

Brown & Brown, Inc. (BRO)

Financial Services / Insurance - Brokers · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$69.40	\$23.2B	\$90.46	19.2	59.0%	10%	6/9	-20.4%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	2.2M	\$53.81	3.39	17.6%	7%	1.6	+102.5%

Brown & Brown, Inc. operates as an insurance brokerage firm, providing a diverse range of products and services throughout the United States, Bermuda, Canada, Ireland, the United Kingdom, and the Cayman Islands. The company's operations are strategically divided into four primary segments: Retail, National Programs, Wholesale Brokerage, and Services. The Retail division delivers a comprehensive suite of property and casualty, employee benefits, personal, and specialized insurance offerings, complemented by services such as loss control assessments, consulting, and claims processing. This segment caters to a broad spectrum of clients, including commercial entities, public and quasi-public organizations, professionals, and individuals. The National Programs segment focuses on professional liability and associated bundled insurance products for specific sectors like dentistry, law, optometry, insurance, finance, medicine, and real estate title professionals, alongside supplementary coverages for events, medical facilities, and cyber risks. This segment also provides outsourced services to insurance carrier partners, encompassing product development, marketing, underwriting, actuarial analysis, compliance, claims, and other administrative support, while additionally managing commercial and public entity programs and flood insurance, largely through independent agents. The Wholesale Brokerage segment facilitates the distribution of excess and surplus commercial and personal lines insurance via independent agents and brokers. Finally, the Services segment offers critical support functions such as third-party claims administration and medical utilization management for workers' compensation and all-lines liability, along with Medicare Set-aside provisions, Social Security disability assistance, Medicare benefits advocacy, and claims adjusting services. Founded in 1939, Brown & Brown, Inc. is headquartered in Daytona Beach, Florida.

SECTOR Financial Services INDUSTRY Insurance - Brokers EXCHANGE NYSE MARKET CAP \$23.2B EMPLOYEES 22,888 (SEC-filed) CEO J. Powell Brown
IPO 1981-02-11 COUNTRY US
300 North Beach Street, Daytona Beach, FL 32114 · Tel 386 252 9601 · [bbrown.com](https://www.bbrown.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

60 / 100

Street mean **\$81.50** (2 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

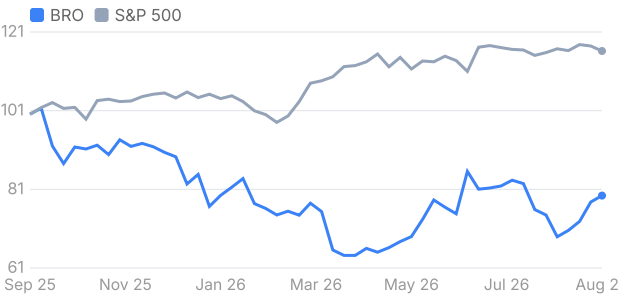
NET BUYING

\$0.2M open-market purchases vs \$0.0M sales / 6 mo

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **BRO -20.4%** · **S&P 500 +15.9%** · spread **-36.3pp**



7 Years vs S&P 500 · **BRO +102.5%** · **S&P 500 +189.9%** · spread **-87.4pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

60

OF 100

Score Breakdown

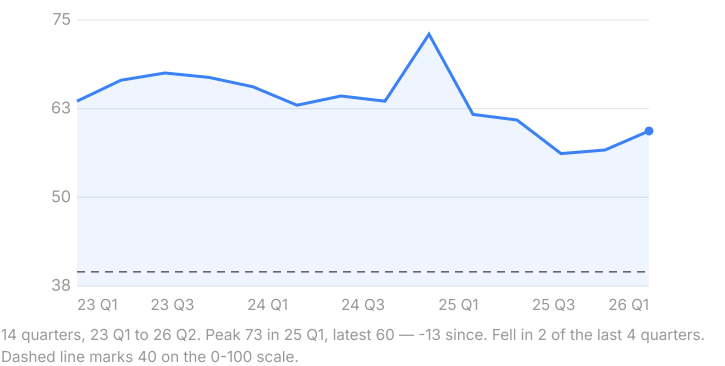
Profitability	61/100
Growth	73/100
Momentum	97/100
Quality	79/100
Earnings Quality	73/100
Balance Sheet	50/100
Value	59/100
Risk (safety)	100/100
Overall	59.5/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
WLTW	51
AON	50
AJG	52
MMC	47
RYAN	53
CRVL	69
BRO	60

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

60 / 100

IS Score 59.5 / 100 · -13.4 from peak of 73

Quarter	Business Quality
23 Q1	63
23 Q4	68
24 Q3	65
25 Q1	73
25 Q2	62
26 Q1	60

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 81 / 100 · Power +62 · 20 of 22 indicator votes bullish

Date	Price Structure
07-23	38%
08-13	85%
09-03	105%
09-25	38%
10-16	81%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 60 and price structure at 81 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 59.5	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 61 → 56 → 57 → 60	the direction matters more than the level
Technical vote share back above 50%	now 91%	price structure no longer broken
Institutional holder count rises two quarters running	peak 934 → now 814	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

