

2023

Impact Report



Gallagher

Insurance | Risk Management | Consulting





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Introduction

A Message From Our Chairman and CEO

When my grandfather founded Gallagher almost 100 years ago, the letters E, S, and G didn't stand for anything special. But we did. We may not have quantified it in charts and graphs, but our actions have always been guided by a core principle — to do good in the communities we serve.

Today, the world is more complicated. Our single tenet has expanded to a set of 25 called [The Gallagher Way](#), written by my uncle and our former Chairman and CEO shortly after we went public in 1984. You can see those tenets on [page 29](#) of this report. As a global organization with over 49,000 colleagues, we work to have a positive impact on communities all around the world.

This impact report is just one way that we're measuring our progress. For the third year in a row, our 200-Day Sustainability Challenge has inspired our colleagues to see who can go the furthest in support of the United Nations Sustainable Development Goals, part of our long-standing commitment to the United Nations Global Compact.

As part of the 200-Day Sustainability Challenge, our people go directly into their communities with new tools to promote education, responsible consumption, and long-term sustainability.

We also continue to work toward our long-term goal of achieving net zero emissions in our direct operations by 2050. You can read more about that on [page 6](#).

Our empathy shows up inside the business as well. We extend compassion to our colleagues, with a particular focus on mental health. The welcoming community we have created has once again earned a perfect 100 on the Human Rights Campaign's Corporate Equality Index, helping us attract the talent we need to deliver better solutions for everyone.

We are lucky to work in the best industry in the world, one that brings communities back together in times of crisis. In insurance, doing good is good for business. So many of the risks we face today can benefit from strong ESG practices. We believe a sustainable, inclusive, and ethical organization is a resilient organization. That's the guidance we give our clients, and for the past nearly 100 years, it's the way we show up in our communities.

Sincerely,

Pat Gallagher
Chairman & CEO



A Message From Our Chief Ethics Officer

Our company has a unique culture based upon professional excellence, strong leadership, respect, and empathy. The following report reflects the values of the most important people we know: Our over 49,000 colleagues around the world. They are dedicated to [The Gallagher Way](#) of doing business, and it is their work that we celebrate here.

The company has a stated goal to achieve net zero in our direct operations by 2050. In addition, we have set an interim goal of 50% reduction in our Scope 1 and Scope 2 carbon emissions, on a per employee basis, by 2030. We will be reporting regularly on our progress towards these important goals as our strategy develops.

We believe that ours is a creative culture based upon human values. We respect the value of all our stakeholders — our colleagues, our clients, our suppliers, our shareholders, the communities in which we function, the citizens of the world, and the earth itself.

This reports sets out how we implement that culture, both in terms of the work we do at Gallagher and in how we give our time and energy through other endeavors, such as our 200-Day Sustainability Challenge.

When we refer to “sustainability,” we are talking about the balance between the environment, equity, and the economy.

Put another way, it’s about how we meet our present needs while helping the following generations face their futures with confidence. These are the values Gallagher was built on.

No company does everything right every time, but companies of high integrity strive for excellence, if not perfection. Benjamin Franklin is credited with the expression, “You can do well by doing good.” We believe that companies that respect the value of people are more successful than those that do not and therefore have the resources to continue to do good.

Please enjoy this document, and feel free to share your thoughts with us.

Thomas J. Tropp, M.A.
Global Chief Ethics Officer
tom_tropp@ajg.com

An aerial photograph of a dense forest of evergreen trees, likely spruce or fir, showing a variety of green shades from deep forest green to bright yellow-green. A semi-transparent dark rectangular box is overlaid on the right side of the image, containing the chapter title and subtitle.

CHAPTER 1

Commitment to Our Planet

Climate Disclosures

Our net zero goal

Gallagher has set a goal of net zero carbon emissions in our direct operations (Scope 1 and Scope 2) by 2050.

In 2023, Gallagher set an interim goal of 50% reduction in Scope 1 and Scope 2 carbon emissions on a per-employee basis by 2030.

2022 highlights

During the year ended December 31, 2022, among other steps:

- Our United Kingdom (UK) operations began purchasing only electric and hybrid vehicles.
- Our headquarters outside Chicago, as well as other locations, were equipped to shut off lights and HVAC systems automatically at night or when offices are unoccupied.

We plan to continue to build upon these efforts, focusing on the following:

- We continue to explore additional categories for inclusion in our Scope 3 carbon emissions reporting—for example, purchased goods and services.

- Approximately 76% of our Scope 1 and Scope 2 emissions related to electricity use, so managing our electricity sourcing and consumption is an important part of our plans to reduce emissions. In 2022, 3% of our electricity came from renewable sources.
- Our UK business aspires to use 100% renewable energy in its offices by 2030.
- By 2025, our UK business aims to eliminate gas powered vehicles from its fleet.

2019–2022 emissions¹

	2019 ²	2020	2021	2022
Scope 1	2,445	1,605	1,995	2,534
Scope 2	47,226	40,454	40,715	38,545
Scope 3	76,276	34,433	33,447	62,008
Total Inventory	125,947	76,492	76,156	103,087

¹In metric tons of CO2E (mtCO2E).
²Baseline year for our CO2E emissions goals.

2019–2022 emissions intensity by headcount¹

	2019 ²	2020	2021	2022
Scope 1	0.03	0.02	0.02	0.07
Scope 2	1.47	1.22	1.04	0.85
Total Direct Operations	1.50	1.24	1.06	0.92

¹In mtCO2E on a full-time equivalent (FTE) basis (or mtCO2E/FTE). FTE is a unit of measurement that calculates the number of full-time and part-time employees at Gallagher.
²Baseline year for our carbon emissions goals

Scope 1: Direct carbon emissions from owned and/or managed sources. Given the nature of our business, our operations have historically produced limited Scope 1 emissions compared to other industries. Scope 1 emissions primarily come from the purchase and consumption of gas to heat and cool our owned offices and company fleet vehicles.

Scope 2: Indirect carbon emissions from electricity and gas usage in our offices. As most of our offices are leased, approximately 55% of our electricity data is estimated using the location-based method. For offices where we can obtain exact information, we use the market-based method.

As a result, Scope 2 emissions include actual utility usage data where available, but also includes estimates for the remaining offices based on the average usage per square foot for the office locations where actual data was available. We then convert these costs to estimated emissions based on an average cost per kilowatt hour (kWh) for electricity and an average cost per therm for gas.

Scope 3: Includes indirect emissions from sources not owned or controlled by the company, which for Gallagher is primarily air travel. Other sources of Gallagher Scope 3 emissions include employee commute, hotels, ground transportation, waste, recycling, and the electricity used to treat refined coal by the clean energy operations in which we are invested (which ended in 2021).

Methodology: We follow the Greenhouse Gas Protocol’s (GHG Protocol) Corporate Accounting and Reporting Standard in assessing and reporting our carbon emissions and use the Environmental Protection Agency emissions conversion factors to measure and/or estimate emissions in each category listed below.

- Company cars
- Electricity
- Gas for heating and cooling
- Employee commuting
- Business travel, which includes air, hotel, train, taxi, rental cars, etc.
- Waste from operations, which includes general office waste, recycling waste, paper shredding waste, and water waste.

We regularly improve our data collection and accounting methodology to support its accuracy and consistency. We currently do not use any independent third-party to verify our data. In the past year, we have implemented changes in how we collect Scope 1, 2, and 3 emissions data. To maintain consistency throughout our reporting, we have restated emissions data for the prior years presented, which resulted in material changes to our previously disclosed emissions for the years 2019, 2020 and 2021.

