

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 22, 2025

BROWN & BROWN, INC.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-13619
(Commission
File Number)

59-0864469
(IRS Employer
Identification No.)

300 North Beach Street, Daytona Beach, Florida 32114
(Address of principal executive offices) (Zip Code)

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

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 Par Value	BRO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

The information contained in this Current Report on Form 8-K, including the accompanying Exhibit 99.1, is being furnished pursuant to Item 2.02 and 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. The information contained in this Current Report on Form 8-K that is furnished under this Item 2.02 and 7.01, including the accompanying Exhibit 99.1, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

Segment Reorganization

On June 10, 2025, Brown & Brown, Inc. (the “Company”) announced that, following its acquisition of RSC Topco, Inc., the holding company for Accession Risk Management Group, Inc., it will reorganize its business segments. The Company will consolidate its Programs and Wholesale Brokerage segments into a new Specialty Distribution segment. Beginning in the third quarter of 2025 (effective July 1, 2025), the Company will report financial results under two segments: Retail and Specialty Distribution.

Supplemental Information

The Company is providing Exhibit 99.1 with this Current Report on Form 8-K as supplemental information. Exhibit 99.1 contains unaudited historical business segment information for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024, as well as for each full year from 2020 to 2024, recast to reflect the new business segment structure. Exhibit 99.1 is furnished with this report and incorporated by reference.

The segment reorganization does not affect the Company’s previously reported consolidated statements of income, balance sheets, statements of cash flows, statements of comprehensive income, or statements of shareholders’ equity. The Company did not operate under the realigned segment structure during any of these prior periods.

The information in this Current Report on Form 8-K, including Exhibit 99.1, should be read in conjunction with the Company’s Annual Reports on Form 10-K for the fiscal years ended December 31, 2024, 2023, 2022, 2021, and 2020, and the Company’s Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2025, March 31, 2025, September 30, 2024, June 30, 2024, and March 31, 2024, all of which have previously been filed with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is furnished herewith:

Exhibit No.	Description
99.1	Brown & Brown, Inc. Historical Business Segment Information as Reclassified for Segment Changes.
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 22, 2025

BROWN & BROWN, INC.
(Registrant)

By: /s/ Anthony M. Robinson
Anthony M. Robinson
Secretary

BROWN & BROWN, INC.
HISTORICAL BUSINESS SEGMENT INFORMATION
AS RECLASSIFIED FOR SEGMENT CHANGES
(Unaudited)

The following tables set forth Brown & Brown, Inc. historical business segment financial information as reclassified for segment changes for the twelve months ended December 31, 2024, 2023, 2022, 2021 and 2020 (unaudited).

(in millions)	Retail					Specialty Distribution				
	Twelve months ended December 31,					Twelve months ended December 31,				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
REVENUES										
Commissions and fees	\$ 1,549	\$ 1,840	\$ 2,154	\$ 2,503	\$ 2,720	\$ 1,059	\$ 1,210	\$ 1,410	\$ 1,699	\$ 1,985
Investment and other income	1	1	3	5	9	2	1	1	15	31
Total revenues	1,550	1,841	2,157	2,508	2,729	1,061	1,211	1,411	1,714	2,016
EXPENSES										
Employee compensation and benefits	856	982	1,126	1,336	1,462	497	565	615	709	772
Other operating expenses	245	290	377	421	449	201	219	293	332	382
(Gain)/loss on disposal	(2)	(6)	(8)	(3)	(3)	—	(4)	4	(141)	(28)
Amortization	72	82	101	112	119	37	38	46	53	59
Depreciation	10	12	14	19	21	11	14	19	16	18
Interest	90	94	96	85	71	31	27	46	48	41
Change in estimated acquisition earn-out payables	6	42	(26)	1	8	(11)	(2)	(13)	20	(6)
Total expenses	1,277	1,496	1,680	1,971	2,127	766	857	1,010	1,037	1,238
Income before income taxes	\$ 273	\$ 345	\$ 477	\$ 537	\$ 602	\$ 295	\$ 354	\$ 401	\$ 677	\$ 778

(in millions)	Other					Total				
	Twelve months ended December 31,					Twelve months ended December 31,				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
REVENUES										
Commissions and fees	\$ (2)	\$ (2)	\$ (1)	\$ (3)	\$ —	\$ 2,606	\$ 3,048	\$ 3,563	\$ 4,199	\$ 4,705
Investment and other income	4	1	6	38	60	7	3	10	58	100
Total revenues	2	(1)	5	35	60	2,613	3,051	3,573	4,257	4,805
EXPENSES										
Employee compensation and benefits	83	90	76	142	172	1,436	1,637	1,817	2,187	2,406
Other operating expenses	(80)	(106)	(73)	(103)	(121)	366	403	597	650	710
(Gain)/loss on disposal	—	—	(1)	1	—	(2)	(10)	(5)	(143)	(31)
Amortization	—	—	—	1	—	109	120	147	166	178
Depreciation	5	7	6	5	5	26	33	39	40	44
Interest	(62)	(56)	(1)	57	81	59	65	141	190	193
Change in estimated acquisition earn-out payables	—	—	—	—	—	(5)	40	(39)	21	2
Total expenses	(54)	(65)	7	103	137	1,989	2,288	2,697	3,111	3,502
Income before income taxes	\$ 56	\$ 64	\$ (2)	\$ (68)	\$ (77)	\$ 624	\$ 763	\$ 876	\$ 1,146	\$ 1,303