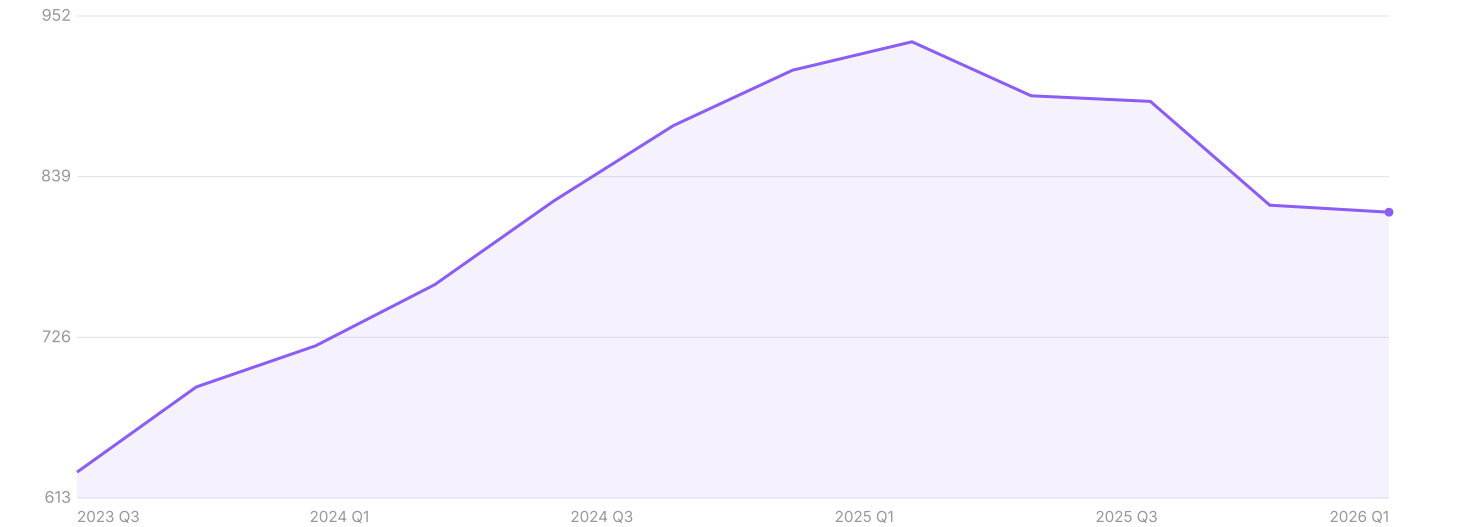
SITE CONVERGENCE SCORE 4 of 4 top 0% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 2 buys 2026-05-01	INSIDER BUYS (180D) 2 \$0.16M
ETF FUNDS (30D) 821 up / 747 down net +74 funds	INSTITUTIONS ADDED (13F) -5 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 934 · latest 814 (~120 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	814	284.0M	\$17.9B	85.3%
2026 Q1	819	278.6M	\$18.0B	83.7%
2025 Q4	892	272.7M	\$21.5B	81.9%
2025 Q3	896	262.1M	\$24.3B	78.7%
2025 Q2	934	266.5M	\$29.3B	80.0%
2025 Q1	914	219.6M	\$27.0B	66.0%
2024 Q4	875	214.5M	\$21.6B	64.4%
2024 Q3	822	209.5M	\$21.4B	62.9%
2024 Q2	763	209.5M	\$18.6B	62.9%
2024 Q1	720	206.5M	\$18.0B	62.0%
2023 Q4	691	206.2M	\$14.6B	61.9%
2023 Q3	631	202.0M	\$14.1B	60.7%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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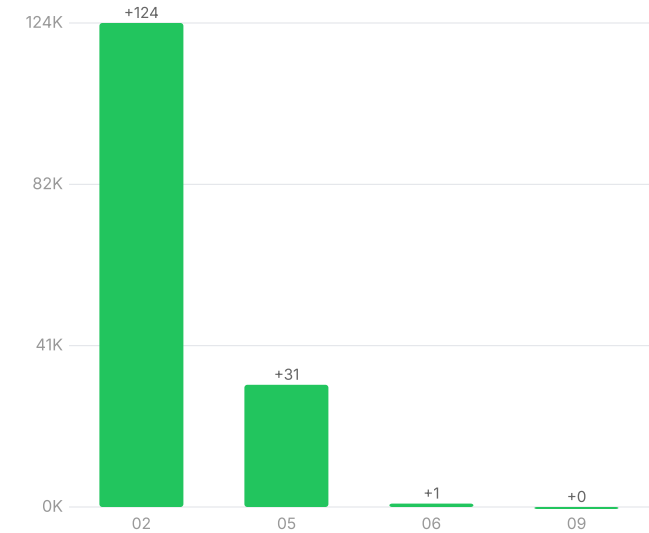
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Hunt James S	director	2026-09-21	GIFT	5,000	—	5,000
Hunt James S	director	2026-09-21	GIFT	5,000	—	22,109
Johnson Joia M	director	2026-06-09	BUY	860	\$0.05M	860
Krump Paul J	director	2026-05-06	A-Award	2,434	—	7,787
Proctor H Palmer Jr	director	2026-05-06	A-Award	2,434	—	50,055
Jennings Toni	director	2026-05-06	A-Award	2,434	—	57,859
Patel Jaymin B	director	2026-05-06	A-Award	2,434	—	6,957
Hoepner Theodore J	director	2026-05-06	A-Award	2,434	—	72,185

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
P — Open-market purchases	2	2,860	\$0.2M	Counted
G — Gifts	1	5,000	—	None

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Net Buying	OPEN-MARKET SELLS \$0.0M 0 txns / 6 mo	OPEN-MARKET BUYS \$0.2M 2 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2024-11-26	Ormond Riverside, L P	29,921	\$3.3M
2024-11-25	Ormond Riverside, L P	389,007	\$43.5M
2024-08-29	Hyatt Brown	134,640	\$14.1M
2024-08-08	Watts R. Andrew	2,500	\$0.3M
Trailing 12 mo	0 filings	—	\$0M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-06	SCHEDULE 13G	Abigail P. Johnson	5.40%	18.3M sh
2026-05-14	SCHEDULE 13G/A	Capital World Investors	4.90%	16.5M sh
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	6.42%	21.8M sh
2025-11-13	SCHEDULE 13G	Capital World Investors	5.30%	17.5M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
April Delaney	House	SELL	\$100,001 - \$250,000	2026-08-25	2026-09-10
April McClain Delaney	House	SELL	\$100,001 - \$250,000	2026-08-25	2026-09-10
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-05-01	2026-06-11
Alan Armstrong	Senate	BUY	\$1,001 - \$15,000	2026-03-27	2026-07-20
Tommy Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-05-03	2024-06-14
Tommy Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-05-03	2024-06-13
HOUSE 12-MO 64 trades 30 purchases		SENATE 12-MO 1 trades 1 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 819	13F SHARES 279M 83.7% of shares out	NEW / CLOSED 100 / 159 positions, QoQ	INCREASED / REDUCED 312 / 304 positions, QoQ	
PUT/CALL (13F) 0.83 option positions	FREE FLOAT 85.9% 288M sh			

2.8 · Largest Reporting 13F Managers

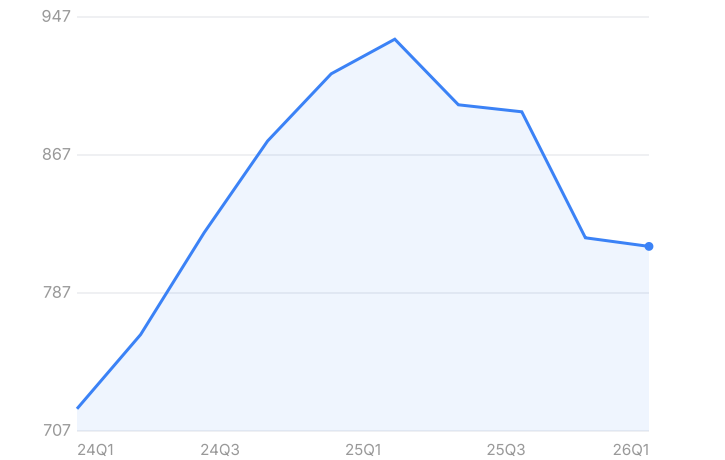
MANAGER	SHARES	VALUE
Fenimore Asset Management Inc	2.2M	\$136M
Confluence Investment Management L	351,677	\$21M
Assenagon Asset Management S.A.	150,927	\$9M
Ghp Investment Advisors, Inc.	126,123	\$8M
Fjarde Ap-Fonden /Fourth Swedish N	120,655	\$7M
Courant Investment Management Llc	116,397	\$7M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

