

BROWN & BROWN INC  
Form 11-K  
June 30, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**FORM 11-K**

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

x **Annual Report Pursuant to Section 15(d) of The Securities Exchange Act of 1934**  
**For the Fiscal Year Ended December 31, 2013**

**OR**

.. **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**

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 SCHEDULE

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees

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, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. 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 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 its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, 2013 and 2012, and the changes in the net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2013 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Norcross, Georgia  
June 27, 2014

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**Table of Contents****BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2013 AND 2012**

|  | <b>2013</b>    | <b>2012</b>    |
|--|----------------|----------------|
| <b>ASSETS</b>  |                |                |
| CASH   | \$             | \$ 978         |
| <b>INVESTMENTS:</b>  |                |                |
| Participant directed at fair value:  |                |                |
| Registered investment companies (mutual funds)   | 307,368,187    | 227,517,645    |
| Pooled separate account  | 51,529,552     | 55,296,962     |
| Employer common stock  | 39,476,772     | 30,848,588     |
| Personal choice retirement account   | 13,033,997     | 14,747,209     |
| Total investments, at fair value   | 411,408,508    | 328,410,404    |
| NOTES RECEIVABLES FROM PARTICIPANTS  | 9,280,622      | 7,351,303      |
| <b>RECEIVABLES:</b>  |                |                |
| Employer contributions   | 6,154,438      | 6,337,481      |
| Participant contributions  | 13,923         | 12,238         |
| Dividends and interest   |                | 14,375         |
| Total receivables  | 6,168,361      | 6,364,094      |
| TOTAL ASSETS REFLECTING INVESTMENTS AT FAIR VALUE  | 426,857,491    | 342,126,779    |
| PAYABLE TO PARTICIPANTS FOR EXCESS CONTRIBUTIONS   | (408,207)      | (90,046)       |
| NET ASSETS AVAILABLE FOR BENEFITS, before adjustment   | 426,449,284    | 342,036,733    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (408,967)      | (1,558,500)    |
| NET ASSETS AVAILABLE FOR BENEFITS  | \$ 426,040,317 | \$ 340,478,233 |

See notes to financial statements.



**Table of Contents****BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEAR ENDED DECEMBER 31, 2013**

|  |                       |
|--|-----------------------|
| <b>ADDITIONS:</b>  |                       |
| Investment income:   |                       |
| Dividend income  | \$ 8,175,946          |
| Interest income  | 1,169,699             |
| Other income   | 1,825,221             |
| Net appreciation in fair value of investments              | 49,875,690            |
| <b>Total investment income</b>                             | <b>61,046,556</b>     |
| Interest on note receivables from participants             | 321,253               |
| <b>Contributions:</b>                                      |                       |
| Participants   | 22,360,052            |
| Employer   | 14,465,895            |
| Rollovers from other qualified plans                       | 4,816,523             |
| <b>Total contributions</b>                                 | <b>41,642,470</b>     |
| <b>Total additions</b>                                     | <b>103,010,279</b>    |
| <b>DEDUCTIONS:</b>   |                       |
| Benefits paid to participants                              | 52,778,224            |
| Administrative expenses                                    | 604,158               |
| <b>Total deductions</b>                                    | <b>53,382,382</b>     |
| <b>NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS</b>       | <b>49,627,897</b>     |
| <b>TRANSFERS IN</b>  | <b>35,934,187</b>     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS Beginning of year</b> | <b>340,478,233</b>    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS End of year</b>       | <b>\$ 426,040,317</b> |

See notes to financial statements.





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**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2013 AND 2012, AND FOR THE YEAR ENDED DECEMBER 31, 2013**

**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 competent employees by enabling eligible employees who are U.S. citizens to share in the profits of the Employer and to supplement retirement income. On July 1, 2013, the Employer completed the acquisition of Beecher Carlson Holdings, Inc. and its subsidiaries (collectively, the Beecher Entities). Effective August 1, 2013, the Beecher Entities became participating employers in the Plan, and their eligible employees became participants in the Plan. In October 2013, the Beecher Carlson Holdings, Inc. 401(k) Plan (the Beecher Plan) was merged into the Plan and the accounts of all of the Beecher Plan participants were transferred into the Plan, resulting in the transfer of approximately \$35,934,000 into the Plan. 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. 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. For plan years beginning before January 1, 2014, the Employer makes matching contributions to the Plan of 100% of each

participant's contribution, not to exceed 2.5% of each participant's eligible compensation on a pay-period basis. The Plan permits the Board of Directors of the Employer to authorize discretionary profit-sharing contributions allocated to participants based on 1.5% of eligible compensation, up to a maximum of \$255,000 of eligible compensation. The Board authorized a discretionary profit-sharing contribution in the amount of \$6,571,133 for the year ended December 31, 2013, of which \$666,640 was funded with forfeitures and the remaining balance of \$5,904,408 was funded in March of 2014.

**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 discretionary profit-sharing contributions are based on years of credited service and are subject to the following vesting schedule:

| <b>Years of Credited Service</b> | <b>Vested Interest</b> |
|----------------------------------|------------------------|
| Less than 1                      | 0%                     |
| 1                                | 20                     |
| 2                                | 40                     |
| 3                                | 60                     |
| 4                                | 80                     |
| 5 or more                        | 100                    |

Forfeited balances of terminated participants' non-vested accounts are used to offset Plan expenses and to reduce future Employer contributions. As of December 31, 2013 and 2012, forfeited amounts available to offset future Employer

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contributions were approximately \$575,000 and \$371,000, respectively. During the year ended December 31, 2013, approximately \$512,000 of forfeited amounts was used to offset Employer contributions, relating predominately to the employer profit sharing contributions authorized in 2012 and funded in 2013.

