurs prior to the effectiveness of a Change in Control.

**2. “Termination for Cause”** will mean termination by the Company of the Grantee’s employment with the Company for any of the following reasons: (i) theft, dishonesty, or falsification of any employment or Company records; (ii) the Grantee’s failure or inability to perform any reasonable assigned duties after written notice from the Company of, and a reasonable opportunity to cure, such continued failure or inability; (iii) any material breach by the Grantee of any employment agreement between the Grantee and Company, which breach is not cured pursuant to the terms of such agreement; or (iv) the Grantee’s conviction of any criminal act which, in the Company’s discretion, impairs Grantee’s ability to perform his or her duties with the Company. Termination for Cause pursuant to the foregoing will be determined in the discretion of the Company.

**3. “Constructive Termination”** will mean any one or more of the following:

**a.** without the Grantee’s express written consent, the assignment to the Grantee of any duties, or any limitation of the Grantee’s responsibilities, substantially inconsistent with and resulting in a material diminution of the Grantee’s positions, duties, responsibilities and status with the Company immediately prior to the date of a Change in Control;

**b.** without the Grantee’s express written consent, the relocation of the principal place of the Grantee’s employment to a location that is more than fifty (50) miles from the Grantee’s principal place of employment immediately prior to the date of a Change in Control, or the imposition of travel requirements substantially more demanding of the Grantee than such travel requirements existing immediately prior to the date of a Change in Control;

c. any failure by the Company to pay, or any material reduction by the Company of, (i) the Grantee's base salary in effect immediately prior to the date of the Change in Control (unless comparable reductions are concurrently made for all other employees of the Company with responsibilities, organizational level and title comparable to the Grantee's), or (ii) the Grantee's bonus compensation, if any, in effect immediately prior to the date of the Change in Control (subject to applicable performance requirements with respect to the actual amount of bonus compensation earned by the Grantee); or

d. any failure by the Company to (i) continue to provide the Grantee with the opportunity to participate, on terms no less favorable than those in effect for the benefit of any employee group which customarily includes a person holding the employment position or a comparable position with the Company then held by the Grantee, in any benefit or compensation plans and programs, including, but not limited to, the Company's life, disability, health, dental, medical, savings, profit sharing, stock purchase and retirement plans, if any, in which the Grantee was participating immediately prior to the date of the Change in Control, or their equivalent, or (ii) provide the Grantee with all other fringe benefits (or their equivalent) from time to time in effect for the benefit of any employee group which customarily includes a person holding the employment position or a comparable position with the Company then held by the Grantee.

The Grantee must provide written notice to the Company of the existence of one or more adverse conditions specified in clauses a. through d. above within ninety (90) days of the initial existence of the adverse condition(s), and the effective date of the Grantee's resignation must be within one (1) year following the effective date of the occurrence of the applicable adverse condition(s). Notwithstanding the foregoing provisions of this definition of Constructive Termination, if the Company remedies the adverse condition(s) within thirty (30) days of being notified of the adverse condition(s), no Constructive Termination will occur.

**(2) On or After General Awarded Date.** If the Grantee's employment with the Company terminates by reason of Termination After Change in Control after the General Awarded Date, but before the Grantee's interest in the Awarded PSUs becomes fully vested and nonforfeitable in accordance with Section 4 of this Agreement or is forfeited, the Awarded PSUs will become fully vested and nonforfeitable as of the date of such Termination After Change in Control.

**(b) Death or Disability.**

**(1) Prior to Awarding.** If Grantee dies or becomes Disabled prior to awarding or forfeiture of the Grantee's interest in the PSUs, a portion of the PSUs will become vested and nonforfeitable on the date of the Grantee's death or Disability. The portion of the PSUs that will become vested and nonforfeitable pursuant to this Section 5(b)(1) will be equal to the following:

(A) a fraction, the numerator of which will equal the number of full months of the Grantee's employment with the Company during the Performance Period, and the denominator of which will equal sixty (60), multiplied by

(B) the greater of:

1. 100% of the PSUs in the Tranche; or
2. the percentage of the PSUs in the applicable Tranche determined in accordance with the schedule in Section 3(a) with respect to the Tranche 1 PSUs or Section 3(b) with respect to the Tranche 2 PSUs, based on the actual level of achievement (up to the maximum level of achievement for each Tranche set forth in Section 3) of the performance goal applicable to the Tranche from the first day of the Performance Period to end of the twelve (12)-month period ended December 31 immediately preceding the date of such death or Disability.

