

Global Standards of Business Conduct



Leading with Integrity *The Gallagher Way*



Arthur J. Gallagher & Co.



Letter from Our CEO

My grandfather, Arthur J. Gallagher, founded our company as a one-man agency in 1927, committed to always doing the right thing for his clients, business partners and employees. That commitment guided us through many decades of growth. In 1984, my uncle, Robert E. Gallagher, wrote *The Gallagher Way* to capture our Shared Values and to provide a roadmap for the future. With integrity leading the way, what started as a one-man agency has become a growing global enterprise with operations around the world.

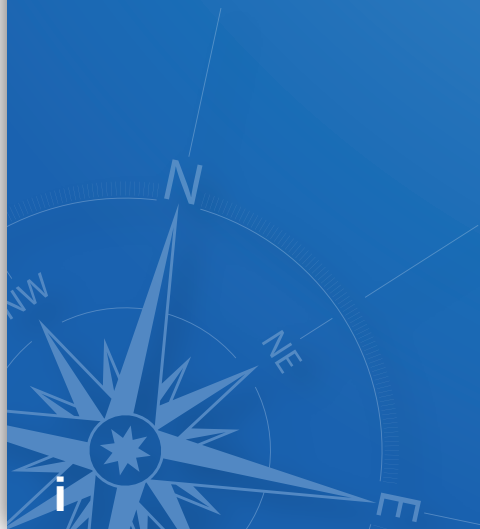
At Gallagher, we believe in following the letter and the spirit of the law, always striving to take the high road and to act consistently with our Shared Values. Among other things, *The Gallagher Way* states: "We adhere to the highest standards of moral and ethical behavior," and "We're a very competitive and aggressive Company." I am proud of the fact that integrity and competitiveness go hand in hand at Gallagher. With our substantial and growing international operations, every one of us also needs to make sure we strive to understand and comply with the laws of all countries that apply to our work.

The Global Standards of Business Conduct are designed to help us navigate the legal and ethical complexities we encounter. They also remind us that we must all follow a consistent approach in our work across the global enterprise. Please read this carefully and take personal responsibility for following the standards and policies it contains. Keep a copy handy as a reference for dealing with day-to-day challenges. If you have any questions about these standards or situations you face, talk with your manager or one of the other resources provided on page 3. Rest assured you will be protected from any form of reprisal.

I am personally committed to following the Global Standards and our Shared Values. Together, let's continue our history of competing vigorously for business, serving our clients with excellence and leading with integrity, *The Gallagher Way*.



J. Patrick Gallagher, Jr.
Chairman and CEO





Robert E. Gallagher; J. Patrick Gallagher, Jr.; John P. Gallagher (circa 1995)

Shared Values

Arthur J. Gallagher & Co. employees share certain values that form the foundation of our culture and guide our actions each and every day. *The Gallagher Way*, presented on the following page, is an embodiment of these Shared Values. With a leading focus on integrity, our Shared Values have shaped and guided us through many years of growth and change:

Integrity – We exercise unyielding integrity at all times, adhering to the letter and the spirit of laws and company policies.

Inclusiveness & Teamwork – We treat each other with respect and take responsibility for supporting team goals, developing others and inspiring one another to perform at a higher level.

Client Excellence – We measure our performance from our clients' perspective by appreciating, anticipating and ensuring their needs are met.

Leadership – We demonstrate leadership both within and beyond our company, promoting the development of talent and setting the standard.

Expertise – We develop expertise, using depth of experience as a source of confidence.

Innovation – We generate new ideas, make fresh connections and have the courage to take action and fight for growth.

As you read the Global Standards of Business Conduct, you will see that at the beginning of each major section we have highlighted the Shared Values most relevant to that section. This is a reminder that, despite the detailed requirements we may be subject to, our Shared Values remain our most important guiding principles.



The Gallagher Way

Shared values at Arthur J. Gallagher & Co. are the rock foundation of the Company and our Culture. What is a Shared Value? These are concepts that the vast majority of the movers and shakers in the Company passionately adhere to. What are some of Arthur J. Gallagher & Co.'s Shared Values?

1. We are a Sales and Marketing Company dedicated to providing excellence in Risk Management Services to our clients.
2. We support one another. We believe in one another. We acknowledge and respect the ability of one another.
3. We push for professional excellence.
4. We can all improve and learn from one another.
5. There are no second-class citizens—everyone is important and everyone's job is important.
6. We're an open society.
7. Empathy for the other person is not a weakness.
8. Suspicion breeds more suspicion. To trust and be trusted is vital.
9. Leaders need followers. How leaders treat followers has a direct impact on the effectiveness of the leader.
10. Interpersonal business relationships should be built.
11. We all need one another. We are all cogs in a wheel.
12. No department or person is an island.
13. Professional courtesy is expected.
14. Never ask someone to do something you wouldn't do yourself.
15. I consider myself support for our Sales and Marketing. We can't make things happen without each other. We are a team.
16. Loyalty and respect are earned—not dictated.
17. Fear is a turnoff.
18. People skills are very important at Arthur J. Gallagher & Co.
19. We're a very competitive and aggressive Company.
20. We run to problems—not away from them.
21. We adhere to the highest standards of moral and ethical behavior.
22. People work harder and are more effective when they're turned on—not turned off.
23. We are a warm, close Company. This is a strength—not a weakness.
24. We must continue building a professional Company—together—as a team.
25. Shared values can be altered with circumstances—but carefully and with tact and consideration for one another's needs.

When accepted Shared Values are changed or challenged, the emotional impact and negative feelings can damage the Company.

– Robert E. Gallagher
May 1984

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Using The Global Standards



Introduction

The Global Standards of Business Conduct explain our most important legal and compliance obligations. They also describe the Shared Values that motivate our decision-making and guide our actions every day.

We are each accountable for understanding and following the laws, policies, rules and regulations that impact our jobs and the company. As a global insurance brokerage and risk management firm, we are subject to numerous laws, rules and regulations established by the various countries in which we do business. Because we are a global company, your job may be affected by laws of countries other than the one where you work.

We are each also responsible for understanding and living the Shared Values that are the foundation of our company. By following both the letter and spirit of applicable laws and our Shared Values, we help to protect our clients and our company, and build our reputation for integrity.

The Global Standards apply to all Gallagher directors, officers and employees. We expect Gallagher Global Alliance members, strategic vendors, suppliers and other business partners or agents acting on our behalf to adhere to similar high standards of behavior. Of course, no single document can address every situation – rather, these standards should act as a guide in helping you understand the right thing to do in a variety of situations. Some business units within Gallagher may have stricter standards due to local laws or particular business requirements. If you ever need clarification about how a law or regulation could impact your job, or face an ethical dilemma, discuss it with your manager or one of the other resources listed below. The Global Standards are not meant to replace thoughtful behavior and individual good judgment.

