

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 June 30, 2025
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 July 25, 2025 was 329,842,812.

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 timing and completion of the acquisition of RSC Topco, Inc. (“RSC” or “Accession”), a Delaware corporation (the “Transaction”);
- The possibility that the anticipated benefits, including any anticipated costs saving 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 will result in an increase in the Company’s indebtedness;
- Risks relating to the financial information related to Accession;
- Risks related to Accession’s business, including underwriting risk in connection with certain captive insurance companies;
- The risk that certain assumptions the Company has made relating to the Transaction prove to be materially inaccurate;
- 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;
- 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, 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 capitalized 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 and 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;
- 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;
- Future pandemics, epidemics or outbreaks of infectious diseases, and the resulting governmental and societal responses;
- Other risks and uncertainties as may be detailed from time to time in our public announcements and Securities and Exchange Commission (“SEC”) filings; and
- Other factors that the Company may not have currently identified or quantified.

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
REVENUES				
Commissions and fees	\$ 1,249	\$ 1,154	\$ 2,634	\$ 2,390
Investment and other income	36	24	55	45
Total revenues	1,285	1,178	2,689	2,435
EXPENSES				
Employee compensation and benefits	640	585	1,323	1,216
Other operating expenses	211	173	398	334
(Gain)/loss on disposal	—	(31)	1	(29)
Amortization	50	44	103	86
Depreciation	11	11	23	21
Interest	51	49	96	97
Change in estimated acquisition earn-out payables	11	1	7	(2)
Total expenses	974	832	1,951	1,723
Income before income taxes	311	346	738	712
Income taxes	77	87	169	159
Net income before non-controlling interests	234	259	569	553
Less: Net income attributable to non-controlling interests	3	2	6	3
Net income attributable to the Company	\$ 231	\$ 257	\$ 563	\$ 550
Net income per share:				
Basic	\$ 0.79	\$ 0.90	\$ 1.94	\$ 1.93
Diluted	\$ 0.78	\$ 0.90	\$ 1.93	\$ 1.92

See accompanying Notes to Condensed Consolidated Financial Statements.

BROWN & BROWN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

<i>(in millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income attributable to the Company	\$ 231	\$ 257	\$ 563	\$ 550
Foreign currency translation gain/(loss)	247	4	371	(28)
Comprehensive income attributable to the Company	<u>\$ 478</u>	<u>\$ 261</u>	<u>\$ 934</u>	<u>\$ 522</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

BROWN & BROWN, INC.

**CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)**

(in millions, except per share data)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 8,893	\$ 675
Fiduciary cash	2,026	1,827
Commission, fees and other receivables	1,055	895
Fiduciary receivables	1,212	1,116
Reinsurance recoverable	385	1,527
Prepaid reinsurance premiums	529	520
Other current assets	343	364
Total current assets	14,443	6,924
Fixed assets, net	334	319
Operating lease assets	198	200
Goodwill	8,365	7,970
Amortizable intangible assets, net	1,866	1,814
Other assets	430	385
Total assets	\$ 25,636	\$ 17,612
LIABILITIES AND EQUITY		
Current Liabilities:		
Fiduciary liabilities	\$ 3,238	\$ 2,943
Losses and loss adjustment reserve	400	1,543
Unearned premiums	632	577
Accounts payable	382	373
Accrued expenses and other liabilities	530	653
Current portion of long-term debt	75	225
Total current liabilities	5,257	6,314
Long-term debt less unamortized discount and debt issuance costs	7,470	3,599
Operating lease liabilities	186	189
Deferred income taxes, net	721	711
Other liabilities	385	362
Equity:		
Common stock, par value \$0.10 per share; authorized 560 shares; issued 350 shares and outstanding 330 shares at 2025, issued 306 shares and outstanding 286 shares at 2024, respectively	35	31
Additional paid-in capital	5,441	1,118
Treasury stock, at cost 20 shares at 2025 and 2024	(748)	(748)
Accumulated other comprehensive income/(loss)	262	(109)
Non-controlling interests	23	17
Retained earnings	6,604	6,128
Total equity	11,617	6,437
Total liabilities and equity	\$ 25,636	\$ 17,612

See accompanying Notes to Condensed Consolidated Financial Statements.

BROWN & BROWN, INC.

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

	<u>Common Stock</u>							
<i>(in millions, except per share data)</i>	Shares Outstandin g	Par Value	Additional Paid-In Capital	Treasury Stock	Accumulat ed Other Comprehe nsive Income (Loss)	Retained Earnings	Non- Controlling Interest	Total
Balance at December 31, 2024	286	\$ 31	\$ 1,118	\$ (748)	\$ (109)	\$ 6,128	\$ 17	\$ 6,437
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)
Balance at March 31, 2025	287	\$ 31	\$ 1,107	\$ (748)	\$ 15	\$ 6,416	\$ 20	\$ 6,841
Net income						231	3	234
Foreign currency translation					247			247
Shares issued - employee stock compensation plans:								
Employee stock purchase plan			3					3
Stock incentive plans			20					20
Shares issued - public offering	43	4	4,311					4,315
Directors			1					1
Repurchase shares to fund tax withholdings for non-cash stock-based compensation			(1)					(1)
Cash dividends paid (\$0.15 per share)						(43)		(43)
Balance at June 30, 2025	330	\$ 35	\$ 5,441	\$ (748)	\$ 262	\$ 6,604	\$ 23	\$ 11,617
Balance at December 31, 2023	285	\$ 30	\$ 1,027	\$ (748)	\$ (19)	\$ 5,289	\$ —	\$ 5,579
Net income						293		293
Foreign currency translation					(32)			(32)
Shares issued - employee stock compensation plans:								
Employee stock purchase plan			4					4
Stock incentive plans	1		25					25
Net non-controlling interest acquired (disposed)			1				9	10
Repurchase shares to fund tax withholdings for non-cash stock-based compensation	(1)		(54)					(54)
Cash dividends paid (\$0.13 per share)						(38)		(38)
Balance at March 31, 2024	285	\$ 30	\$ 1,003	\$ (748)	\$ (51)	\$ 5,544	\$ 9	\$ 5,787
Net income						257	2	259
Foreign currency translation					4			4
Shares issued - employee stock compensation plans:								
Employee stock purchase plan			3					3
Stock incentive plans			20					20
Directors			1					1
Cash dividends paid (\$0.13 per share)						(37)		(37)
Balance at June 30, 2024	285	\$ 30	\$ 1,027	\$ (748)	\$ (47)	\$ 5,764	\$ 11	\$ 6,037

See accompanying Notes to Condensed Consolidated Financial Statements.

BROWN & BROWN, INC.

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

<i>(in millions)</i>	Six months ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income before non-controlling interests	\$ 569	\$ 553
Adjustments to reconcile net income before non-controlling interests to net cash provided by operating activities:		
Amortization	103	86
Depreciation	23	21
Non-cash stock-based compensation	52	52
Change in estimated acquisition earn-out payables	7	(2)
Deferred income taxes	(2)	(3)
Net loss/(gain) on sales/disposals of investments, businesses, fixed assets and customer accounts	2	(29)
Payments on acquisition earn-outs in excess of original estimated payables	(1)	(31)
Other	2	2
Changes in operating assets and liabilities, net of effect from acquisitions and divestitures:		
Commissions, fees and other receivables (increase) decrease	(139)	(140)
Reinsurance recoverable (increase) decrease	1,142	26
Prepaid reinsurance premiums (increase) decrease	(9)	(21)
Other assets (increase) decrease	(11)	(80)
Losses and loss adjustment reserve increase (decrease)	(1,143)	(23)
Unearned premiums increase (decrease)	55	140
Accounts payable increase (decrease)	5	(54)
Accrued expenses and other liabilities increase (decrease)	(132)	(109)
Other liabilities increase (decrease)	15	(15)
Net cash provided by operating activities	538	373
Cash flows from investing activities:		
Additions to fixed assets	(32)	(39)
Payments for businesses acquired, net of cash acquired	(161)	(98)
Proceeds from sales of businesses, fixed assets and customer accounts	10	58
Other investing activities	(4)	2
Net cash used in investing activities	(187)	(77)
Cash flows from financing activities:		
Fiduciary receivables and liabilities, net	119	248
Payments on acquisition earn-outs	(45)	(65)
Proceeds from long-term debt	4,192	599
Payments on long-term debt	(188)	(175)
Deferred debt issuance costs	(36)	(5)
Borrowings on revolving credit facility	150	150
Payments on revolving credit facility	(400)	(250)
Proceeds from issuance of common stock, net of expenses	4,315	—
Repurchase shares to fund tax withholdings for non-cash stock-based compensation	(41)	(54)
Cash dividends paid	(86)	(75)
Other financing activities	1	2
Net cash provided by financing activities	7,981	375
Effect of foreign exchange rate changes on cash and cash equivalents inclusive of fiduciary cash	85	—
Net increase in cash and cash equivalents inclusive of fiduciary cash	8,417	671
Cash and cash equivalents inclusive of fiduciary cash at beginning of period	2,502	2,303
Cash and cash equivalents inclusive of fiduciary cash at end of period	\$ 10,919	\$ 2,974

See accompanying Notes to Condensed Consolidated Financial Statements. Refer to Note 10 for the reconciliations of cash and cash equivalents 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 three reportable segments. The Retail segment provides a broad range of insurance products and services to commercial, public and quasi-public entities, professional and individual insured customers, and non-insurance risk-mitigating products through our automobile and recreational vehicle dealer services ("F&I") businesses. The Programs segment, which acts as a managing general underwriter ("MGU"), provides professional liability and related package products for certain professionals, a range of insurance products for individuals, flood coverage, and targeted products and services designated for specific industries, trade groups, governmental entities and market niches, all of which are delivered through a nationwide network of independent agents, including Brown & Brown retail agents. The Wholesale Brokerage segment markets and sells excess and surplus commercial and personal lines insurance, primarily through independent agents and brokers, as well as Brown & Brown retail agents.

The Company primarily operates as an agent or broker not assuming underwriting risks. However, we operate 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. The Company also operates two capitalized captive insurance facilities (the "Captives") for the purpose of facilitating additional underwriting capacity, generating incremental revenues and participating in underwriting results.

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, 2024.

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.

Recently Issued Accounting Pronouncements

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.

On December 14, 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures." This ASU improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. This ASU is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating these new disclosure requirements.

Recently Adopted Accounting Standards

In November 2023, the FASB issued ASU 2023-07, "Improvements to Reportable Segment Disclosures." This ASU requires additional reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses. In addition, the ASU enhances interim disclosure requirements effectively making the current annual requirements a requirement for interim reporting. The Company adopted ASU 2023-07 for fiscal year ending December 31, 2024, and it has been applied retrospectively to the interim disclosures beginning January 1, 2025.

Income Taxes

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and other implemented through 2027. The Company is currently assessing its impact on the Condensed Consolidated Financial Statements.

NOTE 3 Revenues

The following tables present the revenues disaggregated by revenue source:

	Three months ended June 30, 2025				
<i>(in millions)</i>	Retail	Programs	Wholesale Brokerage	Other ⁽⁸⁾	Total
Base commissions ⁽¹⁾	\$ 483	\$ 254	\$ 141	\$ —	\$ 878
Fees ⁽²⁾	173	66	29	—	268
Other supplemental commissions ⁽³⁾	31	7	3	—	41
Profit-sharing contingent commissions ⁽⁴⁾	7	30	8	—	45
Earned premium ⁽⁵⁾	—	17	—	—	17
Investment income ⁽⁶⁾	3	6	1	25	35
Other income, net ⁽⁷⁾	—	1	—	—	1
Total revenues	<u>\$ 697</u>	<u>\$ 381</u>	<u>\$ 182</u>	<u>\$ 25</u>	<u>\$ 1,285</u>

	Three months ended June 30, 2024				
<i>(in millions)</i>	Retail	Programs	Wholesale Brokerage	Other ⁽⁸⁾	Total
Base commissions ⁽¹⁾	\$ 449	\$ 243	\$ 129	\$ —	\$ 821
Fees ⁽²⁾	156	61	24	(1)	240
Other supplemental commissions ⁽³⁾	32	6	1	—	39
Profit-sharing contingent commissions ⁽⁴⁾	7	25	4	—	36
Earned premium ⁽⁵⁾	—	18	—	—	18
Investment income ⁽⁶⁾	1	5	1	15	22
Other income, net ⁽⁷⁾	1	1	—	—	2
Total revenues	<u>\$ 646</u>	<u>\$ 359</u>	<u>\$ 159</u>	<u>\$ 14</u>	<u>\$ 1,178</u>

	Six months ended June 30, 2025				
<i>(in millions)</i>	Retail	Programs	Wholesale Brokerage	Other ⁽⁸⁾	Total
Base commissions ⁽¹⁾	\$ 1,099	\$ 473	\$ 264	\$ —	\$ 1,836
Fees ⁽²⁾	350	131	53	(1)	533
Other supplemental commissions ⁽³⁾	128	8	5	—	141
Profit-sharing contingent commissions ⁽⁴⁾	22	49	17	—	88
Earned premium ⁽⁵⁾	—	36	—	—	36
Investment income ⁽⁶⁾	4	11	2	36	53
Other income, net ⁽⁷⁾	1	1	—	—	2
Total revenues	<u>\$ 1,604</u>	<u>\$ 709</u>	<u>\$ 341</u>	<u>\$ 35</u>	<u>\$ 2,689</u>

	Six months ended June 30, 2024				
<i>(in millions)</i>	Retail	Programs	Wholesale Brokerage	Other ⁽⁸⁾	Total
Base commissions ⁽¹⁾	\$ 996	\$ 449	\$ 242	\$ —	\$ 1,687
Fees ⁽²⁾	312	110	43	(2)	463
Other supplemental commissions ⁽³⁾	119	7	4	—	130
Profit-sharing contingent commissions ⁽⁴⁾	21	51	10	—	82
Earned premium ⁽⁵⁾	—	28	—	—	28
Investment income ⁽⁶⁾	2	10	2	26	40
Other income, net ⁽⁷⁾	2	2	—	1	5
Total revenues	<u>\$ 1,452</u>	<u>\$ 657</u>	<u>\$ 301</u>	<u>\$ 25</u>	<u>\$ 2,435</u>

- (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:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
U.S.	\$ 1,073	\$ 1,006	\$ 2,247	\$ 2,105
U.K.	164	144	304	275
Other	48	28	138	55
Total revenues	<u>\$ 1,285</u>	<u>\$ 1,178</u>	<u>\$ 2,689</u>	<u>\$ 2,435</u>

Contract Assets and Liabilities

The balances of contract assets and contract liabilities arising from contracts with customers as of June 30, 2025 and December 31, 2024 were as follows:

(in millions)	June 30, 2025	December 31, 2024
Contract assets	\$ 649	\$ 575
Contract liabilities	\$ 115	\$ 119

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, 2024 is due to normal seasonality, growth in the business and from businesses acquired in the current year.

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 June 30, 2025, deferred revenue totaled \$115 million and consisted of \$75 million and \$40 million classified as short term and long term, respectively. As of December 31, 2024, deferred revenue totaled \$119 million and consisted of \$80 million and \$39 million classified as short term and long term, respectively.

During the six months ended June 30, 2025 and 2024, the net amount of revenue recognized related to performance obligations satisfied in a previous period was \$22 million and \$21 million, consisting of additional variable consideration received on our incentive and profit-sharing contingent commissions.

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 \$130 million and \$119 million as of June 30, 2025 and December 31, 2024, respectively. For the six months ended June 30, 2025, the Company deferred \$16 million of incremental cost to obtain customer contracts. The Company recorded an expense of \$5 million associated with the incremental cost to obtain customer contracts for the six months ended June 30, 2025.

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 \$126 million and \$145 million as of June 30, 2025 and December 31, 2024, respectively. For the six months ended June 30, 2025, the Company had net expense of \$23 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:

(in millions, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income attributable to the Company	\$ 231	\$ 257	\$ 563	\$ 550
Net income attributable to unvested awarded performance stock	(3)	(3)	(6)	(6)
Net income attributable to common shares	\$ 228	\$ 254	\$ 557	\$ 544
Weighted average number of common shares outstanding – basic	295	285	291	285
Less unvested awarded performance stock included in weighted average number of common shares outstanding – basic	(3)	(3)	(4)	(4)
Weighted average number of common shares outstanding for basic net income per common share	292	282	287	281
Dilutive effect of potentially issuable common shares	1	1	2	2
Weighted average number of shares outstanding – diluted	293	283	289	283
Net income per share:				
Basic	\$ 0.79	\$ 0.90	\$ 1.94	\$ 1.93
Diluted	\$ 0.78	\$ 0.90	\$ 1.93	\$ 1.92

NOTE 5 Business Combinations

During the six months ended June 30, 2025, Brown & Brown acquired all of the stock of nine insurance intermediaries, purchased assets and assumed certain liabilities of 13 insurance intermediaries, and purchased seven books of business (customer accounts) for a total of 29 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”).

