

J. Patrick Gallagher, Jr. Chairman, President and Chief Executive Officer D. 630.285.3900 F. 630.285.4025 Pat_Gallagher@ajg.com

May 31, 2022

Mr. António Guterres Secretary-General United Nations New York NY 10017

Dear Mr. Secretary-General:

I am pleased to confirm that, once again in 2022 and 2023, Arthur J. Gallagher & Co. supports the ten principles of the Global Compact with respect to human rights, labour, environment and anticorruption. With this communication, we express our intent to advance those principles within our sphere of influence. We are committed to making the Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Millennium Development Goals. Arthur J. Gallagher & Co. will make a clear statement of this commitment to our stakeholders and the general public.

We recognize that a key requirement for participation in the Global Compact is the annual submission of a Communication on Progress (COP) that describes our company's efforts to implement the ten principles. We will be submitting our 2022/2023 COP in June; it will be prepared in accordance with Global Reporting Initiative standards. We support public accountability and transparency, and therefore commit to report on progress within one year of joining the Global Compact, and annually thereafter according to the Global Compact COP policy.

Sincerely,

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J. Patrick Gallagher, Jr.

/kdc

2021/2022



Sustainability Report





Letter from Pat Gallagher

This may be our third Sustainability Report, but our commitment to sustainability goes back more than 90 years. Since the founding of this company, Gallagher has been dedicated to maintaining high standards of ethical behavior. Improving the sustainability of our global operations and supporting the communities where we live and work are increasingly important parts of that commitment.

In 1984, our former Chairman and CEO, and my uncle, Robert E. Gallagher, captured this sentiment and outlined our corporate culture when he wrote The Gallagher Way. Today, it's the cornerstone for the ethical behavior we expect in everything we do. You can find all 25 tenets on page 12 of this document.

In 2013, we became members of the United Nations Global Compact, the voluntary initiative based on CEO commitments to implement universal sustainability principles. Along with other members of the global business community, we continue to focus on the UN's Sustainable Development Goals through various projects, including our 200-Day Sustainability Challenge, and incorporate them into our business. You can read more about the Global Compact at UNglobalcompact.org.

We also practice what we preach. In 2016, we completed a top-to-bottom renovation of our worldwide headquarters in Rolling Meadows, Illinois, which features a cafe with healthy and betterfor-you food options, plus a fitness center for our employees. Through our Gallagher Green initiative, we strive to manage our energy usage and reduce the environmental impact of our global operations. We're excited to share our efforts and achievements to date, and I'm particularly proud our success is recognized by others. For example, in February 2021, the Ethisphere® Institute named us as one of the World's Most Ethical Companies® for the tenth consecutive year.

When we published our 2018/2019 Corporate Social Responsibility Report, we shared some of our social impact activities and other achievements that support what we call the three Ps: People, Planet and Profit. We wanted to provide more in-depth information about our ongoing sustainability efforts, so we decided to create this report.

At its core, this report isn't about policies and procedures as much as it is about our greatest asset: our people—from our front-line employees all the way up to our board of directors. They do the work and make the decisions that drive our reputation and impact our clients, partners and communities. It is my honor to share the great work they are doing.

Sincerely,

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J. Patrick Gallagher, Jr. Chairman, President and CEO

Facts and Figures (as of June 31, 2021)

35K+ employees \$7.7B total company revenue

Publicly traded on New York Stock Exchange under ticker symbol **AJG** Member of the Fortune 500

Market capitalization **\$29B**

Company Overview

Arthur J. Gallagher & Co. and its subsidiaries provide insurance brokerage, consulting, and third-party claims settlement and administration services to both domestic and international entities.

Our brokers, agents and administrators act as intermediaries between underwriting enterprises and our clients. We believe that our major strength is our ability to deliver comprehensively structured insurance and risk management solutions, superior claim outcomes, and comprehensive consulting services to our clients.

We do not assume underwriting risk on a net basis, other than with respect to minimum amounts necessary to organize captives, pools, specialized underwriters or risk-retention groups. Capital necessary for events of loss coverages is provided by underwriting enterprises.

We have three reportable segments: Brokerage, Risk Management and Corporate.

• Our Brokerage segment operations provide brokerage and consulting services to companies and entities of all types, including commercial, not-for-profit and public entities, and, to a lesser extent, individuals in the areas of insurance placement, risk of loss management and management of employer-sponsored benefit programs.

- Our Risk Management segment operations provide contract claims settlement; claim administration; loss control services and risk management consulting for commercial, not-for-profit, captive and public entities, and various other organizations that choose to self-insure property/ casualty coverages or use a third-party claims management organization rather than the claim services provided by underwriting enterprises.
- Our Corporate segment reports the financial information related to our debt, clean energy investments, external acquisition-related expenses and other corporate costs.

Gallagher has direct operations in 56 countries and, through a network of correspondent brokers and consultants, offers client-service capabilities in more than 150 countries around the world. The company is headquartered in Rolling Meadows, Illinois. We are a publicly-traded Delaware corporation. Our common stock is traded on the New York Stock Exchange under the symbol AJG.

 We support one another. We believe in one another. We acknowledge and respect the ability of one another. //

THE GALLAGHER WAY TENET #2

Company History

The story of Arthur J. Gallagher & Co. is more than 90 years in the making, comparable to few and as unique in strengths as it is rich in history. Since our founding in 1927, we have grown from a one-person insurance agency to one of the world's largest insurance brokers based on revenues, and one of the world's largest property/casualty third-party claims administrators.

Arthur Gallagher founded Arthur J. Gallagher & Co. in Chicago on October 1, 1927. Already a successful insurance agent when he decided to build a business of his own, Art focused on commercial insurance and also pioneered the concept of risk management. Art knew that by understanding his customers and helping them save money by identifying and reducing their risks, he would build strong relationships.

The agency continued to expand, and Arthur hired two new producers. The business also continued to focus on loss control. In the late 1930s, Gallagher helped create The Hartford Group's groundbreaking retrospective rating program, which rewarded customers who minimized their losses. Gallagher also wrote Chicago's first large-deductible fire policy for Bowman Dairy Co. Both concepts were considered radical ideas in that era, and Gallagher was at the forefront.

In the early 1940s, the United States entered World War II. All three of Art Gallagher's sons— John, James and Robert—enlisted in the U.S. Navy. At the war's end, his sons all joined the company, setting the stage for the next generation of leaders.

In 1950, Art decided to incorporate the company, giving each of his sons an equity interest. In 1957, Gallagher landed its largest client to date, Chicago's Beatrice Foods Co. This accomplishment cast Gallagher in the limelight, as it bested Beatrice's incumbent insurance broker, then the largest broker in the U.S.

1960s REVOLUTION AND RESPONSIVENESS

1920s

1930s SUCCESS

1940s THE NEXT

1950s

AT THE

FOREFRONT

THROUGH

PERSISTENCE

GENERATION

THE BEGINNING

In 1962, asked by Beatrice to help self-insure its risks, Gallagher partnered with Sterling Bassett to form a new claims management subsidiary, Gallagher Bassett Services, Inc., to provide claims services to self-insured clients. This changed the landscape of commercial insurance. In 1963, Robert E. Gallagher was named president and CEO of Gallagher, positions he held into the 1990s. The '60s also brought Gallagher's earliest forays into the life insurance and benefits business. The '70s were a period of rapid growth. Gallagher established an international presence in 1974 when it co-founded Lloyd's broker, Gallagher, Hinton & Vereker Ltd., in London. Gallagher later purchased the remaining interest. In 1975, Gallagher also opened an office in Bermuda to provide access to many offshore alternative markets. In that same year, Gallagher's employee benefits division wrote Gallagher's first self-funded employee benefits plan. By 1976, Gallagher's revenues had topped \$10 million and, by 1978, they had more than doubled to \$25 million.