Violations of the Global Standards, company policy or the law may carry serious consequences for the individuals involved and our company. Furthermore, such behavior places our company at risk of damaged reputation, fines and possible civil or criminal liability. Those engaging in unethical, unlawful or illegal behavior may be prosecuted and will be subject to corrective action, up to and including termination of employment.

If in Doubt

If no clear legal standards apply and you remain unsure of what you should do after reviewing the Global Standards, ask yourself the following questions:

- ✦ What does my “gut” tell me is the right thing to do?
- ✦ What action or decision would be fair and just?
- ✦ What action or decision would be consistent with “the spirit of the law”?
- ✦ What action or decision would be consistent with our Shared Values and *The Gallagher Way*?
- ✦ How could my action or decision affect Gallagher’s reputation?
- ✦ How could my action or decision affect our clients?
- ✦ How could my action or decision compromise Gallagher’s commitments to our employees, our stockholders, our communities or the insurance industry?
- ✦ Would I feel comfortable if my action or decision was reported in the news?

If you remain unsure what to do after answering these questions, stop and ask for help. It is always better to ask for help before acting in these situations.



Getting Help and Making Reports

You have a responsibility to report suspected misconduct where local law allows and ask questions when you need help or guidance. Doing so helps Gallagher minimize or avoid the consequences of any legal or ethical misconduct before it becomes an issue. It can also prevent a situation from escalating. In addition, reporting helps Gallagher prevent future misconduct.

To make a report or ask for guidance, you should always feel free to contact local resources, such as your manager, any manager with whom you feel comfortable or local human resources (HR) and compliance professionals.

You can also contact any of the following [Company Resources](#):

- Your division's Vice President of HR
- The HR Support Hotline at HRComplianceQuestions@ajg.com or (630) 285-3888
- The Legal Department at (630) 773-3800 (in the UK, (020) 7204-8584)
- Gallagher's Ethics and Compliance Hotline (in the U.S., (888) 878-6236; outside the U.S., (770) 582-5298; *international dialing instructions can be found here*).

When making a report to these [Company Resources](#), you can expect the following:

- ✦ Your report will be handled promptly, thoroughly, fairly and discreetly.
- ✦ Your report will be verified for accuracy and completeness.
- ✦ You may receive follow-up information about how your report was handled, when possible.

Our [Ethics and Compliance Hotline](#) (the Hotline) is managed by an outside company and is available 24 hours a day, 7 days a week. Keep in mind that if you make a report using the Hotline, you may choose to do so anonymously. Even if you do not choose to remain anonymous, your identity will be kept confidential to the extent permitted by law, and the information will be relayed to the appropriate [Company Resources](#) for further investigation. Please note, however, that it may be more difficult for Gallagher to thoroughly investigate reports that are made anonymously. For this reason, you are encouraged (but never required) to share your identity when making a report.

Non-Retaliation Policy

You may report any suspected violation of the Global Standards, company policy or the law without fear of retaliation or any negative impact on your employment. Gallagher strictly prohibits acts of retaliation against any person for reporting a possible violation in good faith or for participating in an investigation into possible misconduct. Acting in "good faith" means that you come forward with all of the information you have and believe you are giving a sincere and complete report. In other words, it does not matter whether your report turns out to be accurate, as long as you deliver it honestly. Individuals who take adverse action against a person for making a report in good faith or for participating in an investigation will be subject to corrective action up to and including termination of employment. Anyone making a report in "bad faith" may also be subject to corrective action up to and including termination of employment.



Managers' Responsibilities

While we are all expected to use good common sense and judgment in our personal conduct, those of us who manage others are expected to set an example of excellence.

Managers can do this, in part, by adhering to the following standards:

- ✦ Leading by active example to make sure all employees know and understand the Global Standards, other policies and applicable laws
- ✦ Creating and promoting an “open door” environment where your direct reports are genuinely comfortable raising issues and asking questions
- ✦ Promptly escalating reports from employees to the appropriate [Company Resources](#)
- ✦ Timely acknowledging and appropriately recognizing direct reports for their sound ethical conduct
- ✦ Becoming familiar with and following the guidelines in the [Manager Guidance & Compliance](#) guide and other managers' tools provided by the company.

Question

Abby is the manager of a sales team, and one of the members of her team – Jessica – just sat down to speak with her. During the conversation Jessica tells her that she needs to report an incident of harassment, but she is worried the “harasser” will find out and retaliate against her for making a report. How should Abby respond?

Answer

Abby should remind Jessica that every employee is expected to report incidents of misconduct. Abby should further explain that, as a manager, she is responsible for enforcing our company's non-retaliation policy. She should gather all of the information Jessica can provide about the incident and follow company procedures for reporting the incident. Abby should also reassure Jessica that if she experiences any retaliation she should let her know right away so the company can take appropriate action.



Working Together *The Gallagher Way*

Integrity

Inclusiveness & Teamwork

Leadership



Harassment and Discrimination

Gallagher is committed to providing a team-oriented work atmosphere free of harassment, discrimination or any other inappropriate conduct. Harassment can take many forms, including verbal remarks, physical advances or visual displays, and may be initiated by coworkers or managers, or externally by clients or vendors. The company does not tolerate harassment from any source. The legal definition of harassment may vary depending on where we are doing business, but such behavior always has the purpose or effect of creating an intimidating, offensive or demeaning environment for another person. Harassment has no place in our company.

Harassment can be sexual or non-sexual in nature. Sexual harassment may include the following:

- * Unwanted sexual advances or requests for sexual favors
- * Sexual joking or sexually suggestive comments
- * Unwelcome touching or physical contact
- * Inappropriate comments about another's appearance
- * Other verbal or physical harassment of a sexual nature.

Non-sexual harassment may include the following:

- * Offensive comments related to race, sex, color, disability, national origin, religion, creed, age, marital status, citizenship, veteran status, actual or perceived sexual orientation or any other characteristic protected by federal, state or local laws
- * Jokes, pictures or other verbal or physical harassment related to any protected characteristics.

To keep harassment out of our workplace, our comments and actions should always be appropriate and respectful. If you feel that you have experienced or observed any

discriminatory or harassing behavior, you are expected and encouraged to report the situation right away to your manager or to any of the other [Company Resources](#). If you believe a manager is involved in the incident, contact the HR Support Hotline directly and without delay at (630) 285-3888.

For more information, please refer to our [Sexual Harassment Policy](#).

Diversity and Equal Employment Opportunity

We are also deeply committed to promoting equal employment opportunities at every level within our company. To this end, Gallagher unconditionally prohibits harassment, discrimination or retaliation in any decision involving personnel hiring, placement, promotion, demotion, transfer, training, compensation, benefits or termination of employment.

