

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

**SUPERIOR COURT DEPARTMENT OF
THE TRIAL COURT**

Brown & Brown, Inc., et al., ,

Plaintiffs,

v.

CIVIL ACTION NO. 2584-CV-03548

F

Howden US Services, LLC, et al.,,

Defendants.

DECLARATION OF JAMES C. HAYS

I, James C. Hays, declare and state as follows under penalty of perjury:

1. I am over the age of 18, have personal knowledge of the matters set forth herein, and if called as a witness, could and would testify competently thereto. I respectfully submit this declaration to respond to Brown & Brown's allegations against me in paragraph 57 of the Verified Complaint dated December 22, 2025, and to explain how those allegations make no sense.¹

2. Some context is necessary first: I founded the Hays Companies, Inc. in 1994 in Minneapolis, Minnesota. By 2018, the Hays Companies had grown into one of the top independent United States insurance brokers, providing risk management, commercial insurance, employee benefits, consulting, specialty programs, and private client services.

¹ Despite Brown & Brown's allegations against me, Brown & Brown's counsel confirmed that I am not a defendant in this case via email addressed to my counsel dated December 23, 2025.

3. On or about October 22, 2018, Brown & Brown, Inc. announced that it would acquire Hays Companies, with the transaction closing on or about November 15–16, 2018. The total purchase price was about \$705 million, comprised of \$605 million in cash, \$100 million in Brown & Brown stock, and up to an additional \$25 million earn-out based on performance over the following three years. Because we exceeded all metrics applicable to the earn-out, we received the entire \$25 million. The period applicable to the earn-out has ended.

4. To the best of my knowledge, Brown & Brown’s acquisition of the Hays Companies was the largest acquisition in its then 75-year history. Hays Companies brought roughly 700 employees and 32 offices in 21 states into Brown & Brown’s Retail segment. The acquisition expanded Brown & Brown’s employee benefits and risk-management capabilities, strengthened its Midwest footprint, and contributed to overall revenue growth within the company’s Retail operations. Brown & Brown’s acquisition of the Hays Companies was more than a one-off purchase—it meaningfully boosted revenues, expanded service offerings (especially in employee benefits), and fit into Brown & Brown’s broader acquisition-driven growth strategy.

5. After the closing, I joined Brown & Brown’s board of directors as Vice Chairman. I was also a Brown & Brown employee. I worked at the discretion of Powell Brown, Brown & Brown’s Chief Executive Officer. Mike Egan stayed on as President/COO of the Hays region, reporting into Brown & Brown’s leadership.

6. On Sunday, January 6, 2024, at Reformation Coffee Shop on Jermyn Street in London, England, I met with Powell Brown. At this time, I was receiving approximately \$1.6 million per year in compensation from Brown & Brown. During this conversation, Mr. Brown repeatedly told me that he “was the boss.” He told me that he did not want me involved in Brown

& Brown's business any longer, but he wanted me to stay on its board of directors as I had more experience in the industry than anyone else on the board. He also told me that he was reducing my compensation to roughly \$225,000—as a board member only.

7. I ended my formal role at Brown & Brown at the end of March 2024. More specifically, I resigned my position as Vice Chairman and from Brown & Brown's board of directors, as my Brown & Brown employment was terminated in January 2024.

8. At its high six months earlier, my stock holdings in Brown & Brown had a market value of \$242,702,485 at \$125.98 per share.

9. I currently own approximately 1,926,516 shares of Brown & Brown, Inc. According to Yahoo Finance, the closing price of Brown & Brown on December 24, 2025 was \$80.42 per share. On my shares had a market value of approximately \$154,930,416.72—a loss of over \$87.7 million (over 36% decline in value in approximately nine months).

10. I have been in the insurance business for over 40 years. When a company's stock price declines sharply over a six-month period, employees may interpret it as a signal of deeper financial trouble, weak leadership, or an uncertain future. That perceived instability can push employees—especially those with equity compensation or strong outside options—to seek more secure opportunities elsewhere rather than risk layoffs, reduced bonuses, or devalued stock awards.

11. I own my shares of Brown & Brown stock via Charles Schwab and other brokerage accounts. Charles Schwab allows you to automatically reinvest dividends from a stock back into that same stock through its Dividend Reinvestment Plan (DRIP).

12. In 2018, I set up a Charles Schwab DRIP to automatically buy Brown & Brown stock when Brown & Brown issued dividends. I have made a conscious decision to never change

that DRIP relating to Brown & Brown stock. Under the DRIP I established for Brown & Brown stock at Charles Schwab, I received \$28,490.52 of Brown & Brown dividends on August 20, 2025, and my account automatically purchased 289.9061 shares at \$98.275 per share (for a total of \$28,490.52). On November 12, 2025, I received \$31,387.41 of Brown & Brown dividends, and my account automatically purchased 390.6637 shares at \$80.3438 per share (for a total of \$31,387.41) on that same day.

13. I remain a significant shareholder in Brown & Brown, Inc. I have not sold any Brown & Brown stock in at least six months, and as noted above, I have continued to acquire Brown & Brown shares. The idea that I would intentionally harm a company in which I am heavily invested makes no sense and is contrary to my own financial interests.