1970s

1980s

1990s THE FOURTH-

2000s

2010s

2020s

FACING THE

FUTURE WITH

CONFIDENCE

GROWING

STRENGTHS

THROUGH OUR

ENTERING THE

NEW MILLENNIUM

LARGEST BROKER

PROSPERING AS A PUBLIC

COMPANY

INTERNATIONAL

EXPANSION

In 1981, Gallagher, Hinton & Vereker became the first subsidiary of a U.S. broker to be accepted as a Lloyd's broker in its own right. In 1984, Gallagher went public with an initial common stock offering and, in 1987, Gallagher was listed on the New York Stock Exchange. Traded under the symbol AJG, industry publications often highlighted Gallagher as one of the fastest-growing brokers. Gallagher also finalized a major step in the evolution of Gallagher Bassett, or GB, during this decade. In 1988, to enable GB to grow and prosper, the decision was made to unbundle and market GB's services to non-Gallagher brokers, allowing them to be purchased on a stand-alone basis.

In 1990, CEO Bob Gallagher was named chairman of the board, and his brother, John, was named vice chairman. John's son, J. Patrick Gallagher, Jr., became president in 1990 and CEO in 1995. In 1997, Gallagher formed a domestic wholesale brokerage division, Risk Placement Services, Inc., to market wholesale services to retail insurance agents and brokers, including Gallagher's. Gallagher also established a presence in Australia. Based on 1998 revenues of more than \$500 million, Gallagher was recognized by *Business Insurance* magazine as the world's fourth-largest broker.

In 2002, Gallagher celebrated its 75th anniversary and hit \$1 billion in revenues. It also was recognized by *Fortune* magazine among the Fortune 1000 Largest Companies. Gallagher was named to *Forbes* magazine's Platinum 400 List of Best Big Companies in America for 2004 and 2005. In 2006, J. Patrick Gallagher, Jr. was appointed chairman of the board.

Gallagher completed nearly 425 acquisitions from January 1, 2010 through December 31, 2019, which fueled strong revenue growth and significant international expansion. As of 2019, 34% of Gallagher's Brokerage revenues and 15% of Gallagher's Risk Management revenues were generated outside of the U.S. Starting in 2012, Gallagher has been recognized by the Ethisphere® Institute as one of the World's Most Ethical Companies® for 10 consecutive years.

With a decade that began with so much uncertainty, Gallagher continues to find ways to live out its values through serving clients, communities, and colleagues. Accelerated by the COVID-19 pandemic, great strides are being made in designing and implementing a fully integrated approach to agile working, and employee health and safety that will allow for uninterrupted service to our clients. Gallagher has found new and meaningful ways to continue community efforts in a variety of areas, including diversity & inclusion, and sustainability. In 2027, Gallagher will celebrate its centennial. The company is prepared for what comes next in this decade as it continues to live its purpose and values—while growing its business.

Let me tell you why I have the best job at Gallagher.

I have the privilege to serve as the company's global representative for ethics and sustainability. This position allows me to learn and implement the best practices from key organizations around the world, including the Ethisphere® Institute, the Boston College Center for Corporate Citizenship and the United Nations Global Compact. This demonstrates the deep commitment Gallagher makes to this stewardship, that the company created a senior role to oversee it, reporting directly to our Chairman, President and CEO, Pat Gallagher.

In this position, I am able to share the recommendations, best practices and guidance from leading global organizations with everyone at Gallagher. This affords us the ability to ensure we make all the changes we collectively agreed we should make. That's what ethics are all about. Compliance tells us what we must do, and ethics give us the road map to establish what we should do. Social impact is an important part of our ongoing commitment to ethics and has been since the company was founded.

In addition, I have the honor of traveling the world, although not recently due to travel restrictions, to visit our employees to solicit their ideas and suggestions. Good ideas can come from every level of the organization, and the foundation of our corporate culture encourages sharing. My role gives me the opportunity to collect the ideas and bring them directly to our senior executives. As we continue to grow, we want to emphasize that we are not trying to Gallagherize the globe. Rather, we are trying to globalize Gallagher. We incorporate the very best ideas from around the world, and work tirelessly to blend those characteristics into a global community dedicated to delivering the best possible client service and maintaining the highest level of integrity in the industry.

In writing this report, and providing additional ESGrelated information on our website (see https://investor. ajg.com/ESG/), we sought to create disclosures aligned with applicable standards of the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climaterelated Financial Disclosures (TCFD). GRI provides a framework for describing the impact of our business on the economy, environment and society. In addition, SASB- and TCFD-aligned disclosures assist investors in understanding the impact of sustainability-related matters on the company.

At their core, insurance and sustainability share a common vision: safeguarding the future. So it's not surprising to see how we all embrace and demonstrate Gallagher's shared commitment to operate in a sustainable fashion each and every day.

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Tom Tropp Global Chief Ethics Officer



Combined E orts

Sustainability can start with the smallest of decisions—our Gallagher colleagues have implemented these decisions into their everyday lives! From carpooling with coworkers, picking up trash while running, or even planting community and backyard gardens, every e ort helps in making a lasting impact on the world around us.



Backyard Garden

Richard Allan, Australia, is growing a garden in his backyard that he shares with his housemates and coworkers!



Elk Grove Living Green Community Garden Joan Arrington, United States, started a nonprofit community garden that provides produce to three local food pantries.



Carpooling Sandie Hord and Iris Bermudez, United States, carpool to work every day!



Recycling Run

Valentine Verrijken, United Kingdom, picks up trash and recycling while she runs. Here she is picking up trash during her 40-mile fundraising run!



Southwestern Volunteer of the Year Kelly Bradley, United States, has volunteered at her local lake for eight years.



Girl Scout Gardening

Julie Bush, United States, works with her local Girl Scout troop to educate them on sustainable e orts and maintains a community garden with them!



Beach Cleanup Vivianne Pulido-Price, United States, took part in a beach cleanup near our Irvine O ce.



Friends of Shirati

Dale Ressler, United States, volunteers with Friends of Shirati, a nonprofit that focuses on sustainable energy projects for the Shirati community in Tanzania.



Free Store

Kerry Sta ord, United States, helps out at the Free Store, a nonprofit focused on repurposing materials, produce and products that would have otherwise been thrown out.

COMMITMENT TO PEOPLE

Clients, Employees, Partners and Communities

A place. A passion. Our promise to our people.

We are global leaders in insurance, risk management and consulting services. As such, we are an international sales and marketing company that plans and administers cost-effective, differentiated property/casualty and human resource risk management programs as brokers, consultants and thirdparty administrators.

At our core, we help people and communities at risk by offering sound solutions to identify, mitigate and manage risk.

At Gallagher, we're committed to people. We put our expertise and exceptional service at the center of everything we do for our clients, partners, colleagues and within our local communities. Our mission is to:

- Provide superior, cost-effective risk management products and services that meet the ever-changing needs of our current and prospective clients, while continuing to strive for the highest professional excellence in the delivery of those products and services
- Provide all our employees opportunities for professional growth, personal satisfaction and financial security
- Build and maintain long-lasting, consistent, honest and profitable relationships with our insurance markets to surpass our clients' risk management needs
- Grow shareholder value by increasing our client base and dedicating ourselves to increased productivity, profitability and professionalism, resulting in long-term earnings-pershare growth

Our leadership sets the bar for our distinct corporate culture. Recognized by the Ethisphere® Institute as one of the World's Most Ethical Companies® for the past ten years—and the only insurance brokerage on this list—Gallagher is at work in almost 50 countries helping to protect and sustain businesses, relationships and communities. Our success gives us the confidence to face future challenges head-on, because our team is the very best at what we do.

