

# GLOBAL STANDARDS OF BUSINESS CONDUCT

The Gallagher Way. Since 1927.



**Gallagher**

Insurance | Risk Management | Consulting

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# A Message from Pat Gallagher

At Gallagher, we believe in doing business the right way, with integrity, and in full compliance with all laws and regulations in the countries where we do business. Our commitment to these principles has set us apart in the industry, earned the trust of our clients, and paved the way for our remarkable growth. From the time Gallagher was founded in 1927, integrity has been the foundation upon which our culture stands, and I am proud to say that today our culture remains stronger than ever.

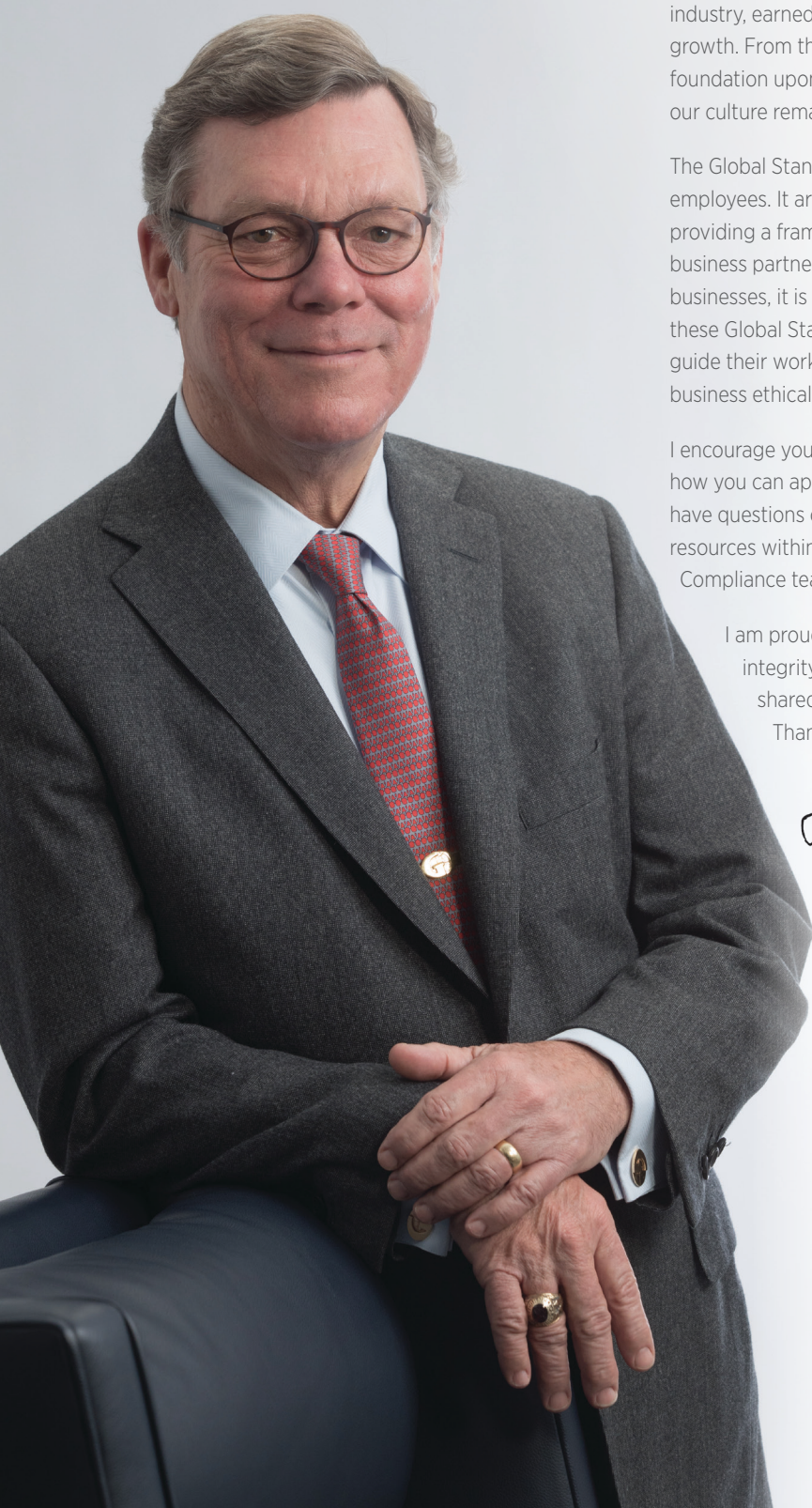
The Global Standards of Business Conduct is a vital resource for our employees. It articulates our shared commitment to ethics and integrity, providing a framework for how we work with each other, our clients, and our business partners. As we continue to grow and expand into new regions and businesses, it is increasingly crucial for each of us to understand and embrace these Global Standards. When all employees use the Global Standards to guide their work, we can ensure we are living our values and conducting business ethically.

