



401(k) EMPLOYEE SAVINGS PLAN

Brown & Brown, Inc. encourages you to invest in yourself and your future by participating in the Brown & Brown, Inc. Employee Savings Plan (the “401(k) Plan”).

We have selected Schwab Retirement Plan Services as our recordkeeper to provide information to help you make informed choices about your retirement needs, investment options, and the potential benefits of long-term saving. The 401(k) Plan enables you to save with pre-tax and/or Roth 401(k) contributions and helps maximize your contributions with employer matching contributions.*

Eligibility

You may participate in the 401(k) Plan if you are at least 18 years of age and are expected to complete a year of service (1,000 hours). Leased employees are not eligible to participate. You may participate on the first day of the payroll period coinciding with or following your completion of one month of service.

Register and Enroll

Once you meet eligibility requirements, you may participate in the 401(k) Plan at any time. There are three ways to register and enroll:



Go to workplace.schwab.com and select **Register Now** to establish your login credentials.



Download the Schwab Workplace Retirement App¹ at workplace.schwab.com/mobile and select **Login & Registration Help**, then **Register Now** to establish your login credentials.



Call Participant Services at **1-800-724-7526**, Monday through Friday, from 8 a.m. to 10 p.m. ET (5 a.m. to 7 p.m. PT).

*Employer contributions are paid on a pre-tax basis and may be taxable at withdrawal.

¹Requires a wireless signal or mobile connection. System availability and response times are subject to market conditions and your mobile connection limitations. Functionality may vary by operating system and/or device.

Beneficiary Designation

Don't forget the details—be sure to designate your beneficiary(s) after you enroll. Your beneficiary election lets Schwab Retirement Plan Services and Brown & Brown know who should receive your 401(k) Plan account balance in the event of your death. To the extent required by law, you must designate your spouse as your beneficiary unless you have written spousal consent to designate otherwise.

Make your election(s) at workplace.schwab.com. Log in and go to **My Profile > Beneficiaries**.

Your Contributions

You can contribute up to 70% of your eligible compensation. Federal law limits the amount you can contribute in a given year. The limit is set annually and can be found at workplace.schwab.com.

- You may choose to contribute on a pre-tax basis.
- You may also choose to make Roth 401(k) contributions. Roth 401(k) contributions are made on an after-tax basis, and any associated earnings are tax-free when withdrawn, provided the withdrawal occurs at least five years following the year your first Roth 401(k) contribution was made and you have attained age 59½, become disabled, or have died.
- If you will be 50 years or older by the end of the calendar year, you may make additional catch-up contributions to the 401(k) Plan. The IRS catch-up contribution limit is set annually and can be found at workplace.schwab.com.

Company Contributions

Brown & Brown, Inc. will make Safe Harbor matching contributions to your 401(k) Plan account if you are participating in the 401(k) Plan. Brown & Brown, Inc. will match 100% of the first 3% plus 50% of the next 2% of the eligible pay you contribute. Company matching contributions are made on a pre-tax basis and may be taxable at withdrawal.

Rollover

If you have assets in a qualified retirement plan with a previous employer, there may be several options available to help you manage your retirement accounts. These options may include, but are not limited to: keeping your assets in your former employer's plan, rolling over your prior plan assets to the 401(k) Plan or to an IRA, or taking a cash distribution (taxes and penalties may apply).

Prior to a decision, be sure to understand the benefits and limitations of your available options and consider factors such as differences in investment related expenses, plan or account fees, available investment options, distribution options, legal and creditor protections, the availability of loan provisions, tax treatment, and other concerns specific to your individual circumstances.

Vesting

Vesting is your ownership of your 401(k) Plan account. You are always 100% vested in your own contributions and any potential earnings, including any rollover contributions you make to your 401(k) Plan account. Matching contributions made to your 401(k) Plan account are also immediately vested.



Loans

You may borrow from your vested 401(k) Plan account balance. Loan repayments are made through salary deductions each pay period. The minimum loan amount is \$1,000. The maximum loan amount is 50% of your vested amount, up to \$50,000. There is a one-time fee of \$50 on new loans. The interest rate for the loan is the prime rate at the time the loan is taken plus 1%. Only two loans are allowed at a time. The maximum term is five years for general loans or 15 years for home loans.

Withdrawals

The IRS recognizes that certain events may present a need for you to access your savings. You may withdraw money from your vested 401(k) Plan account balance under the following circumstances:

- Upon reaching the early retirement age of 59½.
- Upon becoming permanently disabled or terminating service.
- Under approved financial hardship circumstances while still employed.
- Upon death, in which case your 401(k) Plan account balance will be paid to your beneficiary(s).

