

## PROSPECTUS

### BROWN & BROWN, INC.

**11,000,000 Shares of Common Stock  
\$0.10 Par Value**

### **OFFERED PURSUANT TO THE BROWN & BROWN, INC. 1990 EMPLOYEE STOCK PURCHASE PLAN**

This prospectus covers common stock, \$0.10 par value (the "Stock"), of Brown & Brown, Inc., a Florida corporation (the "Company"), issuable under the Brown & Brown, Inc. 1990 Employee Stock Purchase Plan (the "Plan"), as amended and restated effective June 1, 2017.

The principal executive offices of the Company are located at 220 South Ridgewood Avenue, Daytona Beach, Florida 32114, telephone number (386) 239-5752.

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*This prospectus covers securities that have been registered under the Securities Act of 1933 and is intended to meet the requirements of Section 10(a) thereof.*

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**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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No person has been authorized to give any information or to make any representations, other than those contained herein, in connection with the offer contained in this prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, the securities covered by this prospectus by the Company in any State in which, or to any person to whom, it is unlawful for the Company to make such offer or solicitation. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of the Company since the date hereof or that the information contained or incorporated by reference herein is correct as of any time subsequent to its date. This prospectus should be read and retained for future reference.

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The information contained in this prospectus is applicable to Offering Periods commencing on or after August 1, 2017

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## DESCRIPTION OF THE PLAN

### General

The title of the Plan is the "Brown & Brown, Inc. 1990 Employee Stock Purchase Plan," and the name of the Company whose securities are to be offered pursuant to the Plan is "Brown & Brown, Inc." The Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), nor is it a qualified plan under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The Company's Board of Directors (the "Board") initially adopted the Plan, and the Company's stockholders approved the adoption of the Plan, in 1990. The Board subsequently approved amendments to increase the number of shares issuable under the Plan, and the Company's stockholders approved these amendments, in 2003 and 2015.

This prospectus relates to 11,000,000 shares of Stock ("Shares") issuable to eligible employees of the Company and to eligible employees of any present or future subsidiary of the Company, pursuant to the terms of the Plan. The Plan authorizes the grant of options that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code. As described in detail in the following sections of this prospectus, the Plan permits an eligible employee to participate in one or more Offerings under which the Company grants rights to subscribe for and purchase Shares during an Offering Period. The purchase price for the Shares is paid with payroll deduction contributions made by the employee during the Offering Period. Each employee who elects to participate in an Offering will be granted an option to purchase a number of Shares determined by several factors, such as the amount of the employee's payroll deduction contributions, the limitations provided by the Plan, and the value of the Shares at the beginning and the end of the Offering Period. The exercise of the purchase rights under the options will occur automatically at the end of the Offering Period, when the employee's accumulated payroll deduction contributions will be applied to the purchase of Shares at a 15 percent discount from the lesser of the fair market value of the Stock on the first day or last day of the Offering Period.

The Plan was amended and restated effective June 1, 2017. The following is a summary of the principal provisions of the amended and restated Plan, and is applicable to Offering Periods commencing on or after August 1, 2017. This summary is qualified in all respects by reference to the full text and actual terms of the Plan. A copy of the Plan is on file with the Secretary of the Company and available for inspection upon request.

### Purpose

The purpose of the Plan is to advance the interests of the Company and its shareholders by facilitating the acquisition and ownership of Shares by employees of the Company in accordance with the terms of the Plan and the applicable Offering.

### Administration

The Plan is administered by the Compensation Committee of the Board (the "Committee"). Subject to the provisions of the Plan, the Committee has the authority and discretion to construe and interpret the provisions of the Plan; determine eligibility and adjudicate all disputed claims; and establish rules, guidelines, procedures, and policies relating to the operation and administration of the Plan, including, without limitation, rules, procedures, and sub-plans that the Committee deems necessary or desirable to comply with the laws of foreign jurisdictions whose citizens or residents may participate in the Plan. Any determination of the Committee concerning the administration of the Plan, or the construction or interpretation by the Committee of any provision of the Plan, shall be conclusive unless otherwise determined by the Board. Additional information about the Plan and the Committee may be obtained from the Corporate Secretary, Brown & Brown, Inc., 220 South Ridgewood Avenue, Daytona Beach, Florida 32114, telephone number (386) 239-5752.