Furthermore, we will not tolerate discrimination against any employee or applicant for employment because of race, sex, color, disability, national origin, religion, creed, age, marital status, citizenship, veteran status, actual or perceived sexual orientation or any other protected characteristic. Our company awards jobs based solely on business need and individual merit, not based on any protected characteristic. Gallagher's total commitment to integrity and inclusiveness is key to our continued success.

For more information, please refer to our [Equal Employment Opportunity Policy](#).

Question

Chris feels he has been passed over for participation in special projects and perhaps even an opportunity for promotion because he is older than his teammates and manager. He enjoys his job and respects his colleagues, but Chris is finding it harder to ignore these suspicions. What should he do?

Answer

Chris should communicate his concerns to any [Company Resource](#). In this case, he may not feel comfortable talking with his immediate manager. Whichever [Company Resource](#) he chooses will listen and direct his concerns to the appropriate resources for follow up.

Employee Data Privacy

Employees may occasionally share sensitive personal, medical and financial information with the company. Gallagher is committed to protecting this information, whether in paper or electronic format, and to following all applicable laws. Some common examples of private personnel information include the following:

- ✦ Benefits information
- ✦ Compensation information
- ✦ Medical records
- ✦ Employment history
- ✦ Contact information, such as home addresses and telephone numbers.

It is our policy to prohibit access to this type of information without specific authorization based on a business-related need. If you have access to this information because of the nature of your job, you are required to exercise special care to safeguard it. Use it only to do your work and make sure to follow all company policies about handling confidential information. Please refer to [Protection of Privacy and Personal Data](#) for more information.

Safe Workplaces

Safety is a shared responsibility at Gallagher. The company is committed to pursuing the highest health, safety, security and environmental standards. This means that we comply with all applicable laws, rules and regulations, as well as all posted safety procedures within our areas of operation. No activity is so urgent that we cannot take the time to do it safely. We consistently promote safe work practices and avoid risk to our fellow employees, business partners, neighbors and the environment. We also implement the programs, training and internal controls necessary to achieve these goals. If you have a concern about workplace health, safety or security, please contact your manager, the Vice President of Sourcing and Services or any of the other [Company Resources](#).

We are expected to be fit for duty and capable of performing our work responsibilities in the safest manner possible. Therefore, we may not work while impaired by alcohol or under the influence of illegal drugs or misused prescription or over-the-counter drugs. This is true whether or not the use occurs during working hours or on company premises. For more information, please see the [Drug-Free Workplace Policy](#).

We also do not engage in or tolerate any form of violence (including threats or acts of violence), bullying or intimidation. Weapons are not allowed in the workplace or while on company business, subject to the strictest interpretation of local laws. If you are aware of or suspect incidents or threats of workplace violence, you must immediately report your concerns. If you believe someone is in imminent danger, you must immediately contact building security and local law enforcement authorities. For more information, please see our [Workplace Violence & Reporting Procedure](#) and our [Weapons Policy](#).



Question

Margaret, a claims adjuster, just received a phone call from an angry claimant. The claimant yelled and used threatening language. Margaret is upset, but not sure what to do. She worries that if she reports the incident, she might not be taken seriously. She's afraid she'll be told the claimant was just "blowing off steam." What should Margaret do?

Answer

Gallagher does not tolerate bullying or threats of violence from inside or outside the company. Margaret should immediately report the incident to her manager or any of the other [Company Resources](#) so that appropriate action can be taken by the company.

Wage and Hour Laws

Gallagher is committed to conducting our business in a manner consistent with all applicable employment and human rights laws, rules and regulations wherever we operate. This means, in part, we provide reasonable working hours and fair wages for those who work on our behalf. Gallagher also has a zero-tolerance policy for the use of child labor, forced or indentured labor or human trafficking practices. We will not knowingly do business with business partners, vendors or suppliers who engage in these practices. Since Gallagher could be held accountable for the conduct of these individuals and entities, if you have reason to believe that a third party is engaging in any of the above practices, please report the misconduct to your manager or any of the other [Company Resources](#).



Serving Our Clients *The Gallagher Way*

Integrity

Client Excellence

Expertise



Good Faith and Fair Dealing

Trust is essential in the fields of insurance and risk management. We earn that trust by providing superior, cost-effective insurance brokerage, advisory and risk management services that meet the ever-changing needs of our current and prospective clients, while striving for the highest professional excellence in delivering those services.

We compete for business vigorously, effectively and fairly. This means we must deal in good faith with clients, stakeholders, insurance companies, competitors and each other. Where the interests of Gallagher, or one of us individually, differ from or are inconsistent with the interests of a client, we put the interests of our client first. Honesty and fairness must guide all of our pursuits.

To this end, we make only complete, factual and truthful statements about our company, our clients' insurance coverages, the services we provide and the compensation we receive (including disclosure that we may participate in contingent commission arrangements with insurance companies). We do not disclose inappropriate or misleading information to insurers, underwriters or other business partners during proposals, bid preparations or contract negotiations. We do not disclose our clients' confidential information without permission. We do not knowingly place our clients' insurance business through a wholesale broker without disclosing our compensation to the client, any interest Gallagher may have in the wholesaler and any alternatives to using a wholesaler. In addition, we must not make disparaging remarks about our competitors or make unfair comparisons between a competitor's services and our own.

Fair Competition

Gallagher is committed to following fair competition and antitrust laws. If you are involved in sales and marketing or your job puts you in contact with our competitors, you must educate yourself about the fair competition and antitrust laws of the countries where you do business and avoid even the appearance

of violating such laws. If you are ever unsure whether these laws are relevant to what you are doing, you should seek guidance from the Legal Department before taking further action. It is important to obtain clarification and assistance whenever needed, because violations of these laws can carry penalties for both the individuals involved and our company.

Be especially careful when interacting with insurance companies and our competitors to ensure you are acting in compliance with applicable competition laws. We must never agree or arrange with a competitor or insurer to fix, maintain, increase, lessen or control the price of insurance or any of our services (or the supply of insurance coverage or any of our services), or to divide or allocate sales, clients, territories or markets.

Examples of these prohibited arrangements include the following:

- ✦ **BID RIGGING** – Requesting or accepting from an insurer any false, fictitious, inflated, artificial, “B,” or “throw away” quotes
- ✦ **PAY-TO-PLAY** – Accepting compensation in connection with the selection of insurers from which to solicit bids for a client
- ✦ **LEVERAGING** – Requesting or accepting from an insurer any promise or commitment to use any of our services.

Remember that agreements can be inferred from our conduct even if there is no written or verbal agreement. If any of these topics arise when talking with a competitor or an insurance company, such as at an industry association meeting, you should not engage in the conversation. Instead, walk away immediately and report the incident to the Legal Department. Industry associations provide excellent opportunities for networking and business development, but when attending these events, you should be careful to avoid even the appearance of unfair business practices.