These changes included:

- Increasing our use of local carbon emissions factors in the calculation of emissions for Scope 2.
- We collected data with respect to 83% of our global locations (calculated by reference to square feet in our offices) with actual data for 56% and estimated data for 27% of such locations.
- We have applied both the location-based and market-based methods to calculate electricity-related carbon emissions in each region.

This approach provides a more comprehensive view of our emissions footprint. The location-based method considers grid emissions where electricity is used, while the market-based method accounts for supplier sourced energy (e.g., fossil fuels, renewable, etc.). We believe that this dual approach presents a clearer and more accurate picture of our electricity-related emissions, aligned with GHG Protocol standards.

Location-based and market-based emissions data¹

	2019	2020	2021	2022
Location-based	37,909	31,793	33,350	32,091
Market-based	36,028	28,723	32,385	30,579

¹In metric tons of CO2E (mtCO2E).

Governance, strategy, and risk management

We maintain an enterprise risk management (ERM) framework designed to monitor the actual and potential risks facing our business, including potential risks associated with climate change and the transition to a low-carbon economy.

Governance and risk management

Our management-level ERM Committee is responsible for identifying risks facing the company, including climate-related risks, along with potential mitigation strategies.

These are reviewed and discussed with senior management and the Risk and Compliance Committee of the Board of Directors. Please see “Board’s Role in Risk Oversight” and “Environmental, Social and Governance (ESG) Oversight and Activities” in our most recently filed Proxy Statement for more information. In addition, please see “Risk Factors” in our most recently filed Annual Report on Form 10-K for a discussion of the climate change-related risks we face.

Strategy

We also have a management-level committee led by our Global Chief Ethics Officer, consisting of employees from across our global businesses and corporate departments, with responsibility for coordinating and communicating our ESG initiatives internally and externally, as well as focusing on ESG-related client-advisory opportunities. Management periodically reports on these matters to the Risk and Compliance Committee and full Board of Directors.

In the past year, we have continued to focus on helping our clients prepare for the challenges posed by climate change and provide top-of-the-line support for their risk mitigation and decarbonization strategies. Our expertise helping companies better underwrite and improve loss ratio performance in areas where climate risks and subsequent financial losses continue to accelerate have resulted in several new products, such as:

- Gallagher Re’s Climate and ESG (CESG) group carbon portfolio benchmarking tool that helps underwriters identify critical locations within their portfolios for decarbonization strategies.
- Our Carbon Capture Utilization and Storage (CCUS) insurance products that help reduce the operational and financial risk for clients in the development of carbon sequestration projects.

200-Days of Sustainability

Sustainability Starts With Us

Launched in 2021, our annual 200-Day Sustainability Challenge program is aimed at promoting sustainable practices, raising awareness about environmental conservation, adopting sustainable habits, and making a positive impact on the planet. From its inception, our goal was to create a lasting impact in our offices, homes, and communities.

One of the key features of the 200-Day Sustainability Challenge is its focus on collaboration and collective action. Participants are encouraged to form teams and work together to achieve sustainability goals.

With a physical global presence in upwards of 60 countries, and the ability to service and support clients in approximately 130 countries, our workforce aims to enrich the many communities they call home. Through volunteerism, pro bono work, contributions, and working with independent nongovernmental organizations (NGOs), we are dedicated to making a meaningful global impact. Three years into this initiative, we are not slowing down. Together, we are driving meaningful change.

During the program, we introduce monthly challenges aligned directly with a United Nations Sustainable Development Goal. Participation in these challenges can be done from the office or from home. Employees are encouraged to log their efforts on a monthly basis, allowing us to capture their contributions and track progress.

Goal #4: Quality education

Support for educational initiatives is deeply ingrained in our corporate culture and company history. We understand that access to quality education is fundamental to improving lives and sustainable development. Our strong expertise in primary, secondary, and higher education, along with employee contributions to educational programs through the Arthur J. Gallagher Foundation (the “AJG Foundation”), reflect our work towards this goal.

Goal #11: Sustainable cities and communities

Our uniqueness lies in being a global company deeply rooted in local communities. We believe that our role extends beyond business; we are an integral part of the communities where our employees live. Promoting the long-term sustainability and wellbeing of these communities is a fundamental priority for our business and the people we serve.

Goal #12: Responsible consumption

We invite our employees to join us in becoming more responsible consumers. This program aims to unite our people in driving a positive sustainability movement in their homes, workplaces, and communities through the use of reusable products and reduction of single-use items.

4 QUALITY
EDUCATION



11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



2023 Highlights of the 200-Day Sustainability Challenge

We consider the needs of our stakeholders to help them approach their future with confidence. When we unite as Gallagher, remarkable achievements become possible. Each month, when announcing our monthly challenge, we highlight a unique sustainability initiative or offering. In 2023, these included:

ESG risk practice group

This group supports Gallagher broker teams and clients in identifying, analyzing, and managing environmental, social, and governance risks. It also facilitates the development and sale of ESG-related insurance policies and consulting services.

Employee foundation matching program

At Gallagher, we offer a chance to double charitable contributions. All employees globally, full and part-time, can request a matching charitable contribution from the AJG Foundation for personal donations to qualifying charitable organizations, ranging from \$10 to \$1,000 (or local currency equivalent).

Promoting sustainability in the clothing industry

RPS, a subsidiary of Arthur J. Gallagher, specializes in providing insurance coverage for unique clothing manufacturers, distributors, wholesalers, and retailers, including thrift stores in the resale industry. With extensive experience, it has placed over \$15 million in premiums with trusted carriers. From cargo shipments to cyber threats, it helps clothing businesses manage risks effectively.



Our program's impact

SUSTAINABLE WASTE REDUCTION AND ACTIVE PROMOTION OF RESPONSIBILITY

Through our recycling and reuse challenges, our employees actively promote and contribute to a more sustainable environment.

COMMUNITY AND ENVIRONMENTAL SERVICE

Time served in our communities and the environment, embodies our dedication to making a positive impact.

COLLABORATIVE COMMUNITY ENGAGEMENT

Employees are encouraged to collaborate with local and global NGOs to address specific challenges their local communities are facing.

Everyday Sustainability: Employee Impact Stories



Jenn Zuckschwerdt

CLIENT SERVICE ASSOCIATE, UNITED STATES

My husband and I have always known the importance of being self-sustaining while also being mindful of what is good for the environment around us.

For the last few years, we have taken on quite the project on some unused land at home. What was once an empty space is now home to herb gardens, a bird “sanctuary,” sunflowers, blueberries, raspberries, apples, cherries, pears, and plums. We’re creating a haven for nature right in our backyard.



Mahima Jain

CONTRACTOR, BANGALORE, INDIA

By joining hands with the Mother Teresa Navachetana Charitable Trust (MTNC), the Gallagher Gives team conducted several educational sessions as part of its Knowledge Sharing initiative, focusing on communication skills. The team was thrilled to witness the enthusiastic participation and engagement of the children. MTNC is a nonprofit organization that serves vulnerable communities, including individuals with disabilities, helping them lead dignified lives.



Margit Herbath

CLIENT SERVICE MANAGER, CALGARY, CANADA

My dog, Karma and I volunteer with PALS, providing pet therapy in our community. Right now we are in a weekly program with children at the Calgary Public Library where struggling readers practice reading aloud to the dogs to build confidence — it is super cute. This month, we also participated in the Calgary Humane Society’s annual Dog Jog, a run/walk to raise funds to help end animal cruelty.

Practicing Sustainability Around the World

North America

Gallagher employees in North America have actively supported sustainability projects, including cutting back on paper use, encouraging recycling, and implementing energy-saving measures in their workplaces.