**(2) After Awarding.** If the Grantee dies or becomes Disabled after awarding, but before the Grantee's interest in the Awarded PSUs becomes fully vested and nonforfeitable or is forfeited, the Awarded PSUs will become fully vested and nonforfeitable on the date of the Grantee's death or Disability.

**6. Adjustments in Number of PSUs.** If the Shares underlying the PSUs are changed into or exchanged for a different number or kind of shares of the Company or other securities of the Company by reason of merger, consolidation, recapitalization, reclassification, stock split, stock dividend or combination of shares, the number and kind of PSUs will be equitably adjusted to reflect such changes in accordance with the Plan. Any such adjustment made by the Company's Board of Directors or the Committee will be final and binding upon the Grantee, the Company, their respective heirs, administrators, personal representatives, successors, assigns, and all other interested persons.

#### **7. Settlement of PSUs.**

**(a) Timing of Settlement.** Unless and until the PSUs become vested and nonforfeitable in accordance with the terms and conditions of this Agreement, the Grantee will have no right to settlement of the PSUs. On or as soon as administratively practicable (and no later than thirty (30) days) after the applicable date of vesting under Section 4 or Section 5 of this Agreement, the Company will settle the vested Awarded PSUs by delivering to the Grantee (or the Grantee's beneficiary in the event of death) a number of Shares equal to the number of Awarded PSUs that have become vested and nonforfeitable and are to be settled at the applicable settlement date, subject to the provisions of Section 12 of this Agreement relating to tax withholding. The Grantee will have no influence on any determination as to the tax year in which settlement will be made during a specified period following the date or event that triggers a right to settlement.

**(b) Manner of Settlement; No Fractional Shares.** Subject to the provisions of Section 12 of this Agreement relating to tax withholding, upon settlement of the PSUs that are to be settled at the applicable settlement date, the delivery to the Grantee of the number of Shares equal to the number of settled PSUs will be, at the Company's option, evidenced by a Share certificate delivered to the Grantee, or other physical or electronic evidence of Share ownership, including, without limitation, deposit of Shares into a stock brokerage account maintained for the Grantee or credit to a book-entry account for the benefit of the Grantee maintained by the Company's stock transfer agent or its designee. Notwithstanding any provision of this Agreement to the contrary, any fractional Share that would otherwise result from the application of any provision of this Agreement will be rounded down to the nearest whole number, as determined by the Committee in its discretion.

**(c) Effect of Settlement.** Neither the Grantee nor any beneficiary of the Grantee will have any further rights or interest in any PSUs that have been settled. The Company retains discretion to determine the settlement date in accordance with Section 7(a) of this Agreement and the terms of the Plan, and no Grantee or beneficiary of a Grantee will have any claim for damages or loss by virtue of the fact that the market price of the Shares was higher on a given date upon which settlement could have been made as compared to the market price on or after the actual settlement date. The Company will not be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the U.S. Dollar that may affect the value of the PSUs or of any amounts due to the Grantee pursuant to the PSUs or the subsequent sale of any Shares acquired under the Plan.

**8. Delivery of Vested PSUs; No Fractional Shares.** Subject to the provisions of Section 12 relating to tax withholding, the delivery to the Grantee of the PSUs that become fully vested and nonforfeitable under Section 4 or Section 5 of this Agreement will be, at the Company's option, evidenced by a Share certificate delivered to the Grantee, or other physical or electronic evidence of Share ownership, including, without limitation, deposit of Shares into a stock brokerage account maintained for the Grantee or credit to a book-entry account for the benefit of the Grantee maintained by the Company's stock transfer agent or its designee. Notwithstanding any provision of this Agreement to the contrary, any fractional Share that would otherwise result from the application of any provision of this Agreement will be rounded down to the nearest whole number, as determined by the Committee in its discretion.