Question

Sam knows his client uses a Gallagher competitor for employee benefits consulting. He sometimes jokes with them about the poor quality of service they must receive and about how our competitor's stock keeps sinking. He's only joking around, and as long as Gallagher benefits in the end, isn't this an acceptable tactic?

Answer

No. Our duty to act ethically means that we are always completely truthful, and we may not make unfair comparisons with others' services. Disparaging a competitor's services is unprofessional at least and could constitute unlawful misrepresentation or defamation. Instead, we should focus on clearly communicating our own capabilities and strengths.



Protecting Client Data Privacy and Client Assets

To uphold our company's reputation and best serve our clients, we have made a commitment to safeguard the privacy of client assets and information. This means we must collect, use and safeguard client information as we would our very own. We never intentionally share client information with a third party or any colleague who does not have authorization and a business need to know it.

There are many laws and regulations governing the collection, use, storage, transmission and disposal of information about individuals. Protected information can include things as seemingly innocent as a person's name together with home email address. These laws and regulations vary by state, country and line of business. If you are unsure of local requirements or have other privacy-related questions, please contact your manager or the Legal Department.

Our privacy policies and the [Corporate IT Policy Manual](#) describe the steps we take to prevent inappropriate disclosure of information. In the event of an actual or suspected data compromise incident, immediately contact your division's Chief Information Officer or the Corporate Information Security Officer. Please also refer to [Protection of Privacy and Personal Data](#) for more information.



Question

Juan is updating his professional portfolio and is considering including logos and design aspects from several of the well-known clients he has serviced at Gallagher. Is this acceptable?

Answer

Yes, if he receives specific authorization from our clients. Our clients' materials are assets that belong to them, and we may not use or reproduce them unless we've received specific permission to do so. If Juan has specific questions, he should call his divisional head of marketing (or our Corporate Communications Department).



Protecting Our Stockholders and Our Company *The Gallagher Way*

Integrity

Expertise

Leadership



Conflicts of Interest

We are each responsible for acting in Gallagher's best interests at all times. We must avoid situations in which our personal interests and loyalties are – or appear to be – at odds with the best interests of our company. However, these situations *do* arise on occasion, and they are not necessarily prohibited. You should disclose any actual or potential conflict immediately so it can be addressed and resolved quickly. Questions about potential conflicts of interest, and disclosure of these situations as they arise, should be discussed right away with the Legal Department (or, in the case of conflicts described below under “Doing business with family and friends,” the HR Department) so they may be reviewed, documented and resolved appropriately.

Some of the more common conflict of interest situations are outlined below.

GIFTS AND ENTERTAINMENT

Gallagher recognizes that business gifts and entertainment are commonly exchanged to develop and encourage strong working relationships with existing and potential clients, vendors, insurance companies, suppliers and other business partners. In order to avoid even the appearance of a conflict of interest, good judgment and moderation should serve as our guide. Giving or receiving a gift or offer of entertainment is not an appropriate activity if it creates a sense of obligation, puts us in a situation where we may appear biased or is done with the intent to improperly influence a specific business decision. Special care is required when insurance companies or government officials may be involved (see page 15 under “Insurance companies” and “Government officials”). Concerns about whether a gift or entertainment is in violation of any of our standards should be referred to your manager or the Legal Department.

Your business unit may have a gifts and entertainment policy stricter than these standards, or a policy that places further limits on the value of gifts you can give and receive. Check with your manager to see if you are subject to any such policy.

Cash and cash equivalents – We may *never* give or receive cash, and may *never give* gift cards, gift certificates, vouchers or other cash equivalents to individuals at existing or potential clients, vendors, insurance companies, suppliers and other business partners. However, with written approval from your manager, you may *receive* gift cards, gift certificates, vouchers or other cash equivalents from the sources listed above, if they do not exceed U.S. \$50 per gift and U.S. \$250 per year from any one source.

GIFTS are anything of value, including goods, services, promises and meals. ENTERTAINMENT includes events where both the person offering and the person accepting attend, such as meals or sporting events.

General policy – In addition to the restrictions above regarding cash and cash equivalents, we may only give or receive gifts and entertainment involving existing or potential clients, vendors, insurance companies, suppliers and other business partners that meet *all* of the following criteria:

- * Are not tied to a specific piece of business (for example, a specific insurance coverage placement or other service)
- * Could not reasonably be viewed as a bribe, payoff or improper loan
- * Are consistent with generally accepted business practices, ethical standards and the recipient organization's own gifts and entertainment policy
- * Meet the standards set forth on page 15 under “Insurance companies” or “Government officials,” if an insurance company or government official is involved
- * Would not embarrass Gallagher if publically disclosed
- * Are in compliance with applicable laws, rules and regulations.



Insurance companies – Gallagher employees may not directly or indirectly accept or request anything with a value of U.S. \$500 or more from an insurance company, including but not limited to money, credits, loans, forgiveness of principal or interest, prizes, gifts or the payment of employee salaries or expenses. This limitation does not apply, however, to legitimate expenses associated with insurance company or trade association sponsored trips, conventions or business meetings.

Government officials – If gifts or entertainment could involve government officials, please review the [Gifts, Meals or Entertainment for Foreign Officials](#) section of our [Anti-Bribery Compliance Manual](#) and the section of the Global Standards entitled “[Anti-Corruption Measures.”](#) Government officials include, but are not limited to the following:

- ✦ Officers and employees of government agencies and institutions
- ✦ Officers and employees of state-owned or controlled commercial enterprises
- ✦ Persons representing a government in an official capacity
- ✦ Candidates for political office
- ✦ Officials of political parties
- ✦ Officers, employees or representatives of public international organizations such as the World Bank or the United Nations.

If you have any questions, please call the Legal Department.

CORPORATE OPPORTUNITIES

We are each obligated to make objective business decisions that benefit Gallagher. Therefore, we must never compete with our company. This means we may not take for ourselves any business or investment opportunities that we discover through our position or through company relationships or information. Furthermore, all employees have an obligation to advance our company’s interests when the opportunity to do so arises.

Question

One of the insurance companies Ann works with is about to divest itself of a small personal lines insurance brokerage operation. She knows that both Gallagher and a company owned by her cousin may be interested in acquiring this business when it goes on the market, so how should she handle this information?

Answer

If Ann is considering letting her cousin know about the opportunity, she should first disclose this to her manager and wait to find out Gallagher’s decision as to whether or not the company will pursue the opportunity. Only if she learns Gallagher is not interested in the opportunity may she let her cousin know about it.

