

BROWN & BROWN INC
Form 11-K
June 28, 2013
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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, 2012

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, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. 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, 2012 and 2011, and the changes in the net assets available for benefits for the year ended December 31, 2012, 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, 2012 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.

/s/ Hancock Askew & Co., LLP

Savannah, Georgia
June 28, 2013

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2012 AND 2011**

| | 2012 | 2011 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| CASH | \$ 978 | \$ 2,279 |
| INVESTMENTS: | | |
| Participant directed at fair value: | | |
| Registered investment companies (mutual funds) | 227,517,645 | 189,232,054 |
| Pooled separate account | 55,296,962 | 53,504,258 |
| Employer common stock | 30,848,588 | 28,437,243 |
| Personal choice retirement account | 14,747,209 | 10,535,673 |
| Total investments, at fair value | 328,410,404 | 281,709,228 |
| NOTES RECEIVABLES FROM PARTICIPANTS | 7,351,303 | 7,037,982 |
| RECEIVABLES: | | |
| Employer contributions | 6,337,481 | 5,137,633 |
| Participant contributions | 12,238 | 9,469 |
| Dividends and interest | 14,375 | 128,557 |
| Total receivables | 6,364,094 | 5,275,659 |
| TOTAL ASSETS AVAILABLE FOR BENEFITS, at fair value | 342,126,779 | 294,025,148 |
| PAYABLE TO PARTICIPANTS FOR EXCESS CONTRIBUTIONS | (90,046) | (296,034) |
| NET ASSETS AVAILABLE FOR BENEFITS, before adjustment | 342,036,733 | 293,729,114 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (1,558,500) | (1,356,000) |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 340,478,233 | \$ 292,373,114 |

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, 2012**

| | |
|--|-----------------------|
| ADDITIONS: | |
| Investment income: | |
| Dividend income | \$ 5,198,310 |
| Interest income | 1,676,434 |
| Other income | 1,176,055 |
| Interest on note receivables from participants | 293,778 |
| Net appreciation in fair value of investments | 24,507,105 |
| | |
| Total investment income | 32,851,682 |
| | |
| Contributions: | |
| Participants | 21,022,004 |
| Employer | 14,012,795 |
| Rollovers from other qualified plans | 4,440,436 |
| | |
| Total contributions | 39,475,235 |
| | |
| Total additions | 72,326,917 |
| | |
| DEDUCTIONS: | |
| Benefits paid to participants | 24,043,171 |
| Administrative expenses | 178,627 |
| | |
| Total deductions | 24,221,798 |
| | |
| NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS | 48,105,119 |
| NET ASSETS AVAILABLE FOR BENEFITS Beginning of year | 292,373,114 |
| | |
| NET ASSETS AVAILABLE FOR BENEFITS End of year | \$ 340,478,233 |

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, 2012 AND 2011, AND FOR THE YEAR ENDED DECEMBER 31, 2012

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 U. S. subsidiaries (the Employer) in its efforts to attract and retain competent employees by enabling eligible employees to share in the profits of the Employer and to supplement 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. 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 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 eligible compensation. The Board authorized a discretionary profit-sharing contribution of 1.5% of eligible compensation, up to a maximum of \$250,000 for all eligible employees for the year ended December 31, 2012.

Vesting Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Employer matching contributions and 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 |

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

Forfeited balances of terminated participants' nonvested accounts are used to offset Plan expenses and to reduce future Employer contributions. As of December 31, 2012 and 2011, forfeited amounts available to offset future Employer contributions were approximately \$371,000 and \$342,000, respectively. During the year ended December 31, 2012, approximately \$424,000 of forfeited amounts was used to offset Employer contributions.

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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 2012, revenue of approximately \$199,000 was deposited into the plan related to this revenue sharing arrangement. At December 31, 2012 and 2011, approximately \$227,000 and \$150,000, respectively, was available to be reallocated or pay plan expenses. During 2012, Plan expenses of approximately \$128,000 were paid by these funds.

Participant Loans 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. Loans, which are repayable each pay period for periods ranging generally up to five years, 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, 2012, interest rates ranged from 4.25% to 9.25%.

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.

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.

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, 2012 and 2011. 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 Statement 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.