Europe

Accepting the 200-Day Sustainability Challenge, Gallagher employees across Europe have introduced eco-friendly commuting strategies, including carpooling and riding the bus. Additionally, local offices have coordinated beach and community clean up events to support healthy oceans and provide a safe beach environment for everyone to enjoy.

Asia-Pacific

Employees of Gallagher in the Asia-Pacific region concentrated on programs that addressed regional sustainability problems, such as organizing blood drives, tree-planting events, and instructional sessions on sustainable farming techniques. Employees have also worked with regional NGOs and government organizations to assist projects for adopting renewable energy sources and conserving biodiversity.

Latin America

The major initiatives of Gallagher employees in Latin America were establishing programs to reduce water consumption, encouraging appropriate trash disposal, and assisting regional sustainable agriculture projects. Employees have also organized educational sessions on environmental conservation in schools and communities, spreading awareness about the importance of sustainability.

Africa

Initiatives that address the distinctive environmental issues of Africa have been the main focus here. Employees have coordinated tree-planting projects, put water conservation measures into action, and backed campaigns that encourage the adoption of renewable energy sources.

ESG training in the UK

Gallagher in the UK has introduced an ESG training module, designed to educate both individuals and organizations on the principles and best practices of sustainable and responsible business conduct.

The module delves into a spectrum of key topics, encompassing climate change mitigation strategies, the promotion of diversity and inclusion, the protection of human rights, ethical sourcing, and the establishment of sound corporate governance practices.

An aerial photograph of two people in orange kayaks paddling through clear, turquoise water. The water is shallow, revealing a sandy bottom and patches of dark coral or seaweed. The kayakers are positioned in the lower third of the frame, moving towards the upper left. A semi-transparent dark blue rectangular box is overlaid on the right side of the image, containing the chapter title.

CHAPTER 2

Commitment to People

People and Culture

Our People are Our Business

People and communities have always been at the heart of our culture and purpose, enshrined in the 25 tenets of [The Gallagher Way](#) (for a full list, see [page 29](#)).

According to our most recent employee engagement survey, the vast majority of participating Gallagher employees (93%) believe in the values articulated in [The Gallagher Way](#), suggesting they remain as relevant today as they were in 1984, when former Chairman and CEO Robert E. Gallagher wrote them down.

How we work, advise, and collaborate with our colleagues, clients, and stakeholders across the globe is a distinguishing feature of the Gallagher business.

Throughout our history and growth, we have retained our passion to put our expertise and exceptional service at the center of everything we do for our partners and colleagues, as well as within our local communities.

Our success gives us the confidence to face future challenges head-on, because we believe our team is the very best at what we do.

At our core, Gallagher is a warm, ambitious, and highly professional organization. We are passionate about delivering superior, cost-effective risk management products, and consulting services that meet the ever-changing needs of current and prospective clients.

At Gallagher, we are a team

We achieve our aims collectively, as we know that we can't make things happen without one another. We are a team, and together we are dedicated to supporting our people. This includes:

- Providing our employees with opportunities for professional growth, personal satisfaction, and financial security.
- Building and maintaining long-lasting, consistent, honest, and profitable relationships with our insurance markets to meet and exceed our clients' risk management needs.
- Growing shareholder value by increasing our client base and dedicating ourselves to increased productivity, profitability, and professionalism.



YOUR EXPERIENCE MATTERS

EMPLOYEE ENGAGEMENT SURVEY

Engagement Survey 2022: It's All in the Experience

Our September 2022 global engagement survey once again demonstrated strong participation and results.

Despite a disruptive three years for many of us due to the global pandemic, country lockdowns, and a continued shift towards hybrid work, the results reinforce that at Gallagher, our culture is strong.

Our colleagues responded positively about our teams, managers, ethics, inclusion, and The Gallagher Way, and our people feel respected and safe in our culture.

There is still room for improvement — for instance, in aligning our people's expectations with their experience. This is something we have selected as our enterprise priority.

What is engagement?

Employee engagement is defined as the degree to which an employee is committed to helping their organization achieve its goals. It is demonstrated by how employees think, feel, and act, as well as the emotional connection they feel towards their employer.

Why is it important?

Research shows that engaged employees feel motivated to contribute more than what's expected in their work, have sense of personal accomplishment in the work they do, and are likely to recommend their organization to others as a “great place to work”. When employees are engaged, they possess the physical, emotional, and psychological resources necessary to invest fully into their roles. From an organizational perspective, engagement can predict future organizational performance, as the more engaged the employee, the higher their discretionary effort.

Inclusion and Diversity

A Conscious Aim and a Vital Strength

Gallagher believes in the value of inclusion and diversity (I&D) in creating a thriving and innovative workplace.

With a clear aim to foster an inclusive and diverse culture that offers equal employment opportunities, we work hard to help employees, clients, suppliers, and stakeholders feel valued, respected, and supported.

Through a range of initiatives, including strong leadership, learning and development programs, inclusive recruitment practices, supplier diversity, and a zero-tolerance policy for discrimination, Gallagher is dedicated to creating an environment where everyone can reach their full potential.

According to the 2022 Gallagher Employee Engagement Survey, 85% of respondents feel diverse perspectives are valued at Gallagher. The survey also found that 87% of our responding employees believe they are treated equally and fairly, regardless of their background.

Several campaigns were initiated over the course of 2022 and 2023 to reinforce our dedication to I&D, on a regional and company-wide basis. These campaigns have focused on a wide range of themes, from anti-bullying, menopause, and period poverty to LGBTQ+ Pride and Disability Awareness.

[The Gallagher Way](#) reaffirms our dedication to respect and empathy, which drives our I&D imperatives.

“At Gallagher, we tend to say I&D, rather than D&I, because we believe inclusion — offering everyone the same experience of being welcomed and respected — is an essential prerequisite to supporting diversity. We work to create an environment that values the ways we are all unique, which is key to our ability to attract and retain diverse talent.”

— Christy Wolf, Vice President, Talent & HR Transformation
Leader, Human Resources Leadership, Gallagher



Client Offerings Designed to Foster Community Diversity

Gallagher Connect Partners

Launched in 2018, Gallagher Connect Partners (GCP) is our network of over 60 minority-, women-, and diverse-owned insurance agencies. We collaborate with them to address our clients' insurance, risk management, and supplier diversity needs. Together, they provide valuable resources to Gallagher sales teams, delivering high-quality solutions.

Our approach

GCP cultivates relationships with certified diverse partners, combining Gallagher's global resources with our partners' specialized expertise. By working together, we believe we can drive the best results for our shared clients — providing the local and diverse expertise they need, backed by the strength of Gallagher's global brokerage resources.

By helping our clients achieve their supplier diversity goals, as well as broader organization goals, we help our clients face their future with confidence. Above all, we take pride in the community we've built — a collaborative network of clients, partners, and Gallagher.

Insurance premium finance program

As part of GCP, the Insurance Premium Finance Program allows our clients to include insurance premiums paid through the program towards their goals.

Diverse vendor access program

In partnership with minority and women-owned insurance agencies, our Diverse Vendor Access Program helps diverse suppliers address the cost driver of contractual liability by providing insurance consulting services. Thus enabling our clients to work with a broader pool of vendors while providing adequate insurance coverage and minimizing risk.

Diversity, Equity and Inclusion (DEI) Consulting

DEI Consulting consists of six key services (data collection and analytics; human resources services; communication strategies; customized DEI strategies; talent development; and focus groups, facilitation, and training) to help clients achieve their diversity, equity, and inclusion goals in a way that is integrated with their existing insurance program, with potential for preferred rates.