OUTSIDE EMPLOYMENT

Accepting outside employment may at times create a conflict of interest. To avoid such a situation, we may not accept another job that interferes with our ability to faithfully and competently do our work for Gallagher. This means that we may not conduct outside business during working hours or use Gallagher property, equipment or information for any purpose not in furtherance of the company's business. In addition, we may not accept secondary employment with an insurance company or a Gallagher vendor, supplier or competitor. Because taking outside employment may create a conflict of interest, notify your manager before accepting an outside position while still employed by Gallagher.

DOING BUSINESS WITH FAMILY AND FRIENDS

The insurance brokerage industry is made up of numerous family-owned businesses. Over the years Gallagher has acquired a large number of these businesses along with their built-in family relationships. Additionally, our employees frequently recommend Gallagher to their friends and family members as a good place to work. We believe that our employees are our best recruiters and are likely to know people who share their spirit and work ethic. In some cases, multiple generations from the same family have worked for Gallagher, which has deepened our commitment to Shared Values.

While we view this as a strength, we also recognize that the potential exists for conflicts of interest to arise. Special care must be taken when you hire, supervise or have a direct or indirect line of reporting to a family member, close friend or someone with whom you have a romantic relationship. In these situations, we must avoid even the *appearance* of bias or impropriety. A potential conflict of interest can also arise if you, your family member or a close friend has a personal or financial interest in a vendor, supplier, client, potential client, competitor or insurance company. If you are a claims adjuster and Gallagher is processing a claim for one of your

family members, friends or acquaintances, you must let your manager know and avoid adjudicating or accessing that claim. Any of the situations described in this paragraph must be reported promptly as a potential conflict of interest to your manager and the HR Department and disclosed in your annual certification of compliance with the Global Standards.

For more information on conflicts relating to employee relationships, please see the [*Romance in the Workplace*](#) policy.



A FAMILY MEMBER includes your spouse, children, stepchildren, parents, stepparents, siblings, in-laws, anyone for whom you exercise investment control and any other members of your household.

FINANCIAL INTERESTS

Our company respects your right to manage your personal finances. However, some outside financial interests may improperly influence – or could be perceived by others to influence – your job performance at Gallagher. For example, this influence could stem from the amount of a financial investment held by you, a family member or a close friend in the following:

- ✦ Competitor
- ✦ Client
- ✦ Potential client
- ✦ Vendor
- ✦ Supplier
- ✦ Insurance company
- ✦ Other business partner.

However, while caution must always be our guide, it is not typically a conflict of interest to make investments in competitors, clients, vendors, suppliers, insurers or other business partners as long as the following are true:

- ✦ The total value of the investment is less than 1% of their issued and outstanding stock
- ✦ The amount of the investment is not so significant to you that it would affect your decision-making.

Your business unit may have a policy with stricter investment thresholds than the above standards. Check with your manager to see if you are subject to any such policy. If you have any questions about these issues, please do not hesitate to contact the Legal Department immediately.

Insider Trading

While working on behalf of Gallagher, we may become aware of material, nonpublic information about Gallagher, our clients, our trading partners or others. In order to protect Gallagher's reputation for integrity and ethical conduct, we must always act with appropriate restraint when handling such information. Material, nonpublic information about a company (also known as "inside information") is not known to the general public and could influence a typical investor's

decision to buy, sell or hold that company's securities (such as stocks). Information stops being "nonpublic" when it has been effectively disclosed to the public and a reasonable waiting period has passed to allow the information to be absorbed by the marketplace.

Buying or selling securities of a company while you possess inside information is a criminal offense in many countries and is prohibited by company policy. This applies to shares of stock, options, debt securities or any other securities of Gallagher or another company with which Gallagher does or is contemplating doing business. If you have any doubt whether nonpublic information you possess is material, do not trade on that information.

Further, if you reveal inside information to anyone, including family, household members or individuals who are financially dependent upon you, and that person then buys or sells securities (or passes the information to someone who does), you may be liable for "tipping." This is true even if you do not personally trade on the information. Tipping is a violation of company policy and insider trading laws. It carries severe penalties, including potential civil and criminal liability. Keep in mind that even if you trade for reasons unrelated to inside information you possess, you may still be liable for insider trading.

If you have any questions, contact the Legal Department. For more detailed information, consult our [Insider Trading Policy](#).



Question

Jack works on a team that provides due diligence services for corporate clients engaged in mergers and acquisitions. In the course of his work, he learns that one of our clients is planning to purchase a well-known publicly traded company. He researches the company and concludes that their stock price will most likely rise significantly when the transaction is announced. Jack is tempted to buy a few shares of the stock and make a profit when the price rises. Can he do this?

Answer

No. Buying the stock under these circumstances would be a serious violation of law and could result in jail time and serious monetary fines. It would also violate company policy. Jack could face disciplinary action by Gallagher up to and including termination of employment.

Recordkeeping

ACCURATE AND HONEST ACCOUNTING

We must each do our part to make certain that the financial documents our company discloses to the public are accurate and honest. While it may not seem that some

of the information we generate has an impact on our company's financial records, we all play a role in ensuring this important duty is fulfilled. Therefore, every piece of data or information that we submit in company records – including personnel, time and expense records – must be absolutely honest, accurate and complete. We must follow our company's system of internal controls and all applicable accounting requirements when recording this data.



FINANCIAL DISCLOSURES

In addition, we are responsible for reporting financial transactions accurately, completely, fairly and in a timely and understandable manner. We are expected to ensure that the data we provide for the preparation of financial statements, regulatory reports and publicly-filed documents complies with all applicable accepted accounting principles, as well as our company's internal control procedures. Our stockholders rely on us to fulfill these duties in order to accurately reflect our company's operations and financial condition.

RECORDS MANAGEMENT

Managing our records is a critical component to building trust with our clients, regulators and stockholders. “Records” include all electronic, emailed, imaged and paper documents created, received and maintained as evidence, or information used by our company for legal, regulatory, accounting and business purposes. Effective management of these documents allows us to meet our business needs and ensure they are available when needed. It also helps us comply with all applicable laws and regulations and preserve any relevant documents in case of litigation, audits or investigations. If you believe that anyone has improperly concealed, altered or destroyed a record, you should report it to the Legal Department. For more information, refer to our [*Records and Information Management Policy*](#).



Protecting the Company's Reputation

Our reputation and image are valuable company assets, and we must all remember how easy they are to damage. The public perception of our company ultimately impacts our relationships with each other, our clients, insurance companies, our business partners and our stockholders. Protecting our reputation by always using sound business judgment is of the utmost importance, both during and after normal business hours.