Termination

You may receive all of your vested contributions and any earnings upon termination of employment. Schwab Retirement Plan Services will contact you and provide you with information on the distribution options available to you. If you do not respond, your vested account balance may be distributed in one of the following ways:

- If your balance is \$1,000 or less upon termination (or at any point thereafter): The balance will be distributed to you as a single-sum cash distribution. Taxes and penalties may apply.
- If your balance is between \$1,000 and \$5,000: The balance will be rolled over to a rollover Individual Retirement Account (IRA) administered by Charles Schwab Trust Bank.¹
- If your balance is greater than \$5,000: Your account can remain in the 401(k) Plan.

Choose your investment approach

The 401(k) Plan offers a variety of investment choices. To view the full list of your investing options, log in to workplace.schwab.com and go to **My Account > Fund Performance**. If you're not contributing to the 401(k) Plan and have therefore not made investment elections, any discretionary employer contributions that may be made to your 401(k) Plan account will be invested in a Vanguard Target Retirement Fund based on your age, as determined by the 401(k) Plan. The 401(k) Plan also offers different investment approaches to help you save and invest based on your individual needs. Refer to the following table to help determine which approach may suit you.

With professional help		
Target Date Retirement Funds	Custom Risk-Based Model Portfolios ²	Personalized Advice ⁴
<p>If you lack the time or desire to manage your investment portfolio on a day-to-day basis, investing in a single target date retirement fund may work for you.</p> <p>Each target date retirement fund is diversified across a variety of stocks, bonds, and cash/cash equivalents. The investment mix then becomes more conservative over time as the fund's target date approaches.</p> <p>Participants who invest in a target date retirement fund generally do so to leave the day-to-day decisions regarding investment selections and diversification in the hands of professional investment managers.</p> <p>When selecting a target date fund, consider choosing a fund with the target date that best matches your expected year of retirement (for example, if you are planning to retire in 2048, you might select a fund with a target date of 2050). Be sure to also account for any other factors that may be important to your financial goals.</p>	<p>If deciding on an investment mix seems challenging, one of the five custom risk-based model portfolios may be the approach for you.</p> <p>Risk-based portfolios are designed for the investor who seeks one investment vehicle for all retirement contributions—with no need to make individual investment selections.</p> <p>Each of the five risk-based portfolios has a different investment focus (e.g., conservative, moderate conservative, moderate, moderate aggressive, aggressive) and seeks to balance different risk and return objectives over time. If you choose a risk-based portfolio, your current balance and future contributions will be applied to it, and any Brown & Brown Company Stock Fund³ balance in your 401(k) Plan will be liquidated.</p> <p>The risk-based portfolios were created specifically for Brown & Brown, Inc. by its investment consultant, Newport Group.</p>	<p>Your 401(k) Plan offers you access to third-party personalized advice. This benefit can play a key role in your retirement savings. This advice:</p> <ul style="list-style-type: none"> • Calculates a target retirement income goal. • Provides personalized recommendations on how much to save for retirement, when you can plan to retire, and when to start taking Social Security benefits. • Selects the investments for your 401(k) Plan account based on the investments available within your 401(k) Plan. <p>Advice is provided by Morningstar Investment Management LLC, an independent registered investment adviser.</p>
<p>To select a target date retirement fund:</p> <p>Log in to workplace.schwab.com, hover your cursor over Manage Account, and select Future Investments, then Create Your Own Portfolio. Select one of the Vanguard Target Retirement Funds.</p> <p>You may also call Participant Services at 1-800-724-7526 to make your election.</p>	<p>To select a custom risk-based model portfolio:</p> <p>Log in to workplace.schwab.com, hover your cursor over Manage Account, and select Future Investments. Select one of the Custom Risk-Based Model Portfolios.</p> <p>You may also call Participant Services at 1-800-724-7526 to make your election.</p>	<p>To select retirement plan advice:</p> <p>Log in to workplace.schwab.com, hover your cursor over Advice and select Retirement Plan Advice to access the self-serve advice tool.</p>

Choose your investment approach *(continued)*

Without professional help

Plan-Selected Funds

The 401(k) Plan offers a diverse range of funds from which you may build your own portfolio. After you review these funds, select the ones in which you'd like to invest, determine the percentage to allocate to each fund, and then manage your portfolio. For help determining your preferred asset allocation, complete the Investor Profile Questionnaire at workplace.schwab.com.

Any contributions you make to the Brown & Brown Company Stock Fund³ are held in the employee stock ownership plan (the "ESOP").