Leading with Diversity: Key Initiatives

Gallagher continues its efforts to build a more robust, diverse talent pipeline through its hiring initiatives, learning and development programs, and specific Inclusion and Diversity initiatives. These endeavors start with a culture that fosters inclusion and challenges unconscious bias.

Key I&D initiatives and themes include:

Global Inclusion and Diversity Committee

The Global Inclusion Diversity Committee (GIDC) is a group of leaders across divisions and geographies that meets regularly to develop and implement strategies, initiatives, and policies to foster an inclusive and diverse workplace culture.

The GIDC collaborates with stakeholders to drive awareness, education, and engagement on I&D topics. The GIDC helps Gallagher remain at the forefront of creating an environment where all employees feel valued, respected, and supported.

Supplier diversity

The goal of the supplier diversity program at Gallagher is to have our supplier base reflect the diversity of the communities where we live, work, and serve.

“Over the last two years, the development of diversity metrics and user-friendly dashboards for senior stakeholders has assisted divisions in understanding what is happening within the business and better aligning their goals each year.”

— David Martin, Global Inclusion and Diversity Director, Gallagher

The program is focused on identifying, pursuing, and tracking opportunities to boost our diverse supply chain. This includes certified small community-based suppliers, businesses owned by racial or ethnic minorities, women, and veterans, as well as LGBTQ+ certified businesses.

Diversity metrics

The diversity metrics are a set of key performance indicators (KPIs) and data points that help measure the company’s I&D progress and performance, so that key stakeholders can use this information and make decisions to drive positive change.

Some standard metrics include:

- **Workforce diversity:** Measures the representation, promotions, and turnover of different demographic groups within Gallagher.
- **Leadership representation:** Measures the representation of different demographics at the manager, executive, and board levels.
- **Employee engagement:** Measures the extent employees have a sense of belonging, authenticity, and equity.
- **Supplier diversity:** Measures the percentage of spend among diverse suppliers and the growth of the supplier diversity program.
- **Diversity training and education:** Assesses employees’ participation and completion rates of I&D training programs.

Inclusive hiring

Gallagher is dedicated to promoting equality for all employees and job applicants. We aim to create a working environment where all individuals are able to make the best use of their skills, free from discrimination or harassment, and where all decisions are based on merit. We want to provide a working environment where people feel comfortable and confident, and are treated with respect and dignity.



Diversity Celebrations, Vibrant Cultures, Inclusive Events

Gallagher celebrates heritage months throughout the year to recognize and honor diverse cultures, traditions, and contributions of specific communities, racial, ethnic, and cultural groups. Through these programs, we aim to promote cultural understanding, appreciation, and respect among employees.

Black History & Heritage Month

In the US and Canada each February and in the UK each October, Gallagher organizes various events and activities to honor and celebrate the contributions of Black individuals and communities. The aim is to raise awareness and promote dialogue around Black history, culture, and contributions in various fields, such as arts, sciences, politics, and civil rights.

International Women's Day

The International Women's Day (IWD) at Gallagher recognizes women's achievements and contributions globally. It prompts discussions and initiatives to address gender disparities and promote women's advancement in the workplace.

As part of the 2023 year's IWD, our team in Canada kick started the Period Drive campaign, which is designed to tackle period poverty and raise awareness of the lack of access to menstrual products and proper menstrual hygiene management due to financial constraints.

LGBTQ+ Pride celebration

June kicks off a global celebration of LGBTQ+ Pride, with Gallagher taking the opportunity to celebrate inclusivity and empathy. Over the years, Gallagher teams have participated in numerous local Pride parades and events by sponsoring and organizing employee participation.

Dive In Festival

As a global sponsor, Gallagher and our employees are highly engaged in the Dive In Festival, an annual global event that promotes I&D in the insurance industry. With over 130 events in 35 countries and 500+ speakers across the globe, the Dive In Festival leads the conversation on diversity, equity, and inclusion, making the way for positive action.

The year 2023 welcomed the festival's ninth year with the theme "Unlocking Innovation: The Power of Inclusion."



Partnering For a Better Cause

Dress for Success

Dress for Success is a leading global nonprofit employment resource for women that empowers them to transform their careers, lives and re-imagine their futures. As part of a partnership with Dress for Success, Gallagher provides training on building resumes, interview preparation, and LinkedIn profiles.

The aim is to help women have access to the support they need for a successful job search that would lead them to financial independence and an increased sense of belonging to their community.

Black Insurance Industry Collective (BIIC)

Gallagher aims to collaborate with organizations that develop talent and support a community in meaningful ways.

One such organization is the Black Insurance Industry Collective (BIIC), a collective of black insurance professionals and organizations in the US and Canada, which is dedicated to promoting diversity, equity, and inclusion within the insurance industry. Gallagher is proud to be a founding sponsor of the BIIC.

World Rugby

Gallagher and World Rugby have established a multi-year global partnership, making us an official partner of Women's Rugby and the Rugby World Cup 2025. The partnership focuses on promoting gender equality, inclusivity, and the impact of women within rugby.

Additionally, Gallagher and World Rugby work together to implement initiatives supporting Women's Rugby development at grassroots levels by providing resources, funding, and educational programs to encourage more girls and women to participate in the sport.

An inclusive culture

As a global company, we contribute to the welfare of our communities through partnerships and sponsorships. We collaborate with business and industry partners on initiatives to improve diversity in the insurance industry. Examples of such partners in North America include the Latin American Association of Insurance Agencies (LAAIA), the National Gay and Lesbian Chamber of Commerce (NGLCC), and the National African American Insurance Association (NAAIA).

As a Special Olympics Platinum Partner, we support athletes with intellectual disabilities in their access to sporting opportunities. Project Rugby emphasizes youth development, especially among women, minorities, and people with disabilities. Gallagher took part in various events in London and various locations across Canada and the US.

Additionally, we fund programs at the National Center for Civil and Human Rights in Georgia, US, which are designed to foster education and community connections.

Learning and Development

Growing Our Team, Increasing Our Impact

Learning is the key to unlocking human potential. Within Gallagher, this sentiment is embedded within our culture, which is built around the principles of [The Gallagher Way](#). In addition to technical skills, Learning and Development (L&D) encompasses skills such as leadership, inclusion, and diversity.

We empower individuals to drive their growth through mentorship and personalized development plans within our hybrid work culture that support a better work-life balance. We have direct access to over 35,000 globally accessible on-demand web-based business skills assets across 18 languages. These resources support learning, as well as personal and professional development and growth at Gallagher.

Early talent programs

The Gallagher North American Sales Internship Program, which we refer to as GSIP, is a time-honored tradition that annually brings in approximately 500 interns. The initiative has been a fundamental pillar of our talent development strategy for nearly 60 years. Our CEO, Pat Gallagher, began his journey within the organization as an intern, underscoring the program's significant role in our leadership legacy.

The program covers a wide array of business acumen and sales skills and is a great opportunity for participants to enhance their professional knowledge. The vast majority of the interns that progress through GSIP go on to participate in our Gallagher Career Associates Program (GCAP). A two and a half year development program, GCAP incorporates traditional training curriculum, experiential learning, and competition and coaching to accelerate sales performance.

With over 350 participants across three concurrent cohorts, the program facilitates networking and collaboration across our business to cultivate professional relationships and generate business opportunities.

The Achieve Program

The Achieve Program, is a US career development program designed to provide participants with the knowledge needed to be successful as a client service professional at Gallagher. Focused on communication, technical insurance, real-life case studies and field experiences, this program provides participants the opportunity to learn insurance, find career mentorship and support, and grow their career.

Leadership Academy/Women Returners

The Women Returners program in the UK is one example of L&D supporting the organization's wider I&D ambitions. The aim is to enrich the talent pool with diverse backgrounds and experiences.

