

## **BROWN & BROWN, INC.**

### **STOCK OWNERSHIP REQUIREMENTS FOR OFFICERS AND HEDGING AND PLEDGING POLICY**

#### **Stock Ownership Requirements for Officers**

##### **1. Requirements and Compliance Period**

The officers of Brown & Brown, Inc. (the “Company”) specified below (the “Covered Officers”) are required to own and continuously hold Company stock or units representing the right to acquire Company stock with a market value at least equal to the amounts indicated below, within three years of hire or promotion to the indicated office, and to retain such stock until retirement, separation from employment or removal as a Covered Officer.

Chief Executive Officer (CEO) – 6x base salary

Other Executive Officers – 3x base salary\*

Senior Leadership Team – 1x base salary\*

*\*For purposes of the stock ownership requirements and hedging and pledging policy, “Executive Officer” has the meaning ascribed for purposes of Rule 3b-7 of the Securities Exchange Act of 1934, as amended.*

##### **2. Retention Requirements**

Until a Covered Officer has achieved his or her respective ownership requirement as provided herein, such Covered Officer is required to retain all shares acquired pursuant to:

- the exercise of options to purchase shares of the Company’s common stock;
- the vesting of time-based-only restricted stock and the vesting of time-based-only restricted stock units; and
- the vesting of performance-based restricted stock and performance-based restricted stock units;

in each case, net of any shares sold or withheld to fund the applicable exercise price or satisfy any taxes due as a result of such exercise or vesting event.

The Board of Directors of the Company (the “Board”) recognizes that share prices of all companies are subject to market volatility. Covered Officers are not expected to purchase additional shares to offset decreases in the Company’s stock price after specified ownership levels are met ***unless*** such a deficiency persists for two consecutive quarters, in which case such Covered Officer shall have 12 months from the end of the second consecutive noncompliant quarter in which to purchase additional shares to offset such decrease.

### **3. Holdings Included**

The following holdings will be included when determining whether the stock ownership requirements have been satisfied:

- Shares owned directly by the Covered Officer, including shares owned indirectly through trusts and shares owned by immediate family members as to which such Covered Officer retains direction or control of voting rights;
- Unvested time-based-only restricted stock and time-based-only restricted stock units; and
- Unvested performance-based restricted stock and performance-based restricted stock units, to the extent the applicable performance conditions have been satisfied (i.e., restricted stock and restricted stock units that become “awarded”), as determined by the Compensation Committee of the Board (the “Compensation Committee”).

If a Covered Officer has disclaimed beneficial ownership of shares, such shares will not be included when determining whether the stock ownership requirements have been satisfied.

### **4. Measuring Compliance**

To determine whether a Covered Officer has achieved and maintained compliance with these stock ownership requirements, ownership levels will be measured at least annually.

## **Hedging and Pledging Policy**

### **1. Hedging**

Directors, Executive Officers and other Board-appointed officers of the Company are prohibited from hedging Company stock in any amount. Hedging includes prepaid variable forward contracts, equity swaps, collars, exchange funds, engaging in short sales of Company stock and engaging in hedging transactions in publicly traded options that are based on the trading price of Company stock, such as puts, calls and other derivative securities.

## **2. Pledging**

Directors are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for loans or otherwise. Covered Officers of the Company are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for loans or otherwise with respect to any shares that are required to be held by such Covered Officers pursuant to the Company's stock ownership requirements.

The Board recognizes the benefit of measures designed to encourage employees, including officers, to invest in Company stock and to retain shares they have been granted, and therefore believes that the benefits of stock ownership by Covered Officers may outweigh the risks of pledging so long as the stock ownership requirements included in this policy are satisfied. Therefore, holding Company securities in a margin account or pledging Company stock held in excess of the amount required pursuant to the Company's stock ownership requirements is permitted for Covered Officers, subject to the notice requirements set forth below; however, in no event shall any Covered Officer hold Company securities in a margin account or pledge Company securities as collateral for loans or otherwise with a value in excess of \$5 million, as valued at the time of such pledge or placement of securities into a margin account.

## **3. Notice**

Advance notice of any Company securities placed in a margin account or pledge of Company securities in any amount by the CEO, Chief Financial Officer or other Named Executive Officer identified as such in the most recent Proxy Statement of the Company shall be given to the Chief Legal Officer of the Company.

## **4. Hardship**

In the event of circumstances demonstrated to the satisfaction of the Board to constitute a hardship with respect to a director or officer's ability to comply with this policy, the Board shall have authority to exercise discretion to determine appropriate relief.

## **Administration and Amendment**

The Board retains the right to amend, interpret, suspend or terminate this policy at any time, in its sole discretion.

As amended July 23, 2025