If you are a participant in the ESOP, you will need to make a special election regarding your stock dividends. You may elect to have your dividends reinvested or paid out to you. If you do not make an election, your dividends will be reinvested. You may change your election at any time. Log in to workplace.schwab.com, hover your cursor over **Manage Account** and then select **ESOP**, under **Investments**. Select the link **Begin Your ESOP Election**.

Schwab Personal Choice Retirement Account® (PCRA)⁵

If you are a knowledgeable, experienced investor with the time to conduct your own research, you may want to open a Schwab Personal Choice Retirement Account (PCRA). A PCRA is a self-directed brokerage account that provides access to more investment choices than are otherwise available in the 401(k) Plan.

To select your own investments:

Log in to workplace.schwab.com, hover your cursor over **Manage Account**, and select **Future Investments**, then **Create Your Own Portfolio**. Select your investments from the Plan-Selected Fund list.

You may also call Participant Services at **1-800-724-7526** to make your election.

To open a PCRA:

Enroll in the 401(k) Plan and then complete a PCRA application at workplace.schwab.com. Hover your cursor over **Manage Account**, then select **PCRA Account Open**.

Once your PCRA is open, you may transfer all or a portion of your 401(k) Plan investments into your PCRA. Schwab Retirement Plan Services is restricted from providing access to advice on a PCRA. For more information on charges and minimums, contact a Schwab PCRA representative at **1-888-393-7272 (1-888-393-PCRA)**.

Whichever investment strategy you select, be sure to review your investment allocation at least annually and whenever you experience a life event, such as marriage or the birth of a child, to determine if your current strategy will continue to help you work toward your retirement savings goals.

Plan documents and fund information

The 401(k) Plan Summary Plan Description (SPD) and fund prospectuses are very important documents. The SPD summarizes your 401(k) Plan provisions and explains how the 401(k) Plan operates. You can find information in the SPD on your eligibility to participate in the 401(k) Plan, how much you can contribute, and when benefits become vested. The SPD is available on workplace.schwab.com, on the Brown & Brown Intranet (*The SPOT*) and through your Team Resources Center at **1-866-505-0991**.

Fund prospectuses are available for each of the mutual funds in the 401(k) Plan fund lineup. Log in to workplace.schwab.com, and go to **Fund Performance**. Select a fund name to view the fund's fact sheet. A link to the prospectus is located at the top of the fact sheet. You can also request a prospectus by calling Participant Services at **1-800-724-7526**.

Managing your account

Manage your 401(k) Plan account in a way that works for you. You may make changes to your 401(k) Plan account at any time. Changes take effect as soon as administratively feasible.



Web

Manage your 401(k) Plan account online at workplace.schwab.com and access tools and resources to help you take control of your financial future.



Mobile app

The Schwab Workplace Retirement App gives you on-the-go access to your account. Enroll in the 401(k) Plan, review your account balance, monitor your personal performance, make contribution elections, read the latest market news, and more. Download the app at workplace.schwab.com/mobile.



Phone

Manage your 401(k) Plan account by phone at **1-800-724-7526**. If you need to speak with someone, Participant Services Representatives are available Monday through Friday, from 8 a.m. to 10 p.m. ET (5 a.m. to 7 p.m. PT).



Email

Receive an email alert whenever there's a new 401(k) Plan communication ready for you to view. Sign up for paperless delivery at workplace.schwab.com. Select **My Profile**, then **Communication Preferences**.



You're in charge, but you're not alone.

You have access to a variety of retirement planning resources at workplace.schwab.com. Take a few minutes to explore the **Learning Center**. If you have questions, Participant Services is just a phone call away. Call **1-800-724-7526**, Monday through Friday, from 8 a.m. to 10 p.m. ET (5 a.m. to 7 p.m. PT).

¹FDIC Coverage: Rollover funds in the Charles Schwab Trust Bank Automatic Rollover IRA are deposited in a Federal Deposit Insurance Corporation (FDIC) insured money market deposit account at Charles Schwab Trust Bank. You may also hold deposits at one or more banks that are affiliated with Charles Schwab Trust Bank (Charles Schwab Bank and Charles Schwab Premier Bank, collectively the “Affiliated Banks”). Funds deposited at Affiliated Banks are eligible for FDIC insurance, in aggregate, up to \$250,000 per Affiliated Bank, based on account ownership category, such as individual retirement accounts or self-directed employee benefit plans (e.g., Schwab Personal Choice Retirement Account[®]). You are responsible for monitoring the total amount of deposits you hold with the Affiliated Banks. Because the deposit insurance rules are complex, you may want to use the FDIC’s online tool Electronic Deposit Insurance Estimator (www.fdic.gov/edie) to estimate your total coverage. Any account balances in Roth 401(k) sources will be rolled over into a Roth IRA, and the five year qualification period may start over.