**9. Dividend Equivalents.** The Plan provides that this Agreement may include provisions for the payment of Dividend Equivalents (defined below). For purposes of the Plan and this Agreement, a "Dividend Equivalent" is a right to receive a payment equal to the amount of cash dividends and value of other distributions that would have been payable on a Share subject to a PSU during a period of time had such Share been issued to the Grantee during such period of time. Except as otherwise provided in the Appendix, if a cash dividend is declared on Shares during the period beginning on the General Awarded Date or Change in Control Awarded Date, whichever is applicable, and ending on the date that Shares are issued in settlement of PSUs, the Grantee will accrue

Dividend Equivalents on the PSUs equal to the cash dividend or distribution that would have been paid on the PSUs had the PSUs been issued and outstanding Shares on the record date for the dividend or distribution. Dividend Equivalents will not be paid with respect to PSUs that have been forfeited. Accrued Dividend Equivalents will be denominated and payable solely in cash, and will be paid by the Company directly to the Grantee no later than thirty (30) days following the applicable dividend payment date.

**10. Administration.** The Committee will have the power to interpret this Agreement and to adopt such rules for the administration, interpretation, and application of the Agreement as are consistent with the Plan, and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon the Grantee, the Company, and all other interested persons. No member of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement or any similar agreement to which the Company is a party.

**11. Non-Transferability.**

**(a) In General.** Neither the PSUs nor any interest or right therein or part thereof will be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition is voluntary or involuntary or by operation of law, by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) and any attempted disposition thereof will be null and void and of no effect; provided, however, that this Section 11 will not prevent transfers by will or by the applicable laws of descent and distribution or by a beneficiary designation in accordance with this Section 11.

**(b) Beneficiary Designations.** The Grantee may designate a beneficiary or beneficiaries to exercise any rights or receive any benefits with respect to the PSUs following the Grantee's death. To be effective, such designation must be made in accordance with such procedures and in such written or electronic form as prescribed by the Company (or its designee) for such purpose. If the Grantee fails to designate a beneficiary, or if no designated beneficiary survives the Grantee's death, the Grantee's estate will be deemed the Grantee's beneficiary. A beneficiary designation may be changed or revoked by the Grantee's sole action, provided that the change or revocation is made in accordance with such procedures and in such written or electronic form as prescribed by the Company (or its designee) for such purpose. Unless otherwise provided in the beneficiary designation, each designation made by the Grantee will revoke all prior designations made by the Grantee.

**12. Tax Withholding.** The Grantee will pay all applicable income, employment, social insurance, payroll, and other taxes that the Company or any affiliate is required to withhold at any time with respect to the PSUs in any jurisdiction. Such payment will be made in full by the deduction from the number of Shares otherwise deliverable by Company upon vesting and nonforfeitability of any portion of the PSUs, the smallest number of whole Shares which, when multiplied by the fair market value of a Share on

the vesting date, is sufficient to satisfy the amount of such tax withholding requirement. However, if the Company determines in its discretion that withholding in Shares is not possible or sufficient to satisfy the amount of the tax withholding obligation, the Company may satisfy the withholding obligation by withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company, or by requiring the Grantee to pay to the Company an amount necessary to satisfy the withholding obligation. The Company may withhold or account for taxes by considering statutory or other withholding rates, including minimum or maximum rates, applicable in the Grantee's jurisdiction(s). The Grantee's entry into this Agreement will confirm Grantee's instruction and authorization to the Company to satisfy withholding obligations with respect to the PSUs in accordance with this Section 12.