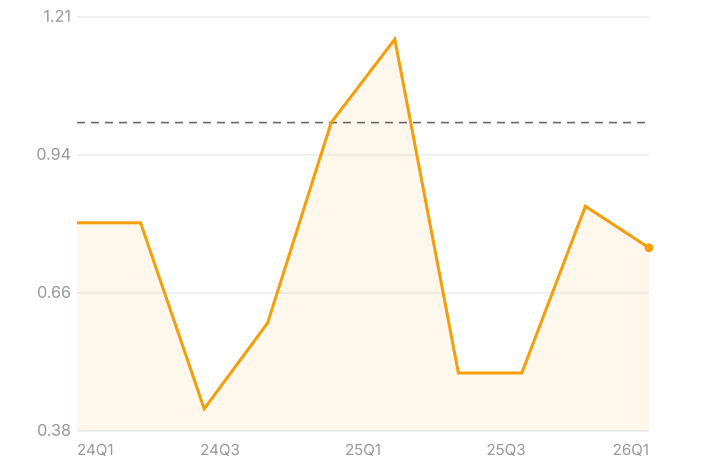
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$551M
VTI	0.0%	\$551M
VTSAX	0.0%	\$551M
VSMPX	0.0%	\$551M
VFIAX	0.0%	\$460M
VFINX	0.0%	\$460M

13F Filers Holding BRO — quarterly



Institutional Put/Call — quarterly

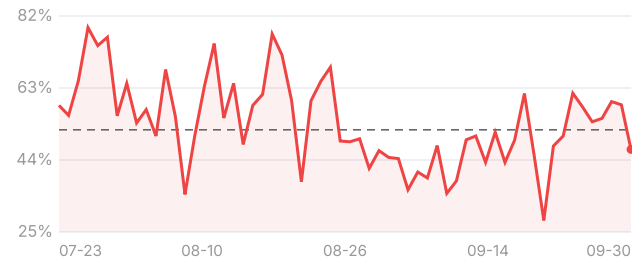


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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed



LATEST SESSION
47.0%
2026-10-15

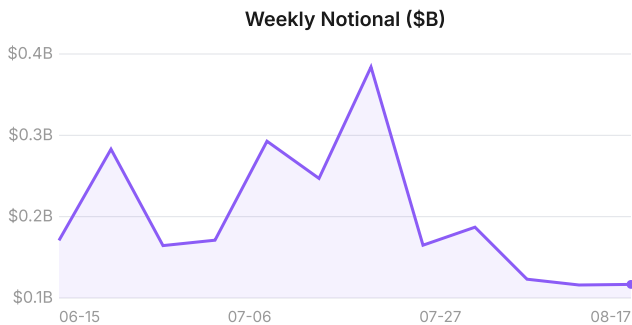
20-DAY AVG
49.5%
50-day 52.2%

TREND
Falling
20d vs 50d

BY MARKET CENTER
Q: 46% · N: 63% · B: 45%
latest session

15 DARK POOL ACTIVITY

EDGE · live ATS data

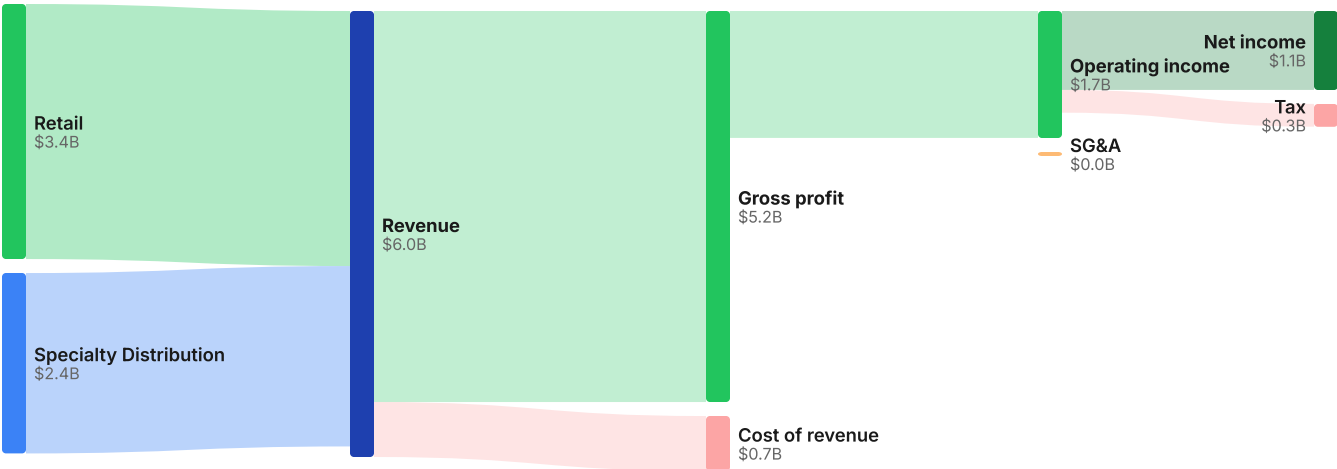


Where BRO Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Ebxl Level Ats	3.6M	58 sh
Incr Intelligent Cross Llc	3.5M	52 sh
Ubsa Ubs Ats	2.9M	55 sh
Sgmt Sigma X2	1.9M	54 sh
Mstx Ms Trajectory Cross (Ats - 1)	1.9M	50 sh
Cgxs Onechronos	1.5M	86 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
UNITED STATES	\$5.1B	89%
UNITED KINGDOM	\$599M	11%

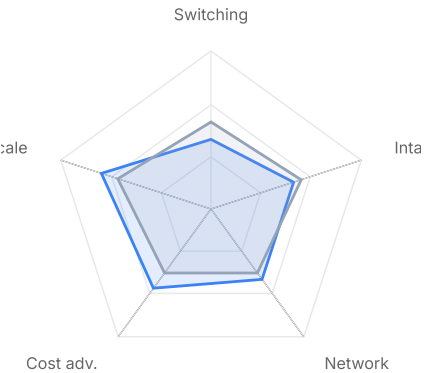
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18 MOAT & COMPETITIVE POSITION

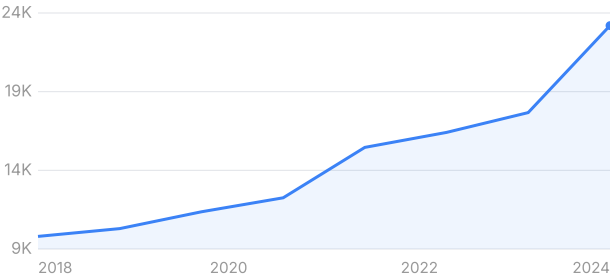
LIVE MODEL · 56/100 NARROW

Moat score 56/100 — Narrow; primary source Efficient Scale.



Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



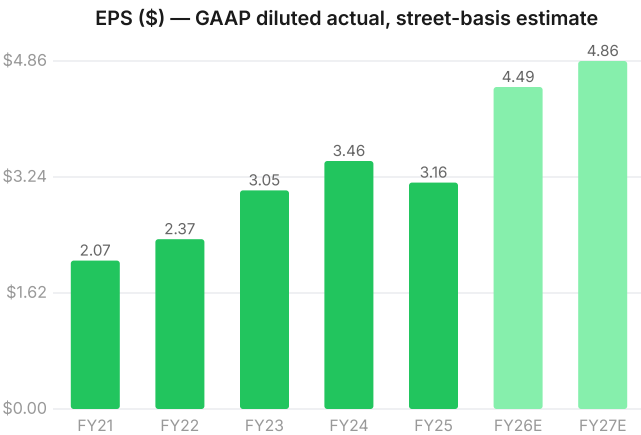
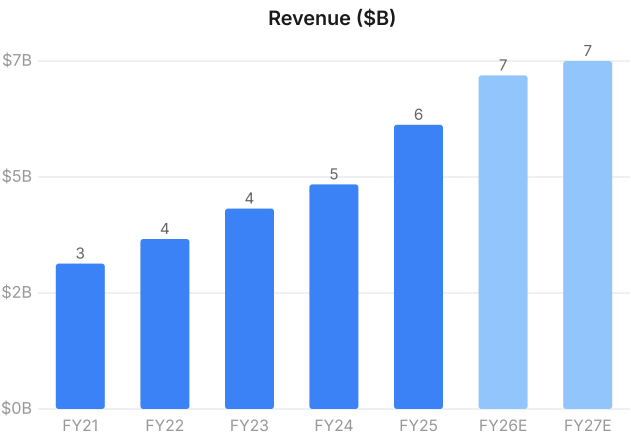
19 CORPORATE INFORMATION — KEY OFFICERS

22,888 employees

OFFICER	TITLE
J. Powell Brown	Chief Executive Officer, President & Director
Barrett Brown	Executive Officer
J. Scott Penny	Executive Vice President & Chief Acquisitions Officer
Stephen Patrick Hearn	President of Retail Segment, Executive Vice President & Chief Operating Officer

20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

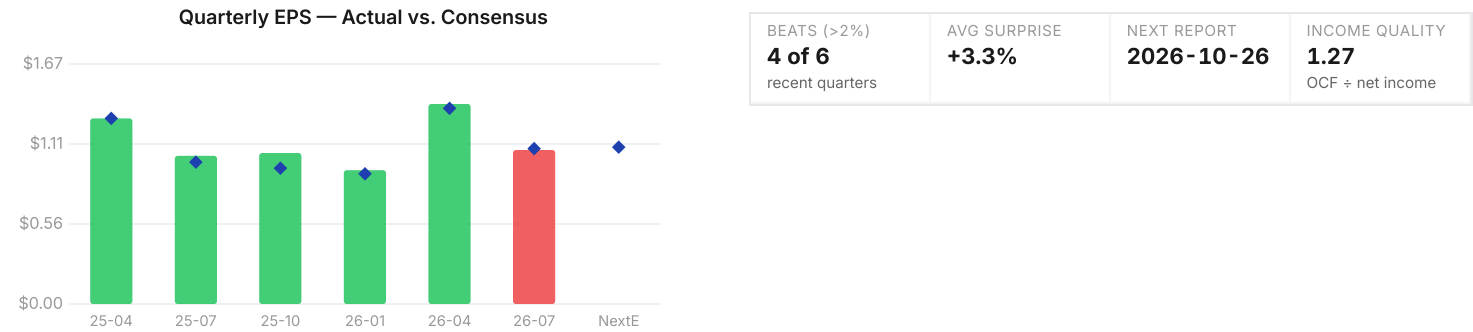


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

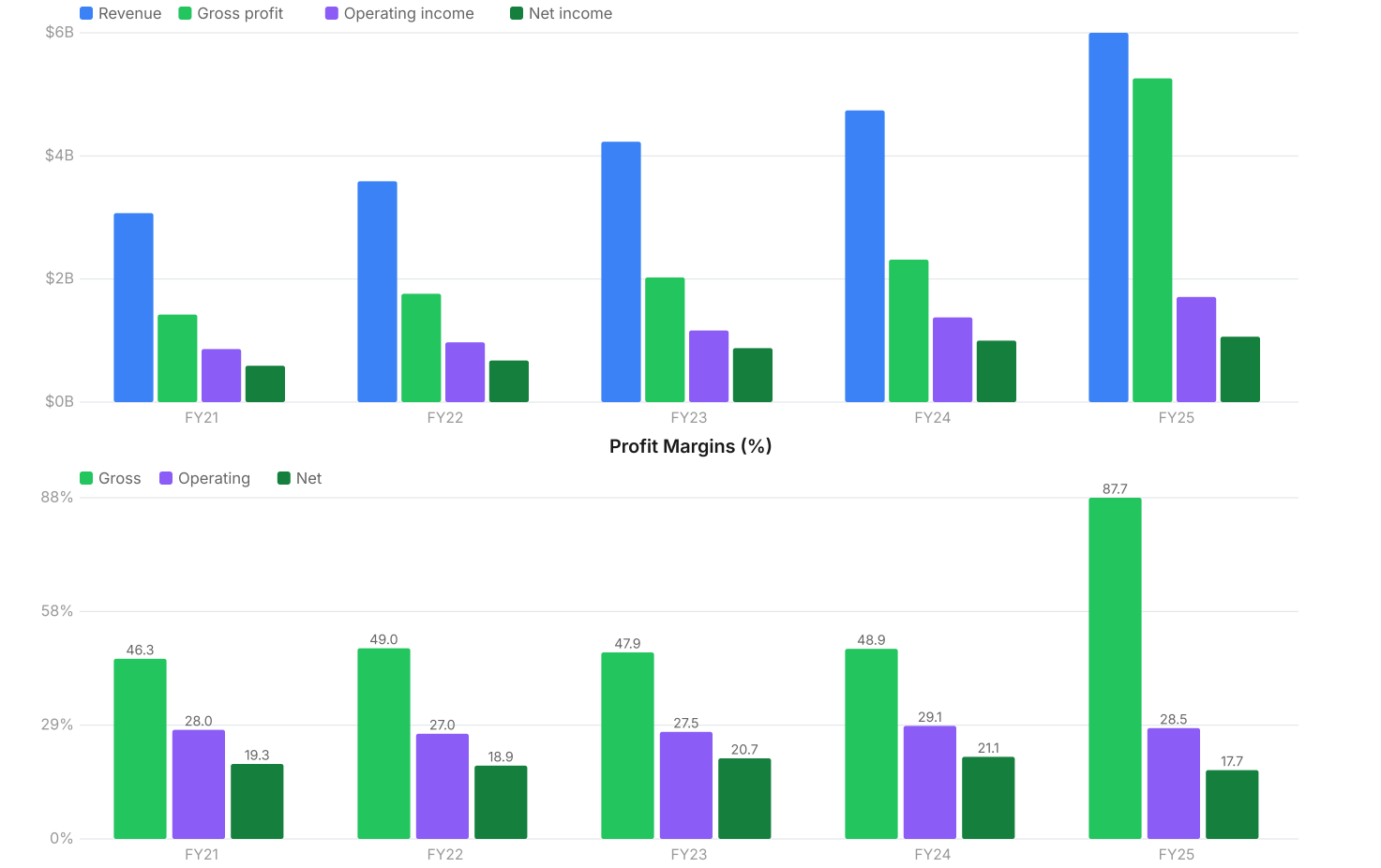
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