On June 10, 2025, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”), by and among RSC, the Company, Encore Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company (“Merger Sub”) and Kelso RSC (Investor), L.P., a Delaware limited partnership, solely in its capacity as the equityholder representative, pursuant to which the Company will acquire RSC, the holding company for Accession Risk Management Group, Inc., a North American insurance distribution platform with a family of specialty insurance and risk management companies, including Risk Strategies, a dynamic specialty brokerage firm, and One80 Intermediaries, a leading insurance wholesaler and program manager. The transaction is expected to close in the third quarter of 2025, subject to customary closing conditions and regulatory approvals. The aggregate purchase price is \$9,825 million, payable at closing, subject to certain customary post-closing adjustments. After adjustments, the net merger consideration payable at closing is expected to be approximately \$9,400 million, composed of approximately \$8,100 million in cash and approximately \$1,300 million in shares of the Company’s common stock, par value \$0.10 per share. A portion of the merger consideration will be held in escrow pursuant to certain indemnification arrangements. We expect to fund the acquisition using cash raised from our June 2025 follow-on common stock offering and senior notes issuance.

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.

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.

For the six months ended June 30, 2025, adjustments were made within the permitted measurement period, which increased total net assets acquired by \$5 million and decreased goodwill by \$5 million. These measurement-period adjustments have been reflected as current period adjustments in the six months ended June 30, 2025 in accordance with the guidance in ASC 805. The measurement-period adjustments had no effect on earnings or cash in the current period.

The following table summarizes the estimated fair values of the aggregate assets and liabilities acquired through the six months ended June 30, 2025 as of the date of each acquisition and adjustments made during the measurement period of the prior year acquisitions.

<i>(in millions)</i> Business Segment Effective date of acquisition	NBS Insurance Agency Wholesale March 1, 2025	Tim Parkman, Inc. Wholesale May 1, 2025	Other ⁽¹⁾ Various Various	Total
Cash paid	\$ 54	\$ 69	\$ 60	\$ 183
Other payable	—	6	4	10
Recorded earn-out payable	—	4	13	17
Total consideration	54	79	77	210
Maximum potential earn-out payable	—	23	25	48
Allocation of purchase price:				
Cash and equivalents	—	—	5	5
Fiduciary cash	13	—	4	17
Fiduciary receivables	—	—	22	22
Other current assets	4	—	1	5
Goodwill	30	60	42	132
Purchased customer accounts and other intangibles ⁽²⁾	17	19	25	61
Other assets	—	—	4	4
Total assets acquired	64	79	103	246
Fiduciary liabilities	(10)	—	(22)	(32)
Other current liabilities	—	—	(3)	(3)
Other long-term liabilities	—	—	(1)	(1)
Total liabilities assumed	(10)	—	(26)	(36)
Net assets acquired	\$ 54	\$ 79	\$ 77	\$ 210

(1) The other column represents a summarization of current year acquisitions with total consideration of less than \$50 million per acquisition and adjustments from prior year acquisitions that were made within the permitted measurement period.

(2) The weighted average useful life of purchased customer accounts is 15 years.

For the acquisitions completed during 2025, the results of operations since the acquisition dates have been combined with those of the Company. The total revenues and income before income taxes from acquisitions completed through June 30, 2025 included in the Condensed Consolidated Statement of Income for the six months ended June 30, 2025 were \$18 million and \$3 million, respectively.

If the Company's 2025 acquisitions had occurred as of the beginning of 2024, the estimated results of operations would be as shown in the following table. These unaudited pro forma results are not necessarily indicative of the actual results of operations that would have occurred had the acquisitions actually been made at the beginning of the respective periods.

<i>(UNAUDITED)</i> <i>(in millions, except per share data)</i>	For the six months ended June 30,	
	2025	2024
Total revenues	\$ 2,701	\$ 2,471
Net income	\$ 565	\$ 555
Net income per share:		
Basic	\$ 1.97	\$ 1.97
Diluted	\$ 1.95	\$ 1.96

Acquisition Earn-Out Payables

As of June 30, 2025 and 2024, 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Balance as of the beginning of the period	\$ 143	\$ 203	\$ 167	\$ 249
Additions to estimated acquisition earn-out payables	12	10	17	19
Payments for estimated acquisition earn-out payables	(20)	(45)	(46)	(96)
Subtotal	135	168	138	172
Net change in earnings from estimated acquisition earn-out payables:				
Change in fair value on estimated acquisition earn-out payables	9	(2)	4	(7)
Interest expense accretion	2	3	3	5
Net change in earnings from estimated acquisition earn-out payables	11	1	7	(2)
Foreign currency translation adjustments during the year	5	—	6	(1)
Balance as of June 30,	\$ 151	\$ 169	\$ 151	\$ 169

Of the \$151 million of estimated acquisition earn-out payables as of June 30, 2025, \$63 million was recorded as accounts payable and \$88 million was recorded as other non-current liabilities. As of June 30, 2025, the maximum future acquisition contingency payments was \$429 million. Four of the estimated acquisition earn-out payables include provisions with no maximum potential earn-out amount. The amount recorded for these acquisitions as of June 30, 2025 is \$1 million. The Company believes a significant increase to this amount to be unlikely.

NOTE 6 Goodwill

The changes in the carrying value of goodwill by reportable segment for the six months ended June 30, 2025 are as follows:

(in millions)	Retail	Programs	Wholesale Brokerage	Total
Balance as of December 31, 2024	\$ 5,436	\$ 1,884	\$ 650	\$ 7,970
Goodwill of acquired businesses	21	24	92	137
Goodwill adjustments during measurement period ⁽¹⁾	(5)	—	—	(5)
Goodwill disposed of relating to sales of businesses	(5)	—	—	(5)
Foreign currency translation adjustments during the year	218	41	9	268
Balance as of June 30, 2025	\$ 5,665	\$ 1,949	\$ 751	\$ 8,365

(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:

(in millions)	June 30, 2025			December 31, 2024		
	Gross carrying value	Accumulated amortization	Net carrying value	Gross carrying value	Accumulated amortization	Net carrying value
Purchased customer accounts and other	\$ 3,544	\$ (1,776)	\$ 1,768	\$ 3,557	\$ (1,718)	\$ 1,839
Foreign currency translation adjustments during the year	112	(14)	98	(28)	3	(25)
Total	\$ 3,656	\$ (1,790)	\$ 1,866	\$ 3,529	\$ (1,715)	\$ 1,814

Amortization expense for intangible assets for the years ending December 31, 2025, 2026, 2027, 2028 and 2029 is estimated to be \$194 million, \$189 million, \$177 million, \$171 million, and \$154 million, respectively.

NOTE 8 Long-Term Debt

Long-term debt consisted of the following:

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Current portion of long-term debt:		
Current portion of 5-year term loan facility expires 2026	\$ 25	\$ 25
Current portion of 3-year term loan facility expires 2025	—	150
Current portion of 5-year term loan facility expires 2027	50	50
Total current portion of long-term debt	75	225
Long-term debt:		
Note agreements:		
4.600% senior notes, semi-annual interest payments, balloon due 2026	400	—
4.700% senior notes, semi-annual interest payments, balloon due 2028	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	—
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	—
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	—
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	—
Total notes	7,050	2,850
Credit agreements:		
5-year term loan facility, periodic interest and principal payments, SOFR plus up to 1.750%, expires October 27, 2026	156	169
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	—	250
5-year term loan facility, periodic interest and principal payments, SOFR plus up to 1.750%, expires March 31, 2027	338	362
Total credit agreements	494	781
Unamortized portion of debt discounts related to note agreements (contra)	(19)	(11)
Debt issuance costs (contra)	(55)	(21)
Total long-term debt, less unamortized discount and debt issuance costs	7,470	3,599
Current portion of long-term debt	75	225
Total debt	\$ 7,545	\$ 3,824

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 Notes Underwriting Agreement contains customary representations, warranties and covenants of the Company, conditions to closing, termination provisions and other terms and conditions customary in agreements of this type. The Notes Underwriting Agreement also contains customary indemnification and contribution rights and obligations of the Company and the Notes Underwriters. The Company intends to use 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. If the acquisition of Accession is not consummated, each of the notes described above has a special mandatory redemption feature and would require repayment except for the 2035 Notes, for which the Company intends to use the proceeds for general corporate purposes. As of June 30, 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 June 30, 2025 and December 31, 2024.

Credit agreements: On March 31, 2025, the Company repaid the outstanding balance on the 3-year term loan facility of \$150 million.

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 \$569 million and \$756 million as of June 30, 2025 and December 31, 2024, respectively. There were no outstanding balances on the Revolving Credit Facility as of June 30, 2025 and \$250 million outstanding as of December 31, 2024.

The Company is required to maintain certain financial ratios and comply with certain other covenants. The Company was in compliance with all such covenants as of June 30, 2025 and December 31, 2024.

At June 30, 2025, the 1-month Term SOFR Rate for the term loan due October 2026 and the term loan due March 2027 was 4.427%. 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:

(in millions)	June 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities:				
Current portion of long-term debt	\$ —	\$ —	\$ —	\$ —
Long-term debt	\$ 7,031	\$ 6,961	\$ 2,839	\$ 2,602

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:

(in millions)		June 30, 2025		December 31, 2024	
Assets:					
Operating lease right-of-use assets	Operating lease assets	\$ 198	\$ 200		
Total assets		198	200		
Liabilities:					
Current operating lease liabilities	Accrued expenses and other liabilities	46	47		
Non-current operating lease liabilities	Operating lease liabilities	186	189		
Total liabilities		\$ 232	\$ 236		

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

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating leases:				
Lease cost	\$ 16	\$ 14	\$ 30	\$ 28
Variable lease cost	2	1	2	2
Operating lease cost	18	15	32	30
Sublease income	(1)	—	(1)	(1)
Total lease cost net	\$ 17	\$ 15	\$ 31	\$ 29

The weighted average remaining lease term and the weighted average discount rate for operating leases as of June 30, 2025 were:

Weighted average remaining lease term in years	5.96
Weighted average discount rate	4.00%

Maturities of the operating lease liabilities by fiscal year at June 30, 2025 for the Company's operating leases are as follows:

<i>(in millions)</i>	Operating leases	
2025 (Remainder)	\$	26
2026		54
2027		45
2028		36
2029		29
Thereafter		70
Total undiscounted lease payments		260
Less: imputed interest		28
Present value of lease payments	\$	232

Supplemental cash flow information for operating leases is as follows:

<i>(in millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cash paid for amounts included in measurement of liabilities				
Operating cash flows from operating leases	\$ 17	\$ 15	\$ 33	\$ 30
Right-of-use assets obtained in exchange for new operating liabilities	\$ 9	\$ 13	\$ 15	\$ 25

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

During the six months ended June 30, 2025, the Company had an impact of \$85 million from foreign exchange rate changes on cash and cash equivalents 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>	Six months ended June 30,	
	2025	2024
Cash paid during the period for:		
Interest	\$ 90	\$ 94
Income taxes, net of refunds	\$ 268	\$ 267

During 2024, the Company accrued for and deferred approximately \$90 million related to certain federal income tax payments due to Hurricanes Debby and Milton tax relief. These deferrals of income tax payments were paid by the deadline of May 1, 2025.

During the six months ended June 30, 2024, the Company paid \$91 million related to certain federal income tax payments that were deferred from 2023 due to Hurricane Idalia tax relief and paid approximately \$30 million of tax payments associated with the gain on disposal of certain third-party claims administration and adjusting services businesses sold in the fourth quarter of 2023.

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

<i>(in millions)</i>	Six months ended June 30,	
	2025	2024
Other payables issued for agency acquisitions and purchased customer accounts	\$ 10	\$ 7
Estimated acquisition earn-out payables issued for agency acquisitions	\$ 17	\$ 19

The Company's restricted cash balance is composed of funds held in separate premium trust accounts as required by state law or, in some cases, by agreement with carrier partners. The following is a reconciliation of cash and cash equivalents inclusive of restricted cash as of June 30, 2025 and 2024.

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Table to reconcile restricted and non-restricted fiduciary cash		
Restricted fiduciary cash	\$ 1,674	\$ 1,570
Non-restricted fiduciary cash	352	257
Total restricted and non-restricted fiduciary cash at the end of the period	<u>\$ 2,026</u>	<u>\$ 1,827</u>

<i>(in millions)</i>	Balance as of June 30,	
	2025	2024
Table to reconcile cash and cash equivalents inclusive of fiduciary cash		
Cash and cash equivalents	\$ 8,893	\$ 1,107
Fiduciary cash	2,026	1,867
Total cash and cash equivalents inclusive of restricted cash at the end of the period	<u>\$ 10,919</u>	<u>\$ 2,974</u>

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

Brown & Brown's business is divided into three 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; (ii) the Programs segment, which primarily acts as MGUs, provides professional liability and related package products for certain professionals, a range of insurance products for individuals, flood coverage, and targeted products and services designated for specific industries, trade groups, governmental entities and market niches, all of which are delivered through nationwide networks of independent agents, and Brown & Brown retail agents; and (iii) the Wholesale Brokerage segment, which markets and sells excess and surplus commercial and personal lines insurance, primarily through independent agents and brokers, as well as Brown & Brown retail agents.

Brown & Brown conducts most of its operations within the U.S. International operations include retail operations based in Bermuda, Canada, Cayman Islands, the Netherlands, Republic of Ireland and the United Kingdom; programs operations in Canada, France, Germany, Hong Kong, Italy, Malaysia, the Netherlands, Singapore, United Arab Emirates and the United Kingdom; and wholesale brokerage operations based in Belgium, Hong Kong, Italy and the United Kingdom. These international operations earned \$212 million and \$172 million of total revenues for the three months ended June 30, 2025 and 2024, respectively. These international operations earned \$442 million and \$330 million of total revenues for the six months ended June 30, 2025 and 2024, respectively.

The Company's chief operating decision maker ("CODM"), the president and chief executive officer, regularly receives information regarding total revenue, 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; and therefore, segment assets have not been presented.

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

(in millions)	Three months ended June 30, 2025			
	Retail	Programs	Wholesale Brokerage	Total
Total segment revenues	\$ 697	\$ 381	\$ 182	\$ 1,260
Reconciliation of revenues				
Other ⁽¹⁾				25
Total consolidated revenues				\$ 1,285
Less: ⁽²⁾				
Employee compensation and benefits	385	109	93	
Other operating expenses	120	71	27	
(Gain)/loss on disposal	—	—	—	
Depreciation and amortization	41	15	4	
Interest expense	15	6	3	
Change in estimated acquisition earn-out payables	9	—	2	
Segment Income before income taxes	\$ 127	\$ 180	\$ 53	\$ 360
Reconciliation of income before income taxes				
Other ⁽¹⁾				(49)
Consolidated Income before income taxes				\$ 311

(in millions)	Three months ended June 30, 2024			
	Retail	Programs	Wholesale Brokerage	Total
Total segment revenues	\$ 646	\$ 359	\$ 159	\$ 1,164
Reconciliation of revenues				
Other ⁽¹⁾				14
Total consolidated revenues				\$ 1,178
Less: ⁽²⁾				
Employee compensation and benefits	355	111	82	
Other operating expenses	110	70	24	
(Gain)/loss on disposal	(2)	(29)	—	
Depreciation and amortization	34	16	4	
Interest expense	19	7	3	
Change in estimated acquisition earn-out payables	1	1	(1)	
Segment Income before income taxes	\$ 129	\$ 183	\$ 47	\$ 359
Reconciliation of income before income taxes				
Other ⁽¹⁾				(13)
Consolidated Income before income taxes				\$ 346

⁽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.

