

**Brown & Brown, Inc.****BRO NYSE****Financials - Specialty**

Market Capitalization USD:

**\$2,544.04 mm****CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: J. Hyatt Brown****Age: 74****CEO Since: 2012**

	2009	2010	2011
<b>Base Salary</b>	\$419,203	\$565,000	\$565,000
<b>Discretionary Bonus</b>	\$483,484	\$0	\$0
<b>Annual Cash Incentive</b>	\$41,567	\$1,179,744	\$1,200,000
<b>Benefits and Perquisites</b>	\$48,307	\$35,520	\$50,302
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$992,561</b>	<b>\$1,780,264</b>	<b>\$1,815,302</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$2,619,056	\$0	\$1,467,316
<b>TOTAL COMPENSATION</b>	<b>\$3,611,617</b>	<b>\$1,780,264</b>	<b>\$3,282,618</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,316,166	\$1,115,151	\$2,111,230
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$30,518	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$30,518</b>	<b>\$0</b>

Proxy Date: 15 Mar 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 5.86%

Stock Option Run Rate: 0.00%

# Brown & Brown, Inc.

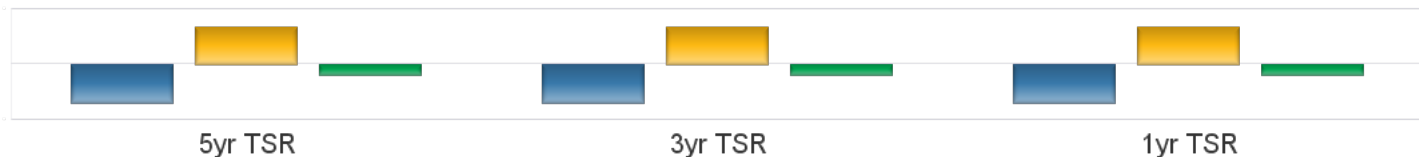
BRO NYSE

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## Performance Comparison

■ vs S&P500    ■ vs Industry    ■ BRO



## Peer Comparisons (TRBC) =Financials - Specialty

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>BRO</b>	<b>Brown &amp; Brown, Inc.</b>	<b>\$3,611,617</b>	<b>\$1,780,264</b>	<b>\$3,282,618</b>	<b>\$2,544,044,601</b>
WSH	Willis Group Holdings Public Limited Company	\$10,926,880	\$12,090,586	\$11,476,277	\$6,721,696,148
AJG	Arthur J. Gallagher & Co.	\$3,828,177	\$3,813,372		\$2,964,984,362
CIM	Chimera Investment Corporation	\$0			\$2,845,138,130
HTS	Hatteras Financial Corp.		\$834,358	\$1,398,164	\$1,891,694,101
OCN	Ocwen Financial Corporation	\$1,809,544	\$1,862,938		\$1,333,531,626
TWO	Two Harbors Investment Corp.				\$1,241,351,095

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Aon Corporation, Arthur J. Gallagher & Co., Marsh & McLennan Companies and Willis Group Holdings Limited

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Samuel P. Bell	Chairman	72	Male	19	Outside Related
Chilton D. Varner	Member	69	Female	8	Outside
Theodore J. Hoepner	Member	70	Male	18	Outside Related
Toni Jennings	Member	62	Female	5	Outside

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