How The Gallagher Way drives our business.

When Arthur J. Gallagher founded the company in 1927, he knew exactly what it would stand for and how it would make a difference in the lives of people, businesses and communities. He defined how to deliver the best solutions while always giving clients the very best service. This exemplary service underscores the core of our business and explains how our shared values motivate our decision-making process.

" Gallagher is the only insurance broker to receive Ethisphere's World's Most Ethical Company® honor, underscoring the company's ongoing commitment to leading with integrity and prioritizing ethical business practices. "

Our Commitment

As Gallagher expands and evolves, we remain rooted in these principles that guide our actions and obligations every day. In 1984, then Chairman and CEO Robert Gallagher took the time to write these principles down and share *The Gallagher Way* with the entire company. This is the foundation of our company's culture that motivates our decision-making process and guides our actions every day. Our team passionately adheres to these tenets, which allows our employees to thrive, our organization to succeed and our clients to prosper. This is what our clients, employees and partners expect from Gallagher.

The Gallagher Way

- 1. We are a sales and marketing company dedicated to providing excellence in risk management services to our clients.
- 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.
- Leaders need followers. How leaders treat followers has a direct impact on the e ectiveness 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.
- 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 turno
- 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 e ective when they're turned on—not turned o .
- 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.



Santa Fe O ce

Our Santa Fe, New Mexico, o ce truly looks to make a lasting impact and already has within their community. The Santa Fe o ce is our first-ever o ce entirely powered by solar energy! Their e orts do not stop there. They seek out other renewable and reusable ways to be waste conscientious through reusable water systems, recycled o ce products and much more.

Our Commitment

Workplace Culture

We recognize that becoming an employer of choice is a matter of steady improvement, not instant perfection, and we have a steadfast commitment to our employees.

We strive to instill a strong sense of purpose in our people and build an environment that helps them face their futures with confidence. We're focused on providing our employees with meaningful experiences, making sure they can bring their true selves to work, have tools and resources to fuel their growth, and are able to drive real impact both at work and in the communities they call home.

We attribute our long-standing success to our people. They are our best asset, helping clients navigate an increasingly complex insurance market. Our employees are a global force for change, using their considerable experience, confidence and knowledge to reduce risk and provide expertise for our clients. We achieve this by forming lifelong partnerships, maximizing business objectives and securing the best insurance cover for all different needs.

Developing Young Talent

The Gallagher Summer Internship Program began in 1965 with a single intern. More than 55 years later, our program has grown to employ more than 450 interns each summer (other than during 2020, due to the pandemic). We take pride in cultivating our interns' expertise, and our program provides opportunities to accelerate their career growth.

Our program is competitive, as demonstrated by our inclusion on the list of the 2020 Top 100 Internship Programs, as published by career site WayUp.com. Interns, company stakeholders and a panel of industry experts select the top programs. Gallagher sits in good company with different technology, logistics, hospitality and other Fortune 500 companies voted as great places to learn and work.

Work Environment

At Gallagher, we foster teamwork, entrepreneurialism and success. Everyone is expected to stand by our exacting standards and principles, guided by our founder's values of personal integrity, innovative thinking, deep commitment to clients, openness, empathy and respect for each other.

Our employees enjoy different opportunities to chart their own courses, and build exciting and lucrative careers.

Inclusion and Diversity (I&D)

Inclusion and diversity (I&D) is a core part of our business. The Gallagher Way, the cornerstone of our organization's culture, affirms our commitment to respect and empathy—the same values that motivate our I&D initiatives. By embracing diversity in all its forms, we live out The Gallagher Way to its fullest.

At Gallagher, inclusion and diversity is a conscious commitment and a vital strength. By embracing diverse identities, experiences and talents, we can uplift and better serve our employees, clients and business partners, and community members.

Our employees

We pride ourselves on our people. By recognizing and celebrating the diversity of our employees, we create a more inclusive work environment and corporate culture. We strive to weave I&D into the fabric of the organization, and embrace the diverse talents, perspectives and ideas of our colleagues, enabling them to bring their best to work, achieve their professional goals and better serve our clients.

- Recruitment: Gallagher understands the importance of having a workforce that is representative of the clients and communities we serve. We have cultivated relationships with historical black colleges and universities, Hispanic-serving institutions, women's colleges and schools with diverse student populations to expand and diversify our talent pool.
- Culture: We celebrate the differences and uniqueness our employees with education and engagement opportunities for events including Black History Month, International Women's Day, Mental Health Awareness Month, Asian and Pacific Islander Heritage Month, Pride, Juneteenth, and Global Diversity Awareness Month.

We're focused on providing our employees with meaningful experiences, making sure they can bring their true selves to work, have tools and resources to fuel their growth, and that they are able to drive real impact both at work and in the communities they call home.

• Leadership: Our commitment to diversity starts at the top. Our CEO, Pat Gallagher, signed the CEO Action for Diversity & Inclusion Pledge reinforcing our continued commitment to diverse and inclusive workplaces. Across the globe, our Corporate, divisional and regional inclusion and diversity committees are building awareness and action around I&D focuses such as race, ethnicity, gender, sexual orientation, mental health, and disabilities.

Our industry

Our commitment to creating an inclusive business extends beyond our office walls and into the world, informing our daily interactions with our clients, insurance carriers and competitors—all with the goal of promoting a more diverse industry.

- Gallagher Connect Partners: Gallagher Connect Partners is a national network of minority-owned, woman-owned, veteran-owned and other diverse-certified insurance firms that are strategically selected to best serve our clients' risk management, insurance and supplier diversity needs. We find that our clients are increasingly looking to partner with brokers who align with their values around diversity, culture and inclusion, and Gallagher Connect Partners is a vehicle to reach those goals through their insurance spend.
- Business Partnerships and Associations: We're proud to work with a network of business and industry partners including the National African American Insurance Association (NAAIA), National Minority Supplier Development Council (NMSDC), Women's Business Enterprise National Council (WBENC), Business Insurance Diversity + Inclusion Institute, Latin American Association of Insurance Agencies (LAAIA) and National LGBT Chamber of Commerce (NGLCC).
- Dive In: As a sponsor of Dive In, the Festival for Diversity & Inclusion in Insurance, we host, plan and/or present at events around the world to support the development of inclusive workplace cultures.

Our communities

We understand that as a global company, we have the ability to impact the welfare of people in a powerful way. We accept that challenge and support a number of organizations through partnerships and sponsorships to make a greater impact in our global communities for diversity and inclusion.

- Special Olympics: As a Platinum Partner of Special Olympics International and official sponsor of Special Olympics Sport and Coach Programming, we help ensure that over five million athletes with intellectual disabilities have access to the highest-quality coaching, training and sports experiences.
- Premiership Rugby: As the official title partner of Premiership Rugby in the United Kingdom, we continue to support Rainbow Laces, an initiative by Stonewall U.K. to promote LGBT+ inclusion in sport, as well as Project Rugby, an effort to champion the development of young people through the game, with a focus on women, minorities and individuals with disabilities.
- Girl Up: Our support of the United Nations Foundation's Girl Up Program helps young female leaders around the world gain the skills, resources and confidence to make an impact on gender equality.
- National Center for Civil and Human Rights (NCCHR): Gallagher is proud to sponsor the NCCHR in several of its initiatives: the "Campaign for Equal Dignity" lecture series, which provides educational resources and programming; the Civic Dinner Series, connecting Atlanta community members and police officers; and the Law Enforcement Training program, to help create a productive relationship between law enforcement and citizens.