	Six months ended June 30, 2025			
<i>(in millions)</i>	Retail	Programs	Wholesale Brokerage	Total
Total segment revenues	\$ 1,604	\$ 709	\$ 341	\$ 2,654
<i>Reconciliation of revenues</i>				
Other ⁽¹⁾				35
Total consolidated revenues				\$ 2,689
<i>Less: ⁽²⁾</i>				
Employee compensation and benefits	833	222	179	
Other operating expenses	241	140	49	
(Gain)/loss on disposal	1	—	—	
Depreciation and amortization	85	31	8	
Interest expense	30	12	6	
Change in estimated acquisition earn-out payables	3	2	2	
Segment Income before income taxes	\$ 411	\$ 302	\$ 97	\$ 810
<i>Reconciliation of income before income taxes</i>				
Other ⁽¹⁾				(72)
Consolidated Income before income taxes				\$ 738

	Six months ended June 30, 2024			
<i>(in millions)</i>	Retail	Programs	Wholesale Brokerage	Total
Total segment revenues	\$ 1,452	\$ 657	\$ 301	\$ 2,410
<i>Reconciliation of revenues</i>				
Other ⁽¹⁾				25
Total consolidated revenues				\$ 2,435
<i>Less: ⁽²⁾</i>				
Employee compensation and benefits	755	219	158	
Other operating expenses	225	133	44	
(Gain)/loss on disposal	(1)	(28)	—	
Depreciation and amortization	68	31	8	
Interest expense	38	16	6	
Change in estimated acquisition earn-out payables	—	1	(3)	
Segment Income before income taxes	\$ 367	\$ 285	\$ 88	\$ 740
<i>Reconciliation of income before income taxes</i>				
Other ⁽¹⁾				(28)
Consolidated Income before income taxes				\$ 712

⁽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 National Flood Insurance Program is a program administered by FEMA whereby the Company sells and services NFIP flood insurance policies on behalf of FEMA and receives fees for its services. 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 also operates two Captives for the purpose of facilitating additional underwriting capacity and to participate in a portion of the underwriting results. One Captive participates on a quota share basis for policies placed by certain of our MGU businesses that are currently focused on property insurance for earthquake and wind exposed properties with a portion of premiums ceded to reinsurance companies, limiting, but not fully eliminating the Company's exposure to underwriting losses. The other Captive participates through excess of loss reinsurance layers associated with one of our MGU businesses focused on placements of 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 have capped, maximum aggregate limits. The effects of reinsurance on premiums written and earned are as follows:

(in millions)	Six months ended June 30, 2025	
	Written	Earned
Direct premiums - WNFIC	\$ 516	\$ 507
Ceded premiums - WNFIC	(516)	(507)
Net premiums - WNFIC	—	—
Assumed premiums - Quota share captive and excess of loss layer captive	114	70
Ceded premiums - Quota share captive	(34)	(34)
Net premiums - Quota share captive and excess of loss layer captive	80	36
Net premiums - Total	\$ 80	\$ 36

All premiums written by the Company under NFIP are 100% ceded to FEMA, for which WNFIC received a 29.1% gross expense allowance from January 1, 2025 through June 30, 2025. For the same period, the Company ceded \$514 million of written premiums to FEMA for NFIP policies and \$2 million to highly rated carriers for excess flood policies.

As of June 30, 2025 the Condensed Consolidated Balance Sheets contained reinsurance recoverable of \$383 million and prepaid reinsurance premiums of \$529 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, 2025 through June 30, 2025, as the Company's direct premiums written were 100% ceded to two reinsurers. The balance of the reserve for losses and loss adjustment expense for the WNFIC, excluding related reinsurance recoverable, as of June 30, 2025 was \$383 million. These balances primarily relate to claims activity from hurricane activity in 2024.

WNFIC maintains capital in excess of the minimum statutory amount of \$8 million as required by regulatory authorities. The statutory capital and surplus of WNFIC was \$36 million at June 30, 2025 and \$44 million as of December 31, 2024. For the period from January 1, 2025 through June 30, 2025, WNFIC generated minimal statutory net income. For the period from January 1, 2024 through December 31, 2024, WNFIC generated statutory net income of \$9 million. The maximum amount of ordinary dividends that WNFIC can pay in a rolling twelve month period is limited to the greater of 10% of statutory adjusted capital and surplus or 100% of adjusted net income. On June 27, 2025, WNFIC paid an ordinary dividend of \$9 million. The dividend was declared and approved by the WNFIC Board of Directors on May 30, 2025. The maximum dividend payout that may be made in 2025 without prior approval is \$9 million.

In December 2021, the initial funding to capitalize the quota share Captive was \$6 million. This capital in addition to earnings of \$31 million through June 30, 2025 is considered at risk for loss. Assumed net written and net earned premiums for the quota share Captive for the six months ended June 30, 2025, were \$79 million and \$36 million, respectively. For the six months ended June 30, 2025, the ultimate loss expense inclusive of incurred but not reported ("IBNR") claims was \$24 million. As of June 30, 2025, the Condensed Consolidated Balance Sheet contained deferred acquisitions costs of \$78 million, reinsurance payable for \$5 million, and the reserve for losses and loss adjustment expense, excluding related reinsurance recoverable, was \$14 million. The first collateral release was received in March 2024 and is based on an IBNR factor times earned premium compared to the current collateral balance.

The excess of loss layer Captive was renewed in June 2025 with underlying reinsurance treaties effective from June 1, 2025 through May 31, 2026. This Captive's maximum aggregate annual underwriting exposure is \$2 million per occurrence, up to \$4 million.

NOTE 14 Shareholders' 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 \$100 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.

The Company has outstanding approval to purchase up to approximately \$249 million, in the aggregate, of the Company's outstanding common stock.

During the first quarter, the Company paid a dividend of \$0.15 per share, which was approved by the Board of Directors on January 22, 2025 and paid on February 12, 2025 for a total of \$43 million. During the second quarter, the Company paid a dividend of \$0.15 per share, which was approved by the Board of Directors on April 28, 2025 and paid on May 21, 2025 for a total of \$43 million.

On June 10, 2025, the Company entered into an Underwriting Agreement (the "Common Stock Underwriting Agreement") with J.P. Morgan Securities LLC and BofA Securities, Inc., as representatives of the several underwriters named therein (collectively, the "Common Stock Underwriters"), with respect to the offer and sale by the Company of 43,137,254 shares of the Company's common stock, par value \$0.10 (the "Common Stock") at a per share offering price of \$102.00 for an aggregate purchase price for net proceeds of \$4,315 million after underwriting discounts and fees and expenses. The Company closed the offering of the shares of Common Stock on June 12, 2025. The Company intends to use the net proceeds of the offerings of the shares of Common Stock and the Notes, together with cash on hand, to fund the cash consideration payable under the Merger Agreement and to pay fees and expenses associated with the foregoing. If the acquisition of Accession is not consummated, the Company intends to use the proceeds from the offerings of shares of common stock for general corporate purposes.

Additionally, as part of the consideration for the acquisition of Accession, the Company intends to issue approximately \$1,300 million of additional shares of the Company's common stock, par value \$0.10 per share (the "Common Stock Consideration") to the selling shareholders. The number of shares comprising the Common Stock Consideration will be determined using the \$110.57 per share closing price of the Company's common stock on June 6, 2025.

On July 23, 2025, the Board of Directors approved a quarterly cash dividend of \$0.15 per share to be paid on August 20, 2025.

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, 2024, and the two discussions should be read together.

GENERAL

Company Overview — Second Quarter of 2025

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 concerning important information on non-GAAP financial measures contained in our discussion and analysis.

We are a diversified insurance agency, wholesale brokerage, insurance programs 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 capitalized captive insurance facilities (the "Captives") for the purpose of having additional capacity to place coverage, drive additional revenues and to participate in underwriting results. The Captives focus on property insurance for earthquake and wind exposed properties underwritten by certain of our MGUs and limit the Company's exposure to claims expenses through reinsurance or by only participating in certain tranches of the underwriting.

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. Conversely, 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 profit-sharing contingent commissions, 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 profit-sharing contingent commissions, 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 year, based upon the aforementioned considerations for the prior year(s), but may differ from the amount estimated and accrued due to the lack of complete visibility regarding loss information until they are received. Over the last three years, profit-sharing contingent commissions have averaged approximately 3.6% of 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 Programs and Wholesale Brokerage segments, which earn 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. Fee revenues as a percentage of our total commissions and fees, represented 21.1% in 2024 and 23.9% in 2023.

For the three months ended June 30, 2025, our total commissions and fees growth rate was 8.2%, and our consolidated Organic Revenue growth rate was 3.6%.

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 June 30, 2025 decreased from the second quarter of 2024 by \$35 million or 10.1%, due to the gain on disposal recorded in the second quarter of 2024 related to the sale of certain third-party claims administration and

adjusting services businesses and Acquisition/Integration Costs associated with the pending acquisition of Accession, partially offset by Organic Revenue growth, leveraging our expense base, net new business and acquisitions completed in the past twelve months.

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, 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 as important indicators when assessing and evaluating our performance on a consolidated basis and for each of our three 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) and (iii) Foreign Currency Translation (as defined below). The term “core commissions and fees” excludes profit-sharing contingent commissions; and therefore, represents the revenues earned directly from specific insurance policies sold and specific fee-based services rendered. Organic Revenue can be expressed as a dollar amount or a percentage rate when describing Organic Revenue growth.

Non-GAAP Earnings Measures

- **EBITDAC** is defined as income before interest, income taxes, depreciation, amortization and the change in estimated acquisition earn-out payables.
- **EBITDAC Margin** is defined as EBITDAC divided by total revenues.
- **EBITDAC - Adjusted** is defined as EBITDAC, excluding (i) (gain)/loss on disposal (as defined below), and (ii) Acquisition/Integration Costs (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 and retention-related compensation expenses) arising out of our pending acquisition of 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”** a caption on our consolidated statements of income which reflects net proceeds received as compared to net book value related to sales of books of business and other divestiture transactions, such as the disposal of a business through sale or closure.

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 second quarter of 2025, we acquired 702 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, 2024. 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, 2024 for details regarding our critical and significant accounting policies.

RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

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:

(in millions, except percentages)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	% Change	2025	2024	% Change
REVENUES						
Core commissions and fees	\$ 1,204	\$ 1,118	7.7%	\$ 2,546	\$ 2,308	10.3%
Profit-sharing contingent commissions	45	36	25.0%	88	82	7.3%
Investment and other income	36	24	50.0%	55	45	22.2%
Total revenues	1,285	1,178	9.1%	2,689	2,435	10.4%
EXPENSES						
Employee compensation and benefits	640	585	9.4%	1,323	1,216	8.8%
Other operating expenses	211	173	22.0%	398	334	19.2%
(Gain)/loss on disposal	—	(31)	(100.0)%	1	(29)	(103.4)%
Amortization	50	44	13.6%	103	86	19.8%
Depreciation	11	11	—%	23	21	9.5%
Interest	51	49	4.1%	96	97	(1.0)%
Change in estimated acquisition earn-out payables	11	1	NMF	7	(2)	NMF
Total expenses	974	832	17.1%	1,951	1,723	13.2%
Income before income taxes	311	346	(10.1)%	738	712	3.7%
Income taxes	77	87	(11.5)%	169	159	6.3%
Net income before non-controlling interests	234	259	(9.7)%	569	553	
Less: Net income attributable to non-controlling interests	3	2		6	3	
Net income attributable to the Company	\$ 231	\$ 257	(10.1)%	\$ 563	\$ 550	2.4%
Income Before Income Taxes						
Margin ⁽¹⁾	24.2%	29.4%		27.4%	29.2%	
EBITDAC - Adjusted ⁽²⁾	\$ 471	\$ 420	12.1%	\$ 1,005	\$ 885	13.6%
EBITDAC Margin - Adjusted ⁽²⁾	36.7%	35.7%		37.4%	36.3%	
Organic Revenue growth rate ⁽²⁾	3.6%	10.0%		5.1%	9.3%	
Employee compensation and benefits relative to total revenues	49.8%	49.7%		49.2%	49.9%	
Other operating expenses relative to total revenues	16.4%	14.7%		14.8%	13.7%	

(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 profit-sharing contingent commissions and earned premiums, for the three months ended June 30, 2025 increased \$95 million to \$1,249 million, or 8.2%, over the same period in 2024. Core commissions and fees revenue for the second quarter of 2025 increased \$86 million or 7.7%, composed of: (i) approximately \$40 million of net new and renewal business, which reflects an Organic Revenue growth rate of 3.6%; (ii) \$42 million from acquisitions that had no comparable revenues in the same period of 2024; (iii) an increase from the impact of Foreign Currency Translation of \$8 million and an offsetting decrease from (iv) \$4 million related to commissions and fees revenue from businesses or books of business divested in the preceding twelve months. Profit-sharing contingent commissions for the second quarter of 2025 increased by \$9 million, or 25%, compared to the same period in 2024. This increase was driven primarily by (i) improved underwriting results and qualifying for certain profit-sharing contingent commissions that we did not qualify for in the prior year and (ii) recent acquisitions.

Commissions and fees, including profit-sharing contingent commissions and earned premiums, for the six months ended June 30, 2025, increased \$244 million to \$2,634 million, or 10.2%, over the same period in 2024. Core commissions and fees revenue for the six months ended June 30, 2025 increased \$238 million or 10.3%, composed of: (i) approximately \$118 million of net new and renewal business, which reflects an Organic Revenue growth rate of 5.1%; (ii) \$121 million from acquisitions that had no comparable revenues in the same period of 2024; (iii) an increase from the impact of Foreign Currency Translation of \$6 million and (iv) an offsetting decrease of \$7 million related to commissions and fees revenue from businesses or books of business divested in the preceding twelve months. Profit-sharing contingent commissions for the six months ended June 30, 2025 increased by \$6 million, or 7.3%, compared to the same period in 2024. This increase was driven primarily by (i) improved underwriting results and qualifying for certain profit-sharing contingent commissions that we did not qualify for in the prior year and (ii) recent acquisitions.

Investment and Other Income

Investment and other income for the three months ended June 30, 2025 increased \$12 million from the same period in 2024. Investment income for the six months ended June 30, 2025 increased \$10 million, from the same period in 2024. The increase was primarily driven by approximately \$13 million of interest income generated by the proceeds received in June 2025 from our follow-on common stock offering and senior notes issuance in connection with the pending acquisition of Accession, which was partially 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 49.8% for the three months ended June 30, 2025 as compared to 49.7% for the three months ended June 30, 2024, an increase of 9.4%, or \$55 million. This increase included \$21 million of compensation costs related to acquisitions that had no comparable costs in the same period of 2024. Therefore, employee compensation and benefits expense attributable to those offices that existed in the same time periods of 2025 and 2024 increased by \$34 million. This underlying employee compensation and benefits expense increase was primarily related to: (i) an increase in staff costs attributable to new hires; (ii) the increased cost of health insurance; (iii) an increase in producer compensation associated with revenue growth; and (iv) the year-over-year increase of approximately \$14 million in the value of deferred compensation liabilities driven by changes in the market prices of our deferred compensation plan, with such amount substantially offset within other operating expenses as we hold assets to fund these liabilities.

Employee compensation and benefits expense as a percentage of total revenues was 49.2% for the six months ended June 30, 2025 as compared to 49.9% for the six months ended June 30, 2024, and increased 8.8%, or \$107 million. This increase included \$54 million of compensation costs related to acquisitions that had no comparable costs in the same period of 2024. Therefore, employee compensation and benefits expense attributable to those offices that existed in the same time periods of 2025 and 2024 increased by \$53 million. This underlying employee compensation and benefits expense increase was primarily related to: (i) an increase in staff costs attributable to new hires; (ii) the increased cost of health insurance; and (iii) an increase in producer compensation associated with revenue growth.

Other Operating Expenses

Other operating expenses represented 16.4% of total revenues for the second quarter of 2025, as compared to 14.7% for the second quarter of 2024. Other operating expenses for the second quarter of 2025 increased \$38 million, or 22.0%, from the same period of 2024. This change includes: (i) \$9 million of other operating expenses related to acquisitions that had no comparable costs in the same period of 2024; (ii) \$37 million of Acquisition/Integration Costs associated with the pending acquisition of Accession; (iii) increased information technology-related costs; and partially offset by (iv) the year-over-year decrease of approximately \$14 million in the value of assets held to fund the associated liabilities within our deferred compensation plan, which was substantially offset within employee compensation and benefits, as noted above.

Other operating expenses represented 14.8% of total revenues for the six months ended June 30, 2025, as compared to 13.7% for the six months ended June 30, 2024. Other operating expenses for the first six months of 2025 increased \$64 million, or 19.2%, from the same period of 2024. This change includes: (i) \$17 million of other operating expenses related to acquisitions that had no comparable costs in the same period of 2024; (ii) \$37 million of Acquisition/Integration Costs associated with the pending acquisition of Accession; and (iii) increased information technology-related costs.

(Gain)/Loss on Disposal

Gain on disposal for the second quarter of 2025 decreased \$31 million from the second quarter of 2024. Gain on disposal for the six months ended June 30, 2025 decreased \$30 million from the six months ended June 30, 2024. These decreases were primarily attributable to the prior year finalization of the gain associated with selling certain third-party claims administration and adjusting services businesses in the fourth quarter of 2023. 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 second quarter of 2025 increased \$6 million, or 13.6%, compared to the second quarter of 2024. Amortization expense for the six months ended June 30, 2025 increased \$17 million, or 19.8%, compared to the six months ended June 30,

2024. 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 second quarter of 2025 remained flat, compared to the second quarter of 2024. Depreciation expense for the six months ended June 30, 2025 increased \$2 million, or 9.5%, compared to the six months ended June 30, 2024. 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 second quarter of 2025 increased \$2 million, or 4.1%, compared to the second quarter of 2024. Interest expense for the six months ended June 30, 2025 decreased \$1 million, or 1.0%, compared to the first six months of 2024. Underlying interest expense for both the second quarter and the six-month period ended June 30, 2025 would have decreased by excluding approximately \$5 million related to the issuance and sale of notes in June 2025 in connection with the pending acquisition of Accession.

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 June 30, 2025 and 2024, 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:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Change in fair value of estimated acquisition earn-out payables	\$ 9	\$ (2)	\$ 4	\$ (7)
Interest expense accretion	2	3	3	5
Net change in earnings from estimated acquisition earn-out payables	<u>\$ 11</u>	<u>\$ 1</u>	<u>\$ 7</u>	<u>\$ (2)</u>

For the three months and six months ended June 30, 2025, the fair value of estimated earn-out payables was re-evaluated and resulted in increases of \$9 million and \$4 million, respectively, which resulted in charges to the Condensed Consolidated Statements of Income.