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;

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

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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, 2012 and 2011. 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 Value as of December 31, 2012 | | | Total |
|--|--|----------------------|-----------|-----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Registered investment companies | | | | |
| (mutual funds): | | | | |
| 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 |
| Total mutual funds | 227,517,645 | | | 227,517,645 |
| Pooled separate accounts | | 55,296,962 | | 55,296,962 |
| Employer common stock | 30,848,588 | | | 30,848,588 |
| Personal choice accounts | 14,747,209 | | | 14,747,209 |
| Total investments at fair value | \$ 273,113,442 | \$ 55,296,962 | \$ | \$ 328,410,404 |

| | Investment Assets at Fair Value as of December 31, 2011 | | | Total |
|--|--|----------------------|-----------|-----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Registered investment companies | | | | |
| (mutual funds): | | | | |
| Index funds | \$ 49,966,139 | \$ | \$ | \$ 49,966,139 |
| Bond funds | 48,589,437 | | | 48,589,437 |
| Growth funds | 41,448,062 | | | 41,448,062 |
| Value funds | 22,717,372 | | | 22,717,372 |
| Growth and Income funds | 20,062,053 | | | 20,062,053 |
| Asset Allocation/Retirement Strategy funds | 6,448,991 | | | 6,448,991 |
| Total mutual funds | 189,232,054 | | | 189,232,054 |
| Pooled separate accounts | | 53,504,258 | | 53,504,258 |
| Employer common stock | 28,437,243 | | | 28,437,243 |
| Personal choice accounts | 10,535,673 | | | 10,535,673 |
| Total investments at fair value | \$ 228,204,970 | \$ 53,504,258 | \$ | \$ 281,709,228 |

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.

Recent Accounting Pronouncements In May 2011, the FASB issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS*, to converge the fair value measurement guidance in US generally accepted accounting principles and International Financial Reporting Standards. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change principles included in the original Accounting Standard. In addition, this update required additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The adoption of this guidance did not have any material impact on the Plan's financial statements.

Table of Contents**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, 2012 and 2011, are summarized as follows:

| | 2012 | 2011 |
|---|---------------|------------|
| Vanguard Institutional Index Fund** | \$ 38,451,242 | \$ |
| Pimco Total Return Bond Administration Fund | 34,122,652 | 31,388,860 |
| Employer common stock | 30,848,588 | 28,437,243 |
| Invesco Growth and Income R5 Fund** | 23,808,416 | |
| Harbor Capital Appreciation Fund | 23,332,257 | 18,976,594 |
| Pimco Real Return Bond Administration Fund | 19,359,703 | 17,200,577 |
| Wells Fargo Stable Return Fund G*** | 55,296,962 | 53,504,258 |

** Fair value at December 31, 2011 does not represent 5% or more of the Plan's net assets at December 31, 2011.

*** Wells Fargo Stable Return Fund G is shown at fair value. Contract Value was \$53,738,462 and \$52,148,258 at December 31, 2012 and 2011, respectively.

During the year ended December 31, 2012, the Plan's investments appreciated in fair value as follows:

| | Amount |
|--|----------------------|
| Mutual funds | \$ 20,564,601 |
| Employer common stock | 3,467,729 |
| Pooled separate accounts | 474,686 |
| Personal choice retirement accounts | 89 |
| Net appreciation in fair value of investments | \$ 24,507,105 |

4. INVESTMENT PROGRAMS

As of December 31, 2012, 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 statement 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

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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, 2012 and 2011, was 1.95% and 2.33%, respectively. The average yield for the Stable Return Fund for the years ended December 31, 2012 and 2011, was 0.94% and 1.56%, 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.

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5. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments include Brown & Brown, Inc. common stock which represent party-in-interest transactions that qualify as exempt prohibited transactions. In addition, certain Plan investments pertain to the Charles Schwab & Co. Personal Choice Retirement Account. As Schwab Retirement Plan Services, Inc. serves as the recordkeeper of the Plan and as Charles Schwab Trust Company serves as the trustee of the Plan, these transactions qualify as party-in-interest transactions.

6. 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, and the Plan was subsequently amended in December 2011 to expand the Plan's rollover provisions. An application for a determination letter from the Internal Revenue Service 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not 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, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan is currently under audit by the Internal Revenue Service for the years ended December 31, 2010 and December 31, 2011. There are no known adjustments as of June 28, 2013. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2009.