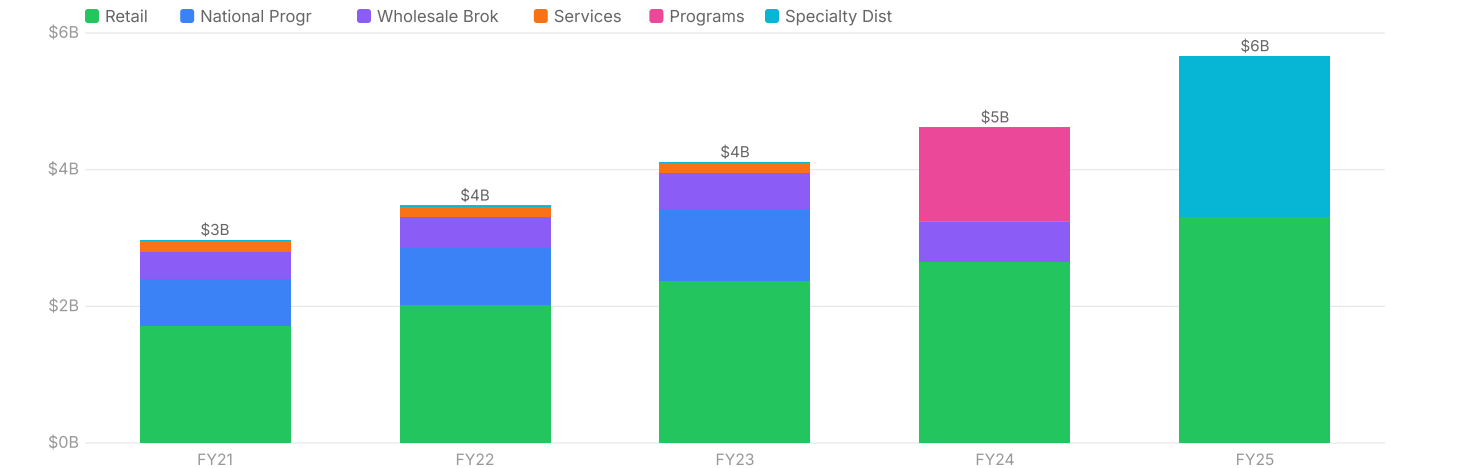
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+16.9%	+16.9%	+17.9%	+12.1%	+26.6%
Gross profit	+20.6%	+23.8%	+15.2%	+14.3%	+127.1%
Operating income	+27.8%	+12.7%	+20.0%	+18.3%	+24.0%
Net income	+22.2%	+14.4%	+29.6%	+14.1%	+6.1%

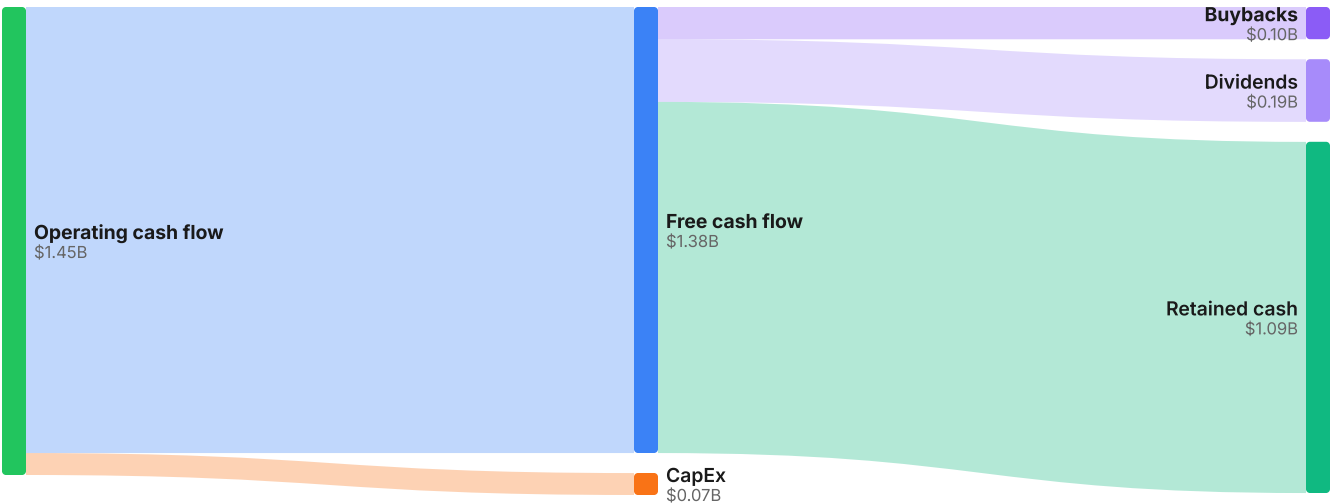
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	3.0	3.6	4.2	4.7	6.0	
Cost of revenue	1.6	1.8	2.2	2.4	0.7	
Gross profit	1.4	1.7	2.0	2.3	5.2	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.0	0.0	0.0	0.0	0.0	
Operating income	0.9	1.0	1.2	1.4	1.7	
EBITDA	1.0	1.2	1.5	1.7	2.0	
D&A	0.2	0.2	0.2	0.2	0.4	
Pretax income	0.8	0.9	1.1	1.3	1.4	
Income tax	0.2	0.2	0.3	0.3	0.3	
Net income	0.6	0.7	0.9	1.0	1.1	
Diluted EPS (\$)	2.07	2.37	3.05	3.46	3.16	
Diluted shares (M)	277	279	281	284	313	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
\$1B	\$0B	\$1B	\$0B	\$0B	\$1B	

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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