### **13. Data Privacy.**

**(a) Collection and Use of Data.** The Company may collect, process, and transfer certain personal data about the Grantee, including the Grantee's name, identification numbers, contact information, tax residency, compensation, and equity award history (the "Data"), for the purpose of administering the Plan. The Company processes Data (i) as necessary for the performance of its obligations under this Agreement and the Plan, (ii) for its legitimate interests in administering the Plan, and (iii) where applicable, based on the Grantee's consent.

**(b) Disclosure and Transfer.** The Company may share Data with certain third parties assisting with the implementation, administration and management of the Plan, including: (i) securities or financial intermediaries or service providers selected by the Grantee or the Company for purposes of administering the Plan, depositing any Shares acquired pursuant to the Plan into an account, executing transactions and performing other services related to such account; (ii) the Company's accountants, auditors and legal counsel; and (iii) any future potential purchaser of the Company (or of any of its undertakings) for the purpose of administering the Plan (including the PSUs) and/or confirming the Grantee's entitlement to the PSUs where such entitlement is relevant to such potential purchase. Data will be transferred to the U.S. and may be transferred to other countries as necessary.

**(c) Data Subject Rights.** The Grantee may access, correct, or request deletion of Data, and may withdraw consent, by contacting [stockcompensation@bbins.com](mailto:stockcompensation@bbins.com) in writing. If the Grantee withdraws consent, the Company will continue to process Data to the extent permitted under other legal bases, but the Company's ability to administer the PSUs may be limited; however, the Grantee's employment will not be adversely affected.

**14. Purpose and Nature of PSUs.** The PSUs are intended to provide an incentive for the Grantee to put forth maximum effort for the continued success and growth of the Company and to recognize and reward the Grantee's outstanding individual performance, taking into consideration such factors as the contributions of the Grantee to the profitability and success of the Company and the adequacy of the Grantee's other

compensation. This Agreement is not established to defer the payment of compensation to the termination of the Grantee's employment or beyond, or to provide retirement income to the Grantee, but is established as a "bonus program" as defined under U.S. Department of Labor Regulation Section 2510.3-2(c) and will be construed and administered in accordance with such intention. Because the PSUs are not intended to provide retirement income or result in the systematic deferral of income to termination of employment, this Agreement is not intended to be an "employee pension benefit plan" within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). However, to the extent that this Agreement is determined to be an "employee pension benefit plan" for purposes of ERISA, this Agreement will be treated as a plan maintained "primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees" as described in Section 201(2) of ERISA.

#### **15. No Contract of Employment; Nature of Grant.**

(a) The Plan is established voluntarily by the Company, is discretionary in nature, and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan. The grant of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants or benefits in lieu thereof.

(b) The Grantee's participation in the Plan is voluntary. The PSUs and any underlying Shares, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculation of severance, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension, retirement or welfare benefits. The PSUs are not pensionable and are not intended to replace any pension rights or compensation.

(c) The grant of PSUs and the Grantee's participation in the Plan will not create a right to employment or be interpreted as forming an employment or service contract with the Company, and will not interfere with the Company's ability to terminate the Grantee's employment at any time.

(d) The Grantee will have no right to compensation or damages for any loss or potential loss suffered by reason of being unable to acquire or retain Shares pursuant to the PSUs in consequence of the termination of employment for any reason, including loss of any right, benefit, or prospective benefit under the Plan.

(e) For purposes of this Agreement, the Grantee's employment will be considered terminated as of the date the Grantee is no longer actively providing services to the Company, and will not include "garden leave" or any period in which the Grantee is not regularly reporting to work due to impending termination.

**16. Notices.** Any notice to be given under the terms of this Agreement to the Company will be addressed to the Company in care of its Secretary and any notice to be

given to the Grantee will be addressed to the address on file for the Grantee with the Company's Payroll Department. By a notice given pursuant to this Section 16, either party may hereafter designate a different address for notices to be given to such party. Any notice required to be given to the Grantee will, if the Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of such representative's status and address by written notice under this Section 16. Any notice will have been deemed duly given when enclosed in a properly sealed envelope addressed as aforesaid, deposited (with postage prepaid) in a postal receptacle regularly maintained by the U.S. Postal Service or postal service of the jurisdiction in which the notice is mailed.