***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 their 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 2013, revenue of approximately \$135,000 was deposited into the Plan related to this revenue sharing arrangement. At December 31, 2013 and 2012, approximately \$45,000 and \$227,000, respectively, was available to be reallocated or pay plan expenses. During 2013, Plan expenses of approximately \$320,000 were paid by these funds and \$0 was reallocated to participants.

***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, 2013, interest rates ranged from 4.25% to 9.25%.

**2. USE OF ESTIMATES AND 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. 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, 2013 and 2012. 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, Employer common stock, 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 pooled separate accounts is based upon the value of the underlying assets as determined by the Trustee's valuation. The contract value of participation units owned in the pooled separate accounts are based on quoted redemption values, as determined by the Trustee, on the last business day of the Plan year. Participant loans are valued at cost, which approximates fair value.

The Plan invests in fully benefit-responsive investment contracts held in the Wells Fargo Stable Return Fund G as of December 31, 2013 and 2012. Investment contracts held in a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under terms of the Plan. The Statements of Net Assets Available for Benefits presents the fair value of these investment contracts as well as their adjustment from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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**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 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 and investment liabilities at fair value, as of December 31, 2013 and 2012. As required by Accounting Standards Codification Topic 820 Fair Value Measurements and Disclosures, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

|  | Investment Assets at Fair<br>Value as of December 31, 2013 |            |         | Total         |
|--|--|------------|---------|---------------|
|  | Level 1  | Level 2    | Level 3 |               |
| <b>Registered investment companies (mutual funds):</b>       |  |            |         |               |
| Index funds  | \$ 77,317,034  | \$         | \$      | \$ 77,317,034 |
| Value funds  | 55,715,216   |            |         | 55,715,216    |
| Growth funds   | 53,637,527   |            |         | 53,637,527    |
| Bond funds   | 53,250,520   |            |         | 53,250,520    |
| Growth and Income funds                                      | 37,074,715   |            |         | 37,074,715    |
| Asset Allocation/Retirement Strategy funds                   | 30,373,175   |            |         | 30,373,175    |
| <b>Total Registered investment companies (mutual funds):</b> | 307,368,187  |            |         | 307,368,187   |
| <b>Pooled separate accounts</b>                              |  |            |         |               |
| Stable Value Fund  |  | 51,529,552 |         | 51,529,552    |
| <b>Employer common stock</b>                                 | 39,476,772   |            |         | 39,476,772    |
| <b>Personal choice accounts</b>                              |  |            |         |               |

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|  |                       |                      |           |                       |
|--|-----------------------|----------------------|-----------|-----------------------|
| Cash   | \$ 44,843             | \$                   | \$        | \$ 44,843             |
| Money market funds                             | 1,916,055             |                      |           | 1,916,055             |
| Registered investment companies (mutual funds) | 2,228,576             |                      |           | 2,228,576             |
| Common stock                                   | 5,371,866             |                      |           | 5,371,866             |
| Preferred stock                                | 4,543                 |                      |           | 4,543                 |
| Pooled separate accounts                       |                       | 3,468,114            |           | 3,468,114             |
| <b>Total Personal choice accounts</b>          | <b>9,565,883</b>      | <b>3,468,114</b>     |           | <b>13,033,997</b>     |
| <b>Total investments at fair value</b>         | <b>\$ 356,410,842</b> | <b>\$ 54,997,666</b> | <b>\$</b> | <b>\$ 411,408,508</b> |

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|  | Investment Assets at Fair<br>Value as of December 31, 2012 |                      |           | Total                 |
|--|--|----------------------|-----------|-----------------------|
|  | Level 1  | Level 2              | Level 3   |                       |
| <b>Registered investment companies (mutual funds):</b>       |  |                      |           |                       |
| Bond funds   | \$ 62,625,853  | \$                   | \$        | \$ 62,625,853         |
| Index funds  | 53,065,424   |                      |           | 53,065,424            |
| Value funds  | 38,969,107   |                      |           | 38,969,107            |
| Growth funds   | 36,188,892   |                      |           | 36,188,892            |
| Growth and Income funds                                      | 27,623,289   |                      |           | 27,623,289            |
| Asset Allocation/Retirement Strategy funds                   | 9,045,080  |                      |           | 9,045,080             |
| <b>Total Registered investment companies (mutual funds):</b> | <b>227,517,645</b>   |                      |           | <b>227,517,645</b>    |
| <b>Pooled separate accounts</b>                              |  |                      |           |                       |
| Stable Value Fund  |  | 55,296,962           |           | 55,296,962            |
| <b>Employer common stock</b>                                 | <b>30,848,588</b>  |                      |           | <b>30,848,588</b>     |
| <b>Personal choice accounts</b>                              |  |                      |           |                       |
| Cash   | \$ 7,942   | \$                   | \$        | \$ 7,942              |
| Money market funds   | 2,886,685  |                      |           | 2,886,685             |
| Registered investment companies (mutual funds)               | 1,118,694  |                      |           | 1,118,694             |
| Common stock   | 7,628,141  |                      |           | 7,628,141             |
| Preferred stock  | 4,413  |                      |           | 4,413                 |
| Pooled separate accounts                                     |  | 3,101,334            |           | 3,101,334             |
| <b>Total Personal choice accounts</b>                        | <b>11,645,875</b>  | <b>3,101,334</b>     |           | <b>14,747,209</b>     |
| <b>Total investments at fair value</b>                       | <b>\$ 270,012,108</b>                                      | <b>\$ 58,398,296</b> | <b>\$</b> | <b>\$ 328,410,404</b> |