14. Below is a true and correct reproduction of a March 8, 2024 letter from Rob Mathis, Brown & Brown's Chief Legal Officer, regarding me:



Robert Mathis
SVP & CLO

University of Minnesota Carlson School of Business

March 8, 2024

To whom it may concern:

This is a letter of recommendation for Jim Hays to join the University of Minnesota Carlson School of Business Board. I serve as Chief Legal Officer for Brown & Brown Inc, where I know Jim as an active board member since 2018.

Jim is a self-made businessman, who earned respect by building a successful insurance intermediary business without incurring debt. Jim built the business through organic growth, which requires selecting the right talent, systems, and roll up your sleeves type of experience of a true entrepreneur. Jim deployed disciplined work ethic to help customers and build a valued business; his integrity transcended to his employees and business relationships. Jim is erudite, affable, and charitable.

Jim has a way of finding amazing talent, and he is always looking regardless of venue or role. He loves people and they feel it in his personal interactions. Jim is an outstanding coach and mentor who always takes the time to help others become better.

Jim's participation on the Brown & Brown Board of Directors improves the company with his vast commercial experience and insight, which I'm confident would benefit the Minnesota Carlson School of Business and its board. He actively engages in all board matters and contributes his depth of knowledge both to the board and the company. Jim is a friend to many people around the world, and he understands the power of personal relationships and he is committed to helping people.

It is my honor to highly recommend Jim Hays to join your board.

Sincerely,

A handwritten signature in black ink that reads "Robert Mathis".

Robert Mathis
Chief Legal Officer
Brown & Brown, Inc.

Brown & Brown, Inc., 300 N. Beach St., Daytona Beach, FL 32111, Telephone: 386/252-0601

15. This letter is consistent with what Powell Brown has said about me in the past. Consequently, I am disappointed that Brown & Brown's outside lawyers are saying bad things about me.

16. I possess other facts relevant to my employment at Brown & Brown that I have not included in this declaration, including, but not limited to, its management, how my daughter still works at Brown & Brown and continues to transition business to other Brown & Brown teams, and other facts relevant to this lawsuit.

I declare under penalty of perjury that everything I have stated in this document is true and correct.

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Date: December 26, 2025

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14. Below is a true and correct reproduction of a March 8, 2024 letter from Rob Mathis, Brown & Brown's Chief Legal Officer, regarding me:



Robert Mathis
SVP & CLO

University of Minnesota Carlson School of Business

March 8, 2024

To whom it may concern:

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Jim is a self-made businessman, who earned respect by building a successful insurance intermediary business without incurring debt. Jim built the business through organic growth, which requires selecting the right talent, systems, and roll up your sleeves type of experience of a true entrepreneur. Jim deployed disciplined work ethic to help customers and build a valued business; his integrity transcended to his employees and business relationships. Jim is erudite, affable, and charitable.

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It is my honor to highly recommend Jim Hays to join your board.

Sincerely,

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3. On or about October 22, 2018, Brown & Brown, Inc. announced that it would acquire Hays Companies, with the transaction closing on or about November 15–16, 2018. The total purchase price was about \$705 million, comprised of \$605 million in cash, \$100 million in Brown & Brown stock, and up to an additional \$25 million earn-out based on performance over the following three years. Because we exceeded all metrics applicable to the earn-out, we received the entire \$25 million. The period applicable to the earn-out has ended.

4. To the best of my knowledge, Brown & Brown’s acquisition of the Hays Companies was the largest acquisition in its then 75-year history. Hays Companies brought roughly 700 employees and 32 offices in 21 states into Brown & Brown’s Retail segment. The acquisition expanded Brown & Brown’s employee benefits and risk-management capabilities, strengthened its Midwest footprint, and contributed to overall revenue growth within the company’s Retail operations. Brown & Brown’s acquisition of the Hays Companies was more than a one-off purchase—it meaningfully boosted revenues, expanded service offerings (especially in employee benefits), and fit into Brown & Brown’s broader acquisition-driven growth strategy.

5. After the closing, I joined Brown & Brown’s board of directors as Vice Chairman. I was also a Brown & Brown employee. I worked at the discretion of Powell Brown, Brown & Brown’s Chief Executive Officer. Mike Egan stayed on as President/COO of the Hays region, reporting into Brown & Brown’s leadership.

6. On Sunday, January 6, 2024, at Reformation Coffee Shop on Jermyn Street in London, England, I met with Powell Brown. At this time, I was receiving approximately \$1.6 million per year in compensation from Brown & Brown. During this conversation, Mr. Brown repeatedly told me that he “was the boss.” He told me that he did not want me involved in Brown

& Brown's business any longer, but he wanted me to stay on its board of directors as I had more experience in the industry than anyone else on the board. He also told me that he was reducing my compensation to roughly \$225,000—as a board member only.

7. I ended my formal role at Brown & Brown at the end of March 2024. More specifically, I resigned my position as Vice Chairman and from Brown & Brown's board of directors, as my Brown & Brown employment was terminated in January 2024.

8. At its high six months earlier, my stock holdings in Brown & Brown had a market value of \$242,702,485 at \$125.98 per share.