As of June 30, 2025, estimated acquisition earn-out payables totaled \$151 million, of which \$63 million was recorded as accounts payable and \$88 million was recorded as other non-current liabilities.

Income Taxes

The effective tax rate on income from operations for the three months ended June 30, 2025 and 2024 was 24.8% and 25.1%, respectively. The effective tax rate on income from operations for the six months ended June 30, 2025 and 2024 was 22.9% and 22.3%, respectively. The increase for the six months ended June 30, 2025 was driven primarily by the lower tax benefit associated with vesting of restricted stock awards and restricted stock units in 2025 as compared to 2024.

RESULTS OF OPERATIONS — SEGMENT INFORMATION

As discussed in Note 12 to the Condensed Consolidated Financial Statements, we operate three reportable segments: Retail, Programs and Wholesale Brokerage. 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 can fluctuate between comparable periods. As such, management primarily focuses on the Organic Revenue growth rate 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, a non-GAAP financial measure, for the three months ended June 30, 2025 and 2024, and the growth rates for Organic Revenue for the three months ended June 30, 2025, including by segment, are as follows:

2025 (in millions)	Retail ⁽¹⁾		Programs		Wholesale Brokerage		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Commissions and fees	\$ 694	\$ 643	\$ 374	\$ 353	\$ 181	\$ 158	\$ 1,249	\$ 1,154
Total change	\$ 51		\$ 21		\$ 23		\$ 95	
Total growth %	7.9%		5.9%		14.6%		8.2%	
Profit-sharing contingent commissions	(7)	(7)	(30)	(25)	(8)	(4)	(45)	(36)
Core commissions and fees	\$ 687	\$ 636	\$ 344	\$ 328	\$ 173	\$ 154	\$ 1,204	\$ 1,118
Acquisitions	(29)		(1)		(12)		(42)	
Dispositions		(3)		(1)		—		(4)
Foreign Currency Translation		6		1		1		8
Organic Revenue ⁽²⁾	\$ 658	\$ 639	\$ 343	\$ 328	\$ 161	\$ 155	\$ 1,162	\$ 1,122
Organic Revenue growth ⁽²⁾	\$ 19		\$ 15		\$ 6		\$ 40	
Organic Revenue growth rate ⁽²⁾	3.0%		4.6%		3.9%		3.6%	

(1) The Retail segment includes commissions and fees reported as “Other” in the Segment Information table in Note 12 of this Quarterly Report on Form 10-Q 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, a non-GAAP financial measure, for the three months ended June 30, 2024 and 2023, including by segment, and the growth rates for Organic Revenue for the three months ended June 30, 2024, including by segment, are as follows:

2024 (in millions)	Retail ⁽¹⁾		Programs		Wholesale Brokerage		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Commissions and fees	\$ 643	\$ 589	\$ 353	\$ 308	\$ 158	\$ 139	\$ 1,154	\$ 1,036
Total change	\$ 54		\$ 45		\$ 19		\$ 118	
Total growth %	9.2%		14.6%		13.7%		11.4%	
Profit-sharing contingent commissions	(7)	(15)	(25)	(15)	(4)	(3)	(36)	(33)
Core commissions and fees	\$ 636	\$ 574	\$ 328	\$ 293	\$ 154	\$ 136	\$ 1,118	\$ 1,003
Acquisitions	(21)		(20)		(3)		(44)	
Dispositions		(2)		(26)		—		(28)
Foreign Currency Translation		1		—		—		1
Organic Revenue ⁽²⁾	\$ 615	\$ 573	\$ 308	\$ 267	\$ 151	\$ 136	\$ 1,074	\$ 976
Organic Revenue growth ⁽²⁾	\$ 42		\$ 41		\$ 15		\$ 98	
Organic Revenue growth rate ⁽²⁾	7.3%		15.4%		11.0%		10.0%	

(1) The Retail segment includes commissions and fees reported as “Other” in the Segment Information table in Note 12 of this Quarterly Report on Form 10-Q 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, a non-GAAP financial measure, for the six months ended June 30, 2025 and 2024, including by segment, and the growth rates for Organic Revenue for the six months ended June 30, 2025, including by segment, are as follows:

2025 <i>(in millions)</i>	Retail ⁽¹⁾		Programs		Wholesale Brokerage		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Commissions and fees	\$ 1,598	\$ 1,446	\$ 697	\$ 645	\$ 339	\$ 299	\$ 2,634	\$ 2,390
Total change	\$ 152		\$ 52		\$ 40		\$ 244	
Total growth %	10.5%		8.1%		13.4%		10.2%	
Profit-sharing contingent commissions	(22)	(21)	(49)	(51)	(17)	(10)	(88)	(82)
Core commissions and fees	\$ 1,576	\$ 1,425	\$ 648	\$ 594	\$ 322	\$ 289	\$ 2,546	\$ 2,308
Acquisitions	(102)		(2)		(17)		(121)	
Dispositions		(7)		(1)		1		(7)
Foreign Currency Translation		5		1		—		6
Organic Revenue ⁽²⁾	\$ 1,474	\$ 1,423	\$ 646	\$ 594	\$ 305	\$ 290	\$ 2,425	\$ 2,307
Organic Revenue growth ⁽²⁾	\$ 51		\$ 52		\$ 15		\$ 118	
Organic Revenue growth % ⁽²⁾	3.6%		8.8%		5.2%		5.1%	

(1) The Retail segment includes commissions and fees reported as “Other” in the Segment Information table in Note 12 of this Quarterly Report on Form 10-Q 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, a non-GAAP financial measure, for the six months ended June 30, 2024 and 2023, including by segment, and the growth rates for Organic Revenue for the six months ended June 30, 2024, including by segment, are as follows:

2024 <i>(in millions)</i>	Retail ⁽¹⁾		Programs		Wholesale Brokerage		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Commissions and fees	\$ 1,446	\$ 1,320	\$ 645	\$ 562	\$ 299	\$ 262	\$ 2,390	\$ 2,144
Total change	\$ 126		\$ 83		\$ 37		\$ 246	
Total growth %	9.5%		14.8%		14.1%		11.5%	
Profit-sharing contingent commissions	(21)	(30)	(51)	(23)	(10)	(7)	(82)	(60)
Core commissions and fees	\$ 1,425	\$ 1,290	\$ 594	\$ 539	\$ 289	\$ 255	\$ 2,308	\$ 2,084
Acquisitions	(39)		(40)		(6)		(85)	
Dispositions		(3)		(51)		(1)		(55)
Foreign Currency Translation		4		—		1		5
Organic Revenue ⁽²⁾	\$ 1,386	\$ 1,291	\$ 554	\$ 488	\$ 283	\$ 255	\$ 2,223	\$ 2,034
Organic Revenue growth ⁽²⁾	\$ 95		\$ 66		\$ 28		\$ 189	
Organic Revenue growth % ⁽²⁾	7.4%		13.5%		11.0%		9.3%	

(1) The Retail segment includes commissions and fees reported as “Other” in the Segment Information table in Note 12 of this Quarterly Report on Form 10-Q of 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 June 30, 2025, including by segment, is as follows:

<i>(in millions)</i>	Retail	Programs	Wholesale Brokerage	Other	Total
Total Revenues	\$ 697	\$ 381	\$ 182	\$ 25	\$ 1,285
Income before income taxes	127	180	53	(49)	311
Income Before Income Taxes Margin ⁽¹⁾	18.2%	47.2%	29.1%	NMF	24.2%
Amortization	35	12	3	—	50
Depreciation	6	3	1	1	11
Interest	15	6	3	27	51
Change in estimated acquisition earn-out payables	9	—	2	—	11
EBITDAC ⁽²⁾	192	201	62	(21)	434
EBITDAC Margin ⁽²⁾	27.5%	52.8%	34.1%	NMF	33.8%
(Gain)/loss on disposal	—	—	—	—	—
Acquisition/Integration Costs	—	—	—	37	37
EBITDAC - Adjusted ⁽²⁾	\$ 192	\$ 201	\$ 62	\$ 16	\$ 471
EBITDAC Margin - Adjusted ⁽²⁾	27.5%	52.8%	34.1%	NMF	36.7% ⁽³⁾

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

(2) A non-GAAP financial measure.

(3) Amount reflects the positive impact of approximately \$13 million of interest income earned from the proceeds of the Company’s follow-on common stock offering and senior notes issuance in June 2025, held in preparation for the closing of the Company’s pending acquisition of Accession.

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 June 30, 2024, including by segment, is as follows:

<i>(in millions)</i>	Retail	Programs	Wholesale Brokerage	Other	Total
Total Revenues	\$ 646	\$ 359	\$ 159	\$ 14	\$ 1,178
Income before income taxes	129	183	47	(13)	346
Income Before Income Taxes Margin ⁽¹⁾	20.0%	51.0%	29.6%	NMF	29.4%
Amortization	29	12	3	—	44
Depreciation	5	4	1	1	11
Interest	19	7	3	20	49
Change in estimated acquisition earn-out payables	1	1	(1)	—	1
EBITDAC ⁽²⁾	183	207	53	8	451
EBITDAC Margin ⁽²⁾	28.3%	57.7%	33.3%	NMF	38.3%
(Gain)/loss on disposal	(2)	(29)	—	—	(31)
Acquisition/Integration Costs	—	—	—	—	—
EBITDAC - Adjusted ⁽²⁾	\$ 181	\$ 178	\$ 53	\$ 8	\$ 420
EBITDAC Margin - Adjusted ⁽²⁾	28.0%	49.6%	33.3%	NMF	35.7%

(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 six months ended June 30, 2025, including by segment, is as follows:

<i>(in millions)</i>	Retail	Programs	Wholesale Brokerage	Other	Total
Total Revenues	\$ 1,604	\$ 709	\$ 341	\$ 35	\$ 2,689
Income before income taxes	411	302	97	(72)	738
Income Before Income Taxes Margin ⁽¹⁾	25.6%	42.6%	28.4%	NMF	27.4%
Amortization	73	24	7	(1)	103
Depreciation	12	7	1	3	23
Interest	30	12	6	48	96
Change in estimated acquisition earn-out payables	3	2	2	—	7
EBITDAC ⁽²⁾	529	347	113	(22)	967
EBITDAC Margin ⁽²⁾	33.0%	48.9%	33.1%	NMF	36.0%
(Gain)/loss on disposal	1	—	—	—	1
Acquisition/Integration Costs	—	—	—	37	37
EBITDAC - Adjusted ⁽²⁾	\$ 530	\$ 347	\$ 113	\$ 15	\$ 1,005
EBITDAC Margin - Adjusted ⁽²⁾	33.0%	48.9%	33.1%	NMF	37.4% ⁽³⁾

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

(2) A non-GAAP financial measure.

(3) Amount reflects the positive impact of approximately \$13 million of interest income earned from the proceeds of the Company’s follow-on common stock offering and senior notes issuance in June 2025, held in preparation for the closing of the Company’s pending acquisition of Accession.

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 six months ended June 30, 2024, including by segment, is as follows:

<i>(in millions)</i>	Retail	Programs	Wholesale Brokerage	Other	Total
Total Revenues	\$ 1,452	\$ 657	\$ 301	\$ 25	\$ 2,435
Income before income taxes	367	285	88	(28)	712
Income Before Income Taxes Margin ⁽¹⁾	25.3%	43.4%	29.2%	NMF	29.2%
Amortization	58	23	6	(1)	86
Depreciation	10	8	2	1	21
Interest	38	16	6	37	97
Change in estimated acquisition earn-out payables	—	1	(3)	—	(2)
EBITDAC ⁽²⁾	473	333	99	9	914
EBITDAC Margin ⁽²⁾	32.6%	50.7%	32.9%	NMF	37.5%
(Gain)/loss on disposal	(1)	(28)	—	—	(29)
Acquisition/Integration Costs	—	—	—	—	—
EBITDAC - Adjusted ⁽²⁾	\$ 472	\$ 305	\$ 99	\$ 9	\$ 885
EBITDAC Margin - Adjusted ⁽²⁾	32.5%	46.4%	32.9%	NMF	36.3%

(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 78% of the Retail segment’s commissions and fees revenue is commission based.

Financial information relating to our Retail segment is as follows:

(in millions, except percentages)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	% Change	2025	2024	% Change
REVENUES						
Core commissions and fees	\$ 687	\$ 637	7.8%	\$ 1,577	\$ 1,427	10.5%
Profit-sharing contingent commissions	7	7	—%	22	21	4.8%
Investment and other income	3	2	50.0%	5	4	25.0%
Total revenues	697	646	7.9%	1,604	1,452	10.5%
EXPENSES						
Employee compensation and benefits	385	355	8.5%	833	755	10.3%
Other operating expenses	120	110	9.1%	241	225	7.1%
(Gain)/loss on disposal	—	(2)	(100.0%)	1	(1)	(200.0%)
Amortization	35	29	20.7%	73	58	25.9%
Depreciation	6	5	20.0%	12	10	20.0%
Interest	15	19	(21.1%)	30	38	(21.1%)
Change in estimated acquisition earn-out payables	9	1	NMF	3	—	NMF
Total expenses	570	517	10.3%	1,193	1,085	10.0%
Income before income taxes	\$ 127	\$ 129	(1.6%)	\$ 411	\$ 367	12.0%
Income Before Income Taxes Margin ⁽¹⁾	18.2%	20.0%		25.6%	25.3%	
EBITDAC - Adjusted ⁽²⁾	\$ 192	\$ 181	6.1%	\$ 530	\$ 472	12.3%
EBITDAC Margin - Adjusted ⁽²⁾	27.5%	28.0%		33.0%	32.5%	
Organic Revenue growth rate ⁽²⁾	3.0%	7.3%		3.6%	7.4%	
Employee compensation and benefits relative to total revenues	55.2%	55.0%		51.9%	52.0%	
Other operating expenses relative to total revenues	17.2%	17.0%		15.0%	15.5%	

(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 June 30, 2025 increased 7.9%, or \$51 million, as compared to the same period in 2024, to \$697 million. The \$50 million increase in core commissions and fees revenue was driven by: (i) approximately \$29 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2024; (ii) an increase of \$19 million related to net new and renewal business; (iii) an increase from the impact of Foreign Currency Translation of \$6 million and (iv) an offsetting decrease of \$3 million related to commissions and fees recorded in 2024 from businesses since divested. Profit-sharing contingent commissions for the second quarter of 2025 remained flat at \$7 million, as compared to the same period in 2024. The Retail segment's total commissions and fees increased by 7.8%, and the Organic Revenue growth rate was 3.0% for the second quarter of 2025. 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 and the timing of certain non-recurring revenue.

Income before income taxes for the three months ended June 30, 2025 decreased 1.6%, or \$2 million, as compared to the same period in 2024, to \$127 million. The primary factors driving this decrease were: (i) an increase in estimated acquisition earn-out payables, and (ii) amortization and depreciation expense growing faster than total revenues, partially offset by (iii) a decrease in intercompany interest expense and (iv) the profit associated with the net increase in revenue as described above.

EBITDAC - Adjusted for the three months ended June 30, 2025 increased 6.1%, or \$11 million, as compared to the same period in 2024, to \$192 million. EBITDAC Margin - Adjusted for the three months ended June 30, 2025 decreased to 27.5% from 28.0% in the same period in 2024. The change in EBITDAC Margin - Adjusted was primarily driven by: (i) the timing of revenues and profit associated with certain recent acquisitions; and (ii) the impact of Foreign Currency Translation, which was partially offset by; (iii) leveraging our expense base.

The Retail segment's total revenues for the six months ended June 30, 2025 increased 10.5%, or \$152 million, as compared to the same period in 2024, to \$1,604 million. The \$150 million increase in core commissions and fees revenue was driven by: (i) approximately \$102 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2024; (ii) an

increase of \$51 million related to net new and renewal business; (iii) an increase from the impact of Foreign Currency Translation of \$5 million; and (iv) an offsetting decrease of \$7 million related to commissions and fees recorded in 2024 from businesses since divested. Profit-sharing contingent commissions for the six months of 2025 increased 4.8%, or \$1 million, as compared to the same period in 2024, to \$22 million. The Retail segment's total commissions and fees increased by 10.4%, and the Organic Revenue growth rate was 3.6% for the first six months of 2025. The Organic Revenue growth rate was driven by net new business written during the preceding twelve months and growth on renewals of existing customers. Renewal business was impacted by timing of certain nonrecurring revenue as well as rate and exposure unit growth.

Income before income taxes for the six months ended June 30, 2025 increased 12.0%, or \$44 million, as compared to the same period in 2024, to \$411 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, and (iv) amortization and depreciation expense growing faster than total revenues.

EBITDAC - Adjusted for the six months ended June 30, 2025 increased 12.3%, or \$58 million, as compared to the same period in 2024, to \$530 million. EBITDAC Margin - Adjusted for the six months ended June 30, 2025 increased to 33.0% from 32.5% in the same period in 2024. The increase in EBITDAC Margin - Adjusted was primarily driven by: (i) the net increase in revenue as described above; (ii) the timing of revenues associated with recent acquisitions; and (iii) leveraging our expense base.