**Risks and Uncertainties 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.

**3. INVESTMENTS**

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2013 and 2012, are summarized as follows:

**2013****2012**



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|   |               |               |
|---|---------------|---------------|
| Employer common stock                       | \$ 39,476,772 | \$ 30,848,588 |
| Harbor Capital Appreciation Fund            | 33,805,865    | 23,332,257    |
| Invesco Growth and Income R5 Fund           | 33,676,544    | 23,808,416    |
| Pimco Total Return Bond Administration Fund | 29,305,120    | 34,122,652    |
| Vanguard Institutional Index Fund           | 54,643,927    | 38,451,242    |
| Wells Fargo Stable Return Fund G*           | 51,529,552    | 55,296,962    |

\* Wells Fargo Stable Return Fund G is shown at fair value. Contract Value was \$51,120,585 and \$53,738,462 at December 31, 2013 and 2012, respectively.

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During the year ended December 31, 2013, the Plan's investments appreciated in fair value as follows:

|  | <b>Amount</b>        |
|--|----------------------|
| Mutual funds   | \$ 42,188,473        |
| Employer common stock                                | 6,908,808            |
| Pooled separate accounts                             | 778,542              |
| Personal choice retirement accounts                  | (133)                |
| <b>Net appreciation in fair value of investments</b> | <b>\$ 49,875,690</b> |

**4. INVESTMENT PROGRAMS**

As of December 31, 2013, contributions to the Plan are invested in one or more of various investment fund options, including money market funds, mutual funds and Employer Company stock, 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.

An adjustment is made to the fair value in the statements of net assets available for benefits to present the investment at contract value. Contract value is based upon contributions made under the contract, plus interest credited, less participant withdrawals. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is effective for a 12-month period and is set annually. The crediting interest rate is determined based on (i) the projected market yield-to-maturity of the market value of assets, net of expenses, (ii) the timing and amounts of deposits, transfers, and withdrawals expected to be made during the interest crediting period, and (iii) the amortization of the difference between the fair value of the pooled separate account and the balance of the Stable Return Fund. The crediting interest rate for the Stable Return Fund for the year ended December 31, 2013 and 2012, was 1.52% and 1.95%, respectively. The average yield for the Stable Return Fund for the years ended December 31, 2013 and 2012, was 1.36% and 0.94%, respectively.

There is no event that limits the ability of the Plan to transact at contract value with the issuer. There are also no events or circumstances that would allow the issuer to terminate the fully benefit-responsive investment contract with the Plan and settle at an amount different from contract value.

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

The Plan's investments include Brown & Brown, Inc. common stock, 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.

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**7. FEDERAL INCOME TAX STATUS**

Effective July 1, 2009, the sponsor adopted the 401(k) non-standardized prototype plan sponsored by the Charles Schwab Company. Prior to January 1, 2011, the Plan was entitled to limited reliance on the opinion letter received by Schwab from the Internal Revenue Service with respect to compliance with the form requirements of the Internal Revenue Code of 1986, as amended ( IRC ). Effective January 1, 2011, the Plan was amended and restated as an individually-designed plan with a portion of the Plan designated as an employee stock ownership plan. An application for a determination letter from the Internal Revenue Service was submitted on August 9, 2012 and is pending. 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.

Accounting principles generally accepted in the United States of America require 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, 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, 2013, 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. The Plan Administrator believes the Plan is not subject to income tax examinations for years prior to 2010.

**8. SUBSEQUENT EVENTS**

Effective January 1, 2014, the Company adopted an amendment to the Plan to provide for safe harbor provisions described in the IRC for certain federal tax law compliance testing purposes. Under these safe harbor provisions, for plan years beginning after December 31, 2013, the Employer will make 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.

