

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 11, 2024

BROWN & BROWN, INC.  
(Exact name of registrant as specified in its charter)

Florida  
(State or other jurisdiction  
of incorporation)

001-13619  
(Commission  
File Number)

59-08644  
(IRS Employer  
Identification Number)

300 North Beach Street  
Daytona Beach, Florida  
(Address of principal executive offices)

32114  
(Zip Code)

Registrant's telephone number, including area code: (386) 252-9601

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 Par Value	BRO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 101(b) of the Securities Exchange Act. ☐

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**Item 1.01 Entry into a Material Definitive Agreement.**

On June 11, 2024, Brown & Brown, Inc. (the “Company”) completed the issuance and sale of \$600,000,000 principal amount of the Company’s 5.650% Senior Notes due 2034 (the “Notes”). The net proceeds to the Company from the sale of the Notes, after deducting underwriting discounts and estimated offering expenses, were approximately \$593.2 million.

The Notes were offered and sold under the Company’s Automatic Shelf Registration Statement on Form S-3 (Registration No. 333-271708) filed with the Securities and Exchange Commission (the “SEC”) on May 8, 2024 (the “Registration Statement”). In connection with the issuance and sale of the Notes, the Company entered into an Underwriting Agreement, dated as of June 4, 2024, with BofA Securities, Inc., BMO Capital Markets Corporation, BMO Securities LLC and Truist Securities, Inc., as representatives of the several underwriters named therein, which agreement is filed as an exhibit to the Company’s Current Report on Form 8-K filed with the SEC on June 5, 2024.

The Notes were issued pursuant to that certain Indenture, dated as of September 18, 2014, between the Company and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Indenture”), as supplemented by the First Supplemental Indenture, dated as of September 18, 2014, the Second Supplemental Indenture, dated as of March 11, 2019, the Third Supplemental Indenture, dated as of September 18, 2020, the Fourth Supplemental Indenture, dated as of March 17, 2022, and the Fifth Supplemental Indenture, dated as of June 11, 2024 (the “Supplemental Indentures”, and the Base Indenture, as supplemented by the Supplemental Indentures, the “Indenture”). The Base Indenture and the Fifth Supplemental Indenture are filed as Exhibits 4.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Information concerning the Notes and related matters is set forth in the Registration Statement, including the Company’s Prospectus and Prospectus Supplement, which Prospectus Supplement was filed with the SEC on June 5, 2024.

The Notes bear interest at the rate of 5.650% per year and will mature on June 11, 2034. Interest on the Notes is payable semi-annually in arrears on June 11 and December 11 of each year, commencing on December 11, 2024. The Notes are senior unsecured obligations of the Company and will rank equal in right of payment to all of the Company’s existing and future senior unsecured indebtedness. The Company may redeem the Notes in whole or in part, at any time and from time to time, at the “make whole” redemption prices specified in the Prospectus Supplement for the Notes being redeemed, plus accrued and unpaid interest thereon to but excluding the redemption date. The form of the Notes is filed as Exhibit 4.3 to this Current Report on Form 8-K and is incorporated by reference herein. The Company intends to use the net proceeds from the offering of the Notes to redeem its 4.2% senior notes maturing in 2024, and for general corporate purposes.

The Indenture includes certain restrictive covenants, including covenants that limit the ability of the Company and certain of its subsidiaries to, among other things, incur certain secured debt and consolidate, merge, or be acquired by substantially all of the Company’s assets to another entity. The covenants are subject to a number of important exceptions and qualifications set forth in the Indenture. The Indenture also contains a covenant regarding the repurchase by the Company of the Notes upon a “change of control triggering event.”

The foregoing description of the Indenture and the Notes is qualified in its entirety by their respective full texts.

In connection with the issuance of the Notes, Holland & Knight LLP, counsel to the Company, delivered to the Company, dated June 11, 2024, regarding the legality of the Notes upon issuance and sale thereof. A copy of this opinion is filed as Exhibit 5.1 to this Current Report on Form 8-K and is incorporated by reference into this Current Report on Form 8-K.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Current Report on Form 8-K.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are filed herewith:

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
4.1	<a href="#"><u>Indenture, dated as of September 18, 2014, between Brown &amp; Brown, Inc. and U.S. Bank Trust National Association (as successor to U.S. Bank National Association) (incorporated by reference 4.1 to Form 8-K filed on September 18, 2014).</u></a>
4.2	<a href="#"><u>Fifth Supplemental Indenture, dated as of June 11, 2024, between Brown &amp; Brown, Inc. and U.S. Bank National Association (as successor to U.S. Bank National Association).</u></a>
4.3	<a href="#"><u>Form of Brown &amp; Brown, Inc.'s 5.650% Notes due 2034.</u></a>
5.1	<a href="#"><u>Opinion of Holland &amp; Knight LLP.</u></a>
23.1	<a href="#"><u>Consent of Holland &amp; Knight LLP (included as part of Exhibit 5.1).</u></a>
104	Cover Page Interactive Data File (formatted as inline XBRL).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 11, 2024

**BROWN & BROWN, INC.**

By: /s/ R. Andrew Watts

R. Andrew Watts  
Executive Vice President, Chief  
Financial Officer  
and Treasurer