## **Stock Subject to the Plan**

11,000,000 Shares in the aggregate have been approved for issuance under the Plan. Shares available for issuance under the Plan may be either authorized but unissued or reacquired Shares. If a participating employee's subscription to purchase Shares during an Offering Period expires, lapses, or terminates for any reason prior to exercise of the purchase right, the unpurchased Shares covered by the subscription will be added to the Shares otherwise available for Offerings. If a reorganization, merger, consolidation, reclassification, recapitalization, combination or exchange of shares, stock split, stock dividend, rights offering or other event affecting Shares occurs, then the number and class of Shares authorized under the Plan, the number and class of Shares then subject to outstanding subscriptions, and the applicable offering price will be equitably adjusted by the Committee to reflect such changes.

## **Eligibility**

Any person who is employed by the Company or one of its subsidiaries, other than (a) an employee whose customary employment is less than 20 hours per week, and (b) an employee whose customary employment is for not more than five months in any calendar year, will be eligible to participate in the Plan beginning on the first day of the month following that person's completion of 30 days of employment with the Company or the subsidiary. The Company may waive this 30-day requirement in the case of employees of subsidiaries acquired or organized by the Company.

An employee who is not an eligible employee on the first day of an Offering Period solely because he or she has not yet completed 30 days of employment, and who subsequently becomes an eligible employee as a result of his or her completion of 30 days of employment on a date occurring in the Offering Period, may enroll in the Offering as described under "**Enrollment**" below to begin participating on the first day of the month following satisfaction of the 30-day employment requirement. However, if such employee does not enroll and begin participating on the first day of the month following satisfaction of the 30-day employment requirement, he or she will not be eligible to participate until the next Offering. For purposes of eligibility to participate in the Plan, the word "employee" includes officers but not persons who are non-employee directors.

Although the terms of the Plan specify the customary employment requirements described in the first paragraph of this "**Eligibility**" section, the Plan also provides that the terms of each Offering may provide different exclusions of employees, to the extent permitted under the applicable Internal Revenue Service regulations. The eligibility exclusions established with respect to each Offering must be applied in an identical manner to all employees. However, an employee who is a citizen or resident of a foreign jurisdiction may be excluded from participation in the Plan or any Offering if the employee's participation is prohibited under the laws of the foreign jurisdiction, or if compliance with the laws of the foreign jurisdiction would cause the Plan or Offering to violate the requirements of Section 423 of the Code.

## **Offerings; Purchase Price**

The Company will make annual Offerings to eligible Employees in consecutive Offering Periods until the Plan is terminated. Each Offering Period begins on the first business day on or after August 1, and ends on the last business day in the following July. However, the Committee may change the dates and duration of future Offering Periods.

The purchase price for Shares under any Offering is 85 percent of the lesser of (a) the fair market value of the Shares on the first business day of the Offering Period (the "Initial Offering Price"), or (b) the fair market value of the Shares on the last business day of the Offering Period (the "Alternate Offering Price"). The fair market value on any given date is generally the closing price of a Share on the New York Stock Exchange on that date.

## Enrollment

Participation in Offerings under the Plan is voluntary. An eligible employee becomes a participant in an Offering by completing and submitting to the Company an agreement in which the employee authorizes payroll deduction contributions and subscribes to purchase Shares (an "Enrollment Agreement"), subject to the limitations described under "**Limitations on Payroll Deductions and Shares to be Purchased**" below. The Company will specify the procedures and time period for enrollment in each Offering, including the required format (written, electronic, other) for completion and submission of the Enrollment Agreement.

An employee's Enrollment Agreement will authorize a regular payroll deduction from the employee's compensation (defined below) received during the portion of the Offering Period in which the employee is a participant. The term "compensation" means the employee's basic gross annual salary (including commissions but excluding overtime pay, premium pay, profit participation distributions, or approved expenses) and bonuses.

The completion and submission of an Enrollment Agreement by an eligible employee will result in the grant of an option to purchase a number of whole and fractional Shares determined by dividing the employee's aggregate annual payroll deductions by the Initial Offering Price. The effective date of the option will depend upon the participating employee's eligibility status at the beginning of the Offering Period. If the participating employee is an eligible employee on the first day of the Offering Period, the participating employee's option will be effective on the first day of the Offering Period. If the participating employee is not an eligible employee on the first day of the Offering Period solely because he or she has not yet completed the required 30 days of service but subsequently becomes an eligible employee as a result of his or her completion of 30 days of service during the Offering Period, the participating employee's option will be effective on the first day of the month following his or her completion of 30 days of service. The effective date of the participating employee's option determines the beginning of the two-year holding period described under "**FEDERAL TAX INFORMATION**" below.