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>                              | <b>Current Value</b>  |
|--|-----------------------|
| Participant directed:  |                       |
| Mutual funds:  |                       |
| American Beacon Small Cap Value Fund                                   | \$ 11,230,478         |
| American Funds Europacific Growth Fund                                 | 17,789,893            |
| Harbor Capital Appreciation Fund                                       | 33,805,865            |
| Harbor International Fund  | 18,088,868            |
| Invesco Growth and Income Fund   | 33,676,544            |
| JP Morgan Mid Cap Value Fund   | 10,808,195            |
| Loomis Sayles Small Cap Growth Fund                                    | 8,754,359             |
| Morgan Stanley Mid Cap Growth Fund                                     | 11,077,303            |
| PIMCO Real Return Bond Administration Fund                             | 13,809,171            |
| PIMCO Total Return Bond Administration Fund                            | 29,305,120            |
| Vanguard Institutional Index Fund                                      | 54,643,927            |
| Vanguard Mid Cap Index Fund  | 7,041,932             |
| Vanguard Small Cap Index Fund  | 7,631,795             |
| Vanguard Target Retirement 2015 Fund                                   | 4,463,874             |
| Vanguard Target Retirement 2020 Fund                                   | 6,179,621             |
| Vanguard Target Retirement 2025 Fund                                   | 5,201,773             |
| Vanguard Target Retirement 2030 Fund                                   | 4,526,369             |
| Vanguard Target Retirement 2035 Fund                                   | 4,034,712             |
| Vanguard Target Retirement 2040 Fund                                   | 1,802,010             |
| Vanguard Target Retirement 2045 Fund                                   | 2,661,678             |
| Vanguard Target Retirement 2050 Fund                                   | 1,503,137             |
| Vanguard Target Retirement Income Fund                                 | 1,195,954             |
| Vanguard Total Bond Market Index Fund                                  | 10,136,229            |
| Vanguard Total International Stock Index Fund                          | 7,999,380             |
| <b>Total mutual funds</b>  | <b>\$ 307,368,187</b> |
| Pooled separate account at fair value Wells Fargo Stable Return Fund G | \$ 51,529,552         |

|   |               |
|---|---------------|
| * Employer common stock at fair value                               | \$ 39,476,772 |
| Self-directed:  |               |
| Personal choice retirement account:                                 |               |
| * Money market fund at fair value Charles Schwab Money Market Funds | \$ 1,916,055  |
| Non-interest-bearing cash   | \$ 44,843     |

(Continued)

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>       | <b>Current Value</b> |
|---|----------------------|
| Personal choice retirement account (continued): |                      |
| Corporate common stocks at fair value:          |                      |
| A G L Resources Inc                             | \$ 28,338            |
| AT&T Inc  | 19,707               |
| Abbott Laboratories                             | 1,150                |
| Abbvie Inc                                      | 1,056                |
| Accenture PLC Cl A                              | 8,222                |
| AFC Enterprises Inc                             | 1,925                |
| Alamo Group Inc                                 | 30,390               |
| Allianz SE ADR                                  | 1,088                |
| Alpha Natural Resources                         | 10,710               |
| Altria Group Inc                                | 12,217               |
| Amazon Com Inc                                  | 72,979               |
| Ambev SA ADR                                    | 3,675                |
| American Capital Agency                         | 2,689                |
| American Express Co                             | 11,341               |
| American International Group                    | 25,525               |
| Apple Inc                                       | 1,108,565            |
| Applied Nanotech Holdings                       | 59                   |
| Arch Cap Group Ltd New F                        | 59,153               |
| Arctic Cat Inc                                  | 1,256                |
| Ares Capital Corp                               | 13,328               |
| ARM Holdings PLC                                | 4,214                |
| Attunity Ltd                                    | 2,072                |
| Bancolumbia S.A. ADR                            | 147                  |
| Bank Montreal Quebec                            | 3,000                |
| Bank of America Corp                            | 93,599               |
| Bank of New York Co New                         | 1,229                |
| Bayerische Motoren Werke A G                    | 6,112                |
| BBX Capital Corp                                | 250                  |
| Berkshire Hathaway B New                        | 163,020              |
| Black Hawk Expl Inc                             | 1                    |
| Blackrock Inc                                   | 15,824               |

|                                |        |
|--------------------------------|--------|
| Blackstone Group LP            | 2,520  |
| Boeing Co                      | 3,423  |
| Brinker International Inc      | 17,766 |
| Broadsoft Inc                  | 5,464  |
| Brocade Communications Sys New | 14,627 |
| Brown & Brown Inc              | 32,729 |
| Calamp Corp                    | 12,587 |
| Caterpillar Inc                | 4,394  |
| Chesapeake Energy Corporation  | 27,140 |
| Chevron Corp                   | 17,498 |
| China Precision Stl New        | 90     |

(Continued)



**Table of Contents****BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>       | <b>Current Value</b> |
|---|----------------------|
| Personal choice retirement account (continued): |                      |
| Corporate common stocks at fair value:          |                      |
| Chipotle Mexican Grill                          | \$ 13,320            |
| Cincinnati Financial CP                         | 11,353               |
| Cirrus Logic                                    | 20,425               |
| Cisco System Inc                                | 14,166               |
| Citigroup Inc                                   | 39,726               |
| Citrix Systems Inc                              | 133,458              |
| Coca Cola Company                               | 25,819               |
| Comcast Corp A                                  | 46,336               |
| Conagra Foods Inc                               | 35,788               |
| ConocoPhillips                                  | 14,496               |
| Container Store Group                           | 4,661                |
| Cooper Tire & Rubber Co                         | 7,439                |
| Corning Inc                                     | 13,722               |
| Costco Whsl Corp New                            | 9,186                |
| Cray Inc  | 302                  |
| Credit Suisse Grp ADR                           | 2,173                |
| CST Brands Inc                                  | 4,084                |
| CSX Corp  | 30,079               |
| Delias Inc                                      | 440                  |
| Delta Air Lines Inc New                         | 412                  |
| DHT Holdings Inc New                            | 1,135                |
| Diageo PCL                                      | 6,621                |
| Discover Financial Services                     | 5,595                |
| Disney Walt Hldg Co                             | 1,146                |
| Dryships Inc                                    | 2,350                |
| Dunkin Brands Group Inc                         | 4,959                |
| E M C Corp Mass                                 | 23,893               |
| E O G Resources Inc                             | 25,176               |
| Eaton Corp PLC                                  | 38,060               |
| Eco-Shift Power Corp                            | 315                  |
| El Capitan Precious Metal                       | 14                   |