I encourage you to take the time to read this document and understand how you can apply our Global Standards in your role at Gallagher. If you have questions or face any challenging or unfamiliar situation, leverage the resources within this document and remember that Gallagher's experienced Compliance team is always available to help.

I am proud of this company and our strong commitment to ethics and integrity. Together, by following the Global Standards and our shared values, we will keep our culture vibrant for years to come.  
Thank you.



J. Patrick Gallagher, Jr.  
Chairman and CEO



# Letter from Jennifer Ryder

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.



**Jennifer Ryder**  
Vice President and  
Chief Compliance Officer



# Shared Values

Arthur J. Gallagher & Co. and its worldwide subsidiaries (collectively, “Gallagher” or “Company”) are an international sales and marketing group 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 below, 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.



# The Gallagher Way

Shared values at Arthur J. Gallagher & Co. are the rock foundation of the Company and our Culture. What are Shared Values? These are concepts that the vast majority of the movers and shakers in the Company must passionately adhere to, and include the following:

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 explain our most important legal and compliance obligations. They also describe the Shared Values that motivate our decision-making and guide our actions every day. To support our employees in living up to the Global Standards, Gallagher has implemented global policies and established a robust Compliance team responsible for overseeing these policies.

We are each accountable for understanding and following the laws, policies, rules and regulations that impact our jobs and Gallagher. 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 and global policies apply to all Gallagher directors, officers and employees (whether temporary, fixed-term or permanent). We expect Gallagher Global Network Partners, 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. Instead these Global Standards should guide your understanding 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. In addition, you must be thoughtful and exercise individual good judgment to help us do business The Gallagher Way.

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

No matter how small or insignificant an action may seem, each of us has a duty to report immediately to Compliance any known or suspected violation of the Global Standards or our policies by a Gallagher employee, officer, director or third party acting on our behalf. When Gallagher colleagues come forward with a concern in good faith, they can be assured that they are safe from retaliation.





## Questions, Getting Help and Making Reports

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, reporting helps Gallagher uncover issues and take steps to prevent future misconduct.

We want to be the first to know if there is something wrong. However, nothing in the Global Standards prohibits you from communicating with, or reporting any possible violation of law to, any governmental agency or entity without first making disclosure to Gallagher, or from making other disclosures that are protected under applicable whistle blower laws.

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), or any member of Compliance. You can also always make a report through the Gallagher Ethics and Compliance Helpline, which is available 24 hours a day, 7 days a week in multiple languages.

The Company considers waivers of these Global Standards only under limited circumstances. Only the Company's Board of Directors may approve a waiver for directors and executive officers and any such waiver must be properly disclosed as required under applicable laws or regulations.

## You can also contact any of the following Gallagher resources:

### The Gallagher Ethics and Compliance Helpline

United States Domestic (US Only): 1 (888) 878 6236

United States POTS: 1 (770) 582 5298  
<https://gallagher.ethicspoint.com>

### In Country Helpline

Antigua and Barbuda 833 398 8259

Australia ITFS: 1 800 875 316

Barbados: 246 367 8852

Belgium 0800 72 680

Bermuda: 1 833 699 1465

Brazil: 0800 729.2337

Canada: (833) 255 8773

Cayman Islands: 1 833 512 1566

Chile: 800 914 447

Colombia: 01 800 519 0897

France 0800 902500

Denmark 80 882809

Dominica 1 833 449 3631

Germany 0800 1016582

Gibraltar: 8800 (at the English prompt dial (844) 539 2150)

Grenada 473 230 0343

Hong Kong 800902036

India: 000 800 050 3374

India ITFS: 000 800 040 1280

Ireland 1800851033

Italy 800974754

Jamaica: 844 411 0079

Japan 0800 5008723

Korea, Republic of South 080 870 1681

Liechtenstein 800 005 719

Malaysia 1800 81 0776

Malta: 8006 5103

Netherlands 0800 0227547

New Zealand: GIS 0508 658 308

Norway: 800 62 568

Peru: (0800) 80420

Romania 0800 890 575  
(at the English prompt dial (888) 878 6236)

Singapore: 800 492 2604

South Africa 080 001 0733

Spain 900751374

Sri Lanka (Colombo) 072 010 3887  
(at the English prompt dial (844) 539 2150)