• National Underground Railroad Freedom Center (NURFC): We sponsor educational programs in partnership with NURFC to enable the public to attend educational lectures, panels and film screenings focused on freedom and equality.

Recognitions

As one of the world's largest insurance brokers, we set the bar high and aim to be a leader within our industry and beyond. Through our ongoing efforts regarding inclusion and diversity, we scored 100% on the 2021 Human Rights Campaign Foundation's Corporate Equality Index (CEI), designating us as one of the Best Places to Work for LGBTQ Equality for the third consecutive year; in the U.S., Gallagher was selected by Forbes as one of America's Best Employers for Women in 2020, making us one of only 23 insurance employers to make the list, and the only insurance broker to do so. Gallagher was also named by Forbes as one of America's Best Employers for Diversity 2021 based on a survey of more than 50,000 employees at corporations across the U.S.

Listening, learning and growing

Still, there is progress to be made. With a broader conversation of racial and social injustice underway, we are motivated—now more than ever—to be a positive force in affirming the value and dignity of all people.

Gallagher is proud to have a long history of celebrating inclusion and diversity. We're continuing to listen and learn, and we're committed to taking the necessary steps forward to fully acknowledge and celebrate the diversity of the people and communities we reach.



Recycling E ort at Nagshead Nature Reserve

Our Business Operations team, United Kingdom, volunteered at the Nagshead Nature Reserve in the Forest of Dean. The team's time and energy went into demolishing damaged fencing and carrying it to a suitable collection point. II Employees, merger partners and clients choose Gallagher not just for our expertise, but because we treat people with respect and work hard to help them grow and succeed. When you get down to what makes us excellent at what we do, it comes down to people who have always been at the center of The Gallagher Way.

SUSAN E. PIETRUCHA, CHIEF HUMAN RESOURCES OFFICER

COMMITMENT TO PLANET Environmental and Sustainability Efforts

Our Purpose

"We help you face your future with confidence." It's the "why" of everything we do for our clients and our employees. And make no mistake, this is not a tag line. This is a simple articulation of what separates Gallagher from our competitors.

Our core purpose is something we've always lived by—and is a reflection of the tenets of The Gallagher Way, the experience of working at Gallagher and the way each of our colleagues shows up in every office around the world.

Our Service

The Gallagher Way

Gallagher's mission to improve the world transcends borders and cultures. Whether on or off the grid, our teams strive to leave the communities they serve better than they found them.

Disaster Resiliency

As a global team of consultants, insurance brokers and risk managers, Gallagher and its global partners prepare for and are quick to mobilize around disasters that our world faces with increasing frequency. When Hurricane Maria hit Dominica in 2017, representatives from Gallagher organized aid and jumped on the first plane to help our four Gallagher employees and 250 clients in desperate need.

Volunteer Contributions

As a company with a global footprint, Gallagher strives to preserve, enrich and serve our local communities. To celebrate Gallagher's 90th anniversary, employees across 35 countries were encouraged to volunteer in their local communities. The yearlong effort for Gallagher employees worldwide aimed to reach 90,000 hours of volunteerism by early October 2018. The efforts totaled 112,706 volunteer hours between October 1, 2017 and October 3, 2018. These volunteer efforts continue through to today.

"True to our values and culture, it was fitting to mark this special milestone by supporting communities around the globe through volunteerism, and giving to charities and causes near and dear to our employees and clients," said J. Patrick Gallagher, Jr., Chairman, President and CEO.

We adhere to the highest standards of moral and ethical behavior.

THE GALLAGHER WAY TENET #21

BOSTON, MASSACHUSETTS: Goodwill Industries Toy Drive

As part of their annual toy drive, our Boston office collected and delivered more than 200 gifts for our client's, Morgan Memorial Goodwill Industries, youth holiday party. The team also decorated the organization's headquarters to mark the fifth anniversary of our partnership.

CHICAGO, ILLINOIS: Neighborhood Cleanup

As part of our partnership with the Chicago Cubs, 500 employees from our global headquarters in Rolling Meadows, Illinois volunteered to clean up the Wrigleyville neighborhood as part of a beautification project. Chicago Cubs Chairman Tom Ricketts and former Cubs second baseman and Baseball Hall of Famer Ryne Sandberg joined in the effort as well.

PORTLAND, MAINE: Lifesaving Service

Christy O'Hare of Risk Placement Services, Portland, Maine, spent a week in Bangladesh with Light for Life USA, a nonprofit organization serving individuals and orphans in the country's poorest communities.

ROCHESTER, NEW YORK: Delivering Supplies

Kristin Sampson, the area vice president for Global HR Services at our Rochester, New York, office, delivered needed supplies to orphanages and communities in Haiti.

ASIA PACIFIC

AUSTRALIA: Cancer Council

Our employees have volunteered for Daffodil Day to sell daffodils, the international symbol of hope, as well as collect donations to help raise funds for cancer research.

INDIA: Dictionary Drive

As part of our ongoing literacy efforts, our employees provided dictionaries to 140 students.

EUROPE, MIDDLE EAST, AFRICA

RWANDA: School-Supply Drive

To help Rwandan students thrive at school, we organized a drive to donate hundreds of books and essential supplies.

U.K.: Charity Bike Ride

Colleagues from our U.K. Retail-South West offices (including their CEO) hopped on their bikes in memory of a colleague who was lost to cancer. The team cycled over 170 miles and raised a phenomenal £40,000 for Cancer Research U.K.

U.K.: Alesco Number Partners

Members of our London office have volunteered their lunchtimes to help elementary-aged children develop their math skills.

Crombie Lockwood

Our New Zealand division, Crombie Lockwood, has been working hard to make a lasting impact in their communities through volunteering e orts working with plant nurseries, bird sanctuaries and the Department of Conservation. Check out the following photos to find out more about the amazing e orts our Crombie Lockwood employees have been up to all year round.



Helping Create a Wildlife Preserve

The Manawatu branch, New Zealand, helped prepare the new Wildbase facility for opening day by shoveling mulch and preparing the outside rehabilitation areas.





Planted Trees During Conservation Week

The Wanganui branch, New Zealand, planted 200 native trees with the Department of Conservation during Conservation Week.





Supporting Sirocco Crombie Lockwood worked with partners at the New Zealand Department of Conservation to put together a special package to ensure the travel of the endangered parrot, Sirocco, around New Zealand.



Volunteer Nursery

Maria Bossa and Michelle Quin, New Zealand, volunteered at The Shade House to assist with restoration projects of native forest species in the far north.

Our Strategy

Sustainability Is The Gallagher Way

Gallagher is committed to sustainability. We comply with applicable laws and regulations, and we seek 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 environmental hazards, managing our energy usage and reducing the environmental impact of our global operations.

Canada

United States

Isle of Man

Jersey Guernsey

Gibraltar

Our Approach

Environmental Topics

Preserving the environment is more than a moral imperative—it's a sound business strategy. We strive to connect the dots between our environmental impact and best practices.

In 2017, we finished our new 315,000-square-foot corporate headquarters in Rolling Meadows, Illinois, near O'Hare International Airport. Our close proximity to a major transportation hub in the Northwest suburbs benefits our clients by minimizing travel time and cost, as well as gives us the opportunity to reduce our carbon footprint.