A participating employee's Enrollment Agreement for an Offering will not remain in effect for subsequent Offerings. Therefore, 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 the subsequent Offering Period.

## Payroll Deductions

The Company will maintain a payroll deduction account for an eligible employee who elects to participate in an Offering. Except as described in "**Leave of Absence**" below, payment for a participating employee's subscription for Shares will be made only by payroll deductions of approximately equal amounts for each pay period during the portion of the Offering Period in which he or she is a participating Employee, and the participating employee may not make any additional contributions to his or her account. The Company will not be required to segregate accumulated payroll deductions under the Plan. The Company does not make any contributions to the Plan. However, because the Company pays all administrative expenses of the Plan, the full amount of your payroll deductions will be applied to the purchase of Common Stock.

A participating employee may not increase his or her payroll deduction at any time during the Offering Period. However, a participating employee may decrease his or her payroll deduction once during the Offering Period. A participating employee may also cancel future payroll deductions during an Offering Period. If a participating employee cancels future payroll deductions, no additional payroll deductions will be made for the employee during the Offering Period, but all of the employee's payroll deductions credited to his or her account prior to the cancellation will be applied to the purchase of Shares at the end of the Offering Period unless the Employee withdraws the balance in the account as described under "**Withdrawal of Funds**" below. Any decrease or cancellation will become effective as soon as practicable.

after the Company's receipt of the form or appropriate notice. An employee who cancels future payroll deductions during an Offering Period will not be permitted to authorize payroll deductions under the Plan until the next Offering.

In addition to a participating employee's decision to cancel future payroll deductions during an Offering Period, there may be circumstances in which the Company will cancel a participating employee's future payroll deductions without the employee's consent. If a participating employee ceases to satisfy the Plan's eligibility conditions during an Offering Period (for example, the employee no longer works at least 20 hours per week), the Company will cancel the employee's future payroll contributions without the employee's consent. In addition, if necessary to comply with any of the limitations described in **"Limitations on Payroll Deductions and Shares to be Purchased"** below (including but not limited to the \$25,000 limit on the value of Shares purchased), the Company will cancel the employee's future payroll contributions without the employee's consent. If the Company cancels a participating employee's future payroll deductions as described in this paragraph, no additional payroll deductions will be made for the employee during the Offering Period, but all of the employee's payroll deductions credited to his or her account prior to the cancellation will be applied to the purchase of Shares at the end of the Offering Period unless the Employee withdraws the balance in his account as described under **"Withdrawal of Funds"** below.

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

The Plan includes several limitations on the amount of a participating employee's payroll deduction contributions and the number of Shares that a participating employee may purchase.

- During each Offering Period, the participating employee may authorize payroll deductions in any dollar amount that is not less than \$2.00 per pay period and not exceeding 10 percent of the employee's compensation, as defined under **"Enrollment"** above. The amount of compensation used to determine this 10-percent limit will be pro-rated for a participating employee who is not an eligible employee during the entire Offering Period.
- The maximum number of Shares that a participating employee may purchase in an Offering is determined by dividing the total payroll deductions elected by the employee for the Offering Period (not exceeding 10 percent of the employee's compensation, as described in the immediately preceding paragraph) by the Initial Offering Price. This limitation applies even if the Alternate Offering Price is used as the purchase price for the Offering because it is lower than the Initial Offering Price.
- Federal income tax law limits a participating employee's purchases under the Plan to \$25,000 each calendar year, based on the value of the Shares on the first day of the Offering Period. This limit is not a \$25,000 limit on the amount an employee may contribute each year, but instead is a limit on the maximum value of the Shares that the employee may purchase each year. Furthermore, the value used to calculate this limit is not the discounted price under the Plan, but the full value of the Shares on the first day of the Offering Period. If a participating employee reaches this limit during an Offering Period, the employee's Share purchase will be limited and any payroll deduction contributions in excess of the limit will be refunded to the employee.
- No employee will be permitted to subscribe for any Shares under the Plan if the employee immediately after such subscription would own Shares (including all Shares that may be purchased under outstanding subscriptions under the Plan or outstanding options under any stock option plan of the Company) possessing 5 percent or more of the total combined voting power or value of all classes of stock of the Company. For purposes of determining ownership percentage, the attribution rules of Section 424(d) of the Code will apply.