LEGAL AND TAX MATTERS

Our Legal Department is responsible for managing all issues related to litigation, liability, risks, arbitration, adversarial proceedings or any other legally contentious matters. Gallagher is not in the business of providing legal or tax

services to our clients. Therefore, do not state or otherwise imply that the advice we provide is legal or tax assistance or somehow protected by the attorney-client privilege. You should report any matters that could give rise to a legal claim to the Legal Department immediately. Requests from an attorney for information or to interview any Gallagher employee, officer or director in a matter related to the company should also be directed to the Legal Department.

TALKING TO STOCK ANALYSTS OR THE MEDIA

If a stock analyst or investor contacts you, you must not attempt to answer any questions about Gallagher. Refer all such calls to our Director of Investor Relations. If a member of the media contacts you to request a corporate statement from Gallagher or for its position on a specific issue, refer that person to our Vice President of Corporate Communications or our Director of Investor Relations. For all other situations involving the media, refer to our [*Corporate Guidelines for Press Inquiries*](#).

SOCIAL MEDIA USE

When used wisely and appropriately, social media and online networking tools enable us to engage with clients, prospects and stakeholders and to learn about our industry partners. Although constantly evolving in nature and scope, these resources include blogs, micro blogs such as Twitter®, social networking sites such as Facebook® and LinkedIn®, wikis, photo/video sharing sites and chat rooms. Appropriate use of social media outlets may be acceptable during our personal time. However, we must exercise caution and discretion when using such media when working on a Gallagher client engagement or while on or using company property. We should always remember that postings in social media outlets are simple to transfer and re-post, permanent and easily misconstrued by the public.

Our goal is to protect our company and our clients. Due to the highly sensitive and regulated nature of our business, even seemingly basic or harmless information could prove damaging to Gallagher, our business partners or our clients. Always remember that electronic messages are permanent, transferable records of our communications that can greatly affect Gallagher's reputation.

If you become aware of any inappropriate use of Gallagher's technologies or electronic communications in social media, notify Gallagher's Corporate Communications department immediately. For more information, please refer to the [Social Media Policy](#).

NO ENDORSEMENTS

We may not use Gallagher's name, trademark, service mark or any other identifier in such a way that creates the impression of endorsement, sponsorship or support without express pre-approval from the Corporate Communications Department or divisional heads of marketing.

Participating in Audits and Investigations

Every employee is expected to cooperate fully in any internal or external investigation of our company. Gallagher will treat reported information in a confidential manner to the extent allowed by local laws and will always uphold our non-retaliation policy. Please refrain from conducting your own investigation. Such actions could compromise the integrity of the company's investigation and could even subject you or the company to regulatory action or legal liability.

Any audit, inquiry or investigation by a national regulatory body must be referred to the Legal Department. It is our policy to cooperate fully with any governmental or regulatory investigation, and all employees, officers and directors are expected to cooperate fully with any internal or external investigation of our company. If you are asked to participate in any external investigation of our company by a non-Gallagher source, you should immediately contact your manager.



Appropriate Technology Use

INFORMATION SECURITY

We each have a responsibility to use our company's network and computer systems – including the email system, the Internet and company-issued computers and devices – ethically and legally. While occasional, non-disruptive personal use of these systems is permitted, you should be aware that our company reserves the right to monitor our use, except when prohibited by local law. This includes all data and communications transmitted by, received by or contained in company email or voicemail accounts, as well as all electronic documents maintained on the company's systems, including company information on laptops, tablets and other mobile devices.

Furthermore, make sure that you follow all security measures and internal controls for your computer system(s), portable electronic devices, laptops and other storage devices. You should never leave devices where they could be lost or stolen. Do not divulge your password or access codes to anyone else, and do not allow others to use your accounts. In addition, do not attempt to access any account, system or data for which you are not appropriately authorized.

For more information, please see the [Electronic Information Policy](#) and the [Corporate IT Policy Manual](#).

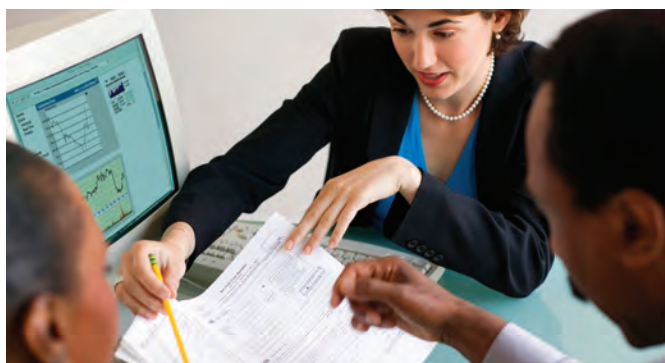
INTERNET AND EMAIL USE

We also take proper care when drafting emails and other electronic correspondence because these are permanent, can be altered and forwarded without our consent and ultimately affect the reputation of our company. Incidental personal use of such resources is allowed as long as such use does not interfere with our job performance, the performance of the system or network or could otherwise harm the company.

When using any company technology resources, we must always follow all discrimination and harassment policies, including never creating, transmitting, retrieving or storing any communications of a discriminatory, harassing, defamatory or threatening nature or which are derogatory to any individual or group on the basis of a legally protected trait.

We also may not use Gallagher technology to solicit for religious or political causes, commercial enterprises, outside organizations or other activities unrelated to our company responsibilities (other than for industry trade associations, with approval from your manager). Email and other electronic communications generated on our company's computer networks are business records. This means we must provide records of these communications during legal proceedings or a regulatory inquiry, as applicable local laws provide. Therefore, we should exercise the utmost due care and use common sense in all of our electronic communications and electronic signatures.

Any inappropriate communication received by an employee via the company's systems should be immediately reported to the employee's manager or the HR Department. For more information, please refer to the "[Harassment and Discrimination](#)" section of the Global Standards.



Protection of Company Assets

All of the tangible and intangible property generated and gathered in our business (such as certain intellectual and proprietary information) are valuable assets of the company. Protecting our company's information plays a vital role in our success, and it *must* be maintained in strict confidence, unless otherwise required by law or permitted by Gallagher. Remember that your responsibility to protect our company's information continues even after you leave Gallagher.

This means you must return all such information in your possession upon your departure. Further, you may not disclose such information to a new employer, no matter how much time has passed since your employment with Gallagher ended.

CONFIDENTIAL INFORMATION

We must protect Gallagher's confidential and proprietary information, which generally includes any information not available to the public. We may share confidential information only with people who are authorized to have it for legitimate business purposes.

CONFIDENTIAL INFORMATION can include the following:

- Information about our clients and prospects, including identity, contact information, current business relationships and other information not available through public sources
- Information about the structure, conditions and extent of our clients' existing insurance coverages
- Policy expiration dates, premium amounts and commission rates relating to our clients' accounts
- Other data showing particularized insurance or consulting requirements and preferences of our clients
- Material, nonpublic information regarding Gallagher (see "Insider Trading" above)
- Information related to litigation or subject to the attorney-client privilege
- Business plans, including unique marketing and servicing programs, procedures and techniques
- Information contained in a confidentiality agreement
- Budgets and forecasts
- Regulatory compliance data
- Pricing policies or budgets
- Company security plans
- Sales data
- Intellectual property
- Private employee data, such as details about salary, commission, bonus or other compensation.