|                                       |         |
|---------------------------------------|---------|
| Elephant Talk Communications Corp New | 62      |
| Empire State Realty                   | 383     |
| Energy Focus Inc                      | 673     |
| Entropic Communications               | 1,410   |
| Express Scripts Holding Company       | 28,096  |
| Extreme Networks Inc                  | 20,242  |
| Exxon Mobil Corporation               | 1,709   |
| EZJR Inc                              | 6,435   |
| Facebook Inc Class A                  | 142,579 |
| Ford Motor Company New                | 52,141  |
| Freeport-McMoran Copper & Gold        | 15,096  |
| Fusion-IO Inc                         | 2,005   |
| Gamestop Corp New                     | 11      |
| Garrison Electric Company             | 6,940   |

(Continued)

**Table of Contents****BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>       | <b>Current Value</b> |
|---|----------------------|
| Personal choice retirement account (continued): |                      |
| Corporate common stocks at fair value:          |                      |
| General Electric Company                        | \$ 19,914            |
| Generex Biotechnology Corp Del                  | 429                  |
| Globalstar Inc                                  | 3,019                |
| Gogo Inc  | 2,979                |
| Goldman Sachs Group Inc                         | 1,245                |
| Google Inc Class A                              | 28,018               |
| Grainger W W Inc                                | 25,542               |
| Groupon Inc Cl A                                | 1,765                |
| GSV Capital Corp                                | 6,045                |
| Halcon Resources New                            | 19                   |
| Halliburton Co Holding Co                       | 304,500              |
| Hartford Financial Services Group Inc           | 41,664               |
| HCI Group Inc                                   | 1,337                |
| Healthcare Tr of America                        | 4,920                |
| Hertz Global Hldgs Inc                          | 2,862                |
| Himax Technologies ADR                          | 7,355                |
| Home Depot Inc                                  | 57,638               |
| Honda Motor Co Ltd ADR                          | 2,481                |
| Hormel Foods Corp                               | 6,693                |
| Imageware Systems Inc                           | 9,650                |
| Intel Corp                                      | 28,856               |
| International Paper Co                          | 4,903                |
| Intl Cons Airls GP ADR F                        | 201                  |
| iShares Russell 2000 Index Fund                 | 68,985               |
| JP Morgan Chase & Co                            | 28,856               |
| Jabil Circuit Inc                               | 8,785                |
| Johnson & Johnson                               | 46,591               |
| K L A Tencor Corp                               | 1,160                |
| Keycorp Inc New                                 | 2,695                |
| Kinder Morgan Energy Partners L P               | 42,872               |
| Kinder Morgan Holdco LLC                        | 34,281               |

|                            |        |
|----------------------------|--------|
| Kraft Foods Group Inc      | 3,558  |
| Kroger Co                  | 4,788  |
| Landec Corp                | 6,060  |
| Las Vegas Sands Corp       | 78,870 |
| Leapfrog Enterprises Inc   | 7,940  |
| Liberty Intl Hldg Corp     | 288    |
| Lighting Science Group New | 930    |
| Lilly Eli & Company        | 2,550  |
| Limelight Networks Inc     | 388    |
| LinkedIn Corp              | 21,683 |
| Local Corporation          | 1,580  |
| Main Str Cap Corp          | 26,152 |

(Continued)

**Table of Contents****BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>       | <b>Current Value</b> |
|---|----------------------|
| Personal choice retirement account (continued): |                      |
| Corporate common stocks at fair value:          |                      |
| Mankind Corp                                    | \$ 67,600            |
| Mastercard Inc                                  | 41,773               |
| McDonalds Corp                                  | 10,442               |
| McKesson Corporation                            | 24,210               |
| Medicines Company                               | 19,310               |
| Medley Capital Corp                             | 8,310                |
| Merck & Co Inc New                              | 3,544                |
| Microchip Technology                            | 29,087               |
| Microsoft Corp                                  | 67,804               |
| Molycorp Inc                                    | 4,496                |
| Mondelez International Inc                      | 7,060                |
| Monster Arts Inc                                | 9                    |
| Mosaic Co                                       | 4,727                |
| Netflix Inc                                     | 65,902               |
| Neurometrix Inc New                             | 584                  |
| New York Cmnty Bancorp                          | 13,040               |
| Nextera Energy Inc                              | 25,686               |
| Noble Corp Plc                                  | 26,229               |
| Novartis AG                                     | 26,123               |
| NRG Energy Inc New                              | 175                  |
| Nuance Communications Inc                       | 2,584                |
| Nuvilex Inc                                     | 102                  |
| Oasis Petroleum Inc                             | 14,091               |
| Occidental Pete Corp                            | 26,152               |
| Ocean Rig Underwater Inc F                      | 58                   |
| Oracle Corporation                              | 28,695               |
| Orbit Intl Corp                                 | 85                   |
| PEI Worldwide Holdings                          | 12                   |
| Penn West Pete Ltd New F                        | 9,196                |
| Penney J C Co Inc                               | 3,660                |
| PepsiCo Inc                                     | 26,955               |

|                                 |        |
|---------------------------------|--------|
| Pfizer Incorporated             | 43,391 |
| Phillips 66                     | 5,785  |
| Pioneer Natural Res Co          | 12,517 |
| Pixelworks Inc New              | 1,446  |
| PNC Financial Services Gp Inc   | 25,213 |
| Potash Corp of Saskatchewan Inc | 9,888  |
| Priceline.com Inc New           | 11,624 |
| Procter & Gamble                | 19,953 |
| Prospect Energy Corp            | 21,374 |
| Puramed Bioscience Inc          | 20     |
| Qualcomm Inc                    | 33,652 |
| Quintiles Transnational         | 9,268  |
| Randgold Res Ltd ADR            | 628    |

