

BROWN & BROWN INC
Form 11-K
June 29, 2011
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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

Annual Report Pursuant to Section 15(d) of The Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2010

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, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. 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, 2010 and 2009, and the changes in the net assets available for benefits for the year ended December 31, 2010, 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, 2010 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 29, 2011

Table of Contents**BROWN & BROWN, INC. EMPLOYEE SAVINGS PLAN AND TRUST****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2010 AND 2009**

| | 2010 | 2009 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| CASH | \$ 1,324 | \$ 1,007,123 |
| INVESTMENTS: | | |
| Participant directed at fair value: | | |
| Registered investment companies (mutual funds) | 177,948,158 | 141,626,450 |
| Employer common stock | 30,146,164 | 27,343,759 |
| Pooled separate account | 55,640,524 | 53,695,927 |
| Personal choice retirement account | 12,378,497 | 9,004,749 |
| Total investments, at fair value | 276,113,343 | 231,670,885 |
| NOTES RECEIVABLES FROM PARTICIPANTS | 6,564,616 | 5,689,580 |
| RECEIVABLES: | | |
| Employer contributions | 4,599,332 | 4,732,698 |
| Participant contributions | 13,555 | |
| Dividends and interest | 133,865 | |
| Total receivables | 4,746,752 | 4,732,698 |
| TOTAL ASSETS AVAILABLE FOR BENEFITS, at fair value | 287,426,035 | 243,100,286 |
| BENEFITS PAYABLE | (234,724) | (33,480) |
| NET ASSETS AVAILABLE FOR BENEFITS, before adjustment | 287,191,311 | 243,066,806 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (1,197,741) | (107,177) |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 285,993,570 | \$ 242,959,629 |

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, 2010**

| | |
|--|-----------------------|
| ADDITIONS: | |
| Investment income: | |
| Dividend income | \$ 2,686,734 |
| Interest income | 1,151,124 |
| Other income | 682,396 |
| Interest on note receivables from participants | 309,892 |
| Net appreciation in fair value of investments | 27,788,235 |
| | |
| Total investment income | 32,618,381 |
| | |
| Contributions: | |
| Participants | 17,300,924 |
| Employer | 11,218,104 |
| Rollovers from other qualified plans | 1,274,611 |
| | |
| Total contributions | 29,793,639 |
| | |
| Total additions | 62,412,020 |
| | |
| DEDUCTIONS: | |
| Benefits paid to participants | 19,287,913 |
| Administrative expenses | 90,166 |
| | |
| Total deductions | 19,378,079 |
| | |
| NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS | 43,033,941 |
| NET ASSETS AVAILABLE FOR BENEFITS Beginning of year | 242,959,629 |
| | |
| NET ASSETS AVAILABLE FOR BENEFITS End of year | \$ 285,993,570 |

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, 2010 AND 2009, AND FOR THE YEAR ENDED DECEMBER 31, 2010

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 whom 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 (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 employee of the Employer or from the Administrator. Effective July 1, 2009, Schwab Retirement Plan Services, Inc (Schwab) served as the recordkeeper of the Plan and Charles Schwab Trust Company, a division of Charles Schwab Bank (the Trustee) served as the trustee of the Plan. Diversified Investment Advisors, Inc. (Diversified) served as the recordkeeper of the Plan and Investors Bank & Trust Company of Boston, Massachusetts (the Prior Trustee), served as the trustee of the Plan through June 30, 2009.

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 limitation, 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 optional profit-sharing contributions allocated to participants based on eligible compensation. The Board authorized an optional profit-sharing contribution of 1.5% of eligible compensation, up to a maximum of \$245,000 for all eligible employees for the year ended December 31, 2010.

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

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| | |
|-----------|-----|
| 3 | 60 |
| 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, 2010, forfeited amounts available to offset future Employer contributions were approximately \$380,000. During the year ended December 31, 2010, approximately \$664,000 of forfeited amounts were 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.

