

BROWN & BROWN INC  
Form 11-K  
June 26, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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FORM 11-K

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ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

ý Annual Report Pursuant to Section 15(d) of The Securities Exchange Act of 1934  
For the Fiscal Year Ended December 31, 2016

OR

c Transition Report Pursuant to Section 15(d) of The Securities Exchange Act of  
1934

For The Transition Period From                      To                      .  
Commission file number 001-13619

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A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

BROWN & BROWN, INC.  
EMPLOYEE SAVINGS PLAN AND TRUST

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

BROWN & BROWN, INC.  
220 SOUTH RIDGEWOOD AVENUE  
DAYTONA BEACH, FLORIDA 32114

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BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES  
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REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

To the Investment Committee

Brown & Brown, Inc. Employee Savings Plan and Trust

Daytona Beach, Florida

We have audited the accompanying statements of net assets available for benefits of the Brown & Brown, Inc. Employee Savings Plan and Trust (the Plan) as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis of designing audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

The accompanying supplemental schedules, schedule of delinquent participant contributions for the year ended December 31, 2016 and schedule of assets (held at end of year), as of December 31, 2016 have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Hancock Askew & Co., LLP

Norcross, Georgia

June 26, 2017



BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 AS OF DECEMBER 31, 2016 AND 2015

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|                                                | 2016          | 2015          |
|------------------------------------------------|---------------|---------------|
| ASSETS                                         |               |               |
| CASH                                           | \$1,532       | \$2,176       |
| INVESTMENTS:                                   |               |               |
| Participant directed—at fair value:            |               |               |
| Registered investment companies (mutual funds) | 413,511,719   | 360,601,479   |
| Pooled separate account                        | 53,672,164    | 49,715,681    |
| Employer common stock fund                     | 32,099,084    | 29,182,998    |
| Personal choice retirement account             | 12,313,018    | 12,361,085    |
| Total investments, at fair value               | 511,595,985   | 451,861,243   |
| RECEIVABLES:                                   |               |               |
| Notes receivable from participants             | 10,829,432    | 10,311,371    |
| Employer contributions                         | 940,549       | 1,085,946     |
| Participant contributions                      | 621           | 324           |
| Total receivables                              | 11,770,602    | 11,397,641    |
| NET ASSETS AVAILABLE FOR BENEFITS              | \$523,368,119 | \$463,261,060 |
| See notes to financial statements.             |               |               |

BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEAR ENDED DECEMBER 31, 2016

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ADDITIONS:

Investment income:

|                                               |              |
|-----------------------------------------------|--------------|
| Dividend income                               | \$13,646,379 |
| Interest income                               | 538,168      |
| Other income                                  | 694,537      |
| Net appreciation in fair value of investments | 28,840,282   |
| Total investment gain                         | 43,719,366   |
| Interest on note receivable from participants | 414,138      |

Contributions:

|                                      |             |
|--------------------------------------|-------------|
| Participants                         | 35,272,796  |
| Employer                             | 18,618,391  |
| Rollovers from other qualified plans | 8,982,638   |
| Total contributions                  | 62,873,825  |
| Total additions                      | 107,007,329 |

DEDUCTIONS:

|                               |            |
|-------------------------------|------------|
| Benefits paid to participants | 46,161,919 |
| Administrative expenses       | 738,351    |
| Total deductions              | 46,900,270 |

|                                                     |             |
|-----------------------------------------------------|-------------|
| NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS       | 60,107,059  |
| NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year | 463,261,060 |
| NET ASSETS AVAILABLE FOR BENEFITS —End of year      | 523,368,119 |

See notes to financial statements.

BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
 NOTES TO FINANCIAL STATEMENTS  
 AS OF DECEMBER 31, 2016 AND 2015, AND FOR THE YEAR ENDED DECEMBER 31, 2016

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1. DESCRIPTION OF THE PLAN

The following brief description of the Brown & Brown, Inc. Employee Savings Plan and Trust (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General** -The Plan is a defined contribution plan. Substantially all employees who are at least 18 years of age and who are expected to complete a year of service (1,000 hours) are eligible to participate in the Plan effective the first full payroll period after one month of service. The Plan is intended to assist Brown & Brown, Inc. and its subsidiaries (the “Employer”) in its efforts to attract and retain employees by enabling eligible employees who are U.S. citizens with the opportunity to invest a portion of their annual compensation in the Plan, augmented by employer contributions, to supplement the employees’ retirement income. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

**Benefit Payments** -Benefits under the Plan are payable upon normal (after age 65) or early (after age 59-1/2) retirement, death, disability, severe financial hardship, or termination of service and are based on the vested balance in the participant’s account. Distributions of vested account balances will be made in the form of a single lump-sum payment or in some other optional form of payment, as defined in the Plan. If the participant’s vested account is \$5,000 or less, the participant will be prompted to distribute his or her funds to another qualified plan in a timely fashion or be subject to an immediate lump-sum distribution.

**Administration** -The Plan is administered by a designated Plan Administrator (the “Administrator”), which has been appointed by the Board of Directors (the “Board”) of the Employer. Information about the Plan document, such as provisions for allocations to participants’ accounts, vesting, benefits, and withdrawals, is contained in the Summary Plan Description. Copies of this document are available on the employee benefits web site accessible to employees of the Employer or from the Administrator. Schwab Retirement Plan Services, Inc. (“Schwab”) serves as the recordkeeper of the Plan and Charles Schwab Trust Company, a division of Charles Schwab Bank (the “Trustee”) serves as the trustee of the Plan.

**Administrative Expenses** - All investment-related expenses are charged against Plan earnings or are paid by the Plan. Certain administrative expenses for recordkeeping, accounting and legal are paid by the Plan. All other expenses are paid by the Employer.

**Contributions** - Participants may elect to contribute, subject to certain limitations, any percentage of annual compensation as contributions to the Plan, up to the allowable limits specified in the Internal Revenue Code. The Employer makes a fully vested safe harbor matching contribution for each participant equal to the sum of (1) 100% of the participant’s elective deferrals that do not exceed 3% of compensation for the allocation period, plus (2) 50% of the participant’s elective deferrals that exceed 3% of compensation for the allocation period but do not exceed 5% of compensation for the allocation period.