Table of Contents**SUPPLEMENTAL SCHEDULE****BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012**

| Identity and Description of Issues | Current Value |
|--|-----------------------|
| Participant directed: | |
| Mutual funds: | |
| American Beacon Small Cap Value Fund | \$ 7,762,242 |
| American Funds Europacific Growth Fund | 13,631,321 |
| Harbor Capital Appreciation Fund | 23,332,257 |
| Harbor International Fund | 13,141,600 |
| Invesco Growth and Income Fund | 23,808,416 |
| JP Morgan Mid Cap Value Fund | 7,398,449 |
| Loomis Sayles Small Cap Growth Fund | 5,030,131 |
| Morgan Stanley Mid Cap Growth Fund | 7,826,504 |
| PIMCO Real Return Bond Administration Fund | 19,359,703 |
| PIMCO Total Return Bond Administration Fund | 34,122,652 |
| Vanguard Institutional Index Fund | 38,451,242 |
| Vanguard Mid Cap Index Fund | 4,377,734 |
| Vanguard Small Cap Index Fund | 4,598,376 |
| Vanguard Target Retirement 2015 Fund | 1,345,383 |
| Vanguard Target Retirement 2020 Fund | 1,639,886 |
| Vanguard Target Retirement 2025 Fund | 1,617,950 |
| Vanguard Target Retirement 2030 Fund | 1,565,228 |
| Vanguard Target Retirement 2035 Fund | 947,745 |
| Vanguard Target Retirement 2040 Fund | 570,365 |
| Vanguard Target Retirement 2045 Fund | 782,948 |
| Vanguard Target Retirement 2050 Fund | 575,574 |
| Vanguard Target Retirement Income Fund | 850,369 |
| Vanguard Total Bond Market Index Fund | 9,143,498 |
| Vanguard Total International Stock Index Fund | 5,638,072 |
| Total mutual funds | \$ 227,517,645 |
| Pooled separate account at fair value Wells Fargo Stable Return Fund G | \$ 55,296,962 |
| Employer common stock at fair value* | \$ 30,848,588 |
| Self-directed: | |
| Personal choice retirement account: | |
| Money market fund at fair value Charles Schwab Money Market Funds* | \$ 2,886,685 |
| Non-interest-bearing cash | \$ 7,942 |

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012**

| Identity and Description of Issues | Current Value |
|---|---------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks at fair value: | |
| A G L Resources Inc | \$ 23,982 |
| AT&T Inc | 117,245 |
| Abbott Laboratories | 134,311 |
| Accenture PLC A | 8,645 |
| Adventrx Pharma Inc | 123 |
| Alamo Group Inc | 16,320 |
| Alcoa Inc | 43,400 |
| Alpha Natural Resources | 14,610 |
| Amazon Com Inc | 8,279 |
| American Capital Agency | 6,789 |
| American Express Co | 7,185 |
| American International Group | 17,650 |
| Anadarko Petroleum Corp | 200,637 |
| Apache Corp | 7,850 |
| Apple Inc | 1,600,992 |
| ARM Holdings PLC | 1,891 |
| Atmos Energy Corp | 26,340 |
| B&G Foods Inc | 1,557 |
| B C E Inc. | 27,911 |
| Baidu Com Inc ADR | 140,406 |
| Bancolumbia S.A. ADR | 200 |
| Bank of America Corp | 28,892 |
| BB&T Corporation | 2,038 |
| BBX Capital Corp | 107 |
| Berkley W R Corp | 7,548 |
| BHP Billiton Ltd ADR | 78,420 |
| Black Hawk Expl Inc | 6 |
| Body Central Corp | 1,996 |
| Boeing Co | 151 |
| BP PLC ADR | 85,112 |
| Brinker International Inc | 11,629 |
| Bristol-Myers Squibb Co | 2,140 |
| Brocade Communications Sys New | 6,929 |
| Brown & Brown Inc | 1,277 |
| Carnival Corp New | 3,677 |
| Caterpillar Inc | 3,607 |
| Chevron Corp | 117,350 |
| China Precision Stl New | 129 |
| Chubb Corp | 82,852 |
| CIA De Bebidas PFD ADR | 4,199 |
| CIA Ener De Minas ADR | 869 |
| Cincinnati Financial CP | 8,197 |

