

GLOBAL STANDARDS OF BUSINESS CONDUCT

The Gallagher Way. Since 1927.



Gallagher

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, officers 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. Patrick Gallagher, Jr.
Chairman and CEO



Letter from Cara Zemenak

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 part of—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.



Cara Zemenak
Corporate Vice President and
Global Chief Compliance Officer



Shared Values

Arthur J. Gallagher & Co. (“Gallagher” or “Company”) is 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 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.
10. Interpersonal business relationships should be built.
11. We all need one another. We are all cogs in a wheel.
12. No department or person is an island.
13. Professional courtesy is expected.
14. Never ask someone to do something you wouldn't do yourself.
15. I consider myself support for our sales and marketing. We can't make things happen without each other. We are a team.
16. Loyalty and respect are earned—not dictated.
17. Fear is a turnoff.
18. People skills are very important at Arthur J. Gallagher & Co.
19. We're a very competitive and aggressive company.
20. We run to problems—not away from them.
21. We adhere to the highest standards of moral and ethical behavior.
22. People work harder and are more effective when they're turned on—not turned off.
23. We are a warm, close company. This is a strength—not a weakness.
24. We must continue building a professional company—together—as a team.
25. Shared values can be altered with circumstances—but carefully and with tact and consideration for one another's needs.

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

—Robert E. Gallagher, May 1984



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, officers and employees. We expect Gallagher Global Alliance members, strategic vendors, suppliers and other business partners or agents acting on our behalf to adhere to similar high standards of behavior. Of course, no single document can address every situation—rather, these standards should act as a guide in helping you understand the right thing to do in a variety of situations. Some business units within Gallagher may have stricter 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 affect Gallagher’s reputation?
- How could my action or decision affect our clients?
- How could my action or decision compromise Gallagher’s commitments to our employees, our stockholders, our communities or the insurance industry?
- Would I feel comfortable if my action or decision was reported in the news?

If you remain unsure 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

Cara Zemenak

cara_zemenak@ajg.com

630.438.1613

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 that every employee is expected to report incidents of misconduct. Abby should further explain that, as a manager, she is responsible for enforcing our Company’s non-retaliation policy. She should gather all of the information Jessica can provide about the incident and follow Company procedures for reporting the incident. Abby should also reassure Jessica that if 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 effect of creating an intimidating, offensive 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:

- Offensive 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 trafficking 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 or threats of violence from inside or outside the Company. Margaret should immediately report the incident to her manager or any of the other Company resources so that appropriate action 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-effective 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, effectively 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 Office, 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 Office, local Compliance Department or the Global Chief Privacy Officer.

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 offering 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 offer of entertainment is not an appropriate activity if it creates a sense of obligation, puts us in a situation where we may appear biased or if it is done with the intent to improperly influence a specific business decision. Special care is required when government officials 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, payoff or improper loan
- Are consistent with generally accepted business practices and ethical standards
- Meet the standards set forth on the following page describing government officials and public entities, if a government official or public entity is involved
- Are not being offered or accepted by or through a third party in order to circumvent Gallagher policy
- Would not embarrass or otherwise adversely affect Gallagher if publicly disclosed



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

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

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 know about the opportunity, she should 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 family-owned businesses. Over the years Gallagher has acquired a large number of these businesses along with their built-in family relationships. Additionally, our employees frequently recommend Gallagher to their friends and family members as a good place to work. We believe that our employees are our best recruiters and are likely to know people who share their spirit and work ethic. In some cases, multiple generations from the same family have worked for Gallagher, which has deepened our commitment to 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
- Supplier
- Client
- Insurance company
- Potential client
- Other business partner
- Vendor

You are required to disclose any financial interests that you have in a company if you could personally affect 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 affect your decision-making.

Your business unit may have a policy with stricter investment thresholds than the above standards. Check with your manager to see if you are subject to any such policy. If you have any questions about these issues, 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 effectively disclosed to the public and a reasonable waiting period has passed to allow the information to be absorbed by the marketplace.

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

Further, if you reveal inside information to anyone 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. Effective 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, officer 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 Officer 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, officers and directors are expected to cooperate fully with any internal or external investigation of our Company. If you are asked to participate in any external investigation of our Company by a non-Gallagher source, you should immediately contact your manager 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 affect the reputation of our Company.

When using any Company technology resources, we must always follow all anti-discrimination and anti-harassment 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

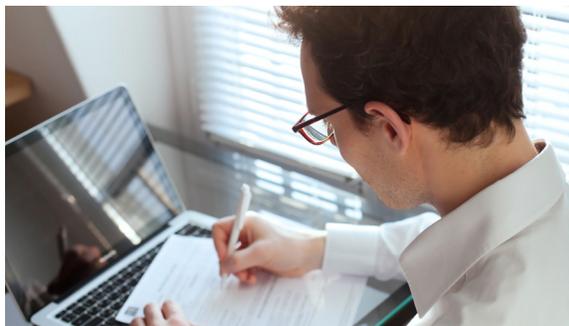
generated on our Company's computer networks are business records. This means we must provide records of these communications during legal proceedings or a regulatory inquiry, as required by applicable law. Therefore, we should exercise the utmost due care and use common sense in all of our electronic 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 Officer or the Chief Information Security Officer.

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.

A background image of a business meeting with a blue overlay. Two men in suits and glasses are visible, one on the left with his hand on his chin and one on the right looking down. A white-bordered box contains the main text.

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 anti-corruption and commercial bribery laws, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and laws of the other countries in which we do business. These laws prohibit Gallagher employees from offering or giving “anything of value” to a “government official”—or to anyone with whom we transact business—to improperly influence their judgment or otherwise assist Gallagher in obtaining or retaining business. “Anything of value” can be almost anything, including cash, cash equivalents, gifts, lavish meals, entertainment, charitable donations, loans, travel expenses, job placements, promises 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 officials” (see definition under “Gifts and Entertainment” above)
- Travel, lodging and related expenses for government officials
- Charitable and other donations involving government entities or officials
- Political contributions
- Training and awareness
- Country-specific policies

Gallagher does not tolerate bribery in any form. This means we must never offer, 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 officials or government employees, or any other parties.

We must never offer 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 offer 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 commission split and should refer the 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 anti-money laundering procedures, and be alert for possible money laundering "red flags" or .



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

Environmental Protection

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



Political Activities

Personal 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 office, 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 officials or their staffs
- Communications with government officials
- Efforts to influence legislative or administrative action
- Providing gifts or entertainment to government officials

You must discuss any such activities with the 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

Cara Zemenak
cara_zemenak@ajg.com
630.438.1613

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

Arthur J. Gallagher & Co.

Global Headquarters
2850 Golf Road
Rolling Meadows, IL 60008-4050
630.773.3800

www.ajg.com

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