The Plan permits the Board of Directors of the Employer to authorize discretionary profit-sharing contributions. No profit-sharing contributions were made in 2016.

**Vesting** -Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Employer matching contributions for plan years beginning before January 1, 2014, and for discretionary profit-sharing contributions are based on years of credited service and are subject to the following vesting schedule:

| Years of Credited Service | Vested Interest |
|---------------------------|-----------------|
| Less than 1               | 0 %             |
| 1                         | 20              |
| 2                         | 40              |

|           |     |
|-----------|-----|
| 3         | 60  |
| 4         | 80  |
| 5 or more | 100 |

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As a result of an Internal Revenue Service ruling policy, the Plan was amended effective January 1, 2015, to provide that the forfeited balances of terminated participants' non-vested accounts would not be available to reduce the Employer's safe harbor matching contributions unless the IRS specifically provides for such use of forfeitures in formal guidance of general applicability. As of December 31, 2015, forfeited employee amounts available to offset future Plan expenses totaled approximately \$423,000. In formal guidance of general applicability issued in January 2017, the IRS specifically provided that forfeitures may be used to reduce safe harbor matching contributions. As of December 31, 2016, forfeited employee amounts available to offset future Employer contributions and to offset future Plan expenses totaled approximately \$270,000. No forfeitures were used in 2016 to offset Employer contributions or Plan expenses.

**Investment Income and Expenses** -Each participant's account shall be allocated the investment income and expenses of each fund based on the value of each participant's account invested in each fund, in proportion to the total value of all accounts in each fund, taking into account any contributions to or distributions from the participant's account in each fund. General expenses of the Plan not paid by the Employer and not attributable to any particular fund shall be allocated among participants' accounts in proportion to the value of each account, taking into consideration each participant's contributions and distributions.

The agreement between the Trustee and the Plan includes a revenue-sharing arrangement whereby the Trustee shares revenue generated by the Plan in excess of the Trustee's fee. These deposits are included in the "Other Income" amount in the Statement of Changes to Net Assets Available for Benefits. These funds are used to pay other plan expenses with any remaining amounts being reallocated to participants. During 2016, revenue of \$200,197 was deposited into the Plan related to this revenue-sharing arrangement. At December 31, 2016 and 2015, \$ 53,025 and \$56,181, respectively, was available to be reallocated or pay plan expenses. For the Plan year ended December 31, 2016, Plan expenses of approximately \$148,500 were paid by these funds. During 2016 approximately \$56,000 of these funds were reallocated to participant accounts.

**Notes Receivable from Participants** -A participant may borrow from his or her own account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. Participants may not have more than two loans outstanding at any time, with a limited exception for grandfathered outstanding loans transferred to the Plan as a result of mergers of plans maintained by acquired companies. Loans, which are repayable each pay period for periods ranging generally up to five years (and up to 15 years for the purchase of a principal residence), are collateralized by a security interest in the borrower's vested account balance. The loans bear interest at the rate of prime plus 1%, determined at the time the loan is approved. As of December 31, 2016, interest rates applicable to such loans ranged from 4.25% to 9.25%.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Use of Estimates** -The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

**Basis of Accounting** -The accompanying financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Notes Receivable from Participants** - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest in the statements of Net Assets Available for Benefits as of December 31, 2016 and 2015. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**Payment of Benefits** - Benefits are recorded when paid.

**Valuation of Investments** -The Plan's investments in money market funds, mutual funds, and the personal choice retirement account, which includes investments in mutual funds and common stock, are stated at fair value based on quoted market prices at year-end. The fair value of the Brown & Brown stock fund is measured using the unit value calculated from the observable market price of the stock plus the cost of the short term investment fund, which approximates fair value. This non-pooled separate investment account is deemed to be Level 1 investment. The fair

value of the pooled separate accounts is based upon the net asset value (NAV) of the underlying assets as determined by the Trustee's valuation. NAV is used as a practical expedient. The contract value of participation units owned in the pooled separate accounts is based on quoted redemption values, as determined by the Trustee, on the last business day of the Plan year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as investments held during the year.

Recently Issued Accounting Pronouncements- In May 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2015-07, “Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)”. This ASU removes the requirement to make certain disclosures as well as categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per practical expedient. The amendments in ASU 2015-07 are effective for public entities for interim and annual periods beginning after December 15, 2015. The amendment is required to be applied retrospectively and early adoption is permitted. Other than requiring a change to the disclosures, the adoption of this standard did not have a material impact on the financial statements.

In July 2015, the FASB issued ASU No. 2015-12, “Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contributions Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient”, which is part of the FASB’s Simplification Initiative for employee benefit plans. Part I of this ASU clarifies that contract value is the only required measurement for Fully Benefit-Responsive Investment Contracts (“FBRICs”) and clarifies that indirect investments in FBRICs should no longer be reflected as FBRICs and therefore, should be reported at fair value. Part II of this ASU eliminates the current GAAP requirements for plans to disclose individual investments that represent five percent or more of the net assets available for benefits, and the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. It also allows investments to be disaggregated by general type and eliminates the requirement to disaggregate investments by class. Further, significant investment strategies for an investment in a fund that files a U. S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as direct filing entity when the plan measures that investment using the NAV practical expedient are no longer required. The provisions of this ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively and early adoption is permitted. Other than requiring a change to the disclosures, the adoption of Parts I and II of this standard did not have a material impact on the financial statements. Parts I and III are not applicable to the Plan.

The Plan’s management reviewed both ASU 2015-07 and ASU 2015-12, and has appropriately adopted both standards. The adoption was applied retrospectively and certain investment disclosures were revised or eliminated as a result of the adoption of the ASUs.