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| | |
|-------------------|--------|
| Cirrus Logic | 43,455 |
| Cisco System Inc | 12,178 |
| Citigroup Inc | 45,958 |
| Coca Cola Company | 81,614 |

(Continued)

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| Identity and Description of Issues | Current Value |
|---|---------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks at fair value: | |
| Comcast Corp A | \$ 12,530 |
| Conagra Foods Inc | 29,500 |
| ConocoPhillips | 212,060 |
| Cooper Tire & Rubber Co | 12,748 |
| Cray Inc | 175 |
| Cummins Engine Inc | 2,723 |
| Darden Restaurants Inc | 5,634 |
| Deep Down Inc New | 13,520 |
| Deere & Co | 103,996 |
| DHT Holdings Inc New | 677 |
| Diageo PCL | 1,399 |
| Dollar General Corp | 4,982 |
| Dominion Resources Inc VA New | 1,709 |
| Dryships Inc | 800 |
| Dunkin Brands Group Inc | 3,353 |
| E M C Corp Mass | 8,855 |
| Eaton Corp PLC | 29,387 |
| El Capitan Precious Metal | 16 |
| Elephant Talk Communications Corp New | 50 |
| Emerson Electric Company | 29,128 |
| Entergy Corp | 22,312 |
| Entropic Communications | 1,587 |
| Exelon Corporation | 4,526 |
| Express Scripts Holding Company | 4,050 |
| Exxon Mobil Corporation | 181,919 |
| Facebook Inc Class A | 36,549 |
| Ford Motor Company | 39,577 |
| Fortegra Financial Corp | 2,400 |
| Freeport-McMoran Copper & Gold | 97,470 |
| Fusion-IO Inc | 5,159 |
| General Electric Company | 100,027 |
| General Mills Inc | 26,273 |
| Generex Biotechnology Corp | 375 |
| Genworth Financial Inc | 901 |
| Goldman Sachs Group Inc | 255,120 |
| Google Inc Class A | 12,733 |
| Green Envirotech Holding | 41 |
| Greenlight Capital Re Ltd | 14,771 |
| Groupon Inc Cl A | 4,374 |
| GSV Capital Corp | 21,075 |
| Halcon Resources New | 35 |
| Halliburton Co Holding Co | 69,380 |

(Continued)

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012**

| Identity and Description of Issues | Current Value |
|---|---------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks at fair value: | |
| Harley Davidson | \$ 1,465 |
| Hartford Financial Services Group Inc | 8,752 |
| Heinz H J Co | 27,398 |
| Home Depot Inc | 27,832 |
| Honda Motor Co Ltd ADR | 2,401 |
| Hormel Foods Corp | 2,851 |
| HPC Pos Systems Corp | 2 |
| Intel Corp | 59,282 |
| International Business Machines | 237,662 |
| iShares Russell 200 Index Fund | 30,776 |
| JP Morgan Chase & Co | 149,821 |
| Jabil Circuit Inc | 19,290 |
| Jamba Inc | 961 |
| Johnson & Johnson | 35,435 |
| JZZ Technologies | 160 |
| Kandi Technologies Corp | 3,990 |
| Keycorp Inc New | 1,694 |
| Kimberly-Clark Corp | 29,550 |
| Kraft Foods Group Inc | 3,001 |
| Kroger Co | 2,602 |
| Las Vegas Sands Corp | 255,507 |
| Leapfrog Enterprises Inc | 4,315 |
| Lennar Corp | 193 |
| Limelight Networks Inc | 435 |
| Lion Gold Brazil Inc | 220 |
| Lorillard Inc | 3,932 |
| M G M Grand | 5,482 |
| Mannkind Corp | 11,192 |
| McDonalds Corp | 144,027 |
| McKesson Corporation | 7,272 |
| Medicines Company | 11,985 |
| Melco Pbl Entmt LTD ADR | 33,680 |
| Microchip Technology | 9,777 |
| Microsoft Corp | 84,066 |
| Molycorp Inc | 5,664 |
| Mondelez International Inc | 5,091 |
| Monster Offers New | 240 |
| Mosaic Co | 5,663 |
| Netflix Inc | 1,852 |
| Nextera Energy Inc | 138,380 |
| Northeast Utilities | 1,971 |
| Novartis AG | 30,067 |