The new building houses nearly 1,800 employees (with a capacity for 2,000), while an additional 270 employees in our IT and mail departments work in a separate twostory brick building on our campus. Employees who work in the main building can use a treadmill or bike desk. We also feature an on-site fitness center and a cafe that offers healthy food options for our HQ employees. Mexico Cayman Islands Jamaica Colombia

Chile

200 Days of Sustainability

In 2021, we kicked off a new challenge to inspire our people to adopt sustainable practices in creative ways. Our 200 Days of Sustainability campaign highlights a different conservation effort each month --from emissions to supply chains to clean water --and encourages our teams to compete to see who can make the biggest impact.



300

Norway

Point of Contact

Communications and questions as they relate to this report and Gallagher's global sustainable practices should be directed to:

Thomas J. Tropp, M.A.

Global Chief Ethics Officer G4 GRI Reporting Certified

2850 Golf Road, Rolling Meadows, IL 60008 Tom_Tropp@ajg.com

Forward-Looking Statements and Other Disclaimers

This Sustainability Report contains forward-looking statements, and actual results could differ materially. Risk factors that could cause actual results to differ are set forth in the Risk Factors section and throughout our most recently filed Annual Report on Form 10-K, as updated by our Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date that they are made, and we do not undertake any obligation to update any such statements or release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect new information, future or unexpected events, or otherwise, except as required by applicable law or regulation. Also, company goals included in this report are aspirational and not guarantees or promises that all goals will be met. Statistics and metrics included in this report are estimates and may be based on assumptions or developing standards.









Gallagher has been named as one of the World's Most Ethical Companies® by the Ethisphere® Institute, a global leader in defining and advancing the standards of ethical business practices, ten years in a row.

"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

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Between the forest and the final user, products may undergo many stages of processing, manufacturing and distribution. FSC Chain-of-Custody certification traces the path of products from forests through the supply chain, verifying that FSC-certified material is identified or kept separated from non-certified material throughout the chain.

Any company in this supply chain, including harvesters, processors, manufacturers, distributors, printers, retailers or anyone that is taking ownership of the forest product before the end user, needs to be FSC certified to be able to label or promote their products as FSC certified.

GLOBAL STANDARDS OF BUSINESS CONDUCT

The Gallagher Way. Since 1927.



Insurance | Risk Management | Consulting

Letter from Pat Gallagher

At Gallagher, we believe in doing business the right way, with integrity and in full compliance with the both the letter and the spirit of the law. That deep sense of integrity and ethics is engrained in our culture, as evidenced by our designation as one of the World's Most Ethical Companies[®] by the Ethisphere[®] Institute. Integrity is a competitive advantage and something each of us should take pride in every single day.

Our Global Standards of Business Conduct provide a shared framework for how we work with each other, our clients, and our business partners. The Global Standards apply to all of us at Gallagher—employees, o cers and directors alike—and should serve as a guide for making ethical business decisions. In today's highly competitive and rapidly changing business environment, doing the right thing has never been more important. It is our commitment to one another, our shareholders, clients, business partners and the communities in which we operate.

I urge you to read this document carefully and take personal responsibility for following the standards it contains. If you have any questions about these standards or situations you face, talk with your manager or one of the other resources provided on 9.

> I am proud of this company and the culture of ethics and integrity that we have created together. Our commitment to following the Global Standards and our Shared Values will help ensure that this culture continues for many years to come. Thank you.

J. At flyhn p.

J. Patrick Gallagher, Jr. Chairman and CEO

Letter from Ilana Shulman

I consider it a privilege to work for Gallagher. Our fellow employees, clients and stakeholders place an enormous amount of trust in us to act with integrity. Each one of us earns that trust by taking responsibility for ethical and professional behavior in the workplace.

Acting ethically requires us to know what is right to do and to do it even when it's difficult. This has always been front and center at Gallagher. The result is an organization that we are proud to be a partof—and one that also attracts similar business partners.

Whenever you are in doubt, you can refer to the Global Standards of Business Conduct to find the policies and procedures that govern our work. Remember that each of us is responsible for our choices and promoting an ethical workplace—The Gallagher Way.

llona Shilman

Ilana Shulman Corporate Vice President and Global Chief Compliance O cer

Shared Values

Arthur J. Gallagher & Co. ("Gallagher" or "Company") is an international sales and marketing Company that plans and administers cost-e ective, di erentiated property, casualty and human resource risk management programs as brokers, consultants and third-party administrators. Our employees share certain values that form the foundation of our culture and guide our actions each and every day. *The Gallagher Way*, presented on page 6, 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.



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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.
- 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

Using the

GLOBAL STANDARDS OF BUSINESS CONDUCT

Introduction

The Global Standards of Business Conduct explains our most important legal and compliance obligations. It also describes the Shared Values that motivate our decision-making and guide our actions every day. To support our employees in living up to the Global Standards, Gallagher has established the Compliance Department. This department is responsible for overseeing the Company's compliance with these obligations and other Company policies.

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 of this, your job is likely impacted by the laws of countries other than the one where you live and 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, o cers 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 or more detailed standards due to local laws or particular business or regulatory requirements. If you ever need clarification about how a law or regulation could impact your job or if you face an ethical dilemma, discuss it with your manager or one of the other resources listed in this document. The Global Standards are not meant to replace thoughtful behavior and individual good judgment.

Violations of the Global Standards of Business Conduct, Company policy or the law may carry serious consequences for our Company and the individuals involved. Furthermore, such behavior places our Company at risk of a damaged reputation, fines and possible civil and/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.

Be aware that the Global Standards of Business Conduct does not create contractual rights of any kind between Gallagher, its employees or any third party, and does not modify the nature of the employment relationship. Gallagher reserves the right to determine how the Global Standards apply to any particular situation and to modify the Global Standards without prior notice.



Questions, Getting Help and Making Reports

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 a ect Gallagher's reputation?
- How could my action or decision a ect 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 of what to do after answering these questions, contact one of the resources listed in this document.

You have a responsibility to report suspected misconduct 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. Timely reporting can also prevent a situation from escalating. Finally, it helps the Company reveal issues and take steps to 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:

The Gallagher Ethics and Compliance Hotline

and Web Reporting Tool U.S.: 888.878.6236 Outside U.S.: 770.582.5298 https://gallagher.ethicspoint.com

The Global Chief Compliance Officer

Ilana Shulman Ilana_Shulman@ajg.com 847-621-8092

The Compliance Department

GallagherEthicsandCompliance@ajg.com

The HR Support Hotline

HRComplianceQuestions@ajg.com 630.285.3888

Divisional HR Leader

Contact your divisional HR leader directly.

The Legal Department 630.773.3800



When making a report to the Company Resources on the previous page, 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 that is trained in handling sensitive calls and is available 24 hours a day, 7 days a week. Interpreters are available. Keep in mind that if you make a report using the Hotline or through the Web Reporting tool, you may choose to do so anonymously, in accordance with all laws. Even if you do not choose to remain anonymous, your identity will be kept confidential 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

Gallagher is committed to open communication, transparency and a "speak-up" culture. Be assured that you may safely 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. We want to be the first to know if there is something wrong; however, nothing in the Global Standards of Business Conduct prohibits you from reporting any possible violation of federal law to any governmental agency or entity, or making other disclosures that are protected under applicable whistleblower laws.