(Continued)

**Table of Contents****BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>       | <b>Current Value</b> |
|---|----------------------|
| Personal choice retirement account (continued): |                      |
| Corporate common stocks at fair value:          |                      |
| Rare Element Resources                          | \$ 775               |
| Renren Inc ADR F                                | 6,100                |
| Revolution Lighting Technologies Inc            | 37,630               |
| Rock-Tenn Co Cl A                               | 10,501               |
| Rockwell Automation Inc                         | 5,908                |
| Schlumberger LTD                                | 27,033               |
| SeaWorld Entertainment                          | 3,395                |
| Shoppers Drug Mart Corp                         | 10,946               |
| Sina Corporation                                | 16,850               |
| Smith & Wesson Holding Corp                     | 877                  |
| Sony Corp ADR                                   | 1,210                |
| Southern Co                                     | 6,891                |
| Southwest Airlines Co                           | 60,288               |
| Spdr Trust Unit Ser 1 Exp 1/22/2118             | 77,016               |
| Spongetech Delivery Sys                         | 2                    |
| Sprint Corporation                              | 140                  |
| Stratasys Ltd                                   | 13,470               |
| Stryker Corp                                    | 7,514                |
| SunTrust Banks Inc                              | 3,761                |
| Talisman Energy Inc                             | 1,747                |
| Target Corporation                              | 25,308               |
| TCP Capital Corp                                | 15,102               |
| Telestone Technologies                          | 45                   |
| Terra Energy Res Ltd                            | 3,156                |
| Terra Nitrogen Co LP                            | 9,375                |
| Tesla Motors Inc                                | 24,971               |
| The Wendys Company                              | 1,046                |
| Thor Industries Inc                             | 5,523                |
| TICC Capital Corp                               | 6,204                |
| Tim Hortons Inc                                 | 8,757                |
| Titan International Inc                         | 51,490               |

|                          |        |
|--------------------------|--------|
| Tonix Pharma Hldgs New   | 3,093  |
| Toronto Dominion Bank    | 35,340 |
| Toyota Motor CP ADR New  | 6,096  |
| Tractor Supply           | 11,637 |
| Travelers Companies Inc  | 3,180  |
| TravelZoo Inc New        | 10,660 |
| Twitter Inc              | 17,185 |
| Two Harbors Investment   | 4,640  |
| Tyson Foods Inc Class A  | 6,172  |
| Uni Pixel Inc New        | 2,002  |
| United States Steel Corp | 2,950  |
| United Technologies Corp | 28,450 |
| Valero Energy Corp New   | 25,480 |
| ValueClick New           | 23,370 |

(Continued)



Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>       | <b>Current Value</b> |
|---|----------------------|
| Personal choice retirement account (continued): |                      |
| Corporate common stocks at fair value:          |                      |
| Vanguard Specialized Fds                        | \$ 13,041            |
| Venaxis Inc                                     | 715                  |
| Verizon Communications                          | 183,134              |
| Viewtran Group Inc                              | 2,330                |
| Visa Inc Cl A                                   | 50,103               |
| Vivus   | 1,362                |
| VMWare Inc Cl A                                 | 26,913               |
| Vodafone Group New ADR                          | 2,359                |
| Walter Industries Inc                           | 8,315                |
| Wells Fargo & Co New                            | 7,338                |
| Westpac Bkg Spon ADR                            | 1,017                |
| Westport Innovation New                         | 294                  |
| Wynn Resorts                                    | 9,710                |
| XL Group PLC                                    | 3,184                |
| Yahoo Inc                                       | 12,132               |
| Yelp Inc Class A                                | 1,034                |
| Youku.com Inc ADR F                             | 12,120               |
| Zoetis Inc                                      | 2,452                |
| Zogenix Inc                                     | 6,880                |
| Zynga Inc                                       | 2,850                |
| 1 <sup>st</sup> NRG Corp New                    | 174                  |
| 21Vianet Group Inc ADR F                        | 23,520               |
| 3D Sys Corp                                     | 18,586               |
| <br>Total corporate common stocks               | <br>\$ 5,371,866     |

(Continued)