In order to ensure the protection of our company's confidential information, we follow these guidelines:

- ✦ Be mindful that confidential information may be stored in places such as files, documents, reports, renewal information, client lists, accounting records, referral sources, computer programs and software, company manuals, financial plans and research.
- ✦ Properly store, secure, transfer, share, print and label all data – paper or electronic – only in accordance with company policies.
- ✦ Fully comply with our [*Electronic Information Policy*](#) and [*Social Media Policy*](#).
- ✦ While traveling, keep your laptop, briefcase and all other company property with you at all times.
- ✦ Do not discuss company-related information in public settings such as airports, trains or restaurants or with anyone who does not have a business need to know. Always assume an unauthorized third party is listening.
- ✦ Take extreme care when copying, faxing or discarding sensitive papers, disks, audiotapes or other company property, and do not discard them in any place or format where the information could be intercepted. Any loss or theft should be reported to your division's Chief Information Officer or the Corporate Information Security Officer.





rights of others. Be especially cautious when preparing advertising or promotional materials, using the name or materials of another company (whether printed or online) or operating a software program on a Gallagher computer.

We are committed to compliance with copyright laws and must be particularly mindful not to unlawfully use the copyrighted material of others. Copyrighted materials can include, but are not limited to, books, articles, photos, works of art, software and materials found on the Internet. Such materials belonging to others may not be used, posted on, copied or transmitted through the company's systems without permission from the copyright holder. If you need to make use of copyrighted materials, please follow our [Copyright Clearance Policy](#).

INTELLECTUAL PROPERTY

Some of us may have access to Gallagher's intellectual property in the course and scope of our work for the company. This information is considered valuable company property and an asset we must protect. Intellectual property includes "trade secrets" – data that gives Gallagher a competitive advantage. Like other types of confidential information, the unauthorized release or use of our intellectual property could prove harmful to our company. This includes information communicated in both written and electronic documents, as well as verbal conversations. Some other examples of intellectual property include copyrights, trademarks, service marks, designs, logos and brands.

The law protects Gallagher's rights to this property during all phases of its life cycle. To the extent permissible by law, the rights to all intellectual property created with company materials, on company time, at our company's expense or within the scope of our duties belong to Gallagher.

We must also respect the intellectual property that belongs to third parties – just as we would our own – regardless of whether we find it in a book, magazine or on the Internet. We may never knowingly infringe upon the intellectual property

PHYSICAL ASSETS

We protect our company's physical assets, which include facilities, equipment, vehicles, computers and funds, and may only use these for legitimate business purposes. We exercise particular care when using Gallagher's communications systems such as phones, computers and hand-held devices. While we may engage in limited personal use of our communications systems, we may never use them to take part in otherwise prohibited conduct.





Question

Joe is putting together a client presentation and has found some good articles and helpful background information on the Internet. Because they are from the Internet, he figures he should be able to cut and paste these materials into his document without any issues. Is he right?

Answer

No. Copyright law applies equally to copyrighted materials on the Internet and in print. Joe cannot use these materials unless he obtains permission from the copyright holders. He should also check our [*Copyright Clearance Policy*](#) to see if Gallagher already has permission to use such materials.



Supporting Our Global Communities *The Gallagher Way*

Integrity

Leadership

Innovation

Anti-Corruption Measures

We take a firm stance against corruption, which we believe contributes to injustice and poverty around the world. Corruption or bribery in any form runs counter to our Shared Values. It is also prohibited by law. These standards apply to all of us, regardless of work location.

Gallagher is subject to a variety of international anti-corruption and commercial bribery laws, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and laws of the other countries in which we do business. These laws prohibit Gallagher employees from offering or giving “anything of value” to a “government official” – or to anyone with whom we transact business – to improperly influence their judgment or otherwise assist Gallagher in obtaining or retaining business. “Anything of value” can be almost anything, including cash, cash equivalents, gifts, lavish meals, entertainment, charitable donations, loans, travel expenses, job placements, promises or favors and any other payment, item or courtesy.

We have specific **ANTI-CORRUPTION POLICIES AND PROCEDURES** that cover the following areas for our dealings outside the United States:

- [Trading Partners](#)
- [Other third parties, such as introducers or consultants](#)
- [Mergers and acquisitions](#)
- [Hiring](#)
- [Gifts, meals or entertainment for “government officials”](#) (see definition under [“Gifts and entertainment”](#) above)
- [Travel, lodging and related expenses for government officials](#)
- [Charitable and other donations involving government entities or officials](#)
- [Political contributions](#)
- [Training and awareness](#)
- Country-specific policies.



We must never make, offer, promise or solicit a bribe to any third party, including a business partner, client, public official or government employee. We also must never offer or accept a “kickback,” which is the return of a sum paid or promised as a reward for fostering business arrangements. We must also avoid making “facilitation payments” (payments to speed up or streamline routine government actions or processes like issuing a permit or approving a license) unless specifically approved by the General Counsel.

We expect and require our business partners – such as consultants, contractors, agents, brokers or other third parties working on our behalf – to abide by anti-corruption and anti-bribery laws. We can be held liable for corrupt actions taken by others on our behalf just as if we had acted directly.

Violations of anti-corruption laws can be extremely costly to our company and could subject both you and our company to civil and criminal penalties. Therefore, no matter how small or insignificant an action may seem, each of us has a duty to report any known or suspected violation of these laws immediately to one of the [Company Resources](#). You will not be retaliated against for a report made in good faith.

For more information, please see our [Policy on Compliance with International Anti-Bribery Laws](#) and the [International Anti-Bribery Compliance Manual](#). You should also contact the Legal Department with any questions.

Question

When Gallagher started doing business in a developing country a few years back, a local, well-connected insurance broker provided an introduction to the government minister responsible for making the broker selection. Gallagher won the business, and the local broker became Gallagher's co-broker on the business.

Janet works in finance and has heard that Gallagher and the local broker are getting ready to bid for another piece of business with the same government agency. Janet recently received an email from the local broker requesting that part of his share of a recent commission be sent to a bank account she had not seen before, in a different country. What should she do?

Answer

Janet should *not* send the requested commission split and should refer the situation immediately to the Legal Department. The broker's request is highly suspicious under the circumstances. It is possible that he is preparing to make an illegal payment on Gallagher's behalf.