In the UK, Gallagher hires women who have been out of work for 18 months or longer, regardless of their previous job roles. It supports flexible working arrangements, with each request considered thoughtfully. It seeks to empower returning professionals to relaunch their careers, make the most of transferrable skills and chart their professional trajectory.

“A standout feature of the Achieve Program was the opportunity to independently conduct research and craft a project proposal, with the added privilege of presenting it to the executive team. Alongside this, I thoroughly enjoyed the social aspects, including the memorable dinners and the chance to forge new connections across the organization.”

— Laurie Kimmel,
Head of Project Management Office, Gallagher

Growing Gallagher Greats (G3)

In the US, our G3 Program aims to develop future leaders within our benefits division by investing in personal and professional growth, fostering relationships with senior leaders, and engaging top talent or emerging leaders with at least six months of experience who consistently demonstrate exceptional skills and leadership qualities

The retention rate in the program currently stands at over 83% (based on the percentage of the population still with Gallagher since the program’s inception), with women making up approximately 64%. More than 40% of program graduates have earned promotions since its inception, with roughly 25% achieving promotions within one to two years of their participation.

Gallagher Bassett learning and development

The talent development framework at Gallagher Bassett is designed to help employees acquire the skills they need for current and future success.

The framework includes:

- **Role competencies:** A clear definition of the skills and knowledge required for success in each role.
- **Resources:** A variety of resources to help employees fill skill gaps, such as training, mentoring, and job shadowing.
- **Individual development plans:** A process for employees to work with their managers to create a personalized plan for their development.



Giving and Volunteering

A Determination to Making a Difference Globally

Giving back to the community is at the core of our beliefs about providing value to our employees, clients, and stakeholders. The organization actively encourages its employees to give, volunteer, and help improve the lives of those in our communities.

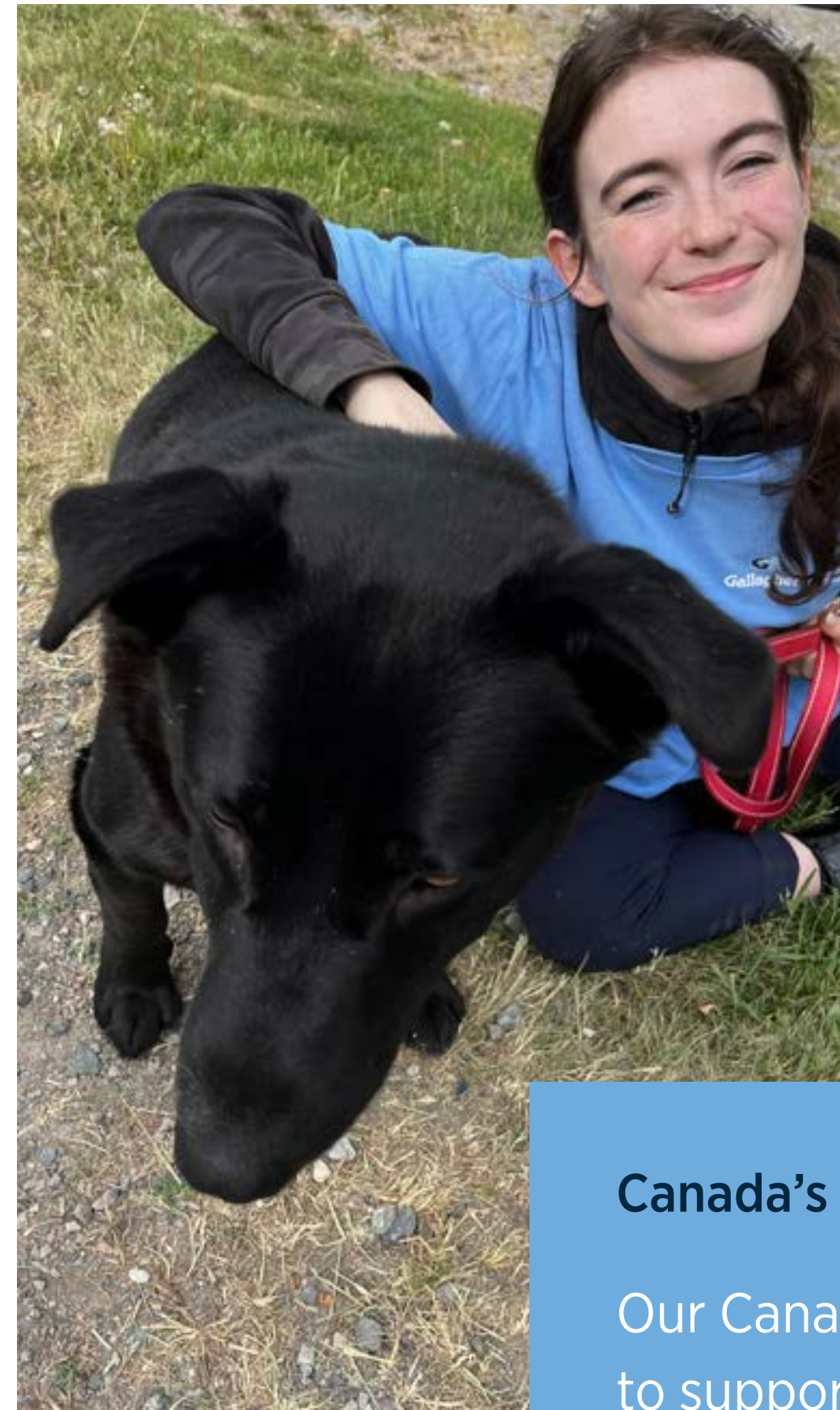
Our people go the extra mile, and over the past year, we have seen our dedication to local communities come to life, with a record value of cash donations supporting charities in need.

From conserving wildlife and protecting green spaces to helping hospices fund specialist care, the organization supports a wide range of causes. Additionally, we give back for good causes that Gallagher colleagues support by matching donations wherever possible.

In 2022, our people raised over \$3.7 million, gave over 22,700 hours and supported over 3,000 charities. In addition to the employee matching program, the AJG Foundation also does \$210,000 in annual gifting.

Our giving and volunteering highlights

- **Support for Ukraine:** Gallagher staff has undertaken a wide range of fundraising activities to support the activities of the Red Cross in Ukraine. During our 2022 special match campaign, our employees raised over \$245,000, contributing to an overall total of over \$490,000, including the AJG Foundation's dollar-for-dollar special match funding.
- **Turkey and Syria Earthquake 2023:** A series of large earthquakes struck southern and central Turkey and parts of northern Syria in 2023, damaging thousands of buildings. Over \$70,000 was raised by employees to contribute to the Red Cross, bringing the total to over \$140,000 with the match funding made available by the AJG Foundation.
- **Supporting New Zealand for Cyclone-hit areas:** To help citizens of New Zealand in providing aid against devastating floods and Cyclone Gabrielle that left thousands without basic necessities, the AJG Foundation matched donations, dollar-for-dollar, raised by Gallagher New Zealand employees towards relief efforts through the New Zealand Red Cross.
- **Support for communities in Libya and Morocco:** The AJG Foundation did a dollar-for-dollar match for any donation up to \$1,000 toward relief efforts following two major natural disasters that occurred in North Africa in quick succession — a devastating flood in Libya and an earthquake in Morocco. The matching gift relief program helped the Red Cross provide food, shelter, clean water, and other critical items to those in need.
- **Rome Race for Family Resources:** Our Rome, Georgia branch sponsored and provided water and energy drinks to participants in a 5K race and two-mile walk. The race helped fund the local Exchange Club Family Resource Center that has served Floyd County families for 31 years, which provides transformative in-home education and support that empowers parents to create safe, stable, and nurturing homes for their children.
- **Working with vulnerable communities in India:** During 2023, Gallagher collaborated with an NGO that works alongside women and children from homeless, migrant, and nomadic communities in India to support them with day-to-day essentials.
- **Wisconsin diaper drive:** Our Fond du Lac, Appleton, Wausau, and De Pere offices joined forces to collect baby diapers to benefit Jake's Network of Hope. A total of over 4,100 diapers and 2,800 wipes were collected, in addition to \$550+ in donations — with the AJG Foundation match funding — to improve the lives of children and families in Wisconsin.
- **Helping the elderly in Jamaica:** In August, a group of our interns had the opportunity to visit the Golden Age Home in Kingston, Jamaica, to hand over donations collected for a community service initiative. Golden Age Home is a premier residential facility for vulnerable elderly people, providing professional services, care, and superior assisted living services to improve the lives of its residents.