(Continued)

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Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012**

| Identity and Description of Issues | Current Value |
|---|---------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks at fair value: | |
| Ocean Rig Underwater Inc F | \$ 45 |
| Omnivision Technologies Inc | 1,408 |
| OneBeacon Insurance Group | 13,900 |
| Oracle Corporation | 5,831 |
| Orbit Intl Corp | 81 |
| PEI Worldwide Holdings | 19 |
| PepsiCo Inc | 28,398 |
| Pfizer Incorporated | 43,262 |
| Phillips 66 | 96,907 |
| PMI Group Inc | 12 |
| Potash Corp of Saskatchewan Inc | 74,951 |
| Priceline.com Inc New | 31,020 |
| Proctor & Gamble | 6,789 |
| Qihoo 360 Technology Co | 14,845 |
| Qualcomm Inc | 16,594 |
| Rare Element Resources | 1,700 |
| Redhat Inc | 7,944 |
| Renren Inc ADR F | 3,450 |
| Revolution Lighting Technologies Inc | 1,262 |
| Rock-Tenn Co Cl A | 6,991 |
| Rockwell Automation Inc | 4,200 |
| Royal Caribbean Cruises Ltd | 340 |
| Scana Corp | 27,384 |
| Schlumberger LTD | 10,395 |
| Sciclone Pharm Inc | 4,310 |
| Select Comfort Corp | 21,198 |
| Shoppers Drug Mart Corp | 8,600 |
| Sina Corporation | 10,044 |
| Smith & Wesson Holding Corp | 25,869 |
| Southern Co | 31,466 |
| Southwest Airlines Co | 58,368 |
| Spongetech Delivery Sys | 6 |
| Sprint Nextel Corp | 284 |
| Stryker Corp | 9,594 |
| Sturm Ruger & Co Inc | 45,400 |
| SunTrust Banks Inc | 87,916 |
| Target Corporation | 5,917 |
| TD Ameritrade Holding CP | 336 |
| Teco Energy Inc | 33,520 |
| Telestone Technologies | 589 |
| Terra Nitrogen Co LP | 13,282 |
| Tesla Motors Inc | 1,050 |

| | |
|--------------------|-------|
| The Wendys Company | 1,175 |
| Tim Hortons Inc | 7,377 |

(Continued)

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012**

| Identity and Description of Issues | Current Value |
|---|---------------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks at fair value: | |
| Toronto Dominion Bank | \$ 31,624 |
| Toyota Motor CP ADR | 4,663 |
| Travelers Companies Inc | 71,820 |
| TravelZoo Inc | 9,495 |
| Tyson Foods Inc Class A | 3,890 |
| UC HUB Group Inc | 27,522 |
| United Parcel Service B | 2,229 |
| United States Steel Corp | 2,385 |
| United Technologies Corp | 10,251 |
| Valero Energy Corp New | 34,120 |
| ValueClick New | 19,410 |
| Vanguard Specialized Funds | 66,721 |
| Venaxis Inc | 855 |
| Verizon Communications | 309,485 |
| Vivus | 2,013 |
| Vodafone Group New ADR | 23,301 |
| Wal-Mart Stores Inc | 136,460 |
| Walter Industries Inc | 3,588 |
| Wells Fargo & Co New | 5,465 |
| Westport Innovation New | 401 |
| WGL Holdings Inc | 23,514 |
| Xcel Energy Inc | 26,042 |
| XL Group PLC | 7,518 |
| Yelp Inc Class A | 1,508 |
| Youku.com Inc ADR F | 7,296 |
| Zogenix Inc | 665 |
| Zynga Inc | 2,950 |
| 21 Vianet Group Inc ADR F | 9,610 |
| Total corporate common stocks | \$ 7,641,423 |

(Continued)