### 3. INVESTMENTS

Fair Value Measurements-The Plan adopted a fair value measurement method that establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The fair values estimated and derived from each fair value calculation may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with those utilized by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan investment assets at fair value, as of December 31, 2016 and 2015. As required by Accounting Standards Codification Topic 820-Fair Value Measurement,

assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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|                                                       | Investment Assets at Fair<br>Value as of December 31, 2016 |               |         |                |
|-------------------------------------------------------|------------------------------------------------------------|---------------|---------|----------------|
|                                                       | Level 1                                                    | Level 2       | Level 3 | Total          |
|                                                       | Registered investment companies (mutual funds);            | \$413,511,719 | \$—     | \$             |
| Employer common stock fund                            | 32,099,084                                                 | —             | —       | 32,099,084     |
| Personal choice accounts                              | 9,968,087                                                  | 2,344,931     | —       | 12,313,018     |
| Total investments at fair value                       | \$455,578,890                                              | \$2,344,931   | \$      | —\$457,923,821 |
| Pooled separate account, measured at net asset value* |                                                            |               |         | 53,672,164     |
| Total investments at fair value                       |                                                            |               |         | \$511,595,985  |

|                                                       | Investment Assets at Fair<br>Value as of December 31, 2015 |               |         |                |
|-------------------------------------------------------|------------------------------------------------------------|---------------|---------|----------------|
|                                                       | Level 1                                                    | Level 2       | Level 3 | Total          |
|                                                       | Registered investment companies (mutual funds);            | \$360,601,479 | \$—     | \$             |
| Employer common stock fund                            | 29,182,998                                                 | —             | —       | 29,182,998     |
| Personal choice accounts                              | 8,653,262                                                  | 3,707,823     | —       | 12,361,085     |
| Total investments at fair value                       | \$398,437,739                                              | \$3,707,823   | \$      | —\$402,145,562 |
| Pooled separate account, measured at net asset value* |                                                            |               |         | 49,715,681     |
| Total investments at fair value                       |                                                            |               |         | \$451,861,243  |

\*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarch to the amounts presented in the Statement of Net Assets Available for Benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2016 and 2015, respectively.

|                          | Fair Value<br>12/31/16 | Fair Value<br>12/31/15 | Unfunded<br>Commitments | Redemption<br>Frequency<br>(if currently eligible) | Redemption Notice<br>Period |
|--------------------------|------------------------|------------------------|-------------------------|----------------------------------------------------|-----------------------------|
| Pooled separate accounts | 53,672,164             | 49,715,681             | N/A                     | Daily                                              | 12 months                   |

Risks and Uncertainties and Concentrations-Investments -The Plan invests in various investment securities.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

#### 4. INVESTMENT PROGRAMS

As of December 31, 2016, contributions to the Plan were invested in one or more of various investment fund options, including money market funds, mutual funds and Employer stock fund, at the direction of each participant. The Plan also allows participants to invest in the Charles Schwab & Co. Personal Choice Retirement Account, which enables each participant to self-direct his or her money into a full range of investment options, including individual stocks and bonds, as well as allowing access to over 800 additional mutual funds. The Charles Schwab & Co. Personal Choice Retirement Account is presented as "self-directed investments" in the accompanying statements of net assets available for benefits.



One investment in the Plan is a guaranteed pooled separate account managed by Wells Fargo Bank called the Stable Return Fund G (the “Stable Return Fund”), which invests in a variety of investment contracts such as guaranteed investment contracts (“GICs”) issued by insurance companies and other financial institutions and other investment products (such as separate account contracts and synthetic GICs) with similar characteristics. The Stable Return Fund investment in each contract is presented at fair value. The fair value of a GIC is based on the present value of future cash flows using the current discount rate. The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee.

#### 5. PARTY-IN-INTEREST TRANSACTIONS

The Plan’s investments include the Brown & Brown, Inc. common stock fund, which represents party-in-interest transactions that qualify as exempt prohibited transactions. Additionally, through the personal choice retirement account, certain investments are managed by affiliates of the Trustee of the Plan.

The Plan issues notes to participants, which are secured by the balances in the participants’ accounts. These transactions qualify as party-in-interest transactions.

#### 6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer may terminate the Plan at any time, either wholly or partially, by notice in writing to the participants and the Trustee. Upon termination, the rights of participants in their accounts will become 100% vested. The Employer may temporarily discontinue contributions to the Plan, either wholly or partially, without terminating the Plan.

#### 7. FEDERAL INCOME TAX STATUS

The Plan has received a favorable determination letter from the Internal Revenue Service dated November 16, 2015, relating to the qualification of the Plan under Section 401(a) of the Internal Revenue Code of 1986, as amended (“IRC”). The Plan’s management believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC and regulations issued thereunder and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax exempt.

GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, not to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### 8. DELINQUENT PARTICIPANT CONTRIBUTIONS

As reported on the supplemental Schedule of Delinquent Participant Contributions (Schedule H, Line 4a), withheld participant contributions and loan repayments from one payroll date in 2016 were not remitted to the trust within the time frame specified by the Department of Labor’s plan asset regulation (29 CFR 2510.3-102), thus constituting a nonexempt prohibited transaction between the Plan and the Employer for the period November 10, 2016 to November 18, 2016. The delinquent participant contributions and loan repayments were corrected using the Department of Labor’s Voluntary Fiduciary Correction Program (“VFCP”) in May 2017. As a consequence of the delinquent participant contributions and loan repayments, and in accordance with the VFCP, the Employer remitted \$903.14 of lost earnings to the Plan, filed Form 5330, Return of Excise Taxes Related to Employee Benefit Plans, with the IRS, and paid the applicable excise tax of \$135.00. The accompanying Schedule of Delinquent Participant Contributions discloses this transaction in accordance with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.





BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
 SCHEDULE H, PART IV, Line 4i- SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)  
 EIN #59-0864469 PLAN #002  
 DECEMBER 31, 2016

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| Identity and Description of Issues                                    | Current Value |
|-----------------------------------------------------------------------|---------------|
| Participant directed:                                                 |               |
| Mutual funds:                                                         |               |
| American Beacon Small Cap Value Fund                                  | \$ 13,695,494 |
| American Funds Europacific Growth Fund                                | 17,108,744    |
| Dodge & Cox Income Fund                                               | 32,973,676    |
| Harbor Capital Appreciation Fund                                      | 39,320,810    |
| Harbor International Fund                                             | 16,899,108    |
| Invesco Growth and Income Fund                                        | 47,087,771    |
| JP Morgan Mid Cap Value Fund                                          | 14,232,137    |
| Loomis Sayles Small Cap Growth Fund                                   | 9,100,190     |
| Principal Diversified Real Fund                                       | 5,030,780     |
| Vanguard Inflation-Protected Security Investors Fund                  | 14,499,698    |
| Vanguard Institutional Index Fund                                     | 76,782,915    |
| Vanguard Mid Cap Growth Fund                                          | 8,123,652     |
| Vanguard Mid Cap Index Fund                                           | 14,549,274    |
| Vanguard Small Cap Index Fund                                         | 12,494,896    |
| Vanguard Target Retirement 2015 Fund                                  | 3,517,061     |
| Vanguard Target Retirement 2020 Fund                                  | 7,772,602     |
| Vanguard Target Retirement 2025 Fund                                  | 8,284,471     |
| Vanguard Target Retirement 2030 Fund                                  | 8,424,531     |
| Vanguard Target Retirement 2035 Fund                                  | 5,654,434     |
| Vanguard Target Retirement 2040 Fund                                  | 3,691,582     |
| Vanguard Target Retirement 2045 Fund                                  | 5,110,828     |
| Vanguard Target Retirement 2050 Fund                                  | 3,285,997     |
| Vanguard Target Retirement Income Fund                                | 1,655,447     |
| Vanguard Total Bond Market Index Fund                                 | 21,413,472    |
| Vanguard Total International Stock Index Fund                         | 22,802,149    |
| Total mutual funds                                                    | \$413,511,719 |
| Pooled separate account—at fair value— Wells Fargo Stable Return Fund | \$ 53,672,164 |
| * Employer common stock fund—at fair value                            | \$ 32,099,084 |
| Self-directed:                                                        |               |
| Personal choice retirement account:                                   |               |
| * Money market fund—at fair value— Charles Schwab Money Market Fund   | \$ 1,372,335  |
| Non-interest-bearing cash                                             | \$ 1,994,972  |

(Continued)

BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
 SCHEDULE H, PART IV, Line 4i- SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)  
 EIN #59-0864469 PLAN #002  
 DECEMBER 31, 2016

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| Identity and Description of Issues              | Current Value |
|-------------------------------------------------|---------------|
| Personal choice retirement account (continued): |               |
| Corporate common stocks—at fair value:          |               |
| AT&T Inc                                        | \$ 10,776     |
| Abattis Bioceticals                             | 221           |
| Abbvie, Inc                                     | 1,252         |
| Advansix Inc.                                   | 44            |
| Advaxis Inc New.                                | 2,148         |
| AFLAC                                           | 2,087         |
| Air Liquide ADR                                 | 1,112         |
| Alamo Group Inc                                 | 4,427         |
| Alamos Gold Inc New                             | 10,082        |
| Alcoa Corp                                      | 1,544         |
| Alibaba Group Hldg A                            | 6,586         |
| Alimentatn Couche TA                            | 2,322         |
| Almaden Materials Ltd                           | 13,057        |
| Alphabet Inc CL A                               | 170,377       |
| Alphabet Inc CL C                               | 20,839        |
| Amazon Com Inc                                  | 528,658       |
| American Elec Pwr Inc                           | 6,296         |
| American Express Co                             | 2,667         |
| Amern Eagle Outfits Inc                         | 4,354         |
| Amgen Incorporated                              | 14,621        |
| Amn Healthcare Services                         | 2,499         |
| Anavex Life Sciences                            | 1,434         |
| Apple Inc                                       | 227,971       |
| Arch Cap Group Ltd New F                        | 69,032        |
| Archer Daniels Midland Co                       | 2,201         |
| Arconic Inc                                     | 3,078         |
| Banco Latinoamericano                           | 2,396         |
| Banco Santander Bra                             | 4,703         |
| Bancolumbia S.A. ADR                            | 110           |
| Bank of America Corp                            | 311,036       |
| Bayer A G Sponsored ADR                         | 1,043         |
| BB&T Corporation                                | 2,351         |
| Berkshire Hathaway B New                        | 334,435       |
| Block H & R Inc                                 | 1,161         |
| Boeing Co                                       | 2,080         |
| BP PLC ADR                                      | 142,044       |
| Bristol-Myers Squibb                            | 1,169         |
| Broadcom LTD                                    | 13,258        |
| Calamp Corp                                     | 7,975         |
| Canadian Natl Ry Co                             | 2,022         |

|                               |             |
|-------------------------------|-------------|
| Celcius Holdings Inc New      | 245         |
| Centene Corp                  | 2,260       |
| Cheniere Energy Inc New       | 2,072       |
| Chesapeake Energy Corporation | 10,951      |
|                               | (Continued) |

BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
 SCHEDULE H, PART IV, Line 4i- SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)  
 EIN #59-0864469 PLAN #002  
 DECEMBER 31, 2016

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| Identity and Description of Issues              | Current Value |
|-------------------------------------------------|---------------|
| Personal choice retirement account (continued): |               |
| Corporate common stocks—at fair value:          |               |
| Chevron Corp                                    | \$ 2,511      |
| Chimerix Inc                                    | 2,760         |
| China Mobile H K ADR                            | 7,078         |
| China Precision Stl New                         | 5             |
| Chipolte Mexican Grill                          | 8,678         |
| Cincinnati Financial CP                         | 21,258        |
| Cinedigm Corp                                   | 6             |
| Cisco System Inc                                | 18,594        |
| Citigroup Inc                                   | 3,019         |
| Citrix Systems Inc                              | 71,448        |
| Clearsign Combustion                            | 8,160         |
| Coca Cola Company                               | 6,219         |
| Cogint Inc                                      | 8,673         |
| Comcast Corp A                                  | 24,776        |
| Conagra Brands Inc                              | 2,182         |
| ConocoPhillips                                  | 66,856        |
| Consol Energy Inc                               | 2,844         |
| Control4 Corp                                   | 4,508         |
| Cooper Tire & Rubber Co                         | 12,533        |
| Corning Inc                                     | 20,012        |
| Costco Whsl Corp New                            | 2,844         |
| Crane Company                                   | 1,465         |
| Cray Inc                                        | 228           |
| Cummins Engine Inc                              | 2,764         |
| CVS Health Corporation                          | 1,184         |
| D R Horton Inc                                  | 960           |
| Darden Restaurants Inc                          | 3,636         |
| Delta Air Lines Inc New                         | 2,460         |
| Detour Gold Corp                                | 10,085        |
| DHT Holdings Inc New                            | 687           |
| Diageo PCL                                      | 5,197         |
| Dunkin Brands Group Inc                         | 5,765         |
| Ecure Solutions Inc                             | 19,162        |
| El Capitan Precious Metal                       | 5             |
| Electronic Cigs Intl New                        | 21            |
| Energy Transfer Equity                          | 1,931         |
| Enterprise Prd Prtners LP                       | 8,112         |
| EOG Resources Inc                               | 3,051         |
| ETSY Inc                                        | 8,246         |