9. I currently own approximately 1,926,516 shares of Brown & Brown, Inc. According to Yahoo Finance, the closing price of Brown & Brown on December 24, 2025 was \$80.42 per share. On my shares had a market value of approximately \$154,930,416.72—a loss of over \$87.7 million (over 36% decline in value in approximately nine months).

10. I have been in the insurance business for over 40 years. When a company's stock price declines sharply over a six-month period, employees may interpret it as a signal of deeper financial trouble, weak leadership, or an uncertain future. That perceived instability can push employees—especially those with equity compensation or strong outside options—to seek more secure opportunities elsewhere rather than risk layoffs, reduced bonuses, or devalued stock awards.

11. I own my shares of Brown & Brown stock via Charles Schwab and other brokerage accounts. Charles Schwab allows you to automatically reinvest dividends from a stock back into that same stock through its Dividend Reinvestment Plan (DRIP).

12. In 2018, I set up a Charles Schwab DRIP to automatically buy Brown & Brown stock when Brown & Brown issued dividends. I have made a conscious decision to never change

that DRIP relating to Brown & Brown stock. Under the DRIP I established for Brown & Brown stock at Charles Schwab, I received \$28,490.52 of Brown & Brown dividends on August 20, 2025, and my account automatically purchased 289.9061 shares at \$98.275 per share (for a total of \$28,490.52). On November 12, 2025, I received \$31,387.41 of Brown & Brown dividends, and my account automatically purchased 390.6637 shares at \$80.3438 per share (for a total of \$31,387.41) on that same day.

13. I remain a significant shareholder in Brown & Brown, Inc. I have not sold any Brown & Brown stock in at least six months, and as noted above, I have continued to acquire Brown & Brown shares. The idea that I would intentionally harm a company in which I am heavily invested makes no sense and is contrary to my own financial interests.

14. Below is a true and correct reproduction of a March 8, 2024 letter from Rob Mathis, Brown & Brown's Chief Legal Officer, regarding me:



Robert Mathis
SVP & CLO

University of Minnesota Carlson School of Business

March 8, 2024

To whom it may concern:

This is a letter of recommendation for Jim Hays to join the University of Minnesota Carlson School of Business Board. I serve as Chief Legal Officer for Brown & Brown Inc, where I know Jim as an active board member since 2018.

Jim is a self-made businessman, who earned respect by building a successful insurance intermediary business without incurring debt. Jim built the business through organic growth, which requires selecting the right talent, systems, and roll up your sleeves type of experience of a true entrepreneur. Jim deployed disciplined work ethic to help customers and build a valued business; his integrity transcended to his employees and business relationships. Jim is erudite, affable, and charitable.

Jim has a way of finding amazing talent, and he is always looking regardless of venue or role. He loves people and they feel it in his personal interactions. Jim is an outstanding coach and mentor who always takes the time to help others become better.

Jim's participation on the Brown & Brown Board of Directors improves the company with his vast commercial experience and insight, which I'm confident would benefit the Minnesota Carlson School of Business and its board. He actively engages in all board matters and contributes his depth of knowledge both to the board and the company. Jim is a friend to many people around the world, and he understands the power of personal relationships and he is committed to helping people.

It is my honor to highly recommend Jim Hays to join your board.

Sincerely,

A handwritten signature in black ink that reads "Robert Mathis".

Robert Mathis
Chief Legal Officer
Brown & Brown, Inc.

Brown & Brown, Inc., 300 N. Beach St., Daytona Beach, FL 32111, Telephone: 386/252-0601

15. This letter is consistent with what Powell Brown has said about me in the past. Consequently, I am disappointed that Brown & Brown's outside lawyers are saying bad things about me.

16. I possess other facts relevant to my employment at Brown & Brown that I have not included in this declaration, including, but not limited to, its management, how my daughter still works at Brown & Brown and continues to transition business to other Brown & Brown teams, and other facts relevant to this lawsuit.

I declare under penalty of perjury that everything I have stated in this document is true and correct.

A handwritten signature in black ink, appearing to read "James C. Hays", written in a cursive style.

Date: December 26, 2025

James C. Hays

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

**SUPERIOR COURT DEPARTMENT OF
THE TRIAL COURT**

Brown & Brown, Inc., et al., ,

Plaintiffs,

v.

CIVIL ACTION NO. 2584-CV-03548

F

Howden US Services, LLC, et al.,,

Defendants.

DECLARATION OF JAMES C. HAYS

I, James C. Hays, declare and state as follows under penalty of perjury:

1. I am over the age of 18, have personal knowledge of the matters set forth herein, and if called as a witness, could and would testify competently thereto. I respectfully submit this declaration to respond to Brown & Brown's allegations against me in paragraph 57 of the Verified Complaint dated December 22, 2025, and to explain how those allegations make no sense.¹

2. Some context is necessary first: I founded the Hays Companies, Inc. in 1994 in Minneapolis, Minnesota. By 2018, the Hays Companies had grown into one of the top independent United States insurance brokers, providing risk management, commercial insurance, employee benefits, consulting, specialty programs, and private client services.

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Date: December 26, 2025

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