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 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, 2010, 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 as of December 31, 2010 and 2009. 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 As of the beginning of the fiscal year ended December 31, 2009 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.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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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, 2010 and 2009. As required by ASC Topic 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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| Investment Assets at Fair Value as of December 31, 2010 | | | | |
|--|-----------------------|----------------------|-----------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies (mutual funds): | | | | |
| Bond funds | \$ 46,105,147 | \$ | \$ | \$ 46,105,147 |
| Growth funds | 43,543,820 | | | 43,543,820 |
| Index funds | 41,906,151 | | | 41,906,151 |
| Value funds | 23,126,459 | | | 23,126,459 |
| Growth and Income funds | 19,999,342 | | | 19,999,342 |
| Asset Allocation/Retirement Strategy funds | 3,267,239 | | | 3,267,239 |
| Total mutual funds | 177,948,158 | | | 177,948,158 |
| Employer common stock | 30,146,164 | | | 30,146,164 |
| Personal choice accounts | 12,378,497 | | | 12,378,497 |
| Pooled separate accounts | | 55,640,524 | | 55,640,524 |
| Total investments at fair value | \$ 220,472,819 | \$ 55,640,524 | \$ | \$ 276,113,343 |

| Investment Assets at Fair Value as of December 31, 2009 | | | | |
|--|-----------------------|----------------------|-----------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies (mutual funds): | | | | |
| Bond funds | \$ 37,300,676 | \$ | \$ | \$ 37,300,676 |
| Growth funds | 35,140,431 | | | 35,140,431 |
| Index funds | 33,653,620 | | | 33,653,620 |
| Value funds | 17,494,155 | | | 17,494,155 |
| Growth and Income funds | 16,376,612 | | | 16,376,612 |
| Asset Allocation/Retirement Strategy funds | 1,660,956 | | | 1,660,956 |
| Total mutual funds | 141,626,450 | | | 141,626,450 |
| Employer common stock | 27,343,759 | | | 27,343,759 |
| Personal choice accounts | 9,004,749 | | | 9,004,749 |
| Pooled separate accounts | | 53,695,927 | | 53,695,927 |
| Total investments at fair value | \$ 177,974,958 | \$ 53,695,927 | \$ | \$ 231,670,885 |

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 January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements*, to clarify certain existing fair value disclosures and require a number of additional disclosures. The adoption did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In September 2010, the FASB issues Accounting Standards Update 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*, which requires participant loans to be measured at their unpaid principal balance plus any unpaid interest and classified as notes receivable from participants. Previously, participant loans were measured at fair value and classified as investments. This update is effective for fiscal years ending after December 15, 2010. The prior year loan balance has been reclassified to conform with current year presentation.

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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 a principal 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 Plan Administrator is currently evaluating the effect of Accounting Standards Update 2011-04 on the Plan's financial statements.

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, 2010 and 2009, are summarized as follows:

| | 2010 | 2009 |
|---|---------------|---------------|
| Employer common stock | \$ 34,694,764 | \$ 27,343,759 |
| Columbia Large Cap Index Fund | 30,990,525 | 26,452,700 |
| Pimco Total Return Bond Administration Fund | 29,591,018 | 23,366,172 |
| Van Kampen Growth and Income Fund | 19,999,342 | 16,376,612 |
| Harbor Capital Appreciation Fund | 18,883,258 | 16,267,924 |
| Wells Fargo Stable Return Fund*** | 55,640,524 | 53,695,927 |

*** Wells Fargo Stable Return Fund is shown at fair value. Contract Value was \$54,442,783 and \$53,588,750 at December 31, 2010 and 2009, respectively.