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|                         |             |
|-------------------------|-------------|
| Exact Sciences Corp     | 1,336       |
| Exxon Mobil Corporation | 6,884       |
| Facebook Inc Class A    | 154,167     |
| FedEx Corporation       | 1,862       |
|                         | (Continued) |

BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
 SCHEDULE H, PART IV, Line 4i- SCHEDULE OF ASSETS  
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| Identity and Description of Issues              | Current Value |
|-------------------------------------------------|---------------|
| Personal choice retirement account (continued): |               |
| Corporate common stocks—at fair value:          |               |
| Fireeye Inc                                     | \$ 11,900     |
| First Majestic Silver Corp                      | 9,255         |
| Firstenergy Corp                                | 961           |
| FitBit Inc                                      | 9,581         |
| Ford Motor Company New                          | 45,341        |
| Franco Nevada Corp                              | 8,844         |
| Freddie Mac Voting Shs                          | 3,740         |
| Functionx Inc New                               | 10            |
| GAP Inc.                                        | 13,172        |
| General Electric Company                        | 19,478        |
| Generex Biotechnology Corp Del                  | 60            |
| Gerdau SA Spons ADR F                           | 3,972         |
| Gilead Science Inc                              | 3,946         |
| Glaxosmithkline PLC ADRF                        | 6,255         |
| Globalstar Inc                                  | 2,726         |
| GNC Holdings Inc                                | 1,987         |
| Gold Fields Ltd New ADR                         | 4,885         |
| GoPro Inc                                       | 4,355         |
| Groupon Inc Cl A                                | 498           |
| HCI Group Inc                                   | 1,230         |
| Healthsouth Corp New                            | 1,037         |
| Hecla Mining Company                            | 5,911         |
| Helmerich & Payne Inc                           | 2,152         |
| Hemptech Corp                                   | 3,042         |
| Home Depot Inc                                  | 67,040        |
| Honda Mtr Co LTDADR REP                         | 1,168         |
| Honeywell International                         | 5,793         |
| Hormel Foods Corp                               | 1,218         |
| HP Inc                                          | 1,900         |
| IBM Corp                                        | 20,008        |
| Icahn Enterprises LP                            | 4,945         |
| Ineedmd Hldgs Inc                               | 30            |
| Infineon tech AG ADR                            | 2,246         |
| Integrated Device Tech                          | 5,890         |
| Intel Corp                                      | 717           |
| IRobot                                          | 4,091         |
| Izea Inc                                        | 2,706         |
| JP Morgan Chase & Co                            | 21,265        |
| Jamba Inc New                                   | 7,210         |
| JD.Com Inc                                      | 4,834         |

Johnson & Johnson  
KB Home

29,164  
949  
(Continued)

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BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
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| Identity and Description of Issues              | Current Value |
|-------------------------------------------------|---------------|
| Personal choice retirement account (continued): |               |
| Corporate common stocks—at fair value:          |               |
| Keycorp Inc New                                 | \$ 1,309      |
| Kinder Morgan Holdco LLC                        | 3,693         |
| Kraft Heinz Company                             | 3,590         |
| Kroger Co                                       | 12,620        |
| Lamb Weston Holdings                            | 303           |
| Las Vegas Sands Corp                            | 109,812       |
| Lennar Corp Class A                             | 1,073         |
| Lighting Science Group New                      | 120           |
| Limelight Networks Inc                          | 116           |
| Louisiana Pacific Company                       | 1,836         |
| Lowes Companies                                 | 7,112         |
| Maiden Holding Ltd                              | 2,286         |
| Mannkind Corp                                   | 7,621         |
| Marijuana Company AM                            | 713           |
| Marlin Business Svcs                            | 2,398         |
| Marsh & McLennan Cos Inc                        | 2,028         |
| Mast Therapeutics Inc                           | 868           |
| Mastercard Inc                                  | 1,036         |
| McDonalds Corp                                  | 2,609         |
| McCormick & Co, Inc                             | 938           |
| Mediadata Solutions Inc                         | 24,835        |
| Medical Marijuana Inc                           | 4,161         |
| Medicines Company                               | 16,970        |
| Medtronic Plc                                   | 4,736         |
| Microsoft Corp                                  | 66,212        |
| Mobileye N V Amstelveen                         | 19,822        |
| Mol Global Inc ADR                              | 15            |
| Mosanto Co New Del                              | 1,058         |
| Montana Exploration                             | 5             |
| Morgan Stanley                                  | 1,709         |
| Mosaic Co                                       | 5,866         |
| Nestle S A                                      | 7,533         |
| Netflix Inc                                     | 90,374        |
| New Gold Inc                                    | 1,572         |
| Next Generation Mgmt                            | 9             |
| Nike Inc                                        | 4,076         |
| Nimble Storage                                  | 792           |
| Noble Corp Plc                                  | 16,293        |
| Nordic American Tanker Shipping                 | 8,400         |
| Nordic American Offshore                        | 22            |



|                        |             |
|------------------------|-------------|
| NRG Energy Inc New     | 80          |
| Nvidia Corp            | 32,022      |
| NW Biotherapeutics New | 103         |
| NXP Semiconductors NV  | 14,702      |
| OAO Gazprom Spon ADR   | 11,121      |
|                        | (Continued) |

BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
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| Identity and Description of Issues              | Current Value |
|-------------------------------------------------|---------------|
| Personal choice retirement account (continued): |               |
| Corporate common stocks—at fair value:          |               |
| Ocean Rig Underwater Inc                        | \$ 5          |
| Omega Healthcare Invs Inc                       | 11,410        |
| Oracle Corporation                              | 1,081         |
| Pan American Silver CP F                        | 8,515         |
| Papa Johns International                        | 3,081         |
| Pareteum Corporation                            | 6             |
| PayPal Hldgs Inc                                | 5,565         |
| Penn West Pete Ltd New F                        | 8,850         |
| Pfizer Incorporated                             | 1,179         |
| Philip Morris Intl Inc                          | 51,812        |
| Phillips 66                                     | 6,481         |
| Pilgrims Pride Corp                             | 950           |
| Platinum Grp Metals                             | 4,290         |
| Potash Corp of Saskatchewan Inc                 | 36,180        |
| Potlatch Corporation New                        | 2,124         |
| Premium Brands Holdings                         | 9,495         |
| Pretium Resources F                             | 10,465        |
| Priceline Group, Inc                            | 36,652        |
| Proctor & Gamble                                | 3,014         |
| Prospect Energy Corp                            | 4,550         |
| Pulte Homes                                     | 1,838         |
| Qualcomm Inc                                    | 7,356         |
| Ralph Lauren Corp CL A                          | 13,548        |
| Rayonier Inc                                    | 1,915         |
| Realty Income Corporation                       | 8,875         |
| Redhat Inc                                      | 1,046         |
| Revolution Lighting                             | 48,125        |
| Ruby Tuesday Inc Georgia                        | 323           |
| Safety Insurance Group                          | 2,184         |
| Sanderson Farms Inc                             | 3,045         |
| Schlumberger LTD                                | 16,790        |
| SeaWorld Entertainment                          | 2,234         |
| Silver Wheaton Corp                             | 7,882         |
| Sina Corporation                                | 12,158        |
| Sirius XM Holdings Inc                          | 94            |
| Skechers U S A Inc                              | 17,206        |
| Smith & Wesson Holding Corp                     | 43,530        |
| Southern Co                                     | 9,487         |
| Southwest Airlines Co                           | 36,134        |
| Sprint Corporation                              | 109           |

|                            |             |
|----------------------------|-------------|
| Starbucks Corp             | 4,719       |
| Starwood PPTY Trust        | 10,514      |
| Statoil Asa ADR            | 9,886       |
| Stryker Corp               | 4,792       |
| Suncoke Energy Partners LP | 3,927       |
|                            | (Continued) |

BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
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| Identity and Description of Issues              | Current Value |
|-------------------------------------------------|---------------|
| Personal choice retirement account (continued): |               |
| Corporate common stocks—at fair value:          |               |
| SunTrust Banks Inc                              | \$ 7,396      |
| Superconductor Techs                            | 1,956         |
| Target Corporation                              | 2,314         |
| Taser International Inc                         | 12,120        |
| TCP Capital Corp                                | 12,488        |
| Terra Tech Corp                                 | 318           |
| Tesaro Inc                                      | 34,965        |
| Tesla Motors Inc                                | 29,917        |
| The Hershey Company                             | 1,041         |
| Titan International Inc                         | 88,307        |
| Toll Brothers Inc                               | 2,170         |
| Toyota Motor CP DR New                          | 1,172         |
| Transenterix Inc New                            | 2,990         |
| Transocean Inc NewF                             | 4,702         |
| Travelers Companies Inc                         | 2,339         |
| Treehouse Foods Inc                             | 1,733         |
| Trilliant Expl Corp                             | 5             |
| Trinseo S A                                     | 9,192         |
| Twilio Inc                                      | 18,753        |
| Twitter Inc                                     | 123,831       |
| Tyson Foods Inc Class A                         | 14,510        |
| Under Armor Inc CL A                            | 3,922         |
| United Pacific Corp                             | 1,251         |
| Valeant Pharma Intl                             | 56,889        |
| Valero Energy Corp New                          | 2,029         |
| Verizon Communications                          | 10,980        |
| Visa Inc Cl A                                   | 41,364        |
| Vuzix Corp New                                  | 1,720         |
| Wabtec Corp                                     | 6,891         |
| Wal-Mart Stores Inc                             | 5,029         |
| Walt Disney Co                                  | 3,150         |
| Waste Management Inc Del                        | 1,455         |
| Wells Fargo & Co New                            | 6,062         |
| World PT Terms LP                               | 4,138         |
| Wynn Resorts                                    | 8,651         |
| Yelp Inc Class A                                | 3,813         |
| Zurich Insurance GP ADRF                        | 22,056        |
| Zynga Inc                                       | 1,909         |

|                               |              |
|-------------------------------|--------------|
| Total corporate common stocks | \$ 4,352,199 |
|-------------------------------|--------------|

(Continued)

BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
SCHEDULE H, PART IV, Line 4i- SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)  
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| Identity and Description of Issues               | Current Value |
|--------------------------------------------------|---------------|
| Personal choice retirement account (continued):  |               |
| Mutual funds:                                    |               |
| American Funds Washington Mutual F-1             | \$ 12,086     |
| American Century One Choice 2025 Inv             | 53,448        |
| American Century One Choice 2025 Inv             | 53,754        |
| AMG MGRS Doubleline Core Plus BD N               | 1,639         |
| AMG Yacktman Fund Service Class.                 | 8,761         |
| AMG Yacktman Focused Fund Service Class          | 17,399        |
| Apollo Investment Corp                           | 1,203         |
| AQR Emerging Multi Style R1                      | 1,780         |
| AQR International Multi Style R6                 | 2,556         |
| AQR Large Cap Multi Style R6                     | 5,450         |
| AQR Managed Futures Strategy Fund CL N           | 5,730         |
| AQR Multi Strategy Alternatives Fund             | 6,462         |
| Artisan Global Eqty Fd Inv                       | 20,793        |
| Artisan International Fund Inv                   | 8,030         |
| Artisan International Value Fund                 | 4,251         |
| ASA Bermuda Ltd                                  | 13,358        |
| Blackrock Health Science Oppty Inv A             | 943           |
| Brandes International Small Cap Equity Fund CL A | 3,392         |
| Brown Advisory Growth Equity Investor            | 16,062        |
| Brown Advisory Small Cap                         | 4,650         |
| Capital World Growth & Income CL F               | 7,777         |
| Causeway Intl Value Fund CL Inv                  | 8,808         |
| Central Fund CDA CF                              | 8,784         |
| Champlain Small Company Fund Adv CL              | 6,605         |
| Clearbridge Large Cap Growth FD CL I             | 107,089       |
| Clearbridge Large Cap Growth A                   | 793           |
| Columbia Dividend Income CL A                    | 9,272         |
| DFA Emerging Markets Core Equity Port Instl      | 3,256         |
| DFA Global Real Estate SEC Port                  | 2,925         |
| DFA Intl Core Eqty Port Instl                    | 1,272         |
| DFA Intl Small Cap Value Port Instl              | 9,650         |
| DFA Intl Vector Eqty Port Instl                  | 3,334         |
| DFA US Core Equity 2 Port Instl                  | 7,330         |
| DFA US Vector Eqty Port Instl                    | 8,144         |
| DNP Select Income Fund                           | 54,635        |
| Dodge & Cox Intl Stock Fund                      | 3,586         |
| Doubleline Total Return Bond Fund N              | 28,001        |
| Easton Vance Atlanta Cap SMID Cap A              | 2,124         |
| Fidelity Advisor Ser VII                         | 10,505        |
| Fidelity Real Estate Income                      | 13,765        |

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|                                     |             |
|-------------------------------------|-------------|
| Fidelity Small Cap Discovery        | 5,269       |
| First Eagle Overseas Fund A         | 7,517       |
| FMI Large Cap Fund                  | 20,492      |
| Franklin Small Cap Growth Fund CL A | 1,681       |
| GAMCO Global Gold Natural           | 10,773      |
|                                     | (Continued) |

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BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
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| Identity and Description of Issues                | Current Value |
|---------------------------------------------------|---------------|
| Personal choice retirement account (continued):   |               |
| Mutual funds:                                     |               |
| Glenmede Large Cap Growth Fund                    | \$ 1,246      |
| Harbor Capital Appreciation Fund Investor CL      | 19,699        |
| Harbor Capital Appreciation Fund Instl            | 5,131         |
| Janus Flexible Bond Fund Class T                  | 34,375        |
| JHancock Disciplined Value Mid Cap A              | 29,608        |
| JHancock3 Intl Growth CL I                        | 51,609        |
| Lazard Intl Strategic Fund                        | 1,562         |
| Loomis Sayles Bond Fund CL R                      | 5,887         |
| Lord Abbett Floating Rate I                       | 21,963        |
| Maingate MLP Fund CL A                            | 4,433         |
| Matthews Asia Dividend Fund                       | 10,489        |
| Matthews Japan Fund                               | 16,916        |
| Metropolitan West Total Return BD M               | 4,867         |
| MFS Global Equity Fund CL A                       | 2,600         |
| MFS Growth Fund CL I                              | 35,269        |
| MFS International Value Fund CL A                 | 3,133         |
| MFS International New Discovery I                 | 13,754        |
| MFS Value Fund CL I                               | 89,867        |
| Oakmark International Fund I                      | 39,565        |
| Oberwies Intl Oppty Fund                          | 4,556         |
| Pacific Financial Core Eqty FD Inv CL             | 357,475       |
| Pacific Financial Dynamic Alloc Inv               | 227,158       |
| Pacific Financial Explorer FD Inv CL              | 113,061       |
| Pacific Financial Explorer Flex Growth Income Inv | 79,294        |
| Pacific Financial Strat Cons Inv                  | 16,175        |
| Parnassus Core Equity FD Inv                      | 1,558         |
| Perkins Global Value Fund Class T                 | 9,887         |
| PIMCO All Asset All Authority Instl               | 3,611         |
| PIMCO All Asset All Authority CL D                | 8,224         |
| PIMCO Income D                                    | 21,925        |
| Principal Midcap CL A                             | 3,329         |
| Principal Real Estate I                           | 559           |
| Prudential Jennison Health Sciences A             | 17,982        |
| Ridgeworth Large Cap Value Equity I               | 11,149        |
| * Ridgeworth SEIX Float RT High Inc I             | 7,261         |
| * Schwab International Core Equity Fund           | 14,033        |
| * Schwab S & P 500 Index Fund - Select S          | 39,580        |
| Scout Unconstrained Bond FD CL I                  | 4,566         |
| Seafarer Overseas Growth & Income FD Inv          | 10,182        |
| T Rowe Price Value Adv                            | 9,212         |



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|                                   |             |
|-----------------------------------|-------------|
| T Rowe Price Blue Chip Growth Adv | 8,876       |
| Thompson Bond Fund                | 8,537       |
| Vanguard Equity Income Fund       | 22,327      |
|                                   | (Continued) |