Programs Segment

The Programs segment manages over 60 programs supported by over 100 well-capitalized carrier partners. In most cases, the insurance carriers that support these programs have delegated underwriting and, in many instances, claims-handling authority to our programs operations. These programs are generally distributed through a nationwide network of independent agents and Brown & Brown retail agents, and offer targeted products and services designed for specific industries, trade groups, professions, public entities and market niches. This segment also operates our write-your-own flood insurance carrier, WNFIC and operates two Captives. 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. The Captives provide additional underwriting capacity that enable 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 profit-sharing contingent commissions. These Captives give us another way to continue to participate in underwriting results while limiting exposure to claims expenses. The Captives focus on property insurance for earthquake and wind exposed properties underwritten by certain of our MGUs. The Captives limit the Company's exposure to claims expenses either through reinsurance or by participating in limited tranches of the underwriting risk.

The Programs segment operations can be grouped into five broad categories: Professional Programs, Personal Lines Programs, Commercial Programs, Public Entity-Related Programs and Specialty Programs. Approximately 80% of the Programs segment's commissions and fees revenue is commission based.

Financial information relating to our Programs segment is as follows:

(in millions, except percentages)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	% Change	2025	2024	% Change
REVENUES						
Core commissions and fees	\$ 344	\$ 328	4.9%	\$ 648	\$ 594	9.1%
Profit-sharing contingent commissions	30	25	20.0%	49	51	(3.9)%
Investment and other income	7	6	16.7%	12	12	—%
Total revenues	381	359	6.1%	709	657	7.9%
EXPENSES						
Employee compensation and benefits	109	111	(1.8)%	222	219	1.4%
Other operating expenses	71	70	1.4%	140	133	5.3%
(Gain)/loss on disposal	—	(29)	(100.0)%	-	(28)	(100.0)%
Amortization	12	12	—%	24	23	4.3%
Depreciation	3	4	(25.0)%	7	8	(12.5)%
Interest	6	7	(14.3)%	12	16	(25.0)%
Change in estimated acquisition earn-out payables	—	1	(100.0)%	2	1	100.0%
Total expenses	201	176	14.2%	407	372	9.4%
Income before income taxes	\$ 180	\$ 183	(1.6)%	\$ 302	\$ 285	6.0%
Income Before Income Taxes Margin ⁽¹⁾	47.2%	51.0%		42.6%	43.4%	
EBITDAC - Adjusted ⁽²⁾	\$ 201	\$ 178	12.9%	\$ 347	\$ 305	13.8%
EBITDAC Margin - Adjusted ⁽²⁾	52.8%	49.6%		48.9%	46.4%	
Organic Revenue growth rate ⁽²⁾	4.6%	15.4%		8.8%	13.5%	
Employee compensation and benefits relative to total revenues	28.6%	30.9%		31.3%	33.3%	
Other operating expenses relative to total revenues	18.6%	19.5%		19.7%	20.2%	

(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

The Programs segment's total revenues for the three months ended June 30, 2025 increased 6.1%, or \$22 million, as compared to the same period in 2024, to \$381 million. The \$16 million increase in core commissions and fees revenue was driven by: (i) approximately \$1 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2024; and (ii) approximately \$15 million of net new business, renewal business, and fee revenues. Profit-sharing contingent commissions for the second quarter of 2025 increased approximately \$5 million as compared to the second quarter of 2024. This increase is a result of increased premiums and favorable loss ratios.

The Programs segment's total commissions and fees increased by 5.9%, and the Organic Revenue growth rate was 4.6% for the three months ended June 30, 2025. The Organic Revenue growth was driven by good retention, net new business, and exposure unit expansion, but was partially offset by declining rates on catastrophe CAT property and a growth incentive received in 2024.

Income before income taxes for the three months ended June 30, 2025 decreased 1.6%, or \$3 million, as compared to the same period in 2024, to \$180 million. Income before income taxes decreased due to a gain on disposal recorded in the prior year and partially offset by the drivers of EBITDAC - Adjusted described below.

EBITDAC - Adjusted for the three months ended June 30, 2025 increased 12.9%, or \$23 million, from the same period in 2024, to \$201 million. EBITDAC Margin - Adjusted for the three months ended June 30, 2025 increased to 52.8% from 49.6% in the same period in 2024. EBITDAC Margin - Adjusted increased due to Organic Revenue growth, increase in profit-sharing contingent commissions and leveraging our expense base.

The Programs segment's total revenues for the six months ended June 30, 2025 increased 7.9%, or \$52 million, as compared to the same period in 2024, to \$709 million. The \$54 million increase in core commissions and fees revenue was driven by: (i) approximately \$2 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2024; and (ii)

approximately \$52 million of net new business, renewal business and fee revenues. Profit-sharing contingent commissions for the six months ended June 30, 2024 decreased approximately \$2 million, or by 3.9%, as compared to the same period in 2024.

The Programs segment's total commissions and fees increased by 8.1%, and the Organic Revenue growth rate was 8.8%, for the six months ended June 30, 2025. The Organic Revenue growth was driven by hurricane claims revenue, good retention, net new business and exposure unit expansion, but was partially offset by declining rates on catastrophe ("CAT") property.

Income before income taxes for the six months ended June 30, 2025 increased 6.0%, or \$17 million to \$302 million, from the same period in 2024. Income before income taxes increased due to the drivers of EBITDAC - Adjusted described below partially offset by gain on disposal recorded in the prior year.

EBITDAC - Adjusted for the six months ended June 30, 2025 increased 13.8%, or \$42 million to \$347 million, as compared to the same period in 2024. EBITDAC Margin - Adjusted for the six months ended June 30, 2025 increased to 48.9% from 46.4% in the same period in 2024. EBITDAC Margin - Adjusted increased due to strong Organic Revenue growth and leveraging our expense base.

Wholesale Brokerage Segment

The Wholesale Brokerage segment markets and sells excess and surplus commercial and personal lines insurance, primarily through independent agents and brokers, including Brown & Brown retail agents. Approximately 84% of the Wholesale Brokerage segment's commissions and fees revenue is commission based.

Financial information relating to our Wholesale Brokerage segment is as follows:

(in millions, except percentages)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	% Change	2025	2024	% Change
REVENUES						
Core commissions and fees	\$ 173	\$ 154	12.3%	\$ 322	\$ 289	11.4%
Profit-sharing contingent commissions	8	4	100.0%	17	10	70.0%
Investment and other income	1	1	—%	2	2	(—)%
Total revenues	182	159	14.5%	341	301	13.3%
EXPENSES						
Employee compensation and benefits	93	82	13.4%	179	158	13.3%
Other operating expenses	27	24	12.5%	49	44	11.4%
(Gain)/loss on disposal	—	—	—%	—	—	—%
Amortization	3	3	—%	7	6	16.7%
Depreciation	1	1	—%	1	2	(50.0)%
Interest	3	3	—%	6	6	—%
Change in estimated acquisition earn-out payables	2	(1)	NMF	2	(3)	(166.7)%
Total expenses	129	112	15.2%	244	213	14.6%
Income before income taxes	\$ 53	\$ 47	12.8%	\$ 97	\$ 88	10.2%
Income Before Income Taxes Margin ⁽¹⁾	29.1%	29.6%		28.4%	29.2%	
EBITDAC - Adjusted ⁽²⁾	\$ 62	\$ 53	17.0%	\$ 113	\$ 99	14.1%
EBITDAC Margin - Adjusted ⁽²⁾	34.1%	33.3%		33.1%	32.9%	
Organic Revenue growth rate ⁽²⁾	3.9%	11.0%		5.2%	11.0%	
Employee compensation and benefits relative to total revenues	51.1%	51.6%		52.5%	52.5%	
Other operating expenses relative to total revenues	14.8%	15.1%		14.4%	14.6%	

(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 Wholesale Brokerage segment's total revenues for the three months ended June 30, 2025 increased 14.5%, or \$23 million, as compared to the same period in 2024, to \$182 million. The \$19 million net increase in core commissions and fees revenue was driven primarily

by: (i) \$6 million related to net new and renewal business (ii) \$12 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2024; and (iii) an increase from the impact of Foreign Currency Translation of \$1 million. Profit-sharing contingent commissions for the second quarter of 2025 increased \$4 million compared to the second quarter of 2024, driven by improved underwriting results, increased written premium and finalization of prior year estimates of profit-sharing contingent commissions. The Wholesale Brokerage segment's growth rate for total commissions and fees was 14.6%, and the Organic Revenue growth rate was 3.9% for the second quarter of 2025. The Organic Revenue growth rate was driven by net new business and exposure unit increases, while being partially offset by rate decreases for CAT property.

Income before income taxes for the three months ended June 30, 2025 increased 12.8%, or \$6 million, as compared to the same period in 2024, to \$53 million due to: (i) the growth of EBITDAC - Adjusted described below, partially offset by (ii) an increase in the change in estimated acquisition earn-out payables.

EBITDAC - Adjusted for the three months ended June 30, 2025 increased 17.0%, or \$9 million, as compared to the same period in 2024, to \$62 million. EBITDAC Margin - Adjusted for the three months ended June 30, 2025 increased to 34.1% from 33.3%, as compared to the same period in 2024. EBITDAC Margin - Adjusted increased due to: (i) increased profit-sharing contingent commissions; and (ii) leveraging our expense base with total revenue growth, both of which were partially offset by a business acquired within the last twelve months that has lower margins than our average segment margins and higher non-cash stock based compensation.

The Wholesale Brokerage segment's total revenues for the six months ended June 30, 2025 increased 13.3%, or \$40 million, as compared to the same period in 2024, to \$341 million. The \$33 million net increase in core commissions and fees revenue was driven primarily by: (i) \$15 million related to net new and renewal business and (ii) \$17 million related to the core commissions and fees revenue from acquisitions that had no comparable revenues in the same period of 2024. Profit-sharing contingent commissions for the first six months of 2025 increased approximately \$7 million compared to the same period of 2024 driven by improved underwriting results, increased written premium and finalization of prior year estimates of profit-sharing contingent commissions. The Wholesale Brokerage segment's growth rate for total commissions and fees was 13.4%, and the Organic Revenue growth rate was 5.2% for the first six months of 2025. The Organic Revenue growth rate was driven by net new business and exposure unit increases, which were partially offset by rate decreases for CAT property.

Income before income taxes for the six months ended June 30, 2025 increased 10.2%, or \$9 million, as compared to the same period in 2024, to \$97 million due to: (i) the growth of EBITDAC - Adjusted described below and partially offset by (ii) an increase in the change in estimated acquisition earn-out payables.

EBITDAC - Adjusted for the six months ended June 30, 2025 increased 14.1%, or \$14 million, as compared to the same period in 2024, to \$113 million. EBITDAC Margin - Adjusted for the six months ended June 30, 2025 increased to 33.1% from 32.9% in the same period in 2024 due to leveraging our expense base which were partially offset by: (i) business acquired within the last twelve months; and (ii) higher non-cash stock-based compensation.

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 June 30, 2025 provided up to \$800 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 \$1,700 million of incremental borrowing capacity as of June 30, 2025.

Cash and cash equivalents totaled \$8,893 million at June 30, 2025 reflecting an increase of \$8,218 million from the \$675 million balance at December 31, 2024. This increase is due to the proceeds from the follow-on common stock offering and senior notes issuance in the second quarter in connection with the pending acquisition of Accession.

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, 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 (the “current ratio”) was 2.75 and 1.10 for June 30, 2025 and December 31, 2024, respectively.

Cash flows generated from operating activities totaled \$538 million and \$373 million for the six months ended June 30, 2025 and 2024, respectively, representing an increase of \$165 million. Operating cash flows generated in 2025 included \$569 million from net income before non-controlling interests with \$186 million of non-cash adjustments, offset by \$217 million from changes in working capital. The growth in cash from operations is primarily due to higher operating margins resulting from strong Organic Revenue growth and continued improvements in our working capital over the same period in 2024.

Investing Cash Flows

Cash flows used for investing activities were \$187 million and \$77 million for the six months ended June 30, 2025 and 2024, respectively, a decrease of \$110 million.

Acquisitions

During the six months ended June 30, 2025, the Company completed 29 acquisitions (including book purchases) and paid \$161 million, net of cash, and cash and cash equivalents held in a fiduciary capacity acquired, most notably for the purchase of NBS Insurance Agency for \$54 million and Tim Parkman, Inc. for \$69 million. Net cash paid for acquisitions increased \$63 million in the six months ended June 30, 2025, up from \$98 million during the same period in 2024.

Dispositions

The Company received cash proceeds from the sale of businesses, fixed assets and customer accounts totaling \$10 million during the six months ended June 30, 2025, compared to \$58 million proceeds received in the same period in 2024. The decrease is attributed to the proceeds received during the second quarter of 2024 of \$57 million from the settlement of two of the contingent payments related to the sale of certain third-party claims administration and adjusting services businesses in the fourth quarter of 2023.

Capital Expenditures

Capital expenditures amounted to \$32 million and \$39 million in the six months ended June 30, 2025 and 2024, 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 provided by financing activities totaled \$7,981 million and \$375 million in the six months ended June 30, 2025 and 2024, respectively, an increase of \$7,606 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 an increase of \$119 million and \$248 million in the six months ended June 30, 2025 and 2024, respectively, related to fiduciary receivables and liabilities.

Acquisition Earn-outs

Payments on acquisition earn-outs related to the original acquisition date estimates totaled \$45 million and \$65 million in the six months ended June 30, 2025 and 2024, respectively.

Dividends

During the six months ended June 30, 2025 and 2024, the Company paid cash dividends of \$86 million and \$75 million, respectively, an increase of \$11 million, or 14.7%. On July 23, 2025, the Board of Directors approved a quarterly cash dividend of \$0.15 per share to be paid on August 20, 2025.

Debt

Net cash proceeds from long term debt totaled \$3,718 million in the six months ended June 30, 2025, compared to net cash proceeds of \$319 million in the same period of 2024.

Total debt at June 30, 2025 was \$7,545 million net of unamortized discount and debt issuance costs, which was an increase of \$3,721 million compared to December 31, 2024. The increase includes the issuance of \$4,192 million of senior notes net of the unamortized debt discounts and the amortization of discounted debt related to our various unsecured senior notes and debt issuance cost amortization of \$2 million, offset by the net repayment of the Revolving Credit Facility of \$250 million, the addition of deferred debt issuance costs of \$36 million and \$188 million of payments on outstanding term loan balances.

During the six months ended June 30, 2025, the Company repaid \$13 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 \$181 million as of June 30, 2025. The Company's next scheduled principal payment is due in September 2025 and is equal to \$6 million.

During the six months ended June 30, 2025, the Company repaid \$24 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 \$388 million as of June 30, 2025. The Company's next scheduled principal payment is \$13 million due in September 2025.

During the six months ended June 30, 2025, the Company repaid the outstanding balance on the Term A-1 Loan Commitment (the "Term A-1 Loan Commitment") of \$150 million related to the Loan Agreement, in accordance with the terms of the Loan Agreement using proceeds from the Revolving Credit Facility in connection with the Second Amended and Restated Credit Agreement.

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 Notes Underwriting Agreement contains customary representations, warranties and covenants of the Company, conditions to closing, termination provisions and other terms and conditions customary in agreements of this type. The Notes Underwriting Agreement also contains customary indemnification and contribution rights and obligations of the Company and the Notes Underwriters. The Company intends to use the net proceeds from the offering of the shares of Common Stock and cash on hand, to fund the cash consideration payable under the previously announced Agreement and Plan of Merger (the "Merger Agreement"), by and among RSC, the Company, Encore Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub") and Kelso RSC (Investor), L.P., a Delaware limited partnership, solely in its capacity as the equityholder representative, pursuant to which the Company will acquire Accession, and to pay fees and expenses associated with the foregoing. If the acquisition of Accession is not consummated, each of the notes described above has a special mandatory redemption feature and would require repayment except for the 2035 Notes, which the Company would intend to use those proceeds for general corporate purposes. As of June 30, 2025, the aggregate outstanding balance of these notes was \$4,200 million exclusive of the associated discount balance.

During the second quarter, the Company repaid the outstanding balance on the Revolving Credit Facility of \$400 million with cash on hand.

Common Stock

On June 10, 2025, the Company entered into an Underwriting Agreement (the "Common Stock Underwriting Agreement") with J.P. Morgan Securities LLC and BofA Securities, Inc., as representatives of the several underwriters named therein (collectively, the "Common Stock Underwriters"), with respect to the offer and sale by the Company of 43,137,254 shares of the Company's common stock, par value \$0.10 (the "Common Stock") at a per share offering price of \$102.00 for an aggregate purchase price for net proceeds of \$4,315 million after underwriting discounts and fees and expenses. The Company closed the offering of the shares of Common Stock on June 12, 2025. The Company intends to use the net proceeds of the offerings of the shares of Common Stock and the Notes, together with cash on hand, to fund the cash consideration payable under the previously announced acquisition of Accession and to pay fees and expenses associated with the foregoing. If the acquisition of Accession is not consummated, the Company intends to use the proceeds from the offerings of shares of common stock for general corporate purposes.