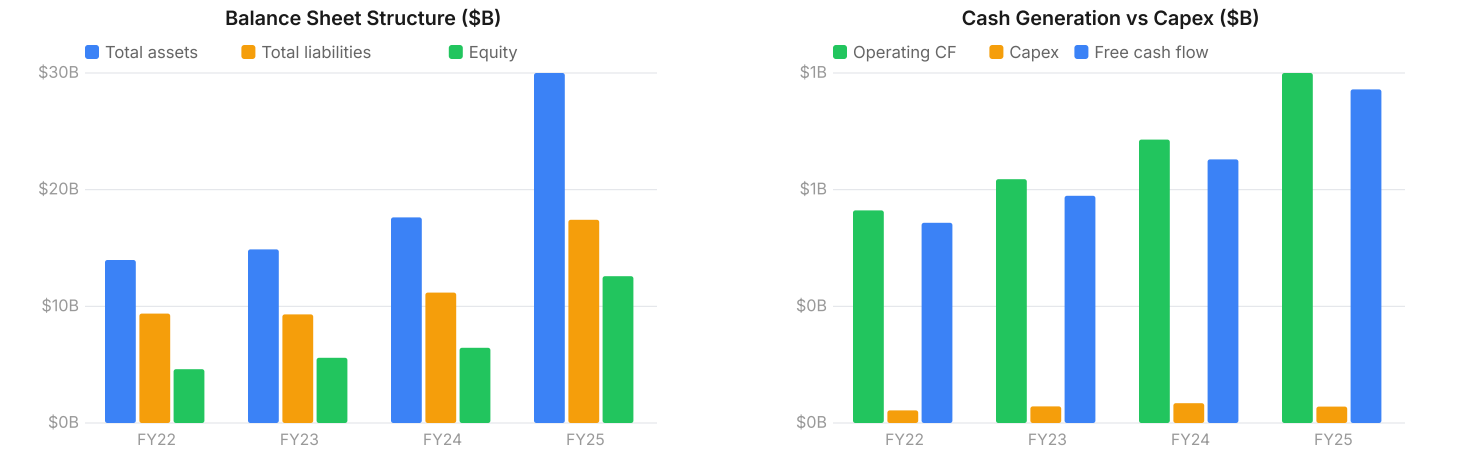
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.7	0.7	0.7	1.1	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	2.4	2.0	3.5	3.6	
Total current assets	5.0	5.1	6.9	8.6	
PP&E (net)	0.5	0.5	0.5	0.6	
Goodwill + intangibles	8.3	9.0	9.8	20.0	
Total assets	14.0	14.9	17.6	30.0	
Accounts payable	0.3	0.5	0.4	1.0	
Short-term debt	0.3	0.6	0.2	0.7	
Deferred revenue	0.5	0.5	0.7	1.2	
Total current liabilities	4.6	5.0	6.3	8.3	
Long-term debt	3.7	3.2	3.6	6.9	
Total liabilities	9.4	9.3	11.2	17.4	
Shareholders' equity	4.6	5.6	6.4	12.6	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.7	0.9	1.0	1.1	
D&A	0.2	0.2	0.2	0.4	
Stock-based compensation	0.1	0.1	0.1	0.1	
Working capital change	(0.0)	(0.0)	(0.1)	(0.0)	
Operating cash flow	0.9	1.0	1.2	1.5	
Capital expenditures	(0.1)	(0.1)	(0.1)	(0.1)	
Investing cash flow	(1.9)	(0.6)	(0.9)	(7.9)	
Buybacks	(0.1)	(0.0)	(0.1)	(0.1)	
Dividends paid	(0.1)	(0.1)	(0.2)	(0.2)	
Debt issuance / (repay)	1.9	(0.2)	0.0	8.1	
Financing cash flow	1.7	(0.2)	(0.1)	7.7	
Free cash flow	0.8	0.9	1.1	1.4	

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Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

24 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	14.8%	15.1%	17.1%	16.5%	11.1%	10%	
ROA	6.3%	5.6%	6.0%	6.1%	4.4%	4.0%	
ROIC	11.5%	9.1%	9.7%	10.4%	6.6%	6.8%	
Gross margin	46.3%	49.0%	47.9%	48.9%	87.7%	59.0%	
Operating margin	28.0%	27.0%	27.5%	29.1%	28.5%	28.5%	
Net margin	19.3%	18.9%	20.7%	21.1%	17.7%	17.6%	
EBITDA margin	32.2%	34.0%	36.9%	36.7%	34.2%	35.5%	
FCF margin	29.4%	23.3%	22.5%	23.4%	24.2%	—	
VALUATION							
P/E	32.42	23.45	22.74	28.96	25.66	19.2	
P/B	4.53	3.38	3.55	4.47	2.15	1.8	
P/S	6.24	4.37	4.73	6.17	4.57	3.39	
P/FCF	21.21	18.81	21.04	26.36	18.89	16.1	
EV/EBITDA	20.74	15.79	14.93	18.57	16.52	12.5	
EV/Revenue	6.75	5.36	5.52	6.89	5.73	4.4	
Earnings yield	3.1%	4.3%	4.4%	3.5%	3.9%	5.21%	
FCF yield	4.7%	5.3%	4.8%	3.8%	5.3%	6.23%	

EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.25	1.09	1.04	1.10	1.04	1.13	
Quick ratio	1.25	1.09	1.04	1.10	1.04	1.05	
Debt / equity	0.54	0.91	0.72	0.63	0.63	0.64	
Debt / assets	22.9%	29.9%	27.0%	23.1%	26.4%	26.8%	
Net debt / EBITDA	1.55	2.91	2.14	1.95	3.34	2.91	
Interest coverage	11.04	6.91	6.82	7.32	5.59	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.32	0.30	0.29	0.29	0.25	0.23	
Receivables turnover	3.53	3.46	3.50	2.80	2.62	2.2	
DSO (days)	103	105	104	131	139	169	
DPO (days)	182	53	62	63	104	105	
Cash conversion cycle	-78	52	42	67	35	142	
GROWTH (YoY)							
Revenue growth	17.0%	16.9%	17.4%	11.6%	26.6%	—	
Net income growth	22.2%	13.2%	31.0%	14.2%	5.9%	—	
EPS growth	21.9%	12.9%	29.7%	13.3%	-11.3%	—	
FCF growth	37.9%	-7.6%	13.5%	16.1%	31.0%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	2.11	2.38	3.09	3.50	3.11	3.62	
Book value / share	15.09	16.51	19.79	22.67	37.01	37.86	
Revenue / share	10.96	12.77	14.84	16.43	17.43	20.58	
FCF / share	3.23	2.97	3.34	3.85	4.22	4.34	
Cash / share	2.54	2.37	2.52	2.41	3.18	2.76	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.4%	0.8%	0.2%	0.2%	0.4%	2.69%	
Altman Z-Score	3.29	1.99	2.37	2.62	1.65	1.6	
Piotroski F-Score	7	4	6	8	4	6/9	
Beneish M-Score	-2.55	-1.83	-2.56	-1.93	-2.40	-2.03	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	1.6	Distress (<1.81)	Distress	
Income quality	1.27	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.03	Elevated	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.78	Revenue stability	0.89
Interest burden		0.80	Earnings stability	0.95
Operating margin		28.4%	Earnings persistence	0.92
Asset turnover		0.25×	Revenue CAGR 3y	20.0%
Financial leverage		2.30×	EPS CAGR 3y	10.8%
= ROE		10%	FCF CAGR 3y	20.0%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 2.69%	DIVIDEND YIELD 0.95%	TOTAL SHAREHOLDER RETURN -15.92% cash yield	SBC / REVENUE -0.0% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
WLTW	\$24.7B	14.3	20%	9.3%	+6.7%	6/9	—
AON	\$62.1B	16.0	45%	13.0%	+4.9%	8/9	-13.9%
AJG	\$65.3B	41.8	7%	8.1%	+26.3%	7/9	-8.8%
MMC	\$89.8B	21.8	27%	11.8%	+7.6%	5/9	-5.8%
RYAN	\$5.0B	42.8	34%	11.8%	+15.2%	9/9	-21.8%
CRVL	\$4.0B	35.4	31%	12.4%	+7.1%	7/9	—
NP	\$2.8B	20.6	-12%	28.3%	—	4/9	—
BWIN	\$2.6B	-27.4	-11%	-7.9%	+20.5%	3/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