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BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
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| Identity and Description of Issues                   | Current Value |
|------------------------------------------------------|---------------|
| Personal choice retirement account (continued):      |               |
| Mutual Funds:                                        |               |
| Thompson Bond Fund                                   | \$ 8,537      |
| Vanguard Equity Income Fund                          | 22,327        |
| Vanguard Global Equity Fund Investor                 | 18,290        |
| Vanguard Inflation Protected Sec Fund                | 11,733        |
| Vanguard Wellesley Income Admiral SH                 | 177,225       |
| Vaughan Nelson Value Opportunity Y                   | 27,216        |
| Walthausen Small Cap Value Fund                      | 4,839         |
| Wells Fargo Advantage Discovery A                    | 8,135         |
| Welltower Inc                                        | 6,616         |
| Wilshire Small Co Growth Invt CL                     | 2,349         |
| Total mutual funds                                   | \$ 2,234,027  |
| Preferred Stock:                                     |               |
| Aspen Ins 7.25% PFD                                  | \$ 2,543      |
| Deutsch BK 8.05% PFD                                 | 2,021         |
| Gabelli Equity Trust Inc                             | 5,587         |
| Gabelli Equity Trust Inc                             | 4,403         |
| Total preferred stock funds                          | \$ 14,554     |
| Unit Trust:                                          |               |
| Barclays Bank iPath S & P 500 Vix SH ETRS ETN        | \$ 1,020      |
| Energy Select Sector SPDR ETF                        | 76,281        |
| ETFS Physical Silver Tr                              | 780           |
| Financial Select Sector SPDR ETF                     | 47,004        |
| Global X ETF                                         | 26            |
| Global X MLP ETF                                     | 106           |
| Industrial Select Sector SPDR ETF                    | 31,110        |
| iShares Enhanced Commodities Select Strategy ETF     | 16,905        |
| iShares Gold Trust Fund                              | 42,691        |
| iShares iBoxx \$ High Yield Corporate Bond Fund      | 49,853        |
| iShares JP Morgan Emerging Markets Bond Fund         | 65,360        |
| iShares MSCI EAFE Minimum Volatility ETF             | 12,856        |
| iShares MSCI Emerging Markets Minimum Volatility ETF | 17,422        |
| iShares MSCI Hong Kong Index Fund                    | 27,194        |
| iShares MSCI Taiwan Capped ETF                       | 1,997         |
| iShares Russell 2000 Index Fund                      | 41,399        |
| iShares Select Dividend Index Fund                   | 44,285        |
| iShares TIPS Bond                                    | 26,142        |
| iShares US Areospace & Defense                       | 49,182        |
| iShares 20+ Year Treasury Bond Fund (JP Morgan)      | 13,462        |

|                           |       |
|---------------------------|-------|
| Kraneshares               | 9,095 |
| PowerShares Preferred ETF | 304   |

(Continued)

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BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
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| Identity and Description of Issues                                                             | Current Value |
|------------------------------------------------------------------------------------------------|---------------|
| Personal choice retirement account (continued):                                                |               |
| Unit Trust:                                                                                    |               |
| PowerShares QQQ Trust, Series 1 ETF                                                            | \$ 63,458     |
| PowerShares S & P 500 Low Volatility ETF                                                       | 28,773        |
| ProShares Ultra Fund                                                                           | 24,545        |
| ProShares Ultra Dow 30 Fund                                                                    | 66,832        |
| ProShares Ultra Financials ETF                                                                 | 120,146       |
| ProShares Ultra NASDAQ Fund                                                                    | 5,627         |
| ProShares Ultrapro ETF New                                                                     | 442,526       |
| ProShares Ultra MSCI ETF                                                                       | 5,100         |
| Real Estate Select Sctr SPDR ETF                                                               | 4,305         |
| * Schwab US Broad Market ETF                                                                   | 19,259        |
| * Schwab US Mid-Cap ETF                                                                        | 46            |
| SPDR Gold Shares                                                                               | 10,961        |
| SPDR S&P Dividend ETF                                                                          | 19,071        |
| SPDR S&P 400 Mid Cap Growth ETF                                                                | 4,257         |
| SPDR S&P 400 Mid Cap Value ETF                                                                 | 4,040         |
| SPDR S&P 500 ETF                                                                               | 107,049       |
| SPDR S&P 600 Small Cap Value ETF                                                               | 1,904         |
| United States Commodity Index                                                                  | 8,920         |
| United States Natural Gas                                                                      | 5,492         |
| United States Oil Fund                                                                         | 13,138        |
| Vaneck Vectors Oil S                                                                           | 33,350        |
| Vaneck Vectors Russia                                                                          | 5,454         |
| Vanguard Dividend Appreciation ETF                                                             | 34,753        |
| Vanguard Energy ETF                                                                            | 62,808        |
| Vanguard Financials ETF                                                                        | 83,090        |
| Vanguard FTSE Developed Markets ETF                                                            | 56,308        |
| Vanguard FTSE Emerging Markets ETF                                                             | 99,325        |
| Vanguard Global Ex-US Real Estate ETF                                                          | 27,710        |
| Vanguard Industrials ETF                                                                       | 80,501        |
| Vanguard REIT ETF                                                                              | 18,142        |
| Vanguard Small Cap Value ETF                                                                   | 6,833         |
| Vanguard Total Bond Market ETF                                                                 | 14,300        |
| Vanguard Total Stock Market ETF                                                                | 285,069       |
| WisdomTree SmallCap Dividend                                                                   | 7,365         |
| Total unit trust funds                                                                         | \$ 2,344,931  |
| <br>                                                                                           |               |
| Total personal choice retirement account                                                       | \$ 12,313,018 |
| * Notes Receivables from participants - Various maturities, interest rates from 4.25% to 9.25% | \$ 10,829,432 |

TOTAL ASSETS HELD FOR INVESTMENT

\$ 522,425,417

\* A party-in-interest (Note 5).

Cost information is not required to be provided as these investments are participant-directed.

BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST  
 SCHEDULE H, Line 4a- SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 EIN #59-0864469 PLAN #002  
 DECEMBER 31, 2016

Total that Constitute Nonexempt Prohibited Transactions

| Participant Contributions Transferred Late to the Plan | Check Here if Late Participant Loan Repayments are Included | Contributions Not Corrected | Contributions Corrected Outside Voluntary Fiduciary Correction Program ("VFCP") | Contributions Corrected Under VFCP | Total Fully Corrected Under VFCP and PTE 2002-51* |
|--------------------------------------------------------|-------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------|
| \$1,029,863                                            | X                                                           | --                          | --                                                                              | \$1,029,863                        | --                                                |

\*Although Employer corrected the delinquent contributions and loan repayments under VFCP, Employer did not seek relief under PTE 2002-51, and instead filed Form 5330, Return of Excise Taxes Related to Employee Benefit Plans, with the IRS, and paid the applicable excise tax of \$135.00.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee (or other persons who administer the Plan) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BROWN & BROWN, INC.  
EMPLOYEE SAVINGS PLAN  
AND TRUST

By: BROWN & BROWN, INC.

Date: June 26, 2017 By: /S/ JAMES LANNI

James Lanni  
Director of Taxation

EXHIBIT INDEX

Exhibit Document

23 Consent of Independent Registered Certified Public Accounting Firm

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