**Table of Contents****BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>       | <b>Current Value</b> |
|---|----------------------|
| Personal choice retirement account (continued): |                      |
| Mutual funds:                                   |                      |
| American Funds Washington Mutual F-1            | \$ 14,265            |
| American Beacon LargeCap Value Inv              | 40,398               |
| American Century Growth Fund Inv                | 56,072               |
| American Century Inflation Adjusted Bond I      | 5,943                |
| American Century One Choice 2025 Inv            | 27,377               |
| American Century Midcap Value Fd Inv            | 31,980               |
| Artisan Global Eqty Fd Inv                      | 10,912               |
| Artisan International Fund Inv                  | 26,307               |
| Blackrock Strat Inc Oppty Port Inv A            | 65,239               |
| Brown Advisory Growth Equity Investor           | 14,596               |
| Columbia Value and Restructuring Z              | 24,337               |
| Delafield Fund                                  | 37,720               |
| DFA Intl Small Cap Value Port Instl             | 9,043                |
| DNP Select Income Fund                          | 17,515               |
| Doubleline Total Return Bond Fund N             | 25,282               |
| Dreyfus Small Cap Stock Index                   | 22,576               |
| Eaton Vance Floating Rate Fund A                | 36,425               |
| Federated Adj Rate Sec Inst 1 Shs               | 10,338               |
| Federated Short-Term Income Fund Instl          | 18,854               |
| Fidelity Low Priced Stock                       | 33,042               |
| Fidelity New Millenium Fund                     | 1,987                |
| Fidelity Small Cap Discovery                    | 4,362                |
| Gabelli Asset Fund AAA                          | 26,813               |
| GAMCO Global Gold Natural                       | 13,304               |
| Goldman Sachs N-11 Equity Fund Class A          | 4,195                |
| Goldman Sachs Strategic                         | 15,497               |
| Harding Loevner Emerging Markets                | 13,538               |
| Health Care Real Estate Invt Trust              | 4,570                |
| Healthcare Realty Trust                         | 8,524                |
| Hersha Hospitality Trust                        | 5,570                |
| Hodges Small Cap Fund                           | 22,874               |

|   |        |
|---|--------|
| Janus Research Fund T                       | 32,218 |
| JHancock Disciplined Value Mid Cap A        | 15,331 |
| Laudus Investors US Large Cap Growth        | 19,687 |
| Loomis Sayles Bond Fund R                   | 6,486  |
| Loomis Sayles Small Cap R                   | 37,956 |
| Managers Skyline Special Equities Portfolio | 23,444 |
| Manning & Napier World Opportunity A        | 33,104 |
| Matthews Asia Dividend Fund                 | 7,399  |
| Matthews Japan Fund                         | 14,316 |
| Meridian Growth Fund Legacy                 | 28,935 |
| Metropolitan West Low Duration Bond M       | 14,069 |

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**Table of Contents****BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>       | <b>Current Value</b> |
|---|----------------------|
| Personal choice retirement account (continued): |                      |
| Mutual funds:                                   |                      |
| Oakmark Equity Income Fund I                    | \$ 55,816            |
| Oakmark International Fund I                    | 25,902               |
| Omega Healthcare Investors Inc                  | 11,920               |
| Parnassus Equity Income Fund Inv                | 33,005               |
| Perkins Mid Cap Value Fund T                    | 42,732               |
| PIMCO Low Duration D                            | 4,347                |
| PIMCO Total Return D                            | 19,993               |
| Pioneer Disciplined Growth Fund A               | 628                  |
| Prudential Jennison Health Sciences A           | 16,909               |
| Realty Income Corporation                       | 5,030                |
| Ridgworth Large Cap Value Equity I              | 17,634               |
| Royce Total Return Fund Service Class           | 18,026               |
| * Schwab AMT Taxfree Money Fund                 | 487,000              |
| * Schwab Core Equity Fund                       | 100,499              |
| * Schwab Dividend Equity Fund                   | 61,171               |
| * Schwab Health Care Fund                       | 38,736               |
| * Schwab Hedged Equity Fund                     | 30,309               |
| * Schwab International Core Equity Fund         | 60,469               |
| * Schwab Large-Cap Growth                       | 30,763               |
| * Schwab Short Term Bond Market Index Fund      | 28,977               |
| * Schwab Small Cap Index Select                 | 30,911               |
| * Schwab 1000 Index Fund                        | 11,681               |
| Scout International Fund                        | 34,758               |
| Thornburg Ltd Term Income A                     | 56,944               |
| Vanguard Equity Income Fund                     | 17,356               |
| Vanguard Global Equity Fund Investor            | 16,494               |
| Vanguard Inflation Protected Sec Fund           | 11,013               |
| Wasatch International Growth Fund Inv           | 9,119                |
| Wells Fargo Advantage Discovery Fund            | 14,771               |
| Yacktman Focused Fund Service Class             | 46,297               |
| Yacktman Fund Service Class                     | 6,966                |

|   |              |
|---|--------------|
| Total mutual funds                              | \$ 2,228,576 |
| Personal choice retirement account (continued): |              |
| Preferred Stock:                                |              |
| Gabelli Equity Trust Inc.                       | \$ 4,543     |
| Total preferred stock funds                     | \$ 4,543     |

(Continued)