Canada's National Volunteer Day 2023

Our Canadian Benefits & HR Consulting team came together for the second time to support our communities by celebrating National Canada Volunteer Day. From the East Coast to the West Coast, covering ten cities across Canada, Gallagher teams supported communities by giving back to the underprivileged.

“Volunteer Day is about bringing our teams closer by giving. The fulfilling feeling of giving back to our community together brings us a new sense of closeness.”

— Ottawa Mission, Gallagher



“At Gallagher, we believe in giving back to the communities where our employees and clients live. We call this philosophy ‘Gallagher Gives Back,’ and it’s a way of life for us. Recently, we had the opportunity to support Wellfare, a nonprofit organization, in its fight against food insecurity, and we were thrilled to do so. Our Manhattan interns joined forces with colleagues from the Manhattan branch to pack 270 Better Boxes in record time. This experience allowed them to see our commitment to doing well and providing a dignified approach to nutritious groceries.”

— Lisa Tepper, Area Executive Vice President, Gallagher

Caring Beyond Business

Gallagher Gives Back

This program encourages employees to volunteer and participate in various charitable activities and community service projects, including food drives, environmental clean-ups, mentorship programs, and fundraising activities that benefit regional nonprofits.

Through the Gallagher Gives Back Program, our colleagues are able to give back to the communities we live and work in around the globe.

Payroll giving

In the UK, payroll giving offers employees the opportunity to give regular support to charities of their choosing. Donations are deducted before tax, and regular contributions from employees can help recipient charities plan and implement their programs more effectively.

Disaster relief support

In times of natural disasters or emergencies, the AJG Foundation provides financial assistance, resources, and expertise to affected communities through disaster relief support. It collaborates with relief organizations to help provide an effective response and allocate funds to provide immediate financial aid to affected communities.

These funds are used for emergency relief efforts, providing food, water, shelter, and medical supplies to those in need. Recent examples include Hurricane Ian in Florida, severe weather events in New Zealand and natural disasters in North Africa.



“I donate to Magic Breakfast, and they provide free school breakfasts and breakfast clubs in deprived areas of the UK and I have a deep personal relationship with the charity. The benefits of this program are that you can increase your donation every month or throughout the year, and because it’s pre-tax, you have a bit extra to give.”

— Kathryn Russell-Jones, Account Executive, Fine Art, Gallagher



Workplace Wellbeing

A Holistic Approach to Overall Wellness

Our leadership actively champions employee wellbeing by engaging in initiatives like Mental Health Awareness Month, conducting workplace culture audits, and setting clear expectations for work-life balance.

The concept of employee wellbeing has undergone a significant transformation in recent years. It has evolved into a more holistic approach, encompassing mental health, comfort in remote work settings, and recognizing the importance of cultural and social identities.

At Gallagher, this is something we are embracing and goes hand-in-hand with the recognition that the heart of a thriving workplace culture lies in its people. Our core values center around building trust within our organization and fostering a sense of care and appreciation for every individual.

As a global leader in insurance, risk management, and consulting, Gallagher has undertaken significant measures to safeguard the physical and mental health of its employees. As part of these measures, it extends a global mental wellbeing day to all colleagues and promotes awareness of the significance of mental health and overall wellness.

- **Gallagher's Thrive wellbeing program** offers US employees various activities to promote physical and mental health. The program is structured in quarters, allowing employees to engage at their own pace and comfort level. Whether tracking health progress through apps and devices or joining wellness sessions, employees can participate as they see fit.
- **Family support**, recognizing that wellbeing extends to families, Gallagher includes medically enrolled spouses/domestic partners in its program.
- **Community and encouragement**, which contribute to mental health, are part of the program which encourages social support by inviting friends and family to participate, motivating one another to better health.
- **Mental health first aid training** equips people at Gallagher with the skills to recognize and support those facing mental health challenges, reduce stigma and increase mental health literacy.

Workplace wellbeing encompasses all facets of the work environment, including physical safety, employee satisfaction, organizational culture, and overall health. It aims to keep workers safe, healthy, content, and engaged, directly affecting productivity and an organization's long-term sustainability.





- **Mental Health Days:** All full and part-time employees are provided a paid day off for their mental health each year. With flexibility in scheduling, Gallagher empowers its employees to prioritize their wellbeing, fostering a positive and supportive work environment
- **Work-life balance audits:** Gallagher acknowledges the changing work landscape and promotes hybrid work arrangements. Leadership is clear in its expectations about returning to the office, providing employees with flexibility and work-life balance. This proactive approach reflects our dedication to creating a supportive work environment.
- **Support services:** Provided through ComPsych, these offer employees and their families a range of confidential services, including counseling sessions, legal assistance, work-life referrals, and financial resources to address daily life concerns.



Celebrating Excellence

Platinum Bell Seal recognition by Mental Health America

Recognition for organizations dedicated to fostering mental health and wellbeing among their workforce through comprehensive initiatives.



CHAPTER 3

Doing Business the Right Way

The Gallagher Way

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 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.

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.

Prioritizing Ethics, Transparency, and Compliance

Gallagher strives for high levels of service and ethical standards across its practices and dealings. We are dedicated to fostering a culture of openness, accountability and integrity.

Our Global Standards of Business Conduct provide a shared framework for Gallagher colleagues to support ethical decision-making.

Upholding human rights

At Gallagher, we have a zero-tolerance policy for any form of slavery and human trafficking in any part of our business or supply chains. It is our policy that we will not knowingly do business with business partners, vendors, or suppliers which engage in these practices.

As a financial services organization, we do not believe modern slavery is prevalent in our industry. Nevertheless, we are continue taking steps to uncover any potential risks.

Our Modern Slavery Statement⁴ outlines the behaviors expected of all employees for effective prevention, detection and reporting of modern slavery concerns. It sets out our efforts to raise awareness on issues such as human trafficking, child and slave labor, and forced or indentured labor.

Gallagher embraces a culture of continuous improvement, endeavoring to incorporate best practices. For example, in 2022, our UK colleagues partnered with Slave-Free Alliance to further develop our Modern Slavery Statement.

Gallagher embraces a culture of continuous improvement, endeavoring to incorporate best practice.

Anti-bribery and corruption

Corruption in any form runs counter to our shared values and is prohibited by our Global Standards of Business Conduct, Global Anti-Bribery and Anti-Corruption Policy, Global Gifts and Entertainment Policy and the law.

Gallagher is subject to a variety of international anti-corruption laws, including the US Foreign Corrupt Practices Act, the UK Bribery Act and laws of the other countries in which we do business.