Additionally, as part of the consideration for the acquisition of Accession, the Company intends to issue approximately \$1,300 million of additional shares of the Company's common stock, par value \$0.10 per share (the "Common Stock Consideration") to the selling shareholders. The number of shares comprising the Common Stock Consideration will be determined using the \$110.57 per share closing price of the Company's common stock on June 6, 2025.

Contractual Cash Obligations

As of June 30, 2025, 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	\$ 7,619	\$ 75	\$ 1,394	\$ 1,150	\$ 5,000
Other liabilities	272	15	27	21	209
Operating leases ⁽¹⁾	283	54	96	65	68
Interest obligations	4,369	379	682	588	2,720
Maximum future acquisition contingent payments ⁽²⁾	429	133	291	5	—
Total contractual cash obligations ⁽³⁾	<u>\$ 12,972</u>	<u>\$ 656</u>	<u>\$ 2,490</u>	<u>\$ 1,829</u>	<u>\$ 7,997</u>

(1) Includes \$23 million of future lease commitments expected to commence later in 2025.

(2) Includes \$151 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. Four of the estimated acquisition earn-out payables assumed included provisions with no maximum potential earn-out amount. The amount recorded for these acquisitions as of June 30, 2025 is \$1 million. The Company believes a significant increase to this amount is unlikely.

(3) Does not include approximately \$51 million of current liability for a dividend of \$0.1500 per share approved by the Board of Directors on July 23, 2025 to be paid on August 20, 2025.

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-term duration fixed income funds. These investments are subject to interest rate risk. The fair value of our invested assets at June 30, 2025 and December 31, 2024 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 June 30, 2025, we had \$569 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 translational exchange rate risk having businesses operating outside of the U.S. in the following functional currencies, British pounds, Canadian dollar, and euros. Based upon our foreign currency rate exposure as of June 30, 2025, 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 June 30, 2025. 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 June 30, 2025, 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, 2024, 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 June 30, 2025, 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

Other than as described below, 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, 2024.

THE TRANSACTION (AS DEFINED BELOW) MAY NOT BE COMPLETED WITHIN THE EXPECTED TIMEFRAME, OR AT ALL, AND THE PENDENCY OF THE TRANSACTION COULD ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS.

On June 10, 2025, we entered into the Merger Agreement, pursuant to which the Company will acquire Accession (the "Transaction"). Completion of the Transaction is subject to the satisfaction (or waiver) of certain conditions, a number of which are beyond our control and may prevent, delay or otherwise negatively affect their completion. Such conditions include, among others, the receipt of required regulatory approvals. The conditions to the closing of the Transaction may not be satisfied and the Merger Agreement could be terminated. In addition, satisfying the conditions to the Transaction may take longer, and could cost more, than we expect. The occurrence of such events individually or in combination may adversely affect the cost savings and other benefits we expect to achieve from the Transaction and adversely affect our business, financial condition, results of operations and cash flows. In addition, if the Transaction does not close, the attention of our management will have been diverted to it rather than our operations and pursuit of other opportunities. Failure to complete the Transaction would, and any delay in completing the Transaction could, prevent us from realizing the anticipated benefits from the Transaction. Additionally, if we fail to close the Transaction and are otherwise in breach of our obligations, we could be liable for damages.

WE MAY FAIL TO REALIZE ALL OF THE ANTICIPATED BENEFITS OF THE TRANSACTION (INCLUDING USE OF ACCESSION'S DEFERRED TAX ASSETS), AND THE TRANSACTION OR THOSE BENEFITS MAY TAKE LONGER TO REALIZE THAN EXPECTED.

We believe that there are significant benefits and synergies that may be realized through the Transaction. However, the efforts to realize these benefits and synergies will be a complex process and may disrupt existing operations if not implemented in a timely and efficient manner. The full benefits of the Transaction, including the anticipated synergies and growth opportunities, may not be realized as expected or may not be achieved within the anticipated time frame, or at all. In addition, our use post-closing of any of Accession's deferred tax assets may be subject to limitation. Failure to achieve the anticipated benefits of the Transaction could adversely affect our results of operations or cash flows, decrease or delay any anticipated accretive effect of the Transaction and negatively impact the price of our common stock and the trading prices of our senior notes.

FINANCING THE TRANSACTION WILL RESULT IN AN INCREASE IN OUR INDEBTEDNESS, WHICH COULD ADVERSELY AFFECT US, INCLUDING BY DECREASING OUR BUSINESS FLEXIBILITY AND INCREASING OUR INTEREST EXPENSE.

As of June 30, 2025, our total debt was \$7,545 million. We intend to finance the purchase price of the Transaction with the net proceeds of certain securities offerings and cash on hand. These increases in our indebtedness may, among other things, reduce our flexibility to respond to changing business and economic conditions or to fund capital expenditures or working capital needs. In addition, the amount of cash required to pay interest on our indebtedness following completion of such offerings and the Transaction, and thus the demands on our cash resources, will materially increase as a result of the Transaction.

WE HAVE MADE CERTAIN ASSUMPTIONS RELATING TO THE TRANSACTION WHICH MAY PROVE TO BE MATERIALLY INACCURATE.

We have made certain assumptions relating to the Transaction, which assumptions involve significant judgement and may not reflect the full range of uncertainties and unpredictable outcomes inherent in the Transaction and may be materially inaccurate. These assumptions relate to numerous matters, including:

- projections of future revenue and our earnings per share;
- projections of future expenses and expense allocation relating to the Transaction and Accession;
- our ability to realize the expected benefits of the Transaction;
- unknown or contingent liabilities associated with the Transaction or Accession;

- our ability to maintain, develop and deepen relationships with employees, including key brokers, and customers associated with Accession;
- the amount of goodwill and intangibles that will result from the Transaction;
- other purchase accounting adjustments that we may record in our financial statements in connection with the Transaction;
- acquisition and integration costs, including restructuring charges and transaction costs;
- our ability to complete our debt offering or any other financing, or to generate and maintain needed cash from operations, to complete the Transaction and the impact of any financing on our operating results or financial condition; and
- other financial and strategic risks of the Transaction.

UPON COMPLETION OF THE TRANSACTION, WE WILL BE SUBJECT TO THE RISKS RELATED TO ACCESSION'S BUSINESS, INCLUDING UNDERWRITING RISK IN CONNECTION WITH CERTAIN CAPTIVE INSURANCE COMPANIES.

Upon completion of the Transaction, we will be subject to risks related to Accession's business and will assume its insurance policies and other obligations.

Accession's ownership of one or more protected cells in certain captive insurance companies will subject us to underwriting risk through such ownership and/or participation and may also subject us to certain liabilities and expenses, including those subject to the indemnification provisions of the Merger Agreement. Accession currently owns, and may continue to own, from time to time, one or more protected cells in certain captive insurance companies for the purpose of facilitating additional underwriting capacity for certain of its customers. While Accession's underwriting risk through any such captive insurance company would generally be limited (absent any regulatory requirement for the contribution of additional capital or contractual obligation to fund any underwriting losses in excess of contributed capital), we may be subject to claims expenses associated with any losses from these customers or programs to the extent not covered by any reinsurance. Our results of operations may be negatively impacted if any such captive insurance company incurs claims expenses.

Relatedly, we cannot predict the ultimate outcome of the litigation pending against Accession's subsidiary, Oxford Risk Management Group LLC, with respect to the 2024 restructuring of the domicile of certain financial guarantee and final judgment preservation policies for segregated captive cells (the "FG Policies"), including remedies, damage awards or adverse results in such litigation, and any similar proceedings could have a material adverse effect on us. Our results of operations would be negatively impacted if the costs of the claims relating to the FG Policies exceed the value of the cash and stock held in the indemnity escrow fund pursuant to the terms of the Merger Agreement.

In addition, Accession has an advisory services business that assists certain clients with the establishment of captive insurance companies, for their own purposes, which leverage the benefits of Section 831(b) of the Internal Revenue Code of 1986, as amended, and which are subject to audit and oversight from the Internal Revenue Service ("IRS"). The IRS has conducted investigations, and may be conducting investigations, of certain peers of Accession that also provide similar services, with respect to whether or not such third parties are acting as a tax shelter promoter in connection with those operations. If the IRS were to disallow 831(b) elections, modify its guidance around 831(b) elections, or otherwise investigate our business and conclude that we are not in compliance with IRS regulations, whether or not merited, those events could harm our business, results of operations and financial condition.

Furthermore, where our businesses overlap, any risks we face may be intensified due to the Transaction. This may exacerbate the risks we already undertake, as described in our 2024 10-K under "Item 1A. Risk Factors."

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 June 30, 2025:

	Total number of shares purchased ⁽¹⁾	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 ⁽²⁾⁽³⁾
April 1, 2025 to April 30, 2025	—	\$ —	—	\$ 249
May 1, 2025 to May 31, 2025	4,963	111.16	—	249
June 1, 2025 to June 30, 2025	83	111.53	—	249
Total	5,046	\$ 111.16	—	\$ 249

- (1) All 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.
- (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, and 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 to bring the total available share repurchase authorization to approximately \$500 million. After completing these open market repurchases, the Company's outstanding Board approved share repurchase authorization is approximately \$249 million. Between January 1, 2014 and June 30, 2025, the Company repurchased a total of approximately 20 million shares for an aggregate cost of approximately \$748 million.
- (3) Dollar values stated in millions.

ITEM 5. Other Information

During the second quarter of 2025, 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:

- 2.1** [Agreement and Plan of Merger, dated June 10, 2025, by and among RSC Topco, Inc., Brown & Brown, Inc., Encore Merger Sub, Inc., and Kelso RSC \(Investor\), L.P. \(incorporated by reference to Exhibit 2.1 to Form 8-K filed on June 10, 2025\).](#)
- 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 \(incorporated by reference to Exhibit 3.2 to Form 8-K filed on January 19, 2023\).](#)
- 4.1 [Sixth Supplemental Indenture, dated as of June 23, 2025, between Brown & Brown, Inc. and U.S. Bank Trust Company, National Association \(as successor to U.S. Bank National Association\) \(incorporated by reference to Exhibit 4.2 to Form 8-K filed on June 23, 2025\).](#)
- 4.2 [Form of Brown & Brown, Inc.'s 4.600% Notes due 2026 \(incorporated by reference to Exhibit 4.3 to Form 8-K filed on June 23, 2025\).](#)
- 4.3 [Form of Brown & Brown, Inc.'s 4.700% Notes due 2028 \(incorporated by reference to Exhibit 4.4 to Form 8-K filed on June 23, 2025\).](#)
- 4.4 [Form of Brown & Brown, Inc.'s 4.900% Notes due 2030 \(incorporated by reference to Exhibit 4.5 to Form 8-K filed on June 23, 2025\).](#)
- 4.5 [Form of Brown & Brown, Inc.'s 5.250% Notes due 2032 \(incorporated by reference to Exhibit 4.6 to Form 8-K filed on June 23, 2025\).](#)
- 4.6 [Form of Brown & Brown, Inc.'s 5.550% Notes due 2035 \(incorporated by reference to Exhibit 4.7 to Form 8-K filed on June 23, 2025\).](#)
- 4.7 [Form of Brown & Brown, Inc.'s 6.250% Notes due 2055 \(incorporated by reference to Exhibit 4.8 to Form 8-K filed on June 23, 2025\).](#)
- 10.1 [Brown & Brown, Inc. Amended and Restated 2019 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 12, 2025\).](#)
- 10.2* [Brown & Brown, Inc. Amended and Restated 1990 Teammate Stock Purchase 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 June 30, 2025, 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

** Certain exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act, for any exhibits or schedules so furnished.

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: July 28, 2025

R. Andrew Watts

**Executive Vice President, Chief Financial Officer and Treasurer
(duly authorized officer, principal financial officer and principal
accounting officer)**

BROWN & BROWN, INC.
AMENDED AND RESTATED
1990 TEAMMATE STOCK PURCHASE PLAN

The Brown & Brown, Inc. 1990 Teammate Stock Purchase Plan (hereafter referred to as the “Plan” and formerly titled the Brown & Brown, Inc. 1990 Employee Stock Purchase Plan) was originally adopted the 24th day of January, 1990. This amended and restated Plan document reflects amendments to the Plan after the original adoption date and sets forth the terms and conditions of the Plan as of May 7, 2025:

1. *Definitions.* Except as otherwise expressly provided in this Plan, the following capitalized terms shall have the respective meanings hereafter ascribed to them:

- (a) “*Alternate Offering Price*” means 85% of the Fair Market Value of the Shares on the Purchase Date;
 - (b) “*Annual Open Enrollment Period*” means, with respect to each Offering, the time period established by the Corporation for eligible Employees to complete and submit Enrollment Agreements for the Offering. The Annual Open Enrollment Period will be determined by the Corporation and communicated to eligible Employees before the beginning of each Offering Period.
 - (c) “*Board*” means the Board of Directors of Brown & Brown, Inc.;
 - (d) “*Business Day*” means a day on which the New York Stock Exchange is open for trading;
 - (e) “*Code*” means the Internal Revenue Code of 1986, as amended;
 - (f) “*Compensation Committee*” means the Compensation Committee of the Board;
 - (g) “*Compensation*” means an Employee’s basic gross annual salary (including commissions and overtime pay, but excluding premium pay, profit participation distributions, or approved expenses) and bonuses as of a date specified by the Corporation, projected on an annual basis;
 - (h) “*Corporation*” means Brown & Brown, Inc., a Florida corporation, and each and all of any present and future Participating Subsidiaries of Brown & Brown, Inc.;
 - (i) “*Effective Date*” means:
 - (i) the first Business Day of the Offering Period, with respect to a participating Employee who is an eligible Employee on the first Business Day of the Offering Period, or
 - (ii) the first day of the month following the eligible Employee’s completion of 30 days employment with the Corporation, with respect to a participating Employee who has not completed 30 days of employment with the
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Corporation as of the first Business Day of the Offering Period and who becomes an eligible Employee as a result of his completion of 30 days of employment with the Corporation on a date occurring in the Offering Period.

- (j) “*Employee*” means an employee of the Corporation;
 - (k) “*Enrollment Agreement*” means the agreement in such written, electronic, or other format and pursuant to such written, electronic, or other procedures as may be specified from time to time by the Corporation whereby an eligible Employee elects to participate in an Offering by authorizing payroll deduction contributions and subscribing for a maximum number of Shares, or elects to make changes with respect to such participation as permitted by this Plan;
 - (l) “*Fair Market Value*” means, as of any date, the closing price of a Share on the New York Stock Exchange (as published by *The Wall Street Journal* or such other source that the Corporation determines to be reliable) on such date, or if no Shares were traded on such date, on the immediately preceding day on which Shares were traded;
 - (m) “*Initial Offering Price*” means 85% of the Fair Market Value of the Shares on the first Business Day of the Offering Period;
 - (n) “*Offering*” means a grant to eligible Employees of rights to subscribe for and purchase Shares during an Offering Period, with the exercise of such purchase rights automatically occurring at the end of the Offering Period. To the extent permitted under the terms of the Plan and Section 423 of the Code, the Teammate Stock Purchase Plan Committee may designate separate Offerings under the Plan (the terms of which need not be identical) in which eligible Employees of one or more of the Corporation entities will participate, even if the dates of the offerings are identical.
 - (o) “*Offering Period*” means the period of approximately 12 months commencing on the first Business Day on or after August 1 and terminating on the last Business Day occurring in the period ending the following July 31, provided that the commencement dates and duration of Offering Periods may be changed pursuant to Article 5 and may be different for separate Offerings;
 - (p) “*Participating Subsidiary*” means any corporation or other entity that is a subsidiary of the Corporation, meets the definition of “Subsidiary Corporation” contained in Section 424(f) of the Code, and is designated by the Teammate Stock Purchase Plan Committee as eligible to participate in the Plan;
 - (q) “*Purchase Date*” means the last Business Day of the Offering Period;
 - (r) “*Share*” means a share of the common stock of Brown & Brown, Inc., par value \$.10 per share, or another security resulting from an adjustment under Article 20 of this Plan.
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- (s) “*Teammate Stock Purchase Plan Committee*” means a committee consisting of two or more management employees of the Corporation appointed in accordance with Article 4.

2. *Purpose.* The purpose of this Plan is to advance the interests of the Corporation and its shareholders by facilitating the acquisition and ownership of Shares, upon the terms set forth in this Plan and any Offering, by Employees of the Corporation. The Corporation intends that the Plan qualify as an “employee stock purchase plan” under Section 423 of the Code.

3. *Shares Offered.* The total number of Shares available under the Plan shall be 22,000,000 Shares, which Shares may be either authorized but unissued or reacquired Shares. If any subscription or portion thereof shall expire, lapse, or terminate for any reason without the rights under such subscription have been exercised in full, the unpurchased Shares covered thereby shall be added to the Shares otherwise available for Offerings.