Managers' Responsibilities

While we are all expected to use good common sense and judgment, 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 of Business Conduct, other policies and applicable laws
- Creating and promoting an "open door" environment where direct reports are genuinely comfortable raising issues and asking questions
- Promptly escalating reports from employees to the appropriate Company resources
- Ensuring that employees complete all assigned Compliance training
- 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 in the HR Toolkit 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 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 Jessica experiences any retaliation she should report it right away so the Company can take appropriate action.

WORKING TOGETHER

The Gallagher Way

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, bullying, 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. The legal definition of harassment may vary depending on where we are doing business, but such behavior always has the purpose or e ect of creating an intimidating, o ensive or demeaning environment for another person. Harassment may 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
 or demeanor
- · Other verbal or physical harassment of a sexual nature

Nonsexual harassment may include the following:

- O ensive comments related to race, sex, color, physical or mental disability, medical condition, genetic information, national origin or ancestry, religion, creed, age, marital status, citizenship, veteran status, gender, gender identity or gender expression, 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
- · Bullying, intimidating or hostile behavior

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, report the situation immediately to your manager or to any of the other Company resources. If you believe a manager is involved in the incident, contact one of the resources listed in this document.

For more information, please refer to our **Anti-Harassment Policy.**



Diversity and Equal Employment Opportunity

We are 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 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, physical or mental disability, medical condition, genetic information, national origin or ancestry, religion, creed, age, marital status, citizenship, military or veteran status, gender, gender identity or gender expression, 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.



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 promptly communicate his concerns to the Company. In this case, he may not feel comfortable talking with his immediate manager and so he should report his concerns to any of the other Company Resources listed in this document.

Safe Workplaces

Global Security Operations Center 630.647.6080 Global.HQ.SecurityOperationsCenter@ajg.com

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 Director of Corporate Security 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 or legally misused 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 applicable laws. If you are aware of or suspect incidents or threats of workplace violence, you must immediately report your concerns. For more information, please see our Workplace Violence and Reporting Procedure and our Weapons Policy.

The Gallagher Global Security Operations Center (GSOC) is a 24/7 business resiliency center for Gallagher globally and serves as the hub for all communications related to safety and security, crisis management and business continuity. All incidents and business disruptions should be reported, either by using regional numbers that are in place to allow branch leadership to contact the GSOC directly, or through the "**Report a Business Disruption or Emergency Event**" link on the intranet.

Human Rights and the Law

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, fair wages and safe working conditions for those who work on our behalf. Gallagher also has a zero-tolerance policy for the use of child labor, slave labor, forced or indentured labor or human tra cking practices. We will not knowingly do business with business partners, vendors or suppliers who engage in these practices. If you have reason to believe that a third party is engaging in any of the above practices, immediately report the misconduct to your manager or any of the other Company resources.



QUESTION Margaret, a resolution manager, 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 outside the Company. Margaret should immediately report the incident to her manager or any of the other Company resources so that appropriate action may be taken.

SERVING OUR CLIENTS

The Gallagher Way

Good Faith and Fair Dealing

In our business, trust is essential. We earn that trust by providing superior, cost-e ective insurance brokerage, advisory and risk management services that meet the evolving needs of our current and prospective clients, while striving for the highest professional excellence in delivering those services.

We compete for business vigorously, e ectively and fairly. This means we must deal in good faith with clients, stakeholders, insurance companies, competitors and each other. Honesty and fairness must guide us every step of the way.

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 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 notice to our clients or with our clients' permission. We do not knowingly place our clients' insurance business through a wholesale broker without disclosing each of the following: our compensation to the client; any interest that Gallagher may have in the wholesaler and any alternatives that are available to the client besides 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 if your job puts you in contact with a Gallagher competitor, 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, seek guidance from the Legal Department before taking any 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 or "throw away" quotes
- **Pay-to-Play**—Accepting compensation in determining the selection of insurers from which to solicit bids for a particular 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 the 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 truthful and we may not make unfair comparisons with others' services. Disparaging a competitor's services is unprofessional at the least and could violate a variety of laws. Instead, we should focus on clearly communicating our own capabilities and strengths.

Information Privacy and Protection

Gallagher respects the privacy of all parties whose personal data it collects, uses or shares. Our employees globally are responsible for protecting personal data about our colleagues and external stakeholders and using it lawfully. Personal data is information that can directly or indirectly identify an individual, including employees, contractors, directors, shareholders, prospects, clients and their employees, claimants and anyone else with whom Gallagher interacts. Personal data is an important asset, and the way we handle this information is critical to our success, demonstrates respect, and promotes trust. Personal data is also subject to a variety of global data protection laws that govern how we collect, use, share, and dispose of personal data. Failure to comply with these laws can result in significant fines and sanctions for our Company and potential criminal sanctions for employees. For these reasons, we must follow Company policies and procedures for handling personal data.

We are all expected to:

- be transparent and open about how we process personal data
- process personal data with due care and only for the defined and legitimate purpose for which it was collected and in compliance with applicable U.S. and global privacy laws, contractual obligations and in accordance with our Information Privacy Policy and all other Company policies and procedures about handling personal data.
- Collect and use only the personal data needed for the task at hand.
- Protect personal data which our employees and clients entrust to us and client information by following Gallagher's information protection policies and guidelines.

 Recognize when an individual is seeking to exercise any rights the individual may have under data protection laws and escalate such requests to your local Data Protection
 O ce, Compliance or Legal Departments

Our Information Privacy Policy, Information Classification Policy, and the Corporate IT Policy Manual describe the steps we take to securely process, store and share personal data and client information. If you become aware of an actual or suspected breach of the security of personal data or client information, immediately report this to the appropriate Data Breach Response Manager as required by the Data Security Incident and Breach Response Plan and they will advise you on what actions you need to take. Please also refer to the Data Security Incident and Breach Response Plan for more information.

Help and advice: If you are unsure of local requirements or have questions regarding compliance with proper protection and processing of personal data, please contact your manager, local Data Protection O ce, local Compliance Department or the Global Chief Privacy O cer.

Speak up: If you believe in good faith that in connection with business dealings involving Gallagher someone may be doing something that violates the law regarding data privacy, speak up by using the available channels noted in this document.

QUESTION Kelly is copied on an email sent by Jim to a business partner, and the email includes a spreadsheet containing hundreds of individuals' names, addresses and claim numbers. Jim's email does not mention any attachment and Kelly believes the spreadsheet was inadvertently included (especially since the spreadsheet was marked Confidential and For Internal Use Only). What should she do?

ANSWER Kelly should immediately notify her division's Data Breach Response Manager as required by the Data Security Incident and Breach Response Plan. This situation may constitute a data compromise incident and the Company will want to review the facts and circumstances surrounding this incident.



PROTECTING OUR STOCKHOLDERS AND OUR COMPANY

The Gallagher Way

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 must disclose any actual or potential conflicts of interest to the Compliance Department by entering the facts in the Compliance Portal at www.ajg.com/complianceportal. Your prompt disclosure allows the Compliance Department to review your situation and ensure that it is documented and resolved appropriately. If you have any questions about whether your situation might present a conflict, contact the Compliance Department.

If there are any changes in facts or circumstances that impact a disclosed conflict, you are responsible for updating your disclosure in the Compliance Portal. In the event of a management change, you are responsible for promptly notifying your new manager of the situation.

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

Gifts and Entertainment

- **Gifts**—anything of value, including goods, services, promises and meals.
- Entertainment—includes events where both the person o ering and the person accepting attend, such as meals or sporting events.