St. Kitts and Nevis 1 844 589 1460

St. Lucia: 1 704 916 8929

St. Vincent's and the Grenadines 1 844 200 0179

Sweden: 020 043 99 31

Switzerland: 0800 121 170

Trinidad and Tobago: 18682244816  
(at the English prompt dial (844) 539 2150)

Turkey 0811.288.0001 (at English Prompt dial (888) 288 0001)

United Arab Emirates 8000120200

United Kingdom and Northern Ireland: 0800 102 6438

United Kingdom ITFS: 0808 234 3646

Vietnam 024 4458 2015

### The Chief Compliance Officer

Jennifer Ryder  
[jennifer\\_ryder@ajg.com](mailto:jennifer_ryder@ajg.com)  
1 (630) 285 3833

### Compliance

[GallagherEthicsandCompliance@ajg.com](mailto:GallagherEthicsandCompliance@ajg.com)

### The HR Support Hotline

[HRComplianceQuestions@ajg.com](mailto:HRComplianceQuestions@ajg.com)  
1 (630) 285 3888

### Divisional HR Leader

Contact your divisional HR leader directly.

### Legal

1 (630) 773 3800



When making a report to any of the resources provided by Gallagher listed on the previous page, you can expect the following:

- Your report will be handled promptly, thoroughly, fairly, and confidentially.
- 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 Helpline (the Helpline) is managed by an independent outside company that is trained to handle sensitive calls and is available 24 hours a day, 7 days a week. Interpreters are also available, so you can make a report in your local language.

Keep in mind that if you make a report using the Helpline, you may choose to do so anonymously, if allowed by local law. Even if you do not choose to remain anonymous, Gallagher will take every reasonable precaution to keep your identity confidential, consistent with the need to conduct a thorough and fair 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, Gallagher policy or the law without fear of retaliation or any negative impact on your employment. Retaliation can take many forms, including threats, intimidation, harassment, bullying, humiliation, changing work responsibilities or conditions, or raising issues against someone maliciously or in bad faith.

Gallagher strictly prohibits acts of retaliation against any person for reporting a possible violation or raising a concern in good faith or for assisting in an investigation into possible misconduct, even if a reported violation or concern is ultimately unsubstantiated. 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 assisting in an investigation will be subject to corrective action up to and including termination of employment. If you believe someone has retaliated against you, you should promptly report it to local human resources, Compliance, or through the Helpline.

## Managers’ Responsibilities

While we are all expected to use common sense and good judgment, we hold our managers accountable for creating a culture of compliance and setting an example of excellence in their behavior and actions.

- Managers must work to make employees understand their responsibilities, and create and promote an “open door” environment where employees are genuinely comfortable raising issues and asking questions.
- Managers must escalate employees’ reported concerns through appropriate channels.



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**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, she tells Abby 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 Gallagher’s non-retaliation policy. She should gather all of the information Jessica can provide about the incident and follow Gallagher procedures for reporting the incident. Abby should also reassure Jessica that if Jessica experiences any retaliation, she should report it right away so that Gallagher can take appropriate action.



# WORKING TOGETHER

The Gallagher Way

# Harassment and Discrimination

Gallagher is committed to providing a team-oriented environment free of harassment, discrimination, bullying, or any other inappropriate conduct in any work related dealings. Harassment can take many forms, including verbal remarks, physical advances or visual displays, and may be initiated by coworkers or managers, or externally by clients or vendors. Gallagher does not tolerate harassment. The legal definition of harassment may vary depending on where we are doing business, but always includes behavior that has the purpose or effect of creating an intimidating, offensive or demeaning environment for another person. Harassment may be based on sex or another protected class.

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, or other conduct in violation of the Anti-Harassment Policy,

we encourage you to report the situation immediately to your manager or to any of the other Gallagher resources listed above.

For more information please consult to your local Anti-Harassment Policy.



## Equal Employment Opportunity

We are deeply committed to promoting equal employment opportunities to applicants and employees at every level within Gallagher. 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 class protected by law. Employment decisions are based solely on business need and individual merit, not based on any protected class.

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. He should report his concerns to any of the Gallagher Resources listed in this document.

## Safe Workplaces

### Global Security Operations Center

1.630.647.6080

Global.HQ.SecurityOperationsCenter@ajg.com

Safety is a shared responsibility at Gallagher. Gallagher is committed to pursuing high 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 listed in the Global Standards.

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 legal drugs. This is true whether or not the use occurs during working hours or on Gallagher premises. For more information, please consult your local 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, consult your local Workplace Violence and Reporting Procedure and your local Weapons Policy.

The Gallagher Global Resiliency Operations Center (GROC) 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 related to this subject should be reported, by using regional numbers that are in place to allow branch leadership to contact the GROC.