### **Interest; Application of Funds**

No interest will be paid or allowed on any payroll deductions under any circumstances. The funds received by the Company from the sale of Shares pursuant to this Plan will be used for general corporate purposes.

### **Withdrawal of Funds**

A participating employee may at any time during the Offering Period and for any reason permanently withdraw from participation in an Offering and withdraw any full balance accumulated in the employee's account that has not been applied toward the purchase of the Shares. Any such withdrawal requires written notice to the Company. A withdrawing employee may not resume participation in that Offering, but will be permitted to participate in any future Offering under the Plan, if he or she is otherwise eligible. Partial withdrawals will not be permitted.

### **Purchase of Shares**

On the last business day of the purchase period (the "Purchase Date"), the Company will determine the Alternate Offering Price and the account balance of each participating employee. The amount in the employee's account will be applied to the purchase of the number of whole and fractional Shares determined by dividing the account value by the lower of the Initial Offering Price or the Alternate Offering Price, and the employee will be deemed to have exercised his or her option to purchase such Shares (up to the number of Shares subject to his subscription, and subject to the limitations described in "**Limitations on Payroll Deductions and Shares to be Purchased**" above) at such lower price. The employee's account will be charged for the amount of the purchase price, and the aggregate number of whole and fractional Shares purchased will be issued to the employee as of the Purchase Date, and delivered to the employee as soon as administratively practicable. At the Company's option, the Shares will be 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 Company's stock transfer agent or its designee. Unless the Committee otherwise determines, any original issue stamp taxes will be paid by deductions from an employee's account or in cash by the employee.

In the event that a participating employee's payroll deductions during an Offering Period exceed any limitation described in "**Limitations on Payroll Deductions and Shares to be Purchased**" above, any funds that remain in the participating employee's account after the purchase of Shares will be refunded to the employee.

### **Registration of Shares; Beneficiary Designations**

Shares that are purchased in an Offering under this Plan may be registered in the name of the employee, or in the names of the employee and another person jointly with the right of survivorship, as directed by the employee in his or her Enrollment Agreement. 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. A beneficiary designation will be effective if it is made in accordance with the procedures and in the written or electronic form as prescribed by the Company (or its designee). 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 will be deemed the participating employee's beneficiary. A participating employee may change or revoke a beneficiary designation in accordance with the procedures and in the written or electronic form as prescribed by the Company (or its designee). Unless the participating employee provides otherwise in the beneficiary designation, each designation made by the employee will revoke all prior designations made by the same employee.

## **Leave of Absence**

If a participating employee's employment is temporarily interrupted during an Offering Period because of military or sick leave or other bona fide leave of absence approved by the Company, 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 **"Withdrawal of Funds"** above. If a participating employee continues to participate in an Offering during a paid leave of absence, the employee's elected payroll deductions will 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 leave of absence, but the employee may, prior to the Purchase Date, pay to the Company directly (instead of by payroll deduction) an amount not exceeding the aggregate amount that would have been deducted during the leave of absence pursuant to his or her Enrollment Agreement had his or her employment not been interrupted. Such payment may be made in a lump sum or in installments before the Purchase Date, as the Company shall determine. If the employee does not make or arrange for such payment in full before the Purchase Date, his or her subscription will not be cancelled with respect to the amount previously accumulated in his or her account, but Shares subject to his or her subscription will be purchased only with the funds accumulated in his account prior to the Purchase Date. The information provided in this paragraph applies only if the leave of absence 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 statute or contract. Otherwise, any leave of absence will be deemed a termination of employment.

## **Retirement, Death or Termination of Employment**

In the event of a participating employee's retirement, death, or termination of employment for any reason, no additional payroll deduction will be taken from any compensation due to the employee. If the retirement, death, or termination occurs prior to the Purchase Date, the amount in the employee's account will be refunded to the employee (or the employee's estate, in the event of the employee's death), and no portion of the employee's account will be used to purchase Shares. An employee of a corporation that ceases to be a subsidiary of the Company will be deemed to have terminated his or her employment unless the employee simultaneously becomes an employee of the Company or a subsidiary then included in the Plan.

