

BROWN & BROWN, INC.
CORPORATE GOVERNANCE PRINCIPLES

<p>Statement of Corporate Governance Philosophy</p>	<p>The role of the Board of Directors is to effectively govern the affairs of the Company for the benefit of its shareholders and other constituencies, which include the Company’s employees, customers, suppliers, and the communities in which it does business. The Board shall strive to ensure the success and continuity of the Company’s business through the election of qualified management and through on-going monitoring to assure the Company’s activities are conducted in a legal, responsible and ethical manner.</p>
<p>Board Independence</p>	<p>The Board believes that a majority of the members of the Board should be independent.</p> <p>An independent director is one who meets the following criteria:</p> <ul style="list-style-type: none"> • No director who is a former employee of the Company can be “independent” until three years after the employment has ended. • No director qualifies as “independent” unless the board of directors affirmatively determines that the director has no material relationship with the Company either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. • No director who is, or in the past three years has been, affiliated with or employed by a (present or former) auditor of the Company (or of an affiliate) can be “independent” until three years after the end of either the affiliation or the auditing relationship. Directors with immediate family members in the foregoing categories are likewise subject to the three-year “cooling-off” provisions for purposes of determining “independence.” • No director can be “independent” if he or she is, or in the past three years has been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of

	another company that concurrently employs the director.
Conflicts of Interest	This topic is addressed in the Company's Code of Ethics.
Size of Board	The Board presently has 9 members. The number of members is changed from time to time depending upon the needs of the Board and the availability of qualified candidates.
Executive Sessions of Outside Directors	The Board shall meet in Executive Session, from which all employees of the Company, other the Chairman of the Board, are excluded, in connection with each of the regularly scheduled quarterly meetings of the Board. Matters relating to compensation, succession planning and other more sensitive areas are expected to be discussed at these sessions. The Board also shall meet in Executive Session without the Chairman in connection with each of its regularly scheduled quarterly meetings. The session shall be presided over by the Chair of the Nominating/Corporate Governance Committee, in his or her capacity as the "Lead Director."
Lead Director	The duties of the "Lead Director" include the following: (a) preside at all meetings of the Board at which the chairman is not present, including executive sessions of the independent directors; (b) serve as a liaison between the chairman and the independent directors; (c) approve information sent to the Board; (d) approve meeting agendas of the Board; (e) approve meeting schedules to assure that there is sufficient time for discussion of all agenda items; and (f) have authority to call meetings of the independent directors.
Number of Committees	The committee structure consists of three committees: Audit, Nominating/Corporate Governance, and Compensation. As the need arises, the Board will evaluate the requirements for committee-appropriate responsibilities.
Committee Members Assignment and Rotation of Committee Members	In order that all independent directors have an opportunity to lead the committees of the Board, while at the same time ensuring that committees have continuity and the benefit of experienced

	<p>members, it is the sense of the Board that consideration should be given to rotating committee members periodically at about a three to five-year interval. The Board, however, does not feel that such a rotation should be without flexibility, since there may be reasons at a given point in time to maintain an individual Director's committee membership for a longer period.</p>
Frequency of Committee Meetings	<p>Generally, the Audit, Compensation and Nominating/Corporate Governance Committees meet in conjunction with the regular meetings of the full Board. Additional meetings are held if circumstances create the need for a special meeting.</p>
Agenda Items for Committees	<p>The Committee Chairs and the Secretary establish an annual calendar covering the agenda for Committee meetings. Prior to each upcoming meeting, the agenda are revised to include any new matters to meet current business needs.</p>
Agenda Items for Board Meetings	<p>The Chairman of the Board and the Secretary establish an annual calendar covering the proposed agenda for the Board meetings. Prior to each upcoming meeting, the agenda are revised to include any new matters to meet current business needs. Each quarter, the proposed Board agenda is forwarded to the Chairman of the Nominating/Corporate Governance Committee for input with respect to any needed additions or revisions.</p>
Board Materials Distribution	<p>The Board is provided with materials in advance of each meeting for review and study. Members of management, depending upon items to be considered at the meeting, compile most material. Additional information from other sources can be requested at the discretion of management or the Board. The Board may also call on other consultants as needed to conduct its business.</p>
Board Access to Senior Management	<p>Directors have complete access to members of the Company's management, subject to the constraint that such contact should not be disruptive to the business operation of the Company. Selected senior officers of the Company may attend all or a portion of each Board meeting. Other executive officers and</p>

	key personnel may be invited to attend Board meetings where appropriate.
Board Compensation Review	A review of Board compensation should be undertaken at least every two years or at such other time as circumstances may warrant.
Equity Ownership of Outside Directors; Equity Ownership of Executive Officers	<p>Non-employee Directors are encouraged to own Company stock, and are given Company stock as part of their compensation for service on the Board. Each non-employee Director is encouraged to accumulate at least \$100,000 worth of Company stock within five years of joining the Board, and to retain such stock until after such service as a member of the Board has ceased.</p> <p>The executive officers of the Company are encouraged to accumulate and retain at least the lesser of (a) \$50,000 worth of Company stock or (b) fifty percent (50%) of all net shares (that is, shares remaining after the payment of applicable taxes) acquired through grants of stock made after January 25, 2006 through Company-sponsored incentive plans (which shall include the Company's 2000 Incentive Stock Option Plan and the Company's Stock Performance Plan, but shall not include the Company's 401(k) Plan or Employee Stock Purchase Plan) until retirement, separation from employment or removal as an executive officer of the Company.</p>
Selection of New Director Candidates	The Board has delegated to the Nominating/Corporate Governance Committee the responsibility for reviewing and recommending nominees for membership on the Board. In discharging this responsibility, the Committee receives input from the Chairman of the Board.
Extending the Invitation to Join the Board	An invitation to join the Board shall be extended on behalf of the Board by the Chairman with the consent of the Nominating/Corporate Governance Committee.
Assessing Board Performance	The Nominating/Corporate Governance Committee is responsible for managing the evaluation process for the Board and for reporting the performance evaluation results to the Board on an annual basis. This includes an evaluation of the Audit Committee, Compensation Committee, and

	Nominating/Corporate Governance Committee, as well as an evaluation of the full Board and performance reviews of each member of the Board.
Term Limits; Submission of Letter of Resignation in the Event of a Job Change	The Board has not established term limits for its members. A director is required to submit a letter of resignation to the Board for consideration in the event of a job change.
CEO Performance Review	The Nominating/Corporate Governance Committee has the responsibility of ensuring that performance measures and objectives to be used to evaluate CEO performance are in place. The Compensation Committee has the responsibility for performing the annual evaluation of CEO performance and reports to the full Board. The Compensation Committee uses its evaluation results to recommend compensation for the CEO to the Board for approval.
Succession Planning and Management Development	The Chairman of the Board routinely discusses with the Board, generally in executive session, the Company's management development and succession activities. The Company's CEO succession plan shall be reviewed and approved by the Board at least annually.

October 23, 2002, as amended January 21, 2004; January 25, 2006; and January 24, 2007.