The following tables set forth Brown & Brown, Inc. historical business segment financial information as reclassified for segment changes for the three months ended June 30, 2025 and March 31, 2025, for the year ended December 31, 2024, and the three months ended December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024 (unaudited).

(in millions)	Retail						
	Three months ended				Twelve months ended	Three months ended	
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025	June 30, 2025
REVENUES							
Commissions and fees	\$ 803	\$ 644	\$ 639	\$ 634	\$ 2,720	\$ 905	\$ 694
Investment and other income	3	2	2	3	9	2	3
Total revenues	806	646	641	637	2,729	907	697
EXPENSES							
Employee compensation and benefits	400	355	364	343	1,462	447	385
Other operating expenses	115	110	107	117	449	122	120
(Gain)/loss on disposal	1	(2)	(1)	(1)	(3)	2	—
Amortization	29	29	29	33	119	37	35
Depreciation	5	5	6	5	21	6	6
Interest	19	19	18	16	71	15	15
Change in estimated acquisition earn-out payables	(1)	1	(2)	9	8	(6)	9
Total expenses	568	517	521	522	2,127	623	570
Income before income taxes	\$ 238	\$ 129	\$ 120	\$ 115	\$ 602	\$ 284	\$ 127

(in millions)	Specialty Distribution						
	Three months ended				Twelve months ended	Three months ended	
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025	June 30, 2025
REVENUES							
Commissions and fees	\$ 433	\$ 511	\$ 516	\$ 528	\$ 1,985	\$ 481	\$ 555
Investment and other income	7	7	8	6	31	6	8
Total revenues	440	518	524	534	2,016	487	563
EXPENSES							
Employee compensation and benefits	186	193	193	199	772	199	202
Other operating expenses	82	94	95	111	382	91	98
(Gain)/loss on disposal	1	(29)	—	—	(28)	—	—
Amortization	14	15	16	15	59	16	15
Depreciation	5	5	5	5	18	4	4
Interest	11	10	10	9	41	9	9
Change in estimated acquisition earn-out payables	(1)	—	(5)	2	(6)	2	2
Total expenses	298	288	314	341	1,238	321	330
Income before income taxes	\$ 142	\$ 230	\$ 210	\$ 193	\$ 778	\$ 166	\$ 233

(in millions)	Other						
	Three months ended				Twelve months ended	Three months ended	
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025	June 30, 2025
REVENUES							
Commissions and fees	\$ 1	\$ (1)	\$ —	\$ (1)	\$ —	\$ (1)	\$ —
Investment and other income	11	15	21	14	60	11	25
Total revenues	12	14	21	13	60	10	25
EXPENSES							
Employee compensation and benefits	45	37	50	40	172	37	53
Other operating expenses	(36)	(31)	(37)	(16)	(121)	(27)	(7)
(Gain)/loss on disposal	—	—	—	—	—	—	—
Amortization	—	—	—	—	—	—	—
Depreciation	1	1	—	1	5	1	1
Interest	18	20	22	21	81	22	27
Change in estimated acquisition earn-out payables	—	—	(1)	—	—	—	—
Total expenses	28	27	34	46	137	33	74
Income before income taxes	\$ (16)	\$ (13)	\$ (13)	\$ (33)	\$ (77)	\$ (23)	\$ (49)

(in millions)	Total						
	Three months ended				Twelve months ended	Three months ended	
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025	June 30, 2025
REVENUES							
Commissions and fees	\$ 1,237	\$ 1,154	\$ 1,155	\$ 1,161	\$ 4,705	\$ 1,385	\$ 1,249
Investment and other income	21	24	31	23	100	19	36
Total revenues	1,258	1,178	1,186	1,184	4,805	1,404	1,285
EXPENSES							
Employee compensation and benefits	631	585	607	582	2,406	683	640
Other operating expenses	161	173	165	212	710	186	211
(Gain)/loss on disposal	2	(31)	(1)	(1)	(31)	2	—
Amortization	43	44	45	48	178	53	50
Depreciation	11	11	11	11	44	11	11
Interest	48	49	50	46	193	46	51
Change in estimated acquisition earn-out payables	(2)	1	(8)	11	2	(4)	11
Total expenses	894	832	869	909	3,502	977	974
Income before income taxes	\$ 364	\$ 346	\$ 317	\$ 275	\$ 1,303	\$ 427	\$ 311