31 Analysts



MEAN TARGET (QTR) \$81.50 2 targets	TARGET VS. PRICE +17.4% last-quarter mean	NEXT REPORT 2026-10-26 street \$1.09	
---	--	---	--

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$6.99B	\$7.04B / \$6.89B	\$4.49	\$4.65 / \$4.43	13
FY2027	\$7.29B	\$7.37B / \$7.21B	\$4.86	\$5.05 / \$4.48	13
FY2028	\$7.73B	\$7.99B / \$7.50B	\$5.33	\$5.72 / \$5.05	7

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$73.00	+5.2%	1
Last Quarter	\$81.50	+17.4%	2
Last Year	\$79.00	+13.8%	5
All Time	\$87.30	+25.8%	20

Rolling mean of published targets vs. last close \$69.40. Aggregated from StreetInsider, Benzinga.

Third-Party Composite Rating

A-

DCF5/5

ROE3/5

ROA5/5

DEBT/EQ3/5

P/E2/5

P/B2/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

BRO -20.4% vs S&P 500 +15.9% — spread -36.3pp



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$62.66	+6.74	+10.76%	Above
SMA 50	\$67.19	+2.21	+3.29%	Above
SMA 200	\$67.06	+2.34	+3.49%	Above
EMA 9	\$65.17	+4.23	+6.49%	Above
EMA 21	\$64.43	+4.97	+7.71%	Above
EMA 50	\$65.56	+3.84	+5.86%	Above
EMA 200	\$69.85	-0.45	-0.64%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 81/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +62

20 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

100

82

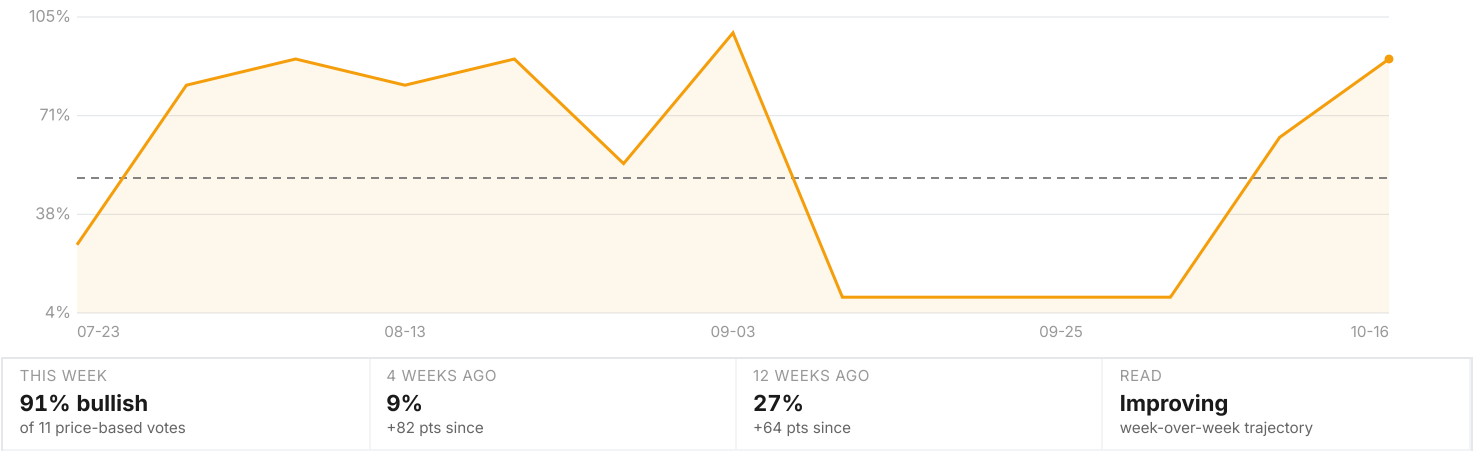
81

67

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



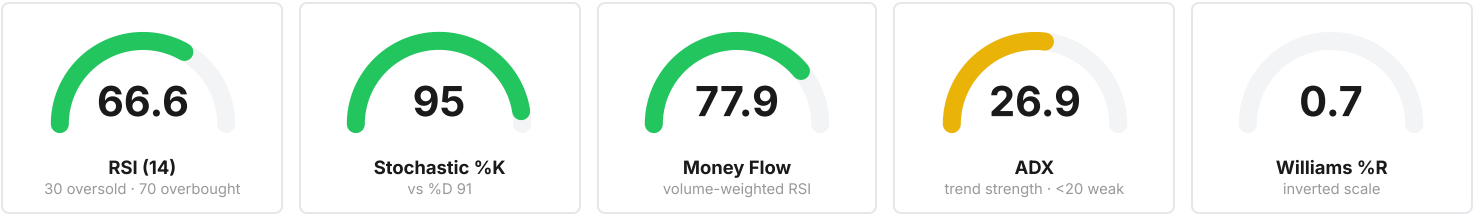
INDICATOR VOTE GRID

20 bull / 2 bear

● Price vs SMA 20	\$62.66	● Price vs SMA 50	\$67.19	● Price vs SMA 200	\$67.06
● EMA 9/21 Cross	65.2/64.4	● SMA 50/200	Golden	● ADX Direction	ADX 27
● Supertrend	\$63	● Parabolic SAR	\$63	● SMA Slope	0.220
● RSI	66.6	● Stochastic K/D	95/91	● StochRSI K/D	100/100
● Williams %R	-1	● CCI	221	● TSI vs Signal	-0.7
● CMO	33.3	● ROC	15.84%	● OBV Signal	Accum
● Chaikin MF	-0.010	● MFI	78	● Force Index	2M
● Elder Ray Bull	5.04				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$67.74 / \$69.33 / \$70.68	S1 / S2	\$66.39 / \$64.80
Bollinger (20,2)	\$57.69 – \$67.62	Squeeze	Off
52-wk range	\$53.81 – \$92.72	Off 52-wk high	-25.1%
ATR (14)	\$1.81 (2.6%)	Historical vol	31.7%

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34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown



Sample: 20 years — treat short histories as suggestive, not statistical.