## **Rights as Stockholders**

A participating employee who submits an Enrollment Agreement and makes payroll deduction contributions with respect to an Offering will not be entitled to voting, dividend, or other rights and privileges of a shareholder with respect to any Shares subject to the Plan unless and until the Shares are purchased by and delivered to the employee as described in **"Purchase of Shares"** above.

## **Rights Not Transferable; Liens**

Except for payment of a deceased participating employee's account to his or her estate as described in **"Retirement, Death, or Termination of Employment"** above, a participating employee's right to participate in the Plan or interest in the accumulated payroll deductions will not be transferable or liable for or subject to the debts, contracts or liabilities of the employee. If any action is taken by the employee to transfer his or her rights under the Plan, or if any claim is asserted by another party with respect to such rights, the action or claim will be treated as notice of withdrawal under the terms of the Plan.

## **Insufficient Shares**

If the total number of Shares that participating employees elect to purchase under any Offering exceeds the Shares available for purchase under that Offering, the Committee will make a pro-rata allocation of all

the available Shares among the 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. However, if the Committee determines that this 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 will be deemed to have lapsed.

### **Amendment; Termination**

The Committee may amend the Plan from time to time. If required for compliance with Section 423 of the Code, 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, the Company will obtain shareholder approval of a Plan amendment in the manner and to the degree required. No amendment of the Plan may, without the consent of the holder of any outstanding subscription, materially and adversely affect his or her rights with respect to such subscription.

The Plan will terminate on the day that all the Shares authorized for sale under the Plan have been purchased, unless terminated earlier by the Board at its sole discretion. Upon termination of the Plan and the exercise or lapse of all subscription rights, all amounts remaining in the accounts of participating employees will be promptly refunded.

### **Governing Law**

The laws of Florida govern the validity, interpretation, and enforcement of the Plan.

### **Governmental Regulations**

The Company's obligation to issue or transfer and deliver Shares under the Plan is subject to (a) any required approval of the Plan by the Company'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 (the "Securities Act"), with respect to such issue or transfer, if deemed necessary or appropriate by counsel for the Company.

### **No Effect on Employment Rights**

Participation in the Plan or an Offering will not affect an employee's right, if any, to continue to serve the Company or a subsidiary as an officer, employee, or otherwise, and participation will not in any way restrict the right of the Company or a subsidiary to terminate at any time the employment or affiliation of any employee for cause or otherwise.

## **RESTRICTIONS ON RESALE**

This prospectus is not available for the resale by the Company's affiliates of the Company's common stock issued under the Plan. An "affiliate," as defined by the Securities and Exchange Commission, is a person who directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

Any person who is not an affiliate of the Company generally may reoffer or resell shares of the Company's common stock received under the Plan without restriction under the Securities Act. In contrast, an affiliate that receives shares of the Company's common stock under the Plan generally may reoffer or resell such shares only pursuant to (i) a registration statement filed under the Securities Act (the Company having no obligation to file such a registration statement), (ii) an appropriate exemption from the registration requirements of the Securities Act, or (iii) Rule 144 under the Securities Act. Any person who may be an

affiliate of the Company should consult with counsel before transferring shares of the Company's common stock owned by him or her. In addition, officers, directors and 10-percent shareholders are advised to consult with counsel as to the applicability of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") to their transactions under the Plan. Section 16 of the Exchange Act requires the filing by persons subject to its provisions of certain reports with the Securities and Exchange Commission regarding changes in beneficial ownership of the Company's equity securities, including Awards. Moreover, Section 16 of the Exchange Act can have the effect of requiring the profits on purchases and sales of the Company's equity securities occurring within a six-month period to be turned over to the Company.

## FEDERAL TAX INFORMATION

The following generally summarizes the United States federal income tax consequences that will arise with respect to participation in the Plan and with respect to the sale of Shares acquired under the Plan. The following summary is intended only as a general guide to U.S. federal income taxation and not intended to be tax advice. Neither the Company nor its representatives can provide tax advice to an employee. For precise advice as to specific circumstances or any specific transaction, an employee should consult his or her tax advisor. An employee should also consult his or her tax advisor regarding the application of any state, local, or foreign taxes and any gift, estate, and inheritance taxes. This summary is based on the tax laws in effect as of the date of this prospectus. Changes to these laws could alter the tax consequences described below.