**17. Titles; English Language.** Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. If the Grantee has received this Agreement, the Plan, or any other rules, procedures, forms or documents related to the PSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

**18. Disposition.** Upon receipt of any of the Shares as a result of the satisfaction of all conditions to the grant of the PSUs, the Grantee will, if requested by the Company in order to assure compliance with applicable law, hold such Shares for investment and not with the view toward resale or distribution to the public and, if so requested by the Company, will deliver to the Company a written statement signed by the Grantee and satisfactory to the Company to that effect. In such instance, the Grantee will give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Grantee in such disposition or other transfer.

**19. Compliance with Laws.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the PSUs, and on any Shares acquired or cash payments made pursuant to the Agreement, to the extent the Company determines it is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. The Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal legal and tax obligations under all laws, rules, and regulations applicable to the Grantee. The Grantee acknowledges that there may be certain exchange control, foreign asset/account and/or tax reporting requirements that may affect the Grantee's ability to acquire or hold Shares or cash received from participating in the Plan (including the proceeds from the sale of Shares and the receipt of any Dividend Equivalents or dividends) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets, or related transactions to the tax or other authorities in the Grantee's country. The Grantee acknowledges that it is the Grantee's responsibility to comply with such regulations.

**20. Counterparts; Severability.** This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one agreement. If any provision, or any part thereof, of this Agreement should be held by any court to be illegal, invalid or unenforceable, either in whole or in part, such illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the remaining provisions, or any part thereof, all of which will remain in full and effect.

**21. Entire Agreement; Amendments.** This Agreement (including the Appendix and any documents or instruments referred to herein) constitutes the entire agreement regarding the PSUs among the parties and supersedes all prior agreements, and understandings, both written and oral, among the parties with respect to the subject matter hereof. The Committee may amend this Agreement, provided that if the Committee determines, in its discretion, that an amendment of this Agreement is likely to materially impair the rights of the Grantee, such amendment will not be implemented without the consent of the Grantee, except to the extent that such amendment is required for compliance with applicable law, stock market or exchange rules and regulations, or accounting or tax rules and regulations.

**22. Governing Law.** This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Florida, without regard to choice of law principles.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties as of the date first written above.

**BROWN & BROWN, INC.**

By: \_\_\_\_\_  
R. Andrew Watts  
Executive Vice President, Treasurer  
& Chief Financial Officer

**GRANTEE**

\_\_\_\_\_

**Certification by the Chief Executive Officer  
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002**

I, J. Powell Brown, certify that:

1. I have reviewed this Quarterly Report of Brown & Brown, Inc. (the “Registrant”) on Form 10-Q for the quarter ended March 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: April 27, 2026

/s/ J. Powell Brown

J. Powell Brown

President and Chief Executive Officer

**Certification by the Chief Financial Officer**  
**Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002**

I, R. Andrew Watts, certify that:

1. I have reviewed this Quarterly Report of Brown & Brown, Inc. (the “Registrant”) on Form 10-Q for the quarter ended March 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: April 27, 2026

/s/ R. Andrew Watts

R. Andrew Watts

Executive Vice President, Chief Financial Officer and  
Treasurer

**Certification Pursuant to Section 1350 of Title 18 of the United States Code, as Adopted  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Brown & Brown, Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”), I, J. Powell Brown, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. § 78m or § 78o(d));  
and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 27, 2026

/s/ J. Powell Brown

\_\_\_\_\_  
J. Powell Brown  
President and Chief Executive Officer

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**Certification Pursuant to Section 1350 of Title 18 of the United States Code, as Adopted  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Brown & Brown, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, R. Andrew Watts, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. § 78m or § 78o(d)); and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 27, 2026

/s/ R. Andrew Watts

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R. Andrew Watts

Executive Vice President, Chief Financial Officer and  
Treasurer

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