**Table of Contents****BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>             | <b>Current Value</b> |
|---|----------------------|
| Personal choice retirement account (continued):       |                      |
| Unit Trust:   |                      |
| Barclays Bank PLC iPath ETN                           | \$ 76,072            |
| Direxion Large Cap Bull 3X Shares (ETF)               | 3,190                |
| EGA Emerging Global                                   | 13,037               |
| iShares Floating Rate Note Fund                       | 76,080               |
| iShares Emerging Markets Dividend Index Fund          | 75,609               |
| iShares Aaa A Rated Corporate Bond Fund               | 11,900               |
| iShares MSCI USA Momentum Factor ETF                  | 12,006               |
| iShares Enhanced US Small-Cap ETF                     | 155,918              |
| iShares Global ex USD High Yield Corporate Bond ETF   | 76,454               |
| iShares High Dividend Equity Fund                     | 130,033              |
| iShares MSCI EAFE Minimum Volatility ETF              | 129,360              |
| iShares MSCI USA Minimum Volatility ETF               | 156,910              |
| iShares MSCI Emerging Markets Minimum Volatility ETF  | 77,194               |
| iShares MSCI Germany Index Fund                       | 63,012               |
| iShares MSCI United Kingdom Index Fund                | 29,190               |
| iShares Russell Midcap Growth Index Fund              | 13,329               |
| iShares Russell 1000 Value Index Fund                 | 105,282              |
| iShares S&P Smallcap 600 Growth Fund                  | 11,861               |
| iShares S&P US Preferred Stock Index Fund             | 125,222              |
| iShares Silver Trust                                  | 1,403                |
| iShares S&P/Citigroup International Treasury Bond ETF | 75,643               |
| iShares Gold Trust                                    | 24,259               |
| iShares Dow Jones Select Dividend Index Fund          | 103,957              |
| iShares IBoxx \$ Investment Grade Corporate Bond ETF  | 126,749              |
| iShares Barclays Aggregate Bond Fund                  | 127,184              |
| iShares Barclays 7-10 Year Treasury                   | 18,558               |
| iShares Barclays 1-3 Year Credit Bond Fund            | 178,333              |
| iShares Barclays Intermediate Credit Bond ETF         | 177,894              |
| iShares Dow Jones EPAC Select Dividend Index Fund     | 164,204              |
| iShares NASDAQ Biotechnology Index Fund               | 22,706               |
| iShares Russell 1000 Growth Index Fund                | 165,712              |

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|   |         |
|---|---------|
| iShares Russell 2000 Growth Index Fund          | 13,551  |
| iShares S&P SmallCap 600 Index Fund             | 10,913  |
| iShares JP Morgan Emerging Markets Bond Fund    | 101,995 |
| iShares iBoxx \$ High Yield Corporate Bond Fund | 127,431 |
| PowerShares DWA SmallCap Momentum Portfolio     | 7,938   |
| PowerShares DWA Momentum Portfolio              | 9,162   |
| PowerShares QQQ Trust, Series 1 ETF             | 108,543 |
| PowerShares Exchange-Traded Fund Trust II       | 28,750  |
| PowerShares DB Commodity Index Tracking Fund    | 23,633  |
| ProShares UltraShort Yen                        | 1,064   |
| * Schwab US Broad Market ETF                    | 14,313  |
| SPDR Consumer Staples Select Sector Index Fund  | 8,596   |

(Continued)



Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SCHEDULE H, Line 4i- SCHEDULE OF ASSETS****(HELD AT END OF YEAR)****EIN #59-0864469 PLAN #002****DECEMBER 31, 2013**

| <b>Identity and Description of Issues</b>  | <b>Current Value</b>  |
|--|-----------------------|
| Personal choice retirement account (continued):  |                       |
| Unit Trust:  |                       |
| SPDR Materials Select Sector Index Fund  | \$ 25,421             |
| SPDR Health Care Select Sector Index Fund  | 11,088                |
| SPDR Consumer Discretionary Select Sector Index Fund   | 13,366                |
| SPDR Gold Shares   | 58,060                |
| SPDR Dow Jones Global Select Real Estate Securities Index Fund                               | 11,795                |
| SPDR S&P Dividend ETF  | 14,814                |
| Vanguard Dividend Appreciation ETF   | 64,556                |
| Vanguard Small Cap ETF   | 21,990                |
| Vanguard Small Cap Value ETF   | 5,101                 |
| Vanguard Global ex-US Real Estate ETF  | 12,966                |
| Vanguard MSCI Emerging Markets ETF   | 17,855                |
| Vanguard S&P Small-Cap 600 Growth ETF  | 10,180                |
| Vanguard Tax-Managed MSCI EAFE ETF   | 35,428                |
| Vanguard Total Stock Market ETF  | 74,051                |
| WisdomTree Asia Local Debt ETF   | 19,602                |
| WisdomTree Japan Hedged Equity Fund  | 57,297                |
| WisdomTree SmallCap Dividend   | 5,519                 |
| WisdomTree Brazilian Real Strategy Fund  | 25,068                |
| <b>Total unit trust funds</b>  | <b>\$ 3,468,307</b>   |
| Market Value Adjustment  | \$ (193)              |
| <b>Total personal choice retirement account</b>  | <b>\$ 13,033,997</b>  |
| * Notes Receivables from participants Various maturities, interest rates from 4.25% to 9.25% | \$ 9,280,622          |
| <b>TOTAL ASSETS HELD FOR INVESTMENT</b>  | <b>\$ 420,689,130</b> |

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

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

See accompanying Report of Independent Registered Public Accounting Firm.

(Concluded)

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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 thereunto duly authorized.

BROWN & BROWN, INC.  
EMPLOYEE SAVINGS PLAN AND TRUST

By: BROWN & BROWN, INC.

Date: June 30, 2014

By: /S/ JAMES LANNI  
James Lanni  
Director of Taxation

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**EXHIBIT INDEX**

| <b>Exhibit</b> | <b>Document</b>  |
|----------------|--|
| 23             | Consent of Independent Registered Public Accounting Firm |