Fraud

Gallagher's reputation depends on the integrity of our actions and dealings. As such, we are firmly committed to the prevention and detection of fraud. Acts of fraud may include the intentional concealment of facts with the purpose of deceiving or misleading others. Fraud may also include the following:

- ✦ Misstatements arising from fraudulent financial reporting
- ✦ Misstatements arising from misappropriation of assets (such as wire fraud or fictitious vendors or payees)
- ✦ Expenditures and liabilities for improper purposes
- ✦ Fraudulently obtained revenue and assets or the fraudulent avoidance of costs and expenses
- ✦ Fraud in our fulfillment of disclosure obligations.

Gallagher has created controls intended to prevent, detect and mitigate the risk of fraud. We are encouraged to bring to the attention of the Legal Department or the Internal Audit Department any opportunities or motives for fraud not adequately covered by existing controls. Any concerns regarding fraud or financial irregularities that you notice should be brought to the immediate attention of your manager (or another level up if your manager is not available), the Legal Department or the Internal Audit Department.

Question

Linda is an accountant for Gallagher in Australia. While reviewing some financial records, she comes across a series of transactions that appear to be unusually complex, and one of them even involved cash. Based on what she sees, what should Linda do?

Answer

Linda should speak immediately with her manager (or another level up if her manager is not available). While there may be an acceptable explanation, these transactions could be evidence of fraud. Our ethics and compliance program depends on all of us speaking up when we see something that does not seem right.

International Sanctions and Boycotts

Gallagher is committed to compliance with trade sanctions, anti-terrorist financing laws, export controls and anti-boycott laws. Among other things, these laws designate specific countries, companies and persons with whom we may not do business. Export controls may apply to some insurance policies arranged for clients or to data or other information contained on your Gallagher-issued laptop. The latter may require you to obtain a license or permit prior to traveling. These laws are complex and could apply to different colleagues and different geographies in different ways.



Although you are not expected to become an expert in these laws, if your work involves any dealings outside the United States, you must be aware of the possibility that a client, prospect, vendor, supplier or insurance company:

- * Is located in a sanctioned country
- * Is a sanctioned company or person
- * Does business in or with a sanctioned country, company or person.

In addition, we comply with the U.S. anti-boycott laws, which penalize U.S. companies (and their non-U.S. subsidiaries) for cooperating with or furthering international boycotts in which the United States does not participate, such as the Arab League Boycott against Israel.

Every Gallagher subsidiary is responsible for compliance with the trade restriction laws of the countries applicable to its operations, in addition to compliance with OFAC regulations and U.S. anti-boycott laws. If you have any questions regarding the laws described in this section, call the Legal Department.

SANCTIONED COUNTRIES

If you hear that a client is asking us to help place insurance connected in any way to one of the countries listed below – or if you learn of any other possible dealings we may have in these countries – stop and call the Legal Department.

Trade sanction laws are complex. While not all activities are prohibited in the sanctioned countries, call the Legal Department before proceeding with business in any of these countries. This list changes from time to time, so if you are unsure whether a country that is not on this list is sanctioned, check first with the Legal Department.

- | | |
|---|------------------------------------|
| * Afghanistan | * Iran |
| * Belarus | * Iraq |
| * Bosnia | * Lebanon |
| * Bulgaria | * Liberia |
| * Burma (Myanmar) | * Libya |
| * Cote d'Ivoire (Ivory Coast) | * Montenegro |
| * Croatia | * North Korea |
| * Cuba | * Romania |
| * DRC – Democratic Republic of Congo | * Slovenia |
| * Egypt | * Somalia |
| * Eritrea | * Sudan
(including South Sudan) |
| * Federal Republic of Yugoslavia & Serbia | * Syria |
| * Republic of Guinea | * Tunisia |
| * Republic of Guinea-Bissau | * Yemen |
| | * Zimbabwe |



Money Laundering

Many countries in which we operate have laws against money laundering. Gallagher will not knowingly be part of any transaction intended to change the identity of the source of money obtained from illegal activities to make it seem like it originated from a legitimate source. We should all be aware that attempts to launder money through global insurance markets are increasingly prevalent, and any employee knowingly involved may face severe legal penalties.

Suspicious activities that may indicate attempts to launder money include the following:

- * Large cash payments
- * Vagueness regarding a client's source of funds
- * The purchase of insurance products inconsistent with the client's needs
- * Cancellation of policies soon after inception
- * Payment of claims monies to unconnected third parties.

If you encounter any suspicious activity that makes you question the legitimacy of someone with whom you are doing business, their activities or their source of funds, you should familiarize yourself with the reporting requirements applicable to your location and report your concerns accordingly. If in doubt, raise the issue immediately with the Legal Department.



Corporate Citizenship

CHARITABLE ACTIVITIES

We have the power to make a positive difference in the communities where we live and work through our volunteer and charitable activities. While we are encouraged to support our communities by making personal charitable contributions, if you wish to give on behalf of Gallagher, you must never do so in an effort to gain or retain an improper business advantage. Each division has a process in place for approving charitable donations. You must obtain all proper approvals prior to making a donation on behalf of Gallagher. For more information, see our [Contributions & Donations Policy](#).

ENVIRONMENTAL PROTECTION

Gallagher is committed to environmental protection. In addition to complying with applicable laws and regulations, we look for ways to reduce the environmental impact of our operations and services. Through our Gallagher Green initiative and in other ways, we show our respect for the environment by striving to minimize any environmental hazards, managing our energy usage and reducing the environmental impact of our global operations.

Political Activities

PERSONAL ACTIVITIES

Our company strongly encourages us to support our communities by participating in the lawful political activities of our choice. However, we may only participate in these

activities on our own time and at our own expense — we should never expect to be reimbursed for personal political contributions. Similarly, we may not use company property, facilities, equipment, time, reputation, goodwill or funds for political activities.

LOBBYING

It is important to note that lobbying activities may require disclosure and may be subject to specific rules. The term “lobbying” covers many kinds of activity. You may be engaged in lobbying if your work involves any of the following:

- ✦ Contacts with legislators, regulators, executive branch or ministry-level officials or their staffs
- ✦ Communications with government officials
- ✦ Efforts to influence legislative or administrative action
- ✦ Providing gifts or entertainment to government officials.

You must discuss any such activities with the Legal Department to determine whether disclosure and other rules apply. Under our [Contributions & Donations Policy](#), using company funds for donations or contributions to political parties, organizations or individuals is prohibited.

Waiver Guidelines

The Global Standards of Business Conduct applies equally to all employees, officers and directors of Gallagher. Waivers of the Global Standards for executive officers or directors are made only in extremely limited circumstances. Such waivers must be approved in advance by the Board of Directors and then promptly disclosed to stockholders. Only the Board of Directors may grant waivers to other Gallagher employees. Gallagher will disclose this information in compliance with all laws and requirements.



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