Gallagher recognizes that business gifts and entertainment are commonly exchanged as a way to help 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 o er 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 if it is done with the intent to improperly influence a specific business decision. Special care is required when government o cials or public entities may be involved. We may never give or receive cash and may never give or receive gift cards, gift certificates, vouchers or other cash equivalents to/from individuals at existing or potential clients, vendors, insurance companies, suppliers and other business partners.

Before giving any gift or entertainment, you must confirm compliance with the recipient's own gifts and entertainment policy so that you do not cause another party to violate their organization's rules. In addition, you must be sure that the gift or entertainment complies with any and all contractual obligations and applicable laws, rules and regulations.

In addition to the restrictions above, you 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, payo or improper loan
- Are consistent with generally accepted business practices and ethical standards
- Meet the standards set forth on the following page describing government o cials and public entities, if a government o cial or public entity is involved
- Are not being o ered or accepted by or through a third party in order to circumvent Gallagher policy
- Would not embarrass or otherwise adversely a ect Gallagher if publicly disclosed



If gifts or entertainment could involve government o cials or public entities, extra caution is required. Never o er or give any gift or entertainment to a government o cial or public entity without prior written approval from the Compliance Department. "Government o cial" is a broad term which includes but is not limited to the following:

- O cers and employees of agencies and institutions that are government-owned or a liated
- O cers and employees of state-owned or controlled commercial enterprises
- O cers and employees of public entities
- Persons representing a government in an o cial capacity
- Candidates for political o ce
- O cials of political parties
- O cers, employees or representatives of public international organizations such as the World Bank or the United Nations

For additional detail on what is acceptable, please refer to Gallagher's Global Gifts & Entertainment Policy on the intranet. This policy also describes specific dollar limits associated with certain gifts and entertainment.



Corporate Opportunities

We are each obligated to make objective business decisions that benefit Gallagher. Therefore, we must never be in a position in which we are competing with Gallagher. This means we must not take for ourselves any business or investment opportunities that we discover through our position or through Company relationships or information.

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. How should she handle this information?

ANSWER If Ann is considering letting her cousin first disclose this to her manager and await Gallagher's decision as to whether or not the Company will pursue the opportunity. She may let her cousin know about the opportunity only if she confirms that Gallagher is not interested in pursuing it.

Outside Employment or Board of Directors Service

Accepting outside employment or serving on an outside Board of Directors may at times create a conflict of interest. To avoid such a situation, we may not accept another job or role 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 other than Company business. In addition, we may not accept secondary employment with an insurance company or a Gallagher vendor, client, supplier or competitor. Because outside employment or Board service could create a conflict of interest with your obligations to Gallagher, you must notify your manager before accepting any outside position or serving on an outside Board of Directors (including those for not-for-profit organizations) while you are employed by Gallagher.

Doing Business with Family and Friends

• Family member—includes your spouse, domestic partner, children, stepchildren, parents, stepparents, siblings, in-laws, anyone for whom you exercise investment control and any other members of your household.

The insurance industry is made up of numerous familyowned 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 the 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 share a direct or indirect line of reporting with 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.
- Special care must also be taken 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 above must be reported promptly as a potential conflict of interest to the Compliance Department.

For more information on conflicts relating to personal relationships between employees, please see the **Romance in the Workplace** policy.

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 or service at Gallagher. For example, this influence could stem from a financial investment, loan or other interest held by you, a family member or a close friend in any of the following:

- Competitor
- Potential client
- SupplierClient
- Other business partnerVendor
- Insurance company

You are required to disclose any financial interests that you have in a company if you could personally a ect Gallagher's business with that company. 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 a ect 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, or if you become aware of a potential conflict of interest relating to a financial interest, contact the Compliance Department immediately.

Insider Trading

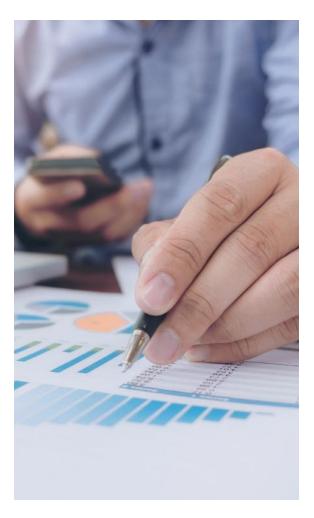
While working on behalf of Gallagher, you may become aware of material, nonpublic information about Gallagher, our clients, our trading partners or others. In order to protect Gallagher's reputation for integrity and ethical conduct, you must always act with appropriate restraint when handling such information. Material, nonpublic information about a company (also known as "inside information") is anything unknown to the general public that could influence a typical investor's decision to buy, sell or hold that company's securities (such as stocks or bonds). Information ceases to be "nonpublic" when it has been e ectively 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 o ense 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 who 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 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

It is essential that each of us does our part to make certain that the financial information our Company discloses to the public is accurate and honest at all times. While it may not seem that some of the information we generate has an impact on our Company's financial records, it is important to remember that we all play a role in ensuring that this important duty is fulfilled. Therefore, every piece of data or information that we submit in Company records—including claims data, expense reports, invoice approvals, and personnel, time and expense records—must be absolutely honest, accurate, complete and contain an appropriate level of detail to reflect the true nature of the transaction. 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 are counting 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 way we build trust with our employees, clients, regulators and stockholders. "Records" include all recorded information, regardless of form created or received by the Company that evidence or support our legal, regulatory, accounting or business functions, decisions or activities. E ective management of Records 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 immediately report your concerns to the Compliance 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 easily they may be damaged. The public's 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 contracts, litigation, liability, risks, arbitration, errors & omissions ("E&O"), adversarial proceedings or any other legally contentious or adversarial 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. Immediately notify the Legal Department of any matters that could give rise to an E&O or any other legal claim. Requests from an attorney for information or to interview any Gallagher employee, o cer or director in a matter related to the Company must be directed to the Legal Department.

Talking to Stock Analysts or the Media

If a stock analyst, investor or other member of the investment community contacts you, you must not attempt to answer any questions about Gallagher. Refer all such calls to our Vice President 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 Global Media Relations or our Vice President of Investor Relations. For all other situations involving the media, refer to our **Corporate Disclosure Policy.**

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 repost; they are permanent and easily misconstrued by the public.



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

If you become aware of any inappropriate use of Gallagher's technologies or electronic communications in social media, notify the Compliance Department immediately. For more information, please refer to the Corporate Disclosure Policy and 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 preapproval from the Chief Marketing O cer 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. 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 state or 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, o cers 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 and/or the Legal Department.

Appropriate Technology Use

Information Security

We each have a responsibility to use our Company's network and computer systems—including our email system, the internet and Company-issued computers, mobile telephones and devices—ethically and legally. While occasional, nondisruptive personal use of these systems is permitted, you should be aware that our Company reserves the right to monitor your use, except when prohibited by local law. This includes your use of the internet, all data and communications transmitted by, received by or contained in Company email or voicemail accounts and all electronic information maintained on, downloaded from, uploaded from or printed from the Company's systems, including Company information on laptops, tablets and other mobile devices.

Furthermore, make sure that you follow all information security measures and internal controls for your computer systems, portable electronic devices, laptops and other storage devices. For example, you should never leave devices unattended where they could be lost or stolen. Do not share your password or access codes with anyone else, and do not allow others to use your accounts. Do not attempt to disable or circumvent any Company security controls. 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.



QUESTION Peggy receives an email from someone she doesn't know who says they are part of Gallagher's IT department. The sender is writing to inform her that IT has detected an issue with her computer and asks her to respond with her account password in order for IT to further diagnose and resolve the issue. What should she do?