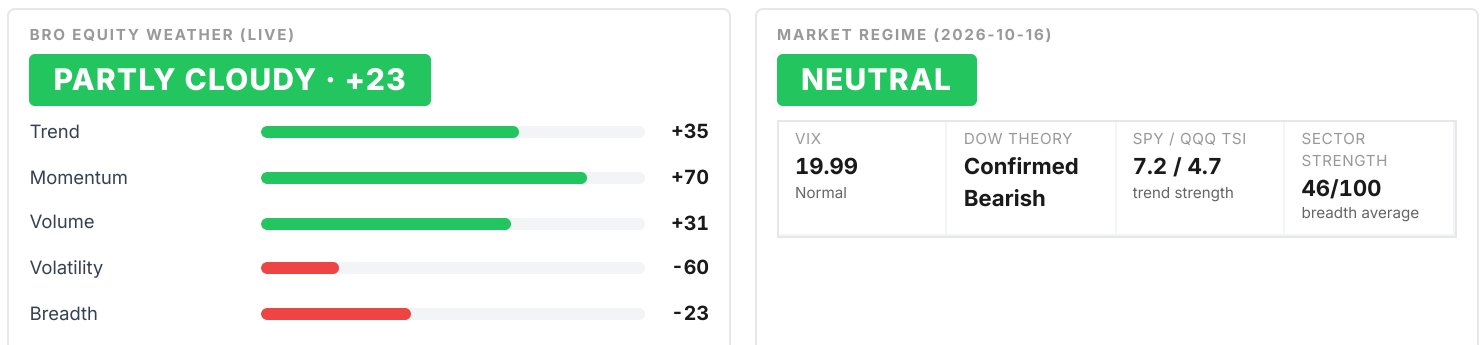
35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	BRO	S&P 500
Weekly volatility (σ , 1y)	4.77%	1.83%
Best / worst week (1y)	+14.2% / -12.8%	—
Max drawdown (5y, monthly)	-53.1%	—
1 -week VaR (95%)	-9.4%	—
Beta (5y)	0.58	1.00

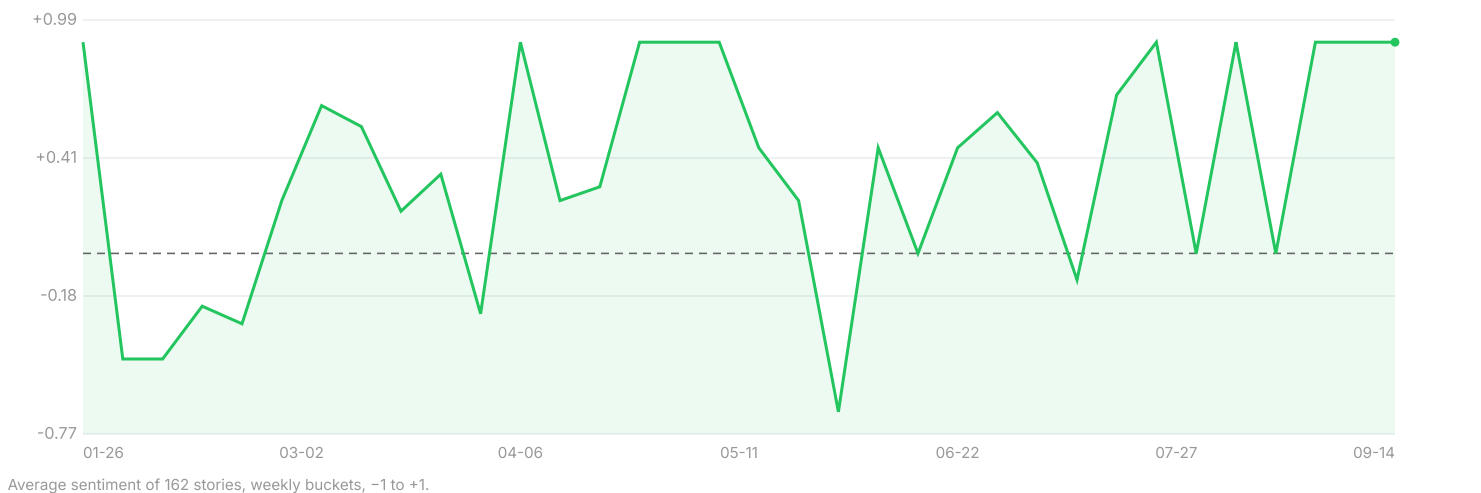
36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine



37 NEWS SENTIMENT — WEEKLY

live Glauxie-scored feed



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +22.9 +28.3 vs industry	TREND +34.7 +39.8 vs industry	MOMENTUM +70.3 +63.8 vs industry	VOLUME +30.7 +30.7 vs industry
--	--	---	---

READING	BRO	INSURANCE - BROKERS N=53	FINANCIAL SERVICES N=24,134	ALL US SYMBOLS N=70,435
Overall	+22.9	-5.5	-16.3	-20.5
Trend	+34.7	-5.2	-12.5	-21.3
Momentum	+70.3	+6.5	-4.4	-15.8
Volume	+30.7	+0.0	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
J. Powell Brown Chief Executive Officer and	\$8.6M	70% equity+incentive
Stephen P. Hearn Executive Vice President; C	\$4.0M	66% equity+incentive
R. Andrew Watts Chief Financial Officer Exec	\$3.7M	56% equity+incentive
P. Barrett Brown Executive Vice President	\$3.5M	55% equity+incentive
Chris L. Walker Executive Vice President and	\$3.4M	60% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	50
Social	63
Governance	54
Composite ESG	56



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-10	Regulation FD; Exhibits	7.01,9.01
2026-08-10	Officer/Director Change	5.02
2026-07-27	Earnings Release; Exhibits	2.02,9.01
2026-06-05	Material Agreement; Financial Obligation	1.01,2.03
2026-05-07	Officer/Director Change; Shareholder Vote	5.02,5.07
2026-04-27	Earnings Release; Exhibits	2.02,9.01
2026-04-09	Regulation FD; Exhibits	7.01,9.01
2026-03-04	Departure/Election of Directors; Appointment of Officers; Financial St	5.02,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT

sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-26 to 2026-07-27
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	110 rows · 1999 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-06 to 2026-09-21
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-11-13 to 2026-08-06
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.