²The information provided was prepared for the Brown & Brown, Inc. Employee Savings Plan by Newport Group. These entities are independent of Schwab Retirement Plan Services, Inc. (SRPS) and its affiliates. SRPS does not guarantee the accuracy, timeliness, completeness, or correct sequencing of the information, or warrant any results from use of the information.

³If you hold investments in the Brown & Brown Company Stock or Common Stock Fund, you should be aware that there is a risk to holding substantial portions of your assets in the securities of any one company, as individual securities tend to have wider price fluctuations, up and down, in shorter periods of time than investments in diversified funds. As with any other investment in the Plan, Brown & Brown, Inc. does not guarantee the performance of the investment in Brown & Brown Company Stock.

⁴At the direction of the Plan Sponsor or Plan Administrator, Participants may have access to an advice service that can provide Participants with a retirement savings and investment strategy for their Plan account, furnished by Morningstar Investment Management LLC, an independent registered investment adviser and subsidiary of Morningstar, Inc. Recommendations are formulated and provided by Morningstar Investment Management through Morningstar[®] Retirement ManagerSM, an advice program which is intended for citizens or legal residents of the United States and its territories, and can be accessed through workplace.schwab.com. Morningstar Investment Management will select investment options appropriate for the Participant’s strategy from the investment options available under the Plan as selected by the Plan Sponsor, Plan Administrator or other Plan fiduciary. Morningstar Investment Management is not affiliated with or an agent of Schwab Retirement Plan Services, Inc. (SRPS); Charles Schwab & Co., Inc. (CS&Co.), a federally registered investment advisor; or their affiliates. Neither SRPS, CS&Co., nor their affiliates supervise, make recommendations with respect to, or take responsibility for monitoring the advice services provided to the Participants by Morningstar Investment Management. Advice Consultants are registered representatives of CS&Co., not employees of Morningstar Investment Management, who may facilitate Participant access to Morningstar Retirement Manager, but do not provide investment advice or recommendations regarding the Morningstar Investment Management service. The term “personalized advice” refers to personal participant data such as age, salary, and Plan account balance, which will form the basis by which Morningstar Investment Management will establish the Participant’s savings and investment recommendations. Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market. **There is no guarantee a Participant’s savings and investment strategy will provide adequate income at or through their retirement. Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time.** The advice service includes non-discretionary investment advice, which is available at no additional cost, beyond the expenses imposed by the underlying investments and the standard fees paid to SRPS, CS&Co. and their affiliates for recordkeeping and related services. For a complete list of investment options available under the Plan, as well as information pertaining to fees and expenses applicable to the Plan account, log in to workplace.schwab.com to find the most recent annual Fee and Investment Notice and any subsequent Change Notices under “History & Statements.” More information about fees and compensation that SRPS, CS&Co., and their affiliates receive is detailed in the Charles Schwab & Co., Inc. Advice Services with Morningstar Investment Management, LLC Disclosure Brochure (Form ADV Part 2A). Participants should carefully consider information contained in the materials furnished at their employer’s direction regarding the services provided by SRPS and its affiliates and Morningstar Investment Management, including information regarding compensation, affiliations and potential conflicts. The Morningstar name and logo are registered marks of Morningstar, Inc.

⁵Schwab Personal Choice Retirement Account[®] (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC, www.sipc.org), a registered broker-dealer, as part of the Plan, with Plan recordkeeping services provided by Schwab Retirement Plan Services, Inc.

Information presented is for general informational purposes only and should not be considered a recommendation for any of the options presented or as personalized advice.

Access to electronic services may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance, or for other reasons

Tax information provided is for educational purposes only and not intended to be a substitute for specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, you should consult with a qualified tax professional or financial advisor.

Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement plans and has provided this communication to you as part of the recordkeeping services it provides to the 401(k) Plan.

The Charles Schwab Corporation provides services to retirement and other benefit plans and participants through its separate but affiliated companies and subsidiaries: Charles Schwab Trust Bank; Charles Schwab Bank, SSB; Charles Schwab & Co., Inc.; and Schwab Retirement Plan Services, Inc. Trust, custody, and deposit products and services are available through Charles Schwab Trust Bank and Charles Schwab Bank, SSB, Members of FDIC. Brokerage products and services are offered by Charles Schwab & Co., Inc. (Member SIPC, www.sipc.org).

Investment Products: Not FDIC-Insured • No Bank Guarantee • May Lose Value