During the year ended December 31, 2010, the Plan's investments appreciated in fair value as follows:

| | Amount |
|--|----------------------|
| Mutual funds | \$ 16,329,396 |
| Employer common stock | 10,085,336 |
| Pooled separate accounts | 1,373,352 |
| Personal choice retirement accounts | 151 |
| Net appreciation in fair value of investments | \$ 27,788,235 |

4. INVESTMENT PROGRAMS

As of December 31, 2010, contributions to the Plan are invested in one or more of various investment fund options at the direction of each participant, including money market funds, mutual funds and Employer Company stock. The Plan also allows its participants to invest in the Charles Schwab & Co. Personal Choice Retirement Account, which allows 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.

Through June 30, 2009, Diversified managed a guaranteed pooled separate account of Transamerica Financial Life Insurance Company called the Stable Five Fund (the Stable Five 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 investment in the contract is presented at fair value. 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

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the contract, plus interest credited, and 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 Five Fund. The crediting interest rate for this Diversified account for the six-month period ended June 30, 2009, was 3.75%. The average yield for this Diversified account for the six-month period ended June 30, 2009, was 4.00%.

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Effective July 1, 2009, the investments in the Stable Five Fund was transferred to a guaranteed pooled separate account managed by Wells Fargo Bank called the Stable Return Fund (the "Stable Return Fund"), which invests in a variety of investment contracts such as 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 investment in the contract is presented at fair value. 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, and 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, 2010 and 2009, was 2.9% and 3.32%, respectively. The average yield for the Stable Return Fund for the year period ended December 31, 2010 and 2009, was 2.38% and 3.40%, 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 and 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.

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. Schwab last received an opinion letter with respect to its prototype plan on January 31, 2006. Prior to January 1, 2011, the Plan was entitled to limited reliance on the opinion letter received by Schwab with respect to compliance with the form requirements of the Internal Revenue Code ("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 an application for a determination letter has been filed with the Internal Revenue Service. The Plan's management believes that the Plan, as amended and restated, is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan in effect from January 1, 2009 to June 30, 2009 was a non-standardized prototype plan sponsored by Diversified. Diversified last received an opinion letter with respect to its prototype Plan on April 22, 2004. Prior to July 2, 2009, the Plan was entitled to limited reliance on the opinion letter received by Diversified with respect to compliance with the form requirements of the IRC.

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, 2010**

| Identity and Description of Issues | Current Value |
|--|-----------------|
| Participant directed: | |
| Mutual funds: | |
| American Funds Europacific Growth Fund | \$ 12,297,836 |
| Columbia Small Cap Index Fund | 3,195,284 |
| Columbia Small Cap Value II Fund | 6,622,933 |
| Columbia Mid Cap Index Fund | 3,496,397 |
| Columbia Large Cap Index Fund | 30,990,525 |
| CRM Mid Cap Value Investor Fund | 6,514,927 |
| Dreyfus Bond Market Index Fund | 5,601,727 |
| Dreyfus International Stock Index Fund | 4,223,945 |
| Harbor Capital Appreciation Fund | 18,883,258 |
| Harbor International Fund | 9,988,600 |
| Morgan Stanley Mid Cap Growth Fund | 7,438,825 |
| Perimeter Small Cap Growth Fund | 4,923,901 |
| Pimco Real Return Bond Administration Fund | 12,912,402 |
| Pimco Total Return Bond Administration Fund | 27,591,018 |
| Russell Retirement Fund | 104,249 |
| Russell 2010 Strategy Fund | 78,473 |
| Russell 2015 Strategy Fund | 490,120 |
| Russell 2020 Strategy Fund | 643,525 |
| Russell 2025 Strategy Fund | 731,705 |
| Russell 2030 Strategy Fund | 537,273 |
| Russell 2035 Strategy Fund | 213,224 |
| Russell 2040 Strategy Fund | 170,896 |
| Russell 2045 Strategy Fund | 164,837 |
| Russell 2050 Strategy Fund | 132,936 |
| Van Kampen Growth & Income Fund | 19,999,342 |
| Total mutual funds | 177,948,158 |
| Employer common stock at fair value* | 30,146,164 |
| Pooled separate account at fair value Wells Fargo Stable Return Fund | 55,640,524 |
| Self-directed: | |
| Personal choice retirement account: | |
| Money market fund at fair value Charles Schwab Money Market Fund | 2,661,126 |
| Non-interest bearing cash | 34,808 |