ANSWER Peggy should not provide her account password. Gallagher's IT department will never ask for your password by email; such emails are a common tactic used by bad actors looking to compromise our systems and networks. Peggy should not reply to this email. She should contact the IT Help Desk if she has any questions about whether the email is genuine or to determine whether there really is an issue with her computer. In addition, Peggy should alert Information Security. This will allow us to investigate further as necessary, particularly because this email suggests that a potential data compromise incident could be underway.

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 a ect the reputation of our Company.

When using any Company technology resources, we must always follow all anti-discrimination and antiharassment policies, and ensure we never create, transmit, post, retrieve, print or store any communications of a discriminatory, harassing, inappropriate, 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 prior written 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 required by applicable law. Therefore, we should exercise the utmost due care and use common sense in all of our electronic communications and electronic signatures.Immediately report any inappropriate communication received or transmitted via the Company's systems to your manager or the Compliance Department.

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.



While this is not an exhaustive list, 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
- Vendor information, including information regarding vendor pricing or vendor intellectual property
- Information regarding our M&A pipeline and particular transactions
- Material, nonpublic information regarding Gallagher (see above section on "Insider Trading")
- 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 measures and 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 must 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, where possible, 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. Securely destroy copies when they are no longer required to be retained in accordance with our Records and Information Management Policy. Any loss or theft should be reported to the Chief Information O cer or the Chief Information Security O cer.

Intellectual Property

Some of us may have access to Gallagher's intellectual property in the course of doing our jobs. 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 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, videos, software and materials found on the internet. Such materials belonging to others may not be downloaded to Gallagher-owned computers or mobile devices, nor may they 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, you must do so in compliance with the Copyright Clearance Policy.

Physical Assets

We protect our Company's physical assets, which include facilities, equipment, vehicles, computers, mobile devices and funds, and may use these for legitimate business purposes only. We exercise particular care when using Gallagher's communications systems such as phones, computers and handheld devices. While we may engage in limited, business-appropriate 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

Anti-Corruption

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 where we work.

Gallagher is subject to a variety of international anticorruption 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 o ering or giving "anything of value" to a "government o cial"—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 to do or refrain from doing something, favors and any other payment, item or courtesy.



We have specific anti-corruption policies and procedures that cover the following areas:

- Trading Partners
- · Other third parties, such as introducers or consultants
- Mergers and acquisitions
- Hiring
- Gifts, meals or entertainment for "government o cials" (see definition under "Gifts and Entertainment" above)
- Travel, lodging and related expenses for government o cials
- Charitable and other donations involving government entities or o cials
- Political contributions
- Training and awareness
- · Country-specific policies

Gallagher does not tolerate bribery in any form. This means we must never o er, promise or pay a bribe to any other party, and we must never solicit or accept a bribe from any business partners, clients, insurance company employees, public o cials or government employees, or any other parties.

We must never o er or accept a "kickback," also known as commercial bribery, which is the payment of something of value as compensation or a reward for providing favorable treatment to another party. Corruption risks can be higher when working with governments. Be aware that businesses such as airlines, oil companies, financial institutions, telecommunications providers and others, may be owned or controlled by a government, in whole or in part.

We must never o er or make facilitating payments, also known as grease or expediting payments, which are made to speed up or streamline routine government actions or processes such as the issuance of building permits or the approval of a license. Certain documented expediting fees, such as for the granting of passports or travel visas, may be permissible but you must have express advance authorization from the Compliance Department before paying them.

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. Follow our due diligence processes when engaging agents who represent us or third parties who introduce clients to us, and oversee their activity for the duration of any agreement.

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 the Compliance Department. If you come forward with a concern in good faith, you can be assured that you are safe from retaliation.

For more information, please see our policies on Anti-Bribery on the intranet, and contact the Compliance 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 that she has not seen before, and which is located in a different country from where the broker is located and where the business is taking place. What should she do?

ANSWER Janet should not send the requested situation immediately to the Compliance 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
- · False entries or altered receipts on expense reports
- Inaccurate information on time sheets
- Any entries that intentionally hide or disguise the true nature of a transaction

Gallagher has created controls intended to prevent, detect and mitigate the risk of fraud. If you have any suspicions or concerns about fraud or financial irregularities taking place at Gallagher, immediately notify your manager, the Compliance Department or the Internal Audit Department. In addition, if you believe there are gaps in our existing controls that could create an opportunity for someone to commit fraud, or for finance-related misconduct to go undetected, notify 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 promptly with her manager, department head the Compliance Department, or one of the resources listed in this document. While there may be an acceptable explanation, these transactions could be evidence of fraud. The success of 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 and economic sanctions and anti-terrorist financing laws, anti-money laundering, export controls anti-boycott laws applicable to our business (collectively, trade restrictions). Among other things, these laws restrict our ability to do business with specific countries, companies and persons; and may impose obligations to freeze funds or other assets of such parties. Anti-boycott laws prohibit compliance with certain discriminatory boycotts.

These laws are complex and could apply to different colleagues and different geographies in different ways. Trade restriction may impact not only Gallagher's ability to provide services, but may also restrict insurance coverage arranged for clients.

Although you are not expected to become an expert in these laws, 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

Gallagher and all of its subsidiaries are responsible for compliance with the trade restriction of the countries applicable to their operations. Your Division has procedures designed to assist you in identifying situations covered by these laws, and you must become familiar with and follow those procedures. Contact the Compliance Department with any questions about the application of these laws.

Because we operate in many countries, laws will sometimes conflict with each other or with these Standards or Company policy. If you encounter such a conflict, consult with the Compliance Department before deciding how to act.

Money Laundering

Many countries in which we operate have laws against money laundering. Gallagher will not knowingly be part of money-laundering. Money-laundering is a 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.

In countries where Gallagher is subject to anti-money laundering obligations, we have know-your-client or other procedures in place designed to help us comply. We also have restrictions on forms of payment to reduce the risk of fraud and money-laundering globally.

You must follow your Division's or business unit's antimoney laundering procedures, and be alert for possible money laundering "red flags" or .



Suspicious activities includinge 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
- Duplicate payments or overpayments that are not easily explained as simple mistakes

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, report your concerns to your designated Anti-Money Laundering Officer or the Compliance Department.

Any employee who is knowingly involved in money laundering may face severe legal penalties.

Corporate Citizenship

Charitable Activities

We have the power to make a positive di erence 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 e ort 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 Political 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.

When participating in the political process, make it clear that your views are your own and that you are not speaking on behalf of Gallagher.

If you are considering running for public o ce, you must obtain prior written approval from both your manager and the Compliance Department before proceeding.

Lobbying, Donations and Contributions

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 o cials or their sta s
- Communications with government o cials
- E orts to influence legislative or administrative action
- · Providing gifts or entertainment to government o cials

You must discuss any such activities with the Compliance 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.

Company Resources

To report an ethics-related concern or ask for guidance, contact any of the following Company resources:

You can also contact any of the following Company resources:

The Gallagher Ethics and Compliance Hotline

and Web Reporting Tool U.S.: 888.878.6236 Outside U.S.: 770.582.5298 https://gallagher.ethicspoint.com

The Global Chief Compliance Officer Ilana Shulman

llana_Shulman@ajg.com 847-621-8092 The Compliance Department GallagherEthicsandCompliance@ajg.com

The HR Support Hotline HRComplianceQuestions@ajg.com 630.285.3888

Divisional HR Leader Contact your divisional HR leader directly.

> The Legal Department 630.773.3800

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