These laws generally prohibit directly or indirectly offering, authorizing, paying, or promising anything of value to a government official or any other person to exert improper influence over the recipient; induce the recipient to violate his or her lawful duties; secure an improper business advantage for Gallagher; or improperly reward the recipient for past conduct.

We expect and require our business partners — including consultants, contractors, agents, brokers or other third parties working on our behalf — to abide by anti-corruption and anti-bribery laws. We follow our due diligence processes when engaging agents and other third parties who represent us or third parties who introduce clients to us, and oversee their activity for the duration of any agreement.

Financial crime prevention training is mandatory for Gallagher full-time and part-time employees* and covers key areas, including bribery and corruption, sanctions, fraud, money laundering, and whistleblowing.

Training and monitoring compliance

Our policies, practices, procedures and training aim to minimize risk and encourage reporting of any related concerns. Mandatory training is an essential part of Gallagher and helps everyone understand the regulated environment we work in and our individual responsibility to do the right thing for our clients and colleagues.

Gallagher uses online training platforms to help all colleagues do their part to uphold the highest ethical standards within the organization and in our dealings with third parties.

Modules assigned to Gallagher full-time and part-time employees* during the past year include, but are not limited to:

- Anti-Corruption Training
- Leading with Integrity and Global Standards
- Gallagher Cybersecurity Awareness Course
- Business Resiliency Awareness Curriculum

- Global Data Privacy Awareness and Policy Acknowledgments
- Preventing Workplace Harassment

Reporting concerns

We encourage an open and honest culture in all our dealings between colleagues, managers and all we come into contact with. Gallagher is committed to an environment where open, honest communications are the expectation, not the exception. Our Global Standards of Business Conduct reinforces our ethos of openness and accountability while providing colleagues with guidance on how to raise concerns without fear of reprisal.

All colleagues have access to our Ethics & Compliance Helpline. A confidential and anonymous reporting platform that ensures that employees concerns are heard. All allegations are to be thoroughly and independently investigated and appropriate actions are to be taken, if deemed necessary.

*Except in certain very limited circumstances, such as if an employee is on leave.

“There is a strong connection between your organization’s identity, as an ethical organization which does the right things for the right reasons, and how it services its clients, which is where profit and value are generated. The insurance industry — and Gallagher as part of that — has a really important role in helping businesses, governments, and communities understand how to prioritize their changing risk exposure.”

— Lianne Sison, Managing Director of ERM and ESG, Gallagher

Industry Engagement and Collaboration

To help progress SDG 17, Partnerships for the Goals, we are focused on supporting the financial industry’s development across ESG and Inclusion & Diversity issues.

Through our memberships and partnerships with governing bodies and research institutes, we promote transparency, share best practices and contribute to research.

UN Global Compact

The UN Global Compact is one of the world’s largest corporate sustainability initiatives. Its ambition is to “accelerate and scale the global collective impact of business by upholding the Ten Principles and delivering the SDGs through accountable companies and ecosystems that enable change”.

To make this happen, the initiative supports companies to:

- Do business responsibly by aligning their strategies and operations with [Ten Principles](#) on human rights, labor, environment and anti-corruption.
- Take strategic actions to advance [broader societal goals](#), such as the [UN Sustainable Development Goals](#), with an emphasis on collaboration and innovation.

EcoVadis

EcoVadis is a provider of business sustainability ratings, with a global network of more than 100,000 companies. Its methodology is built on international sustainability standards, including the Global Reporting Initiative, the United Nations Global Compact, and ISO 26000. The Sustainability Scorecard illustrates performance across 21 indicators in four themes:

- Environment
- Labor and human rights
- Ethics
- Sustainable procurement

ClimateWise

Our UK team partners with ClimateWise, a growing global network of leading insurance industry organizations, which helps to align its members’ expertise to directly support society as it responds to the risks and opportunities of climate change. ClimateWise is part of the Centre for Sustainable Finance at the University of Cambridge, where it is in a unique position to bring together the insurance industry and related organizations with academic expertise and global sustainability leaders to collectively and innovatively tackle climate change.

Poseidon Principles

Our UK team partners with the Poseidon Principles, a global framework for assessing and disclosing the climate alignment of ship finance portfolios. They are consistent with the policies and ambitions of the International Maritime Organization, including its ambition for greenhouse gas emissions to peak as soon as possible and to reduce shipping’s total annual GHG emissions by at least 50% by 2050.

The background of the image is an aerial photograph of a rugged, mountainous landscape. The terrain is characterized by deep, winding canyons and steep, rocky slopes. The lighting is dramatic, with strong shadows and highlights that emphasize the texture and depth of the landscape. The colors are primarily earthy, with shades of brown, tan, and orange. A large, semi-transparent teal-colored rectangle is overlaid in the center of the image, serving as a background for the text.

Appendix

ESG Index

This Index has been prepared in accordance with the following voluntary frameworks and initiatives: Value Reporting Foundation’s Sustainability Accounting Standards Board (SASB) Standard for Professional and Commercial Services, the Global Reporting Initiative (GRI) Standards and the Task Force on Climate related Financial Disclosures (TCFD). This Index is merely indicative rather than a definitive confirmation that all aspects of these frameworks have been addressed.

Description	Response	GRI	TCFD	SASB
Organization and its Reporting Practices				
Organizational details	2022 10-K, pp. 5-8	2-1	—	—
Entities included in the organization’s sustainability reporting	Except as otherwise noted, our Sustainability Report describes matters relating to Gallagher and its consolidated subsidiaries. 2022 10-K, Exhibit 21.1	2-2	—	—
Reporting period, frequency and contact point	2023 Impact Report, p. 41	2-3	—	—
Restatements of information	There were no restatements of information, other than our emissions data as noted in page 7 of this Report.	2-4	—	—
External assurance	None	2-5	—	—

Description	Response	GRI	TCFD	SASB
Activities and workers				
Activities, value chain and other business relationships	2022 10-K, pp. 5-9	2-6	—	—
Employees ²	2022 10-K, p. 9 2021 EEO-1 Report 2022 SASB Disclosures	2-7	—	—
Workers who are not employees	Information has not yet been compiled and verified. ³	2-8	—	—
Governance				
Governance structure and composition	2023 Proxy Statement, pp. 1-14	2-9	—	—
Nomination and selection of the highest governance body	2023 Proxy Statement, p. 1	2-10	—	—
Chair of the highest governance body	2023 Proxy Statement, p. 8	2-11	—	—
Role of the highest governance body in overseeing the management of impacts	2023 Proxy Statement, pp. 9-13	2-12	Governance - Describe the board’s oversight of climate-related risks and opportunities.	—

Description	Response	GRI	TCFD	SASB
Governance				
Delegation of responsibility for managing impacts	2023 Proxy Statement, pp. 9-13	2-13	Governance - Describe management’s role in assessing and managing climate-related risks and opportunities.	—
Role of the highest governance body in sustainability reporting	2023 Proxy Statement, p. 13	2-14	Governance - Describe management’s role in assessing and managing climate-related risks and opportunities. Risk Management - Describe the organization’s processes for identifying and assessing climate-related risks.	—
Conflicts of interest	2023 Proxy Statement, pp. 1, 15 Global Standards of Business Conduct, p. 22	2-15	—	SV-PS-510a.1.
Communication of critical concerns	2023 Proxy Statement, pp. 9, 13	2-16	—	—
Collective knowledge of the highest governance body	Governance Guidelines, p. 6	2-17	—	—
Evaluation of the performance of the highest governance body	2023 Proxy Statement, p. 8 Governance Guidelines, p. 7	2-18	—	—
Remuneration policies	2023 Proxy Statement, pp. 14 Governance Guidelines, p. 6	2-19	—	—