(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, 2010**

| Identity and Description of Issues | Current Value |
|---|---------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks at fair value: | |
| AT&T Inc. | \$ 72,703 |
| A123 Systems Inc. | 6,678 |
| Abbott Laboratories | 95,820 |
| Accelrys Inc. | 8,300 |
| Acme Packet Inc. | 10,632 |
| Adventrx Pharma Inc. | 564 |
| Agnico Eagle Mines Ltd. | 920 |
| Airgas Inc. | 1,249 |
| Alamo Group Inc. | 13,910 |
| Altria Group Inc. | 409 |
| Amazon Com Inc. | 2,700 |
| American International Group | 8,643 |
| American Eagle Outfitters Inc. | 11,704 |
| Apple Inc. | 29,353 |
| AspenBio Inc. | 10,982 |
| Astrazeneca PLC | 1,848 |
| Atmel Corp. | 6,160 |
| Baidu Com Inc. ADR | 96,530 |
| Bank of America Corp. | 22,046 |
| BankAtlantic Bancorp A | 89 |
| Barclays PLC ADR | 1,982 |
| Berkshire Hathaway B | 4,006 |
| BJ's Restaurants Inc. | 3,543 |
| Black Hawk Expl Inc. | 150 |
| Body Central Corp. | 2,854 |
| Boeing Co. | 3,953 |
| BP PLC ADR | 13,251 |
| Brinker International Inc. | 10,510 |
| Employer common stock* | 4,548,600 |
| Caterpillar Inc. | 1,410 |
| CF Industries Holdings | 13,515 |
| Chimera Investment Corp. | 4,110 |
| China Armco Metals | 5,820 |
| China Precision Steel | 1,360 |
| Chindex International | 12,368 |
| Chipotle Mexican Grill | 42,532 |
| Chubb Corp. | 59,640 |
| Cisco System Inc. | 18,207 |
| Citigroup Inc. | 145,542 |
| Citizens Banking CP | 2,632 |
| Cloud Peak Energy Inc. | 1,626 |
| Coca Cola Company | 65,770 |
| Comcast Corp A | 11,060 |

ConocoPhillips

102,150

(Continued)

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| Identity and Description of Issues | Current Value |
|---|---------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks at fair value: | |
| Corinthian Colleges Inc. | 2,605 |
| Cotton & Western Mining | 240 |
| CTS Corp. | 5,530 |
| Darden Restaurants | 2,322 |
| Deep Down Inc. | 73,800 |
| Deere & Co. | 83,050 |
| Dell Inc. | 8,130 |
| Direxion Shares ETF | 8,642 |
| Dryships Inc. | 2,745 |
| ETFS Gold | 1,555 |
| E-Trade Financial Corp. | 1,600 |
| Exxon Mobil Corporation | 73,120 |
| F5 Networks Inc. | 19,524 |
| First Niagara Financial | 7,075 |
| Flagstar Bancorp Inc. | 1,630 |
| Ford Motor Company | 54,567 |
| Franklin Resources Inc. | 11,121 |
| Freeport-McMoRan Copper & Gold | 19,695 |
| General Electric Company | 105,752 |
| General Motors Co. | 5,713 |
| Generex Biotechnology Corp. | 4,335 |
| Genon Energy Inc. | 198 |
| Genworth Financial Inc. | 1,577 |
| Gushan Environmental Energy ADR | 11,655 |
| Hallmark Financial Services | 232,050 |
| Hartford Financial Services Group Inc. | 3,974 |
| Hologic Inc. | 3,764 |
| Home Depot Inc. | 14,260 |
| Intel Corp. | 53,134 |
| International Business Machines | 149,993 |
| JP Morgan Chase | 12,732 |
| Jabil Circuit Inc. | 20,090 |
| Joy Global Inc. | 695 |
| Juniper Networks Inc. | 2,584 |
| Kemet Corporation | 14,580 |
| Las Vegas Sands Corp. | 308,738 |
| Level 3 Communications Inc. | 490 |
| Life Technologies Corp. | 2,775 |
| Lilly Eli & Company | 3,602 |
| Limelight Networks Inc. | 2,034 |
| Loews Corporation | 1,949 |
| Lowe's Companies | 3,762 |
| MGM Grand | 6,994 |