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012**

| Identity and Description of Issues | Current Value |
|---|---------------|
| Personal choice retirement account (continued): | |
| Mutual funds: | |
| Amana Trust Growth Fund | \$ 9,493 |
| American Beacon LargeCap Value Inv | 27,507 |
| American Century Growth Fund Inv | 38,060 |
| American Century Inflation Adjusted Bond I | 6,541 |
| American Century Livestrong 2025 Portfolio Inv | 24,007 |
| Artisan International Fund Inv | 21,015 |
| Brown Advisory Growth Equity Investor | 11,347 |
| Cohen & Steers Realty | 12,205 |
| Columbia Value and Restructuring Z | 17,901 |
| Delafield Fund | 29,226 |
| DNP Select Income Fund | 12,654 |
| Doubleline Total Return Bond Fund N | 25,341 |
| Driehaus Emerging Markets Growth Fund | 8,713 |
| Federated Adj Rate Sec Inst 1 Shs | 10,375 |
| Federated Short-Term Income Fund Instl | 18,812 |
| Fidelity New Millenium Fund | 1,448 |
| Gabelli Asset Fund AAA | 20,256 |
| GAMCO Global Gold Natural | 12,106 |
| Goldman Sachs N-11 Equity Fund Class A | 4,265 |
| Harding Loevner Emerging Markets | 9,986 |
| Health Care Real Estate Invt Trust | 4,987 |
| Hersha Hospitality Trust | 11,000 |
| Janus Research Fund T | 23,844 |
| Laudus Investors US Large Cap Growth | 11,043 |
| Loomis Sayles Bond Fund R | 6,147 |
| Loomis Sayles Small Cap R | 27,998 |
| Manning & Napier World Opportunity A | 27,867 |
| Matthews Japan Fund | 10,681 |
| Meridian Growth Fund | 22,512 |
| Metropolitan West Low Duration Bond M | 13,804 |
| Northern Emerging Markets Equity Index Fund | 5,405 |
| Oakmark Equity Income Fund I | 44,924 |
| Oakmark International Fund I | 9,570 |
| Perkins Mid Cap Value Fund T | 86,758 |
| Permanent Portfolio | 5,466 |
| PIMCO Low Duration D | 4,355 |
| PIMCO Total Return D | 20,444 |
| Prudential Jennison Health Sciences A | 9,511 |
| Realty Income Corporation | 5,157 |
| Ridgeworth Large Cap Value Equity I | 13,141 |

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012**

| Identity and Description of Issues | Current Value |
|---|---------------------|
| Personal choice retirement account (continued): | |
| Mutual funds: | |
| Royce Total Return Fund Service Class | \$ 13,617 |
| Schwab Core Equity Fund | 41,531 |
| Schwab GNMA Fund Select Shares | 11,864 |
| Schwab Health Care Fund | 5,839 |
| Schwab International Core Equity Fund | 11,256 |
| Schwab International Index Fund | 53,251 |
| Schwab Small Cap Index Select | 5,295 |
| Schwab Total Stock Market Index Select | 15,341 |
| Scout International Fund | 30,720 |
| Sit US Government Securities Fund | 4,976 |
| Touchstone Sands Cap Select Growth Fund Class Z | 2,142 |
| Vanguard Equity Income Fund | 13,344 |
| Vanguard Global Equity Fund Investor | 12,922 |
| Vanguard GNMA Fund Admiral Shares | 146,903 |
| Vanguard Inflation Protected Sec Fund | 12,091 |
| Wells Fargo Advantage Discovery Fund | 5,745 |
| Yacktman Focused Fund Service Class | 19,828 |
| Yacktman Fund Service Class. | 26,157 |
| Total mutual funds | \$ 1,118,694 |
| Personal choice retirement account (continued): | |
| Preferred Stock: | |
| Gabelli Equity Trust Inc. | \$ 4,413 |
| Total preferred stock funds | \$ 4,413 |

(Continued)