4. *Administration.* Prior to July 20, 2021, the Plan was administered by the Compensation Committee. Effective July 20, 2021, the Compensation Committee delegates certain administrative responsibilities and authorizations to an Teammate Stock Purchase Plan Committee. As a result of this delegation, the Teammate Stock Purchase Plan Committee shall have the full and final power and authority, in its sole discretion, to:

- (a) designate separate Offerings in accordance with Article 1(o);
 - (b) designate Participating Subsidiaries in accordance with Article 1(q);
 - (c) change commencement dates and duration of Offering Periods in accordance with Article 5;
 - (d) waive the 30-day employment requirement for eligibility for Participating Subsidiaries acquired or organized by the Company, in accordance with Article 6;
 - (e) amend the Plan in accordance with Article 21;
 - (f) make a pro-rata allocation of available Shares in accordance with Article 22;
 - (g) make corrections and establish procedures in accordance with Article 31;
 - (h) construe, interpret, and apply the terms of the Plan;
 - (i) determine eligibility and adjudicate all disputed claims; and
 - (j) prescribe, amend, or rescind rules, guidelines, procedures, and policies relating to the operation and administration of the Plan, including, without limitation, to the extent permitted under Section 423 of the Code, rules, procedures, and sub-plans that the Teammate Stock Purchase Plan Committee deems necessary or desirable to comply with the laws of foreign jurisdictions whose citizens or residents may participate in the Plan.
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The Teammate Stock Purchase Plan Committee shall have full power and authority with respect to the Plan, except those powers and authorizations specifically reserved to the Compensation Committee or the Board, and subject at all times to the terms of the Plan and any applicable limitations imposed by applicable law. No member of the Board or the Compensation Committee or the Teammate Stock Purchase Plan Committee shall be liable for any action, omission to act, or determination made in good faith. Any determination of the Compensation Committee or the Teammate Stock Purchase Plan Committee concerning the Plan, or the construction or interpretation by the Teammate Stock Purchase Plan Committee of any provision of the Plan, shall be conclusive unless otherwise determined by the Board.

5. *Offerings.* The Corporation shall make Offerings to eligible Employees in consecutive Offering Periods until the Plan is terminated in accordance with Article 21. With respect to each such Offering, the Corporation shall specify the procedures and time period for enrollment in the Offering. Subject to the requirements of Article 21, the Teammate Stock Purchase Plan Committee shall have the authority to change the commencement dates and duration of Offering Periods with respect to future Offerings.

6. *Eligibility.*

(a) Any person who is employed by the Corporation, other than:

(i) Employees whose customary employment is less than 20 hours per week, and

(ii) Employees whose customary employment is for not more than five months in any calendar year,

shall be eligible to participate in the Plan beginning on the first day of the month following that person's completion of 30 days employment with the Corporation. Notwithstanding the 30-day employment requirement specified above, the Teammate Stock Purchase Plan Committee, in its sole discretion, may waive this requirement in the case of any Employee of Subsidiaries acquired or organized by the Corporation. The word "Employees" shall include officers of the Corporation but not persons who are non-Employee directors.

(b) Notwithstanding the customary employment requirements specified in paragraph (a) of this Article:

(1) the terms of each Offering may provide different exclusions of Employees, as permitted and within the applicable limitations described in Treasury Regulation Section 1.423-2(e)(1), (2) and (3), provided that the exclusions established with respect to a particular Offering must be applied in an identical manner to all Employees of the Corporation entity whose Employees are granted options under the Offering; and

(2) An Employee who is a citizen or resident of a foreign jurisdiction (without regard to whether such Employee is also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A)) of the Code) may be excluded from participation in the Plan or any Offering if such Employee's participation in the Plan or the Offering is prohibited under the laws of such jurisdiction, or compliance with the laws of the foreign

jurisdiction would cause the Plan or Offering to violate the requirements of Section 423 of the Code.

7. Participation.

(a) An Employee who is an eligible Employee on the first day of the Offering Period may become a participant in the Offering by completing an Enrollment Agreement, submitting it to the Corporation during the Annual Open Enrollment Period in accordance with the procedures established by the Corporation, and authorizing in such Enrollment Agreement payroll deductions, subject to the limitations specified in Article 8. An Employee who is not an eligible Employee on the first day of the Offering Period solely because he has not completed 30 days of employment with the Corporation as of the first Business Day of the Offering Period, and who subsequently becomes an eligible Employee as a result of his completion of 30 days of employment with the Corporation on a date occurring in the Offering Period, may become a participant in the Offering by completing an Enrollment Agreement, submitting it to the Corporation in accordance with the procedures and the time frame established by the Corporation prior to his applicable Effective Date, and authorizing in such Enrollment Agreement payroll deductions, subject to the limitations specified in Article 8. The execution and delivery of an Enrollment Agreement by an eligible Employee shall be deemed to be a subscription to purchase a number of whole and fractional Shares (subject to Articles 12 and 22) determined by dividing the Employee's aggregate payroll deduction contributions authorized in his Enrollment Agreement for the Offering Period by the Initial Offering Price. All valid subscriptions completed and received by the Corporation within the time frame established by the Corporation will be deemed accepted on the applicable Effective Date, subject to any allocation of Shares pursuant to Section 23. On the applicable Effective Date, each Employee who has completed and delivered an Enrollment Agreement shall be deemed to have been granted an option to purchase a maximum number of Shares equal to the number of whole and fractional Shares for which such Employee subscribed, subject to allotment as provided in Article 22. Subscriptions for Shares shall be payable in equal installments during the portion of the Offering Period in which he is a participating Employee in accordance with Article 9. Rights under a participating Employee's option shall be exercisable in the manner and to the extent provided in the Plan, and to the extent not so exercised the option shall lapse as of the last day of the Offering Period.

(b) The determination of whether or not a participating Employee's Enrollment Agreement for an Offering remains in effect for subsequent Offerings will be made in accordance with paragraph (b)(1) or (2) below, whichever is applicable.

(1) Enrollment Agreements for Offerings Beginning in August 2019 or Earlier. A participating Employee's Enrollment Agreement for an Offering will not remain in effect for subsequent Offerings. Therefore, notwithstanding an eligible Employee's participation in an Offering, no payroll deductions will be taken from the eligible Employee's Compensation during a subsequent Offering Period unless the eligible Employee completes and submits a new Enrollment Agreement for such subsequent Offering Period in accordance with paragraph 7(a).

(A) *Example.* An Employee who participates in the Offering Period that begins in August 2019 will not be automatically enrolled in the Offering Period that begins in August 2020, and therefore no payroll deductions will be taken from his Compensation

during the Offering Period that begins in August 2020 unless he completes and submits a new Enrollment Agreement in accordance with paragraph 7(a).

(2) Enrollment Agreements for Offerings Beginning in August 2020 or Later. A participating Employee's Enrollment Agreement for an Offering, including without limitation his payroll deduction authorization, will remain in effect for subsequent Offerings, and he will be automatically enrolled in each such subsequent Offering, until (i) he withdraws from an Offering in accordance with Article 12, except as otherwise provided in Article 12, (ii) his employment terminates, or he otherwise ceases to satisfy the eligibility conditions specified in Article 6, or his participation otherwise ceases in accordance with the terms of the Plan, (iii) he completes and submits a new Enrollment Agreement in accordance with the procedures set forth in paragraph 7(a) and the new Enrollment Agreement becomes effective, or (iv) the Corporation requires that he complete and submit a new Enrollment Agreement. A participating Employee that is automatically enrolled in a subsequent Offering pursuant to this paragraph (b)(2) is not required to complete and submit any additional Enrollment Agreement or other documentation or notice in order to participate in such subsequent Offering and will be deemed to have accepted the terms and conditions of the Plan, the Offering, his Enrollment Agreement, and any rules, guidelines, procedures, policies and sub-plans in effect at the time each subsequent Offering Period begins. A participating Employee's automatic enrollment in a subsequent Offering pursuant to this paragraph (b)(2) will be based upon his payroll deduction election in effect on the first day of the Annual Open Enrollment Period for such Offering. However, a participating Employee may complete and submit a new Enrollment Agreement for a subsequent Offering in accordance with the procedures set forth in paragraph 7(a) if the participating Employee desires to change or cancel the election contained in his Enrollment Agreement that would otherwise remain in effect pursuant to this paragraph (b)(2).

(A) *Example.* An Employee who participates in the Offering Period that begins in August 2020 will be automatically enrolled in the Offering Period that begins in August 2021 based upon his payroll deduction election that was in effect on the first day of the Annual Open Enrollment Period for the Offering Period that begins in August 2021, assuming that he continues to be eligible to participate.

(c) All participating Employees shall have equal rights and privileges with respect to the Plan so that the Plan qualifies as an "employee stock purchase plan" under Section 423 of the Code or any successor provision of the Code and the related regulations. Any provision of the Plan that is inconsistent with Section 423 of the Code, without further act or amendment by the Board, the Compensation Committee, or the Teammate Stock Purchase Plan Committee, shall be reformed to comply with the requirements of Section 423 of the Code. The Plan and any Offering will not fail to satisfy the requirements of this paragraph (c) if, in order to comply with the laws of a foreign jurisdiction, the terms of an option granted under the Plan or an Offering to citizens or residents of such foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens (within the meaning of section 7701(b)(1)(A)) of the Code) are less favorable than the terms of options granted under the Plan or Offering to Employees resident in the United States.

8. *Limitations on Payroll Deductions and Shares to be Purchased.*

(a) The payroll deductions authorized in an eligible Employee's Enrollment Agreement for an Offering shall be in even dollar amounts not less than \$2.00 per pay period, and not exceeding 10% of his Compensation (pro-rated, based on date of eligibility).

(b) Notwithstanding anything herein to the contrary, no Employee shall be permitted to subscribe for any Shares under the Plan if such Employee immediately after such subscription, owns Shares (including all Shares that may be purchased under outstanding subscriptions under the Plan or outstanding options under any stock option plan of the Corporation) possessing 5% or more of the total combined voting power or value of all classes of stock of the Corporation or of any parent. For purposes of determining ownership percentage, the attribution rules of Section 424(d) of the Code shall apply.

(c) No Employee shall be allowed to subscribe for any Shares under the Plan to the extent that such subscription would permit his rights to purchase Shares under all stock purchase plans of the Corporation to accrue (within the meaning of Section 423(b)(8) of the Code) at a rate that exceeds \$25,000 (or such amounts as may be specified from time to time in Section 423(b)(8) of the Code) of Fair Market Value of such Shares (determined on the first Business Day of the Offering Period) for each calendar year in which such subscription is outstanding at any time.

(d) Notwithstanding the possibility that the Alternate Offering Price may be lower than the Initial Offering Price, in no event may an Employee purchase a greater number of Shares than the number determined by dividing the aggregate payroll deductions elected by the Employee for the Offering Period, as limited by the Compensation limitation specified in paragraph (a) of this Article 8, by the Initial Offering Price.

9. *Method of Payment.* Payment for a participating Employee's subscription for Shares shall be made by payroll deductions of approximately equal amounts for each pay period during the portion of the Offering Period in which he is a participating Employee, which shall aggregate the purchase price of the Shares subject to subscription, based on the Initial Offering Price. However, if it is not practicable to make such calculation at the applicable Effective Date, the Corporation may select another basis for determining the rate of deductions during the Offering Period. Except as otherwise provided in Article 14 or Article 31, a participating Employee may not make any additional contributions to his account.

10. *Deductions, Changes and Cancellation.*

(a) An Employee may at any time during an Offering Period decrease his payroll deduction and his subscription by filing a new Enrollment Agreement in accordance with the procedures and the time frame established by the Corporation. If paragraph 7(b)(2) is applicable, a new Enrollment Agreement filed by an Employee pursuant to this paragraph 10(a) in order to decrease his payroll deduction will remain in effect for subsequent Offerings in accordance with paragraph 7(b)(2). An Employee may also cancel future payroll deductions (without affecting the balance in his account at the time of such cancellation) by written notice to the Corporation in accordance with the procedures and the time frame established by the Corporation. If paragraph 7(b)(2) is applicable, an Employee who files a written notice pursuant to this paragraph 10(a) in order to cancel future payroll deductions will be deemed to have filed a new Enrollment Agreement

in which he elects to make no payroll deductions, and therefore he will not be automatically enrolled in the next Offering in accordance with paragraph 7(b)(2), and no payroll deductions will be taken from the Employee's Compensation during the next Offering Period unless the eligible Employee completes and submits a new Enrollment Agreement for such Offering Period in accordance with paragraph 7(a). Although no additional payroll deductions for the purchase of Shares will be made during the Offering Period in which the cancellation becomes effective, all of the Employee's payroll deductions credited to his account prior to the cancellation will be applied to the purchase of Shares in accordance with Article 13 unless the Employee withdraws the balance in his account in accordance with Article 12. Any such change or cancellation will become effective as soon as practicable after receipt of the new Enrollment Agreement or appropriate notice, as applicable. A payroll deduction may be reduced only once during any Offering Period, and an Employee who cancels future payroll deductions may not again authorize payroll deductions during the Offering Period in which such cancellation becomes effective. An Employee may not increase his payroll deduction at any time during the Offering Period.

(b) If a participating Employee ceases to satisfy the eligibility conditions specified in Article 6 during an Offering Period, the Employee's future payroll contributions will be automatically cancelled (without affecting the balance in his account at the time of such cancellation) by the Corporation without the Employee's consent. If paragraph 7(b)(2) is applicable, and if an Employee whose future payroll deductions are cancelled pursuant to this paragraph 10(b) subsequently becomes an eligible Employee, he will not be automatically enrolled in any subsequent Offering in accordance with paragraph 7(b)(2), and no payroll deductions will be taken from the Employee's Compensation during any subsequent Offering Period unless the eligible Employee completes and submits a new Enrollment Agreement in accordance with paragraph 7(a). Although no additional payroll deductions for the purchase of Shares will be made during the Offering Period, all of the Employee's payroll deductions credited to his account prior to the cancellation will be applied to the purchase of Shares in accordance with Article 13 unless the Employee withdraws the balance in his account in accordance with Article 12.

(c) To the extent necessary to comply with (i) the limitation specified in paragraph (d) of Article 8 on the number of Shares that may be purchased by any participating Employee during an Offering Period, and/or (ii) the \$25,000 limit provided by Section 423(b)(8) of the Code and paragraph (c) of Article 8, a participating Employee's payroll deductions may be discontinued by the Corporation without the Employee's consent at any time during an Offering Period. In the event that a participating Employee's payroll deductions during an Offering Period exceed any limitation specified in Article 8, any funds that remain in the participating Employee's account after the purchase of Shares in accordance with the limitations specified in Article 8 will be refunded to the Employee.

11. *Accumulated Deductions and Interest.* The Corporation will accumulate and hold for each participating Employee's account the amounts paid by him. No interest will be paid or allowed on any money paid by the participating Employees under any circumstances.

12. *Withdrawal of Funds.* The Corporation will maintain a separate payroll deduction account for each participating Employee. An Employee may at any time during the Offering Period and for any reason permanently withdraw any full balance accumulated in his account that has not been applied toward the purchase of the Shares subject to his subscription, and thereby withdraw

from participation in an Offering. Any such withdrawal shall be effected by written or electronic notice to the Corporation in accordance with the procedures and the time frame established by the Corporation. A withdrawing Employee may not thereafter participate in that Offering, but shall, if he is otherwise eligible, be permitted to participate in any future Offering. If paragraph 7(b)(2) is applicable, and if the withdrawal occurs prior to the first day of the Open Enrollment Period for the next Offering, the withdrawing Employee will not be automatically enrolled in the next Offering in accordance with paragraph 7(b)(2), and no payroll deductions will be taken from the Employee's Compensation during the next Offering Period unless the eligible Employee completes and submits a new Enrollment Agreement for such Offering Period in accordance with paragraph 7(a). However, if paragraph 7(b)(2) is applicable, and if the withdrawal occurs after the first day of the Open Enrollment Period for the next Offering, the withdrawing Employee will be automatically enrolled in the next Offering in accordance with paragraph 7(b)(2) based upon the Enrollment Agreement that was in effect at the time of the withdrawal. Partial withdrawals will not be permitted.

13. Purchase Price and Purchase of Shares.

(a) The purchase price for Shares under any Offering will be the lesser of (i) the Initial Offering Price, or (ii) the Alternate Offering Price.

(b) On the Purchase Date, the Alternate Offering Price shall be ascertained and the account of each participating Employee shall be totaled. Shares subject to a subscription may be purchased only with funds accumulated, pursuant to the provisions of this Plan, in a participating Employee's account. The amount in the participating Employee's account shall be applied to the purchase of the number of whole and fractional Shares determined by dividing such amount by the lower of the Initial Offering Price or the Alternate Offering Price, subject to the limitations specified in Article 8, and the Employee shall be deemed to have exercised his option to purchase such Shares at such lower price. His account shall be charged for the amount of the purchase price, and the aggregate number of whole and fractional Shares purchased shall be issued to him as of such date, and delivered to him as promptly as practicable thereafter. Shares issued by the Corporation under this Plan may be, at the Corporation's option, evidenced by a Share certificate delivered to the Employee, or other physical or electronic evidence of Share ownership, including, without limitation, deposit of Shares into a stock brokerage account maintained for the Employee or credit to a book-entry account for the benefit of the Employee maintained by the Corporation's stock transfer agent or its designee.