Description	Response	GRI	TCFD	SASB
Governance				
Process to determine remuneration	2023 Proxy Statement, pp. 14 Governance Guidelines, p. 6	2-20	—	—
Annual total compensation ratio	2023 Proxy Statement, pp. 48	2-21	—	—
Strategy, policies and practices				
Statement on sustainable development strategy	2023 Impact Report, p. 7	2-22	—	—
Policy commitments	2023 Impact Report, p. 4, 29-31 Global Standards of Business Conduct The Gallagher Way	2-23	—	—
Embedding policy commitments	Global Standards of Business Conduct, p. 10 The Gallagher Way	2-24	—	—
Processes to remediate negative impacts	2023 Proxy Statement, pp. 23 Global Standards of Business Conduct, p. 9	2-25	—	—
Mechanisms for seeking advice and raising concerns	Global Standards of Business Conduct, p. 9	2-26	—	—

Description	Response	GRI	TCFD	SASB
Strategy, policies and practices				
Compliance with laws and regulations	2022 10-K, pp. 9-10, 46, 80, 108	2-27	—	—
Membership associations	2023 Impact Report, p. 3, 18-19, 32 Inclusion and Diversity at Gallagher	2-28	—	—
Professional Integrity				
Communication and training about anti-corruption policies and procedures	Global Standards of Business Conduct, p. 31 2022 SASB Disclosures	205-2	—	SV-PS-510a.1.
Description of approach to ensuring professional integrity	Global Standards of Business Conduct		—	SV-PS-510a.1.
Environmental				
Direct (Scope 1) GHG emissions	Climate Disclosures	305-1	Metrics & Targets - Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	—
Energy indirect (Scope 2) GHG Emissions	Climate Disclosures	305-2	Metrics & Targets - Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	—
Other indirect (Scope 3) GHG Emissions	Climate Disclosures	305-3	Metrics & Targets - Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	—

Description	Response	GRI	TCFD	SASB
Environmental				
GHG emissions intensity	Climate Disclosures	305-4	Metrics & Targets - Provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each fund or investment strategy.	—
Reduction of GHG emissions	Climate Disclosures	305-5	Strategy - Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term. Strategy - Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. Metrics & Targets - Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	—
Inclusion & Diversity				
Diversity of governance bodies and employees	2022 SASB Disclosures	405-2	—	SV-PS-330a.1.
Description	Response	GRI	TCFD	SASB
Public Policy				
Political contributions	We have made no political contributions	415-1	—	—

Description	Response	GRI	TCFD	SASB
Data Security				
Description of approach to identifying and addressing data security risks	2022 SASB Disclosures	—	—	SV-PS-230a.1.
Description of policies and practices relating to collection, usage, and retention of customer information	2022 SASB Disclosures			SV-PS-230a.2.

Reporting Scope

Except where specifically noted otherwise, the Report covers subject matter and data for the fiscal year ended December 31, 2022 and is limited to the operations owned, leased or operated by Arthur J. Gallagher & Co and its subsidiaries (“AJG”).

References to Gallagher, the Company, our, we, or us mean AJG, unless the content indicates otherwise. This Report was published on, and provides information and opinions as of, December 5, 2023. We assume no obligation to update the information herein, which is subject to change without notice.

Information Concerning Forward-looking Statements

This Report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this report, the words “anticipates,” “believes,” “contemplates,” “see,” “should,” “could,” “will,” “estimates,” “expects,” “intends,” “plans” and variations thereof and similar expressions, are intended to identify forward-looking statements. Examples of forward-looking statements in this presentation include, but are not limited to, statements regarding: our interim carbon emissions reduction goal, our net zero goal, and other sustainability-related plans, initiatives, expectations, commitments, or prospects; our I&D plans or targets; and the expected impact that our policies and initiatives may have on our business, our employees, our suppliers, our clients or the communities in which we operate.

Actual results may differ materially as forward-looking statements reflect management’s current expectations, are difficult to predict and inherently uncertain, and involve uncertainties and risks. Readers are cautioned against relying on any of the forward looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include compliance with increasingly complex climate-related, human rights, human capital and other ethical business practices regulations; evolving sustainability strategies; changes in assumptions; assumptions not being realized; heightened competition for talent and increased compensation costs; risks related to our international operations, such as those related to regulatory, tax, ESG, sanctions and anti-corruption compliance; weather conditions and natural disasters; technological or scientific developments; our ability to apply technology, data analytics and artificial intelligence effectively and potential increased costs resulting from such activities; emerging risks related to the use of artificial intelligence in our business operations, including regulatory, data privacy and cybersecurity risks; cybersecurity-related risks; changes to data privacy and protection laws and regulations; changes in insurance markets generally; changes in our business; changes in the insurance brokerage industry’s competitive landscape; changes in worldwide and national economic conditions, including the onset of a recession or economic downturn; changes in carbon markets; inflation and related monetary policy responses, and failures of financial institutions and other counterparties; integration risks, including those with respect to acquisitions larger than our usual tuck-in acquisitions; political volatility, such as the war in Ukraine and the escalating conflict in the Middle East; trade wars or tariffs; and political unrest in the US or other countries around the world, such as a potential US government shutdown.

Please refer to our filings with the Securities and Exchange Commission (SEC), including Item 1A, “Risk Factors,” of our most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q for a more detailed discussion of these and other factors that could impact our forward-looking statements. Any forward-looking statement we make in this Report speaks only as of the date on which it is made. Except as required by applicable law, we do not undertake to update the information included herein.

Other Disclaimers

No part of this Report shall be deemed to constitute an invitation or inducement to invest in AJG.

Any goals, commitments, incentives and initiatives outlined herein are, unless explicitly stated otherwise, purely voluntary and aspirational, not binding on us, our business or management, and do not constitute a guarantee, promise or commitment regarding actual or potential achievement or positive impacts or outcomes.

The inclusion or exclusion of information in this Report should not be construed as a characterization regarding the materiality or financial impact of such information under the securities or other laws of the United States or any other jurisdiction, or as used in our periodic, current or any other types of reports or filings we file, from time to time, with the SEC.

Statistics and metrics relating to ESG matters are estimates and may be based on assumptions or developing standards, and actual results could differ materially.

Terms such as “sustainability,” “sustainable,” “inclusive,” among other ESG-related terms, can be subjective in nature and there is no representation or guarantee that these terms will reflect the beliefs, policies, frameworks or preferred practices of any particular investor or other third party, or reflect market trends.

The United Nations Sustainable Development Goals (UNSDGs) are also aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the UNSDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects, initiatives, investments, or other aspects of our business contribute to a particular UNSDG. Accordingly, investors should not place undue reliance on our application of the UNSDGs, as such application is subject to change at any time and in our sole discretion.

In addition, historical, current and forward-looking ESG-related statements may be used based on current and historical targets, goals, aspirations, or estimates; standards for measuring progress that are still developing; internal controls and processes that continue to evolve; data, representations, or certifications provided by third parties, including from acquired entities and assumptions that are subject to change in the future.

¹[forbes.com/consent/ketch/?toURL=https://www.forbes.com/lists/best-employers-diversity/](https://www.forbes.com/lists/best-employers-diversity/)

²[America's Best Large Employers 2023 \(forbes.com\)](https://www.forbes.com/lists/best-employers-diversity/)

³[Homepage | UN Global Compact](https://www.un.org/globalcompact/)

⁴[Modern Slavery Act | Gallagher UK \(ajg.com\)](https://www.gallagher.co.uk/modern-slavery-act)

⁵[Honorees - Worlds Most Ethical Companies](https://www.ethicalcompany.com/)

Point of Contact

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

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