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012**

| Identity and Description of Issues | Current Value |
|---|---------------|
| Personal choice retirement account (continued): | |
| Unit Trust: | |
| Barclays Bank PLC iPath ETN | \$ 54,582 |
| EGA Emerging Global | 12,920 |
| iShares International Inflation-Linked Bond Fund | 57,547 |
| iShares Floating Rate Note Fund | 114,941 |
| iShares Emerging Markets Dividend Index Fund | 52,732 |
| iShares Aaa A Rated Corporate Bond Fund | 12,493 |
| iShares MSCI BRIC Index Fund | 22,462 |
| iShares MSCI Emerging Markets Index Fund | 46,346 |
| iShares High Dividend Equity Fund | 224,816 |
| iShares MSCI Germany Index Fund | 26,874 |
| iShares MSCI Hong Kong Index Fund F | 26,431 |
| iShares Russell Microcap Index Fund | 73,248 |
| iShares Russell Midcap Growth Index Fund | 9,922 |
| iShares Russell Midcap Index Fund | 90,480 |
| iShares Russell Midcap Value Index Fund | 46,372 |
| iShares Russell 1000 Value Index Fund | 138,795 |
| iShares Silver Trust | 2,203 |
| iShares S&P/Citigroup 1-3 Year International Treasury Bond Fund | 65,004 |
| iShares Gold Trust | 29,351 |
| iShares Dow Jones US Healthcare | 3,442 |
| iShares Dow Jones Select Dividend Index Fund | 100,571 |
| iShares Barclays Aggregate Bond Fund | 66,648 |
| iShares Barclays 7-10 Year Treasury | 16,016 |
| iShares Barclays 1-3 Year Credit Bond Fund | 132,483 |
| iShares Barclays Intermediate Credit Bond ETF | 112,848 |
| iShares Dow Jones EPAC Select Dividend Index Fund | 104,377 |
| iShares MSCI EAFE Index Fund | 93,250 |
| iShares Russell 1000 Growth Index Fund | 109,368 |
| iShares S&P SmallCap 600 Index Fund | 160,417 |
| iShares S&P 100 Index Fund | 89,596 |
| iShares MSCI EAFE SmallCap Index Fund | 45,066 |
| iShares JP Morgan Emerging Markets Bond Fund | 95,531 |
| iShares FTSE EPRA/NAREIT Dec RE Ex-US | 52,909 |
| iShares iBoxx \$ High Yield Corporate Bond Fund | 113,606 |
| Market Vectors Gold Miners ETF | 16,700 |
| PowerShares Emerging Markets Sovereign Debt | 25,408 |
| PowerShares QQQ Trust, Series 1 ETF | 91,964 |
| PowerShares Exchange-Traded Fund Trust II | 31,500 |
| PowerShares DB Commodity Index Tracking Fund | 25,585 |
| Schwab Emerging Markets Equity ETF | 8,348 |
| Schwab International Equity ETF | 4,178 |
| Schwab US Broad Market ETF | 10,670 |

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| | |
|--------------------------------|---------|
| SPDR Gold Shares | 233,795 |
| SPDR S&P Dividend ETF | 11,865 |
| SPDR S&P Emerging Asia Pacific | 17,052 |

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012**

| Identity and Description of Issues | Current Value |
|--|----------------------|
| Vanguard Dividend Appreciation ETF | \$ 55,817 |
| Vanguard Small Cap Value ETF | 3,712 |
| Vanguard MSCI Emerging Markets ETF | 29,305 |
| Vanguard Tax-Managed MSCI EAFE ETF | 30,176 |
| Vanguard Total Stock Market ETF | 67,491 |
| WisdomTree Asia Local Debt ETF | 16,816 |
| WisdomTree SmallCap Dividend | 4,023 |
| | |
| Total unit trust funds | 3,088,052 |
| | |
| Total personal choice retirement account | 14,747,209 |
| | |
| TOTAL INVESTMENTS AT FAIR VALUE | 328,410,404 |
| Notes receivable from participants with various maturities, and interest rates from 4.25% to 9.25% | 7,351,303 |
| | |
| TOTAL INVESTMENTS HELD AT END OF YEAR | \$ 335,761,707 |

* 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 28, 2013

By: /S/ CORY T. WALKER
Cory T. Walker
Senior Vice President, Chief Financial Officer and Treasurer

Table of Contents

EXHIBIT INDEX

| Exhibit | Document |
|----------------|---|
| 23 | Consent of Independent Registered Public Accounting Firm |
| 99.1 | Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This Certification shall not be deemed to be filed with the Commission or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that such Certification is incorporated by reference into a filing under the Securities Act of 1934, as amended, or the Exchange Act of 1933, as amended. |
| 99.2 | Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This Certification shall not be deemed to be filed with the Commission or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that such Certification is incorporated by reference into a filing under the Securities Act of 1934, as amended, or the Exchange Act of 1933, as amended. |