(c) Unless the Corporation otherwise determines, any original issue stamp taxes will be paid by deductions from an Employee's account or in cash by the Employee. Any funds that remain in a participating Employee's account after the purchase of Shares and the payment of any stamp taxes in accordance with this Article will be refunded to the Employee.

14. Interruption of Employment and Leaves of Absence. In the event a participating Employee's employment is temporarily interrupted during an Offering because of military or sick leave or other bona fide leave of absence approved by the Corporation, the Employee will be deemed to have elected to continue to participate in the Offering unless he withdraws from participation in the Offering as provided in Article 12. If a participating Employee continues to participate in an Offering during a paid leave of absence, the Employee's elected payroll

deductions shall continue. If a participating Employee continues to participate in an Offering during an unpaid leave of absence, no payroll deductions or other contributions will be required during the period of such interruption, but the Employee may, prior to the Purchase Date, pay to the Corporation directly for credit to his account, and not by way of payroll deduction, an amount not exceeding the aggregate amount that would have been deducted during the leave of absence pursuant to such Employee's Enrollment Agreement had his employment not been interrupted. Such payment may be made in a lump sum or in installments before the Purchase Date, as the Corporation shall determine. If the Employee does not make or arrange for such payment in full before the Purchase Date, his subscription will not be cancelled with respect to the amount accumulated in the Employee's account, but Shares subject to his subscription will be purchased only with the funds accumulated in his account prior to the Purchase Date. Notwithstanding the foregoing, the provisions of this Article shall apply only if an interruption of employment does not exceed 90 days or, if it does exceed 90 days, if the Employee's right to reemployment after such interruption is guaranteed by either applicable law or contract. Otherwise, any interruption of employment shall be deemed a termination and shall be governed by Article 17 hereof.

15.Registration of Shares and Beneficiary Designations. Shares purchased under this Plan may be registered in the name of the Employee, or, if he so indicates on his Enrollment Agreement, in his name and another jointly with the right of survivorship. In addition, each participating Employee may designate a beneficiary or beneficiaries to receive any Shares to be issued under the Plan following the participating Employee'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 Corporation (or its designee) for such purpose. If a participating Employee fails to designate a beneficiary, or if no designated beneficiary survives the participating Employee's death, the participating Employee's estate shall be deemed the participating Employee's beneficiary. A beneficiary designation may be changed or revoked by the participating Employee'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 Corporation (or its designee) for such purpose. Unless otherwise provided in the beneficiary designation, each designation made will revoke all prior designations made by the same participating Employee.

16.Rights as a Shareholder. No voting, dividend, or other rights or privileges of a shareholder of the Corporation shall exist with respect to any Share subject to this Plan until the date as of which such Share has been purchased and delivered as provided in Article 13.

17.Rights on Retirement, Death or Termination of Employment. In the event of a participating Employee's retirement, death or termination of employment, no payroll deduction shall be taken from any compensation due and owing to him at such time. If such retirement, death, or termination of employment occurs prior to the Purchase Date, the amount in the Employee's account shall be refunded to the Employee or, in the event of his death, to his estate. An Employee of a Participating Subsidiary that ceases to be a Participating Subsidiary shall be deemed to have terminated his employment for purposes of this Article as of the date such entity ceases to be a Participating Subsidiary unless as of such date, the Employee shall become an Employee of a Corporation entity then included in the Plan.

18.Rights Not Transferable. Except as provided in Article 17, no participating Employee shall have any right to sell, assign, transfer, pledge or otherwise dispose of or encumber

either his right to participate in the Plan or his interest in the fund accumulated for his benefit, and such right and interest shall not be liable for or subject to the debts, contracts or liabilities of such Employee. If any such action is taken by the Employee, or if any claim is asserted by another party with respect to such right and interest, such action or claim will be treated as notice of withdrawal, and except as may otherwise be required by law, refund will be made to such Employee as provided in Article 12.

19.Application of Funds. The proceeds received by the Corporation from the sale of Shares pursuant to this Plan will be used for general corporate purposes. The Corporation shall not be required to segregate accumulated payroll deductions under the Plan.

20.Adjustment Upon Change of Shares. If a reorganization, merger, consolidation, reclassification, recapitalization, combination or exchange of shares, stock split, stock dividend, rights offering or other event affecting Shares of the Corporation occurs, then the number and class of Shares authorized under this Plan, the number and class of Shares then subject to outstanding subscriptions, and the Initial Offering Price or the Alternate Offering Price shall be equitably adjusted by the Board to reflect such changes.

21.Amendment and Termination of the Plan. To the extent permitted by law, the Compensation Committee may amend this Plan at any time in any respect as the Compensation Committee deems advisable, subject to any shareholder approval required by Article 24. In addition to the authority of the Compensation Committee to amend the Plan, the Teammate Stock Purchase Plan Committee may amend the Plan at any time, pursuant to this Article 21 and to the extent permitted by law and subject to any shareholder approval required by Article 24, to:

- (a) comply with changes in the Code or other applicable law;
- (b) simplify or clarify the administration of the Plan; and
- (c) make other reasonable or necessary changes to the extent such changes will not materially increase the cost to the Corporation of maintaining the Plan.

No amendment of the Plan may, without the consent of the holder of any outstanding subscription, materially and adversely affect his rights as respects such subscription.

This Plan shall terminate (a) on the day that all the Shares authorized for sale under the Plan have been purchased, or (b) when terminated by the Board at its sole discretion. Upon termination of the Plan and the exercise or lapse of all subscription rights hereunder, all amounts remaining in the accounts of participating Employees shall be promptly refunded.

22.Allocation of Shares. If the total number of Shares that Employees elect to purchase under any Offering exceeds the Shares available for purchase under that Offering, the Teammate Stock Purchase Plan Committee shall make a pro-rata allocation of all the available Shares among such participating Employees, based upon the ratio that the dollar amount of each Employee's subscription bears to the aggregate dollar amount of all participating Employees' subscriptions. Notwithstanding the foregoing, if the Teammate Stock Purchase Plan Committee shall at any time determine that the foregoing method of allocation is inconsistent with the requirements of Section

423 of the Code, then subscriptions for any additional Shares in excess of the Shares so allocated shall be deemed to have lapsed.

23. Governmental and Other Regulations. The obligation of the Corporation to issue or transfer and deliver Shares under this Plan shall be subject to (a) approval of this Plan by the Corporation's shareholders, (b) compliance with all applicable laws, governmental rules and regulations and administrative action, and (c) the effectiveness of a Registration Statement under the Securities Act of 1933, as amended, with respect to such issue or transfer, if deemed necessary or appropriate by counsel for the Corporation.

24. Approval of Shareholders. To the extent and in the manner required to comply with Section 423 of the Code (including the regulations promulgated thereunder) or any other applicable law or regulation or the rules and requirements of any stock exchange or quotation system on which the Shares are listed or quoted, all as amended through the applicable date, the Company shall obtain shareholder approval of an amendment of the Plan in such a manner and to such a degree as required.

25. Notices. All notices or other communications by a participating Employee to the Corporation under or in connection with the Plan shall be deemed to have been given only when received by the Corporation or when received in the form specified by the Corporation at the location, or by the person, designated by the Corporation for the receipt thereof.

26. Indemnification of the Board. In addition to such other rights of indemnification as they may have as directors, officers or Employees, the members of the Board shall be indemnified by the Corporation against the reasonable expenses, including attorneys' fees actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any option granted thereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Corporation) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such director is liable for negligence or misconduct in the performance of his duties; provided that within 60 days after the institution of any such action, suit or proceeding a director shall in writing offer the Corporation the opportunity, at its own expense, to handle and defend the same.

27. Tenure. A participant's right, if any, to continue to serve the Corporation as an officer, Employee or otherwise, will not be enlarged or otherwise affected by his designation as participant under this Plan, and such designation will not in any way restrict the right of the Corporation to terminate at any time the employment or affiliation of any participant for cause or otherwise.

28. Expenses of Plan. The expenses of the Plan will be borne by the Corporation.

29. Number and Gender. Unless otherwise clearly indicated in this Plan, words in the singular or plural shall include the plural and singular, respectively, where they would so apply,

and words in the masculine or neuter gender shall include the feminine, masculine or neuter gender where applicable.

30.*Application Law*. The validity, interpretation, and enforcement of this Plan are governed in all respects of the laws of Florida.

31.*Corrections and Administrative Procedures*. Notwithstanding anything in the Plan to the contrary, the Teammate Stock Purchase Plan Committee is authorized to permit contributions, by payroll deduction or direct payment to the Corporation for credit to his account, in excess of the periodic amount designated by a participant in order to adjust for administrative errors in the processing of properly completed Enrollment Agreements, and to establish other procedures as the Teammate Stock Purchase Plan Committee determines in its sole discretion are appropriate and consistent with the Plan's purposes. The actions of the Teammate Stock Purchase Plan Committee pursuant to this Article will not be considered to alter or impair any option granted under an Offering as they are part of the initial terms of each Offering and the options granted under each Offering.

Adopted by the Board of Directors: January 24, 1990

Approved by Shareholders: April 26, 1990; April 24, 2003; May 6, 2015

As amended, effective April 19, 1995; April 30, 1996; April 29, 1990; August 23, 2000; January 24, 2001; October 31, 2001; November 21, 2001; April 24, 2003; July 1, 2013; May 6, 2015; June 1, 2017; October 23, 2019; July 20, 2021; May 7, 2025.

BROWN & BROWN, INC.
1990 TEAMMATE STOCK PURCHASE PLAN
NON-U.S. PARTICIPANT ADDENDUM

Pursuant to Article 4(c) of the Plan, the Committee has prescribed the rules and procedures set forth in this Addendum to establish additional terms and conditions applicable to participants providing services to the Corporation outside the United States (each, a "Non-U.S. Participant"). Participation in an Offering by a Non-U.S. Participant will be subject to the following applicable additional terms and conditions, and in the event of any conflict between any term, condition, or other provision contained in the Plan (or in an Enrollment Agreement for a Non-U.S. Participant) and any applicable term or condition provided for in this Addendum, the term or condition in this Addendum will govern and prevail. All capitalized terms used in this Addendum but not otherwise defined will have the respective meanings set forth in the Plan.

Provisions Applicable To All Non-U.S. Participants

Relationship of Plan to Contract of Employment. Notwithstanding any other provision of the Plan or an Enrollment Agreement:

- the Plan and any Enrollment Agreement shall not form part of any contract of employment between the Corporation and a Non-U.S. Participant, and will not interfere with the ability of the Corporation to terminate the Non-U.S. Participant's employment at any time;
- the Plan and each Offering are established voluntarily by the Corporation and are discretionary in nature, and unless expressly so provided in their contract of employment, a Non-U.S. Participant has no right or entitlement to an Offering or any expectation that an Offering might be made to them, whether subject to any conditions or at all;
- the benefit to a Non-U.S. Participant of participation in the Plan (including, in particular but not by way of limitation, of any Offering made to them or of any Shares purchased under the Plan) shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable;
- the rights or opportunity granted to a Non-U.S. Participant on participation in an Offering shall not give the Non-U.S. Participant any rights or additional rights, and if a Non-U.S. Participant ceases to be employed by the Corporation, they shall 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, any option under an Offering which lapses by reason of their ceasing to be employed by the Corporation) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise;
- the rights or opportunity granted to a Non-U.S. Participant on the making of an Offering are not intended to replace any pension rights or compensation

and shall not give the Non-U.S. Participant any rights or additional rights in respect of any pension scheme operated by the Corporation; and

a Non-U.S. Participant shall not be entitled to any compensation or damages for any loss or potential loss which they 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 an Offering in consequence of the loss or termination of their employment with the Corporation for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).

Personal Data. By electing to participate in the Plan and any Offering, a Non-U.S. Participant acknowledges, in respect of the processing and disclosure of the Non-U.S. Participant's personal data, that:

the Corporation is required to collect, process and utilize the Non-U.S. Participant's personal data for purposes directly relevant to the employment relationship between the Corporation and the Non-U.S. Participant, and, for the purpose of administering the Plan, to disclose or transfer some or all of that personal data, as necessary, between the bodies corporate comprising the Corporation or to any third party engaged by the Corporation to assist with the administration of the Plan;

the Corporation and any such third party may utilize such personal data for the purpose of administering the Plan and the Non-U.S. Participant's participation in an Offering, provided that such personal data shall be kept confidential and shall not be used by the third party for any purposes not related to the administration of the Plan;

the Corporation and the Corporation's representatives may discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and the Corporation and any third-party Plan service provider may disclose and discuss the Plan with their advisors, and the Corporation may record such information and to keep such information in the Non-U.S. Participant's employee file;

the recipients of the Non-U.S. Participant's personal data may be located in the United States or in the European Economic Area ("EEA") or elsewhere, and the Non-U.S. Participant'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, and with respect to a Non-U.S. Participant in the EEA, the Non-U.S. Participant's personal data may be transferred within the EEA or outside of the EEA for the purpose of administering the Plan (in which case the transfer shall be governed by "model contract clauses" or equivalent measures required under the European Union's data protection laws);

the Non-U.S. Participant's personal data may be processed and disclosed by and to any future purchaser of the Corporation (or of a Subsidiary thereof that has the employment relationship with the Non-U.S. Participant or of their respective undertakings or any parts thereof) for the purpose of

administering the Plan and/or confirming the Non-U.S. Participant's entitlement to participation in an Offering where such entitlement is relevant to such purchase;

the purposes described in this paragraph 2 for the processing of the Non-U.S. Participant's personal data are necessary for the administration of the Plan or are otherwise necessary for the legitimate interests of the Corporation in connection with the administration of the Plan; and

should the Non-U.S. Participant exercise certain data subject rights in relation to the Non-U.S. Participant's personal data, such as the right of objection or erasure, the Non-U.S. Participant acknowledges that it may no longer be possible to administer the Plan or the Non-U.S. Participant's participation in an Offering pursuant to the Plan and any Enrollment Agreement and, in that case, the Offering shall lapse and the Non-U.S. Participant shall be deemed to have waived (without any right to compensation) any right to participation in the Offering.

Taxation. A Non-U.S. Participant shall be responsible for and shall indemnify the Corporation against, any tax, universal social charge, social insurance or social security contribution, payroll tax, or other amount required by law or regulation relating to participation in an Offering, the purchase of Shares under the terms of the Offering and any subsequent disposal of the Shares by the Non-U.S. Participant. Without prejudice to the foregoing, where the Corporation has a mandatory withholding and remittance obligation in respect of any tax, universal social charge, social insurance or social security contribution, payroll tax, or other amount arising from a Non-U.S. Participant's participation in an Offering or the purchase of Shares under the terms of the Offering, it shall have the right, to the extent permitted by law, to deduct any such amounts from any payment of any kind otherwise due from the Corporation to the Non-U.S. Participant.

Provisions Applicable To Non-U.S. Participants In Specific Countries

Canada

Sale of Shares. A Non-U.S. Participant is permitted to sell the Shares acquired under the Plan through the designated broker appointed by the Corporation, provided the sale of the Shares takes place outside of Canada through facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange).

Ireland

1. *Eligibility.* In accordance with the terms of the Plan and Treasury Regulation Section 1.423-2(a), each Offering to Employees who are permanently resident or employed in Ireland (each, an "Ireland Employee") will be a separate Offering under the Plan. Any person who is employed by the Corporation and is an Ireland Employee shall be eligible to participate in the Plan and the exclusions in Article 6(a)(i) and (ii) of the Plan shall not apply in the case of an Ireland Employee.
2. *Provision of Information.*

An Ireland Employee shall provide to the Corporation as soon as reasonably practicable such information as the Corporation reasonably requests for the purpose of complying with its obligations (if any) under Section 897B of Taxes Consolidation Act 1997 (as amended) of Ireland.

An Ireland Employee who is a director or shadow director or secretary of any Subsidiary that is incorporated in Ireland (an “Ireland Subsidiary”) shall notify the Ireland Subsidiary in writing within five business days of such Ireland Employee receiving or disposing of a “disclosable interest” (within the meaning of and for the purposes of Chapter 5 of Part 5 of the Companies Act 2014 of Ireland) in the Corporation, or within five business days of such Ireland Employee becoming aware of the event giving rise to the notification requirement, or within five business days of such Ireland Employee becoming a director or shadow director or secretary if such a “disclosable interest” exists at the time.

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 June 30, 2025;
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: July 28, 2025

/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 June 30, 2025;
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: July 28, 2025

/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 June 30, 2025, 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: July 28, 2025

/s/ J. Powell Brown

J. Powell Brown
President and Chief Executive Officer

**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 June 30, 2025, 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: July 28, 2025

/s/ R. Andrew Watts

R. Andrew Watts
Executive Vice President, Chief Financial Officer and
Treasurer