Mannkind Corp.

6,448

(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, 2010**

| Identity and Description of Issues | Current Value |
|---|----------------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks at fair value: | |
| Marvell Tech Group LTD | 37,100 |
| McDonalds Corp. | 117,443 |
| Medtronic Inc. | 7,418 |
| Melco Pbl Entmt LTD Adr | 44,520 |
| Micron Technology Inc. | 2,366 |
| Microsoft Corp. | 82,132 |
| Molycorp Inc. | 14,970 |
| Mosaic Company | 7,636 |
| NASDAQ Stock Market Inc. | 4,746 |
| New York Community Bancorp | 3,884 |
| Nextera Energy Inc. | 103,980 |
| Nike Inc. | 854 |
| Nokia Corp Spon Adr F | 5,160 |
| Oracle Corporation | 6,260 |
| Paccar Inc. | 2,873 |
| Peabody Energy Corp. | 1,600 |
| Petrohawk Energy Corp. | 40,643 |
| Pfizer Incorporated | 31,971 |
| PIMCO Exchange Traded Fund | 26,088 |
| Potash Corp of Saskatchewan Inc. | 30,966 |
| Priceline.com Inc. | 79,910 |
| Regions Financial CP | 7,000 |
| Riverbed Technology Inc. | 21,102 |
| Saba Software Inc. | 18,176 |
| Salesforce.com | 14,520 |
| Shoppers Drug Mart Corp. | 7,957 |
| Simcere Pharma Gp Adr | 12,186 |
| Sirius XM Radio Inc. | 2,608 |
| Southwest Aircls Co. | 6,490 |
| Spongetech Delivery Sys | 2 |
| Sprint Nextel Corp. | 4,230 |
| Starbucks Corp. | 3,213 |
| SunTrust Banks Inc. | 88,530 |
| Systems America Inc. | 10,400 |
| Teco Energy Inc. | 35,600 |
| Telestone Technologies | 4,779 |
| Thermo Fisher Scientific Corp. | 2,214 |
| Titanium Metals Corp. | 2,233 |
| Toronto Dominion Bank | 2,229 |
| Travelers Companies Inc. | 55,710 |
| UnitedHealth Group Inc. | 3,611 |
| Valeant Pharma International | 5,036 |
| Vanguard Specialized Funds | 57,086 |

Verizon Communications

109,990

(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, 2010**

| Identity and Description of Issues | Current Value |
|---|----------------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks at fair value: | |
| Vishay Intertechnology | 14,680 |
| Wal-Mart Stores Inc. | 113,253 |
| Washington Mutual Inc. | 8 |
| Wells Fargo & Co New | 3,068 |
| Windstream Corp. | 4,568 |
| XL Group PLC | 2,182 |
| 3SBio Inc ADR | 15,180 |
| | |
| Total corporate common stocks | 8,109,021 |