A participating employee will not have income when the employee enrolls in an Offering or purchases Stock at the end of an Offering. The employee may have both compensation income and a capital gain or loss when the employee sells Shares acquired under the Plan. The amount of each type of income and loss will depend on how long the employee holds the Shares.

If the employee sells the Shares more than two years after the effective date of the employee's option to purchase the Shares (as described in "**Enrollment**" above) and more than one year after the date that the employee purchased the Shares, and if the employee sells the Shares at a profit (that is, the amount that the employee receives upon sale of the Shares exceeds the purchase price for the Shares), then the employee will have compensation income equal to the lesser of (i) 15 percent of the value of the Shares on the effective date of the employee's option to purchase the Shares, and (ii) the employee's profit on sale of the Shares. Any excess profit will be long-term capital gain. If the employee sells the Shares at a loss (that is, the amount that the employee receives upon sale of the Shares is less than the purchase price for the Shares) after satisfying these holding periods, then the loss will be a long-term capital loss.

If the employee sells the stock prior to satisfying these holding periods, then the employee will have engaged in a disqualifying disposition. Upon a disqualifying disposition, the employee will have taxable compensation income equal to the value of the Shares on Purchase Date less the purchase price. The employee also will have a capital gain or loss equal to the difference between the sales proceeds and the value of the Shares on the Purchase Date. This capital gain or loss will be long-term if the employee has held the Shares for more than one year, and otherwise will be short-term.

Although any compensation income that the employee has when he or she sells Shares purchased under the Plan will not be subject to withholding for income, Medicare and Social Security taxes, as applicable, the Company is required to report as ordinary income on the employee's annual Form W-2 any compensation income that the employee has when he or she sells Shares purchased under the Plan. However, the Company may not always be in a position to ascertain the amount of the employee's ordinary income if the necessary information concerning the sale of the Shares is not available to the Company. As a result, the employee must ensure that this income is reported on his or her individual income tax return. The employee's payroll deductions for the purchase of Shares under the Plan

constitutes compensation income and is subject to withholding for income, Medicare and Social Security taxes, as applicable. The Company is required to report the purchase of Shares under the Plan by each participating employee who is a U.S. taxpayer on Form 3922 issued to the employee and the Internal Revenue Service.

If an employee makes a disqualifying disposition of Shares purchased under the Plan, the Company will be entitled to an income tax deduction in the year of the disqualifying disposition equal to the amount of ordinary income that the employee recognizes upon such disposition. In no other event will a deduction be allowed to the Company.

#### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The current registration statement with respect to the Shares issuable under the Plan was filed by the Company with the SEC on August 21, 2015. The following documents incorporated by reference in the registration statement pursuant to which the securities covered hereby are registered are hereby incorporated in this prospectus by reference:

Annual Report on Form 10-K for the year ended December 31, 2014 (including information specifically incorporated by reference into the Company's Form 10-K from the definitive proxy statement relating to the Company's 2015 annual meeting of shareholders, filed on March 27, 2015);

Quarterly Reports on Form 10-Q for each of the quarters ended March 31, 2015 and June 30, 2015;

Current Report on Form 8-K filed with the SEC on May 7, 2015;

The description of the Company's common stock contained in the Company's Registration Statement on Form 8-A filed with the SEC on November 17, 1997, including any amendment or report filed for the purpose of updating such description, which description is amended by the description contained in this prospectus; and

All documents filed under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the termination of the offering of the securities described in this prospectus (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless the Company specifically states in such Current Report that such information is to be considered "filed" under the Exchange Act, or the Company incorporates it by reference into a filing under the Securities Act or the Exchange Act.

The Company will provide without charge to each person to whom a copy of this prospectus is delivered, upon request, any or all of the documents incorporated in this prospectus by reference (other than exhibits to such documents), as well as the Company's annual report to stockholders for its latest fiscal year and other reports furnished to stockholders of the Company on a continuing basis, the Plan and any other documents to be delivered to participants in the Plan. Any such request should be directed to Corporate Secretary, Brown & Brown, Inc., 220 South Ridgewood Avenue, Daytona Beach, Florida 32114, telephone number (386) 239-5752.