

BROWN & BROWN, INC.

Code of Business Conduct and Ethics

Honesty and integrity are cornerstone values of the Brown & Brown culture. The Company's reputation depends on the conduct of its representatives. All persons who are associated with the Company are expected to conduct themselves professionally and ethically in the course of their duties, and to comply with all laws applicable to the Company's operations.

This Code of Business Conduct and Ethics ("Code") applies to all representatives of Brown & Brown, Inc. and its subsidiaries (collectively referred to as "we" or the "Company"), including directors, employees, temporary workers and other independent contractors. It is intended to confirm our commitment to standards and rules of ethical conduct designed to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in the periodic reports we are required to file;
- The avoidance of the appearance of impropriety in all activities, including any inappropriate solicitation activity; and
- Compliance with applicable governmental rules and regulations.

Conflicts of Interest

We expect all of our representatives to perform their duties using their best impartial and objective judgment. This means that conflicts of interest that might arise because of economic or personal self-interest must be avoided. A conflict or the appearance of a conflict can arise when an employee takes an action or the employee or a member of the employee's family receives a benefit that makes it difficult to perform Company responsibilities objectively. Employees should not personally gain, financially or otherwise, by taking advantage of business opportunities, property or information that belongs to the Company, nor can they compete with the Company. Any personal financial or other transaction with anyone having or contemplating having a business relationship with the Company should be at arm's length, on normal and customary terms.

The offer or acceptance of inappropriate favors, entertainment, remuneration, gifts or promises of gifts to influence business decisions is prohibited. Gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted, and accepted without an express or implied understanding that the recipient is in any way obligated by such acceptance. Gifts of cash are prohibited. Offering, promising, or giving gifts to try to influence any public official is likewise prohibited.

Employees may not hold a directorship or office, engage in any outside business or employment, make a personal investment, or give advice or assistance (with or without compensation) that violates your duty of loyalty to the Company.

Confidentiality and Materiality of Information

Company and client property, including confidential business information entrusted to employees, is to be used solely for the benefit of the Company and its clients, respectively. Employees should not use Company or client property for personal benefit, nor should they take Company or client property with them when the employment relationship has ended.

As an essential part of our work, most of us use or have access to a large amount of corporate information. Some of this information is highly confidential and of considerable value to our Company. Those of us who possess or monitor confidential information hold a special position of trust and confidence with respect to this information.

We have an important responsibility to keep confidential information within the Company until it is declassified or made public. This means the information should not be discussed with your family, relatives, or business or social acquaintances, nor should it be discussed with other employees here unless they have a clear right and need to know.

Those of us who possess confidential corporate information also have a legal obligation. Under the law, a person who, during the course of his or her work, obtains confidential information that could affect the price of the Company's stock can be considered an "insider." This means he or she is subject to legal action should he or she buy or sell Company stock on the basis of the insider information until it has been disclosed. Such persons are also liable if they cause others to buy or sell the Company's shares on the basis of this information.

Although it is impossible to identify clearly all confidential information likely to affect the value of the Company's stock, we can specify some general subjects: earnings, dividend declarations, significant mergers and acquisitions, major new products or services, significant new customer or vendor relationships, major personnel changes, major shutdowns, unusual gains or losses in major operations, or major marketing changes.

Actually, there is no need to determine whether a particular piece of confidential information will affect the price of the Company's shares. Simply treat all corporate information with discretion and discuss confidential data only with those who have a right and need to know. In the meantime, it is wise to refrain from trading in the Company's shares until such time as the inside information you possess is made public. If employees have any questions on these points, they should consult the Company's General Counsel.

Fair Dealing

Employees should endeavor to deal fairly and professionally with all persons with whom they come in contact – including clients, markets, co-workers, and vendors.

Appearance of Impropriety

All employees should avoid the appearance of impropriety in all activities, including any inappropriate solicitation activity. “Inappropriate solicitation activity” includes directly or indirectly participating in the following:

- Requesting or presenting to an insured or potential insured any insurance quote, bid or proposal that is (i) intentionally inflated, or otherwise unfavorably changed, (ii) intentionally designed so as not to be selected by an insured or prospective insured, or (iii) intentionally designed to give a false appearance of competition among insurance companies or other risk-bearing entities;
- Withholding insurance quotes, bids or proposals from an insured or prospective insured where the failure to disclose such information is contrary to the interests of the insured or prospective insured; or
- Engaging in activity that otherwise may constitute “bid-rigging” or inappropriate steering of business to a particular insurance company or risk-bearer.

Compliance with Law

We seek to comply with all laws and governmental regulations, and we need the cooperation of representatives of the Company to do so, and to bring lapses or violations to light. Every effort should be made by employees to ensure that they are in compliance with all laws and governmental regulations applicable to their duties on behalf of the Company. This Code applies to all business dealings, domestic and foreign. The Company has adopted a Policy Statement and Compliance Guide detailing compliance with the Foreign Corrupt Practices Act and Anti-Bribery.

Insider Trading

It is illegal for any person, either personally or on behalf of others, to buy or sell securities while in possession of material nonpublic information, or to communicate (“tip”) material nonpublic information to another person who trades in the securities on the basis of such information, or who in turn passes the information on to someone who trades. Violation of the federal securities laws could subject individual employees and the Company to stiff criminal and civil penalties. We do not sanction and will not tolerate any conduct that risks a violation of these laws. It is the responsibility of all employees to comply with restrictions on insider trading, as well as with the restrictions contained in any Company insider trading policy.

Waivers

There shall be no waiver of any part of this Code, except by a vote of the Board of Directors of Brown & Brown, Inc. or a designated committee of that Board, after ascertainment of whether a waiver is appropriate, and determination that such waiver is conditioned on appropriate controls designed to protect the Company. If a waiver is granted, it will be promptly

disclosed to the Company's stockholders to the extent required by applicable law and stock exchange listing standards.

Compliance and Reporting

Any violation of applicable law, or deviation from the ethical standards embodied in this Code, may result in disciplinary action, up to and including termination of employment or engagement by the Company. Such disciplinary action may also be taken with respect to a supervisor who knowingly directs or approves such improper actions, is aware of those actions but does not act appropriately to correct them, or otherwise fails to exercise appropriate supervision.

If, at any time, employees become aware of any apparent violation of this Code, circumstances should be reported to a supervisor or to the Company's Director of Internal Audit, if it concerns an accounting matter, or to the Company's General Counsel. Alternatively, a report may be made on an anonymous basis through EthicsPoint, either by e-mail or by toll-free telephone call, by following the instructions that appear on the Company's website at www.bbinsurance.com and on the Company's intranet available to all employees. The Company will take no retaliatory action against persons who make such reports, so long as such reports are made honestly and in good faith. Failure to report known or suspected wrongdoing of which an employee has knowledge may subject the employee to disciplinary action, up to and including termination of employment.

This Code is a statement of policies and is not an employment contract or a guarantee of future employment. It does not provide any additional rights to any colleague, client, supplier, competitor, shareholder, or any other person or entity.

[As amended February 23, 2015]