(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, 2010**

| Identity and Description of Issues | Current Value |
|---|---------------|
| Personal choice retirement account (continued): | |
| Mutual funds: | |
| Amana Growth Fund | \$ 3,465 |
| American Beacon Largecap Value | 18,987 |
| American Century Growth Fund Inv | 24,254 |
| American Century Inflation Adjusted Bond | 5,426 |
| Artisan International Fund | 11,367 |
| CGM Focus Fund | 49,712 |
| Columbia Value and Restructuring Z | 17,616 |
| Direxion Monthly Latin America Bull Fund | 1,083 |
| Driehaus Emerging Markets Growth Fund | 7,643 |
| Federated Adj Rate Sec Inst 1 Shs | 10,133 |
| Federated Short-Term Income Fund Instl | 12,950 |
| FMI Focus Fund | 8,803 |
| Forward Intl Small Company Fund Inv | 8,079 |
| Gabelli Asset Fund | 17,537 |
| Harding Loevner Emerging Markets | 4,330 |
| Janus Contrarian Fund T | 49,824 |
| Janus Overseas Fund T | 66,132 |
| Janus Research Fund T | 21,280 |
| Livestrong 2025 Portfolio Inv | 21,036 |
| Loomis Sayles Bond Fund R | 5,175 |
| Loomis Sayles Small Cap | 24,570 |
| Manning & Napier World | 27,971 |
| Metropolitan West Low Duration Bond | 12,694 |
| Oakmark Equity Income | 21,245 |
| Perkins Mid Cap Value T | 72,562 |
| PIMCO Low Duration D | 4,057 |
| PIMCO Total Return D | 17,888 |
| Royce Total Return Svc | 12,179 |
| Schwab Core Equity | 35,929 |
| Schwab Health Care | 4,392 |
| Schwab International Index | 36,341 |
| Schwab Small Cap Index Select | 4,943 |
| Schwab Total Stock Market Select | 2,063 |
| Schwab Yield Plus | 501 |
| Scout International | 46,198 |
| Selected American Shares | 14,763 |
| T. Rowe Price Spectrum Growth | 9,509 |
| The Delafield Fund | 26,189 |
| Vanguard Total International Stock Index | 10,529 |
| Yacktman Focused Fund | 5,202 |

Total mutual funds

754,557

(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, 2010**

| Identity and Description of Issues | Current Value |
|---|-----------------------|
| Personal choice retirement account (continued): | |
| Preferred Stock: | |
| Bank of America Series 1 Pfd | \$ 2,254 |
| Bank of America 7.25% Pfd | 2,472 |
| JPMorgan & Chase Co. | 2,863 |
| Wells Fargo 8.0% Pfd | 5,636 |
| Total preferred stock funds | 13,225 |
| Unit Trust: | |
| Direxion Shs Etf Tr | 1,890 |
| First Trust Bick Index | 22,082 |
| Ishares MSCI Germany Index F | 16,543 |
| Ishares Trust Index Fund | 26,974 |
| Powershares DB Commodity | 18,459 |
| Proshares Trust Ultra Russell | 33,318 |
| Proshares Trust Ultra | 35,683 |
| Proshares Ultra Dow 30 | 16,229 |
| Proshares Trust Ultra Finl | 26,421 |
| Proshares Ultrashort S&P 500 | 7,128 |
| Schwab Emerging Markets Equity ETF | 9,738 |
| Schwab ETFS International Equity ETF | 4,028 |
| Spdr Gold Trust | 210,716 |
| Spdr Index Shares | 71,947 |
| Spdr S&P Dividend ETF | 55,723 |
| Spdr S&P Emerging Asia | 17,833 |
| United States Natural Gas LP | 19,472 |
| Vanguard Div Appr Vipers | 28,104 |
| Vanguard International Equity Index | 22,433 |
| Vanguard International Equity Index FD | 10,303 |
| Vanguard Tax-Managed FD | 5,133 |
| Vanguard Total Stock Market | 106,810 |
| WisdomTree Emerging | 16,124 |
| WisdomTree India Earning | 22,669 |
| Total unit trust funds | 805,760 |
| Total personal choice retirement account | 12,378,497 |
| TOTAL ASSETS HELD FOR INVESTMENT | \$ 276,113,343 |

* 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 29, 2011

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. |