## 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 Gallagher 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 Gallagher. Margaret can report the incident to her manager or any of the other Gallagher resources listed in the Global Standards so that appropriate action may be taken.

## Inclusion and Diversity

Gallagher is committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion. Our workforce is the most valuable asset we have, and the collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, unique capabilities and talent that our employees bring to their work represents a significant part of not only Gallagher's culture, but the Company's reputation and achievement as well.

We embrace and encourage our employees' differences in race, color, religion, creed, gender (including pregnancy status), sexual orientation, gender identity (which includes transgender and other gender nonconforming individuals), gender expression, hair expression, marital status, parental status, age, national origin, ancestry, disability, medical condition, genetic information, veteran or military status, citizenship status, or any other characteristic that make our employees unique.

Gallagher's diversity initiatives are applicable to all of our workplace policies and practices. We also continually strive to build and maintain a work environment that encourages and enforces:

- All Gallagher employees have a responsibility to treat others with dignity and respect at all times. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all other company-sponsored and participative events.
- Respectful communication and cooperation between all employees. Teamwork and employee participation, permitting the representation of all groups and employee perspectives. Work/life balance to accommodate employees' varying needs. Employer and employee contributions to the communities we serve.

Any employee found to have exhibited any inappropriate conduct or behavior against others may be subject to disciplinary action.



# 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, and in accordance with all applicable laws and regulations. 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 Gallagher, 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 without 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 do not make disparaging remarks about our competitors or make unfair comparisons between competitors' services and our own.

## Fair Competition

Gallagher is committed to conducting business fairly and through free and open competition, which means Gallagher is committed to complying with applicable antitrust and competition laws. Violating antitrust and competition laws have serious consequences, including penalties for you and Gallagher. 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, especially, if you are involved in sales and marketing; your job puts you in contact with a Gallagher competitor; you are involved in Gallagher's relationships with vendors or suppliers; or you are in human resources. Antitrust and competition laws are complicated, so if you are ever unsure whether these laws are relevant to what you are doing, seek guidance from Legal before taking any further action.

Be especially careful when interacting with insurance companies and our competitors to ensure you are acting in compliance with applicable competition laws. We must not enter into prohibited arrangements with competitors or insurers.

Examples of these prohibited arrangements include the following:

- **Price Fixing** — We prohibit agreements with competitors or insurers 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). "Price" refers not only to a specific dollar amount, but also includes price ranges, discounts, profit margins, methodologies for calculating prices, and terms of payment.
- **Bid Rigging** — We prohibit requesting or accepting from insurers, or to agree with competitors to provide, any false, fictitious, inflated, artificial or "throw away" quotes. We also prohibit coordinating the bidding process to predetermine the winner of a given bid or agreeing to a bid rotation scheme where companies rotate who wins sequential bids.
- **Market Allocation** — We prohibit agreements with insurers or competitors to divide or allocate sales, clients, geographic territories, or other markets (e.g., specific products or services).
- **Group Boycotts** — We prohibit agreeing with insurers or competitors not to do business with any individual, business, supplier, vendor, or other competitor except as required by applicable sanctions or export control laws.
- **Pay-to-Play** — We prohibit accepting compensation in exchange for selection of insurers from which to solicit bids for a particular client.
- **Leveraging** — We prohibit requesting or accepting from insurers any promise or commitment to use any of our services.

Remember that even where there is no written contract, agreements with clients or other business partners can be inferred from our conduct.

**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 in compliance with Gallagher policies and procedures for handling personal data. Personal data is information that can directly or indirectly identify an individual, including employees, contractors, directors, shareholders, prospects, clients and their employees, claimants and any other individuals 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 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 Gallagher and potential criminal sanctions for employees.

We are all expected to:

- Be transparent and open about how we process personal data.
- Process personal data for specified, explicit and legitimate purposes and not process it in a manner incompatible with those purposes, in compliance with applicable U.S. and global privacy laws, contractual obligations, our [Information Privacy Policy](#), our [Employee Applicant](#) and [Third Party Privacy Notices](#), and all other Gallagher policies and procedures about handling personal data.
- Collect and use only the personal data needed for the task at hand.
- Protect personal data and other data which our employees and clients entrust to us by following Gallagher's information protection policies and guidelines. These require reasonable security procedures and practices appropriate to the nature and volume of the personal data, and impose additional safeguards as otherwise required by applicable law.
- Support Gallagher to respond to and remediate cybersecurity threats.
- Escalate requests from individuals seeking to exercise any rights they may have under data protection laws to your local Data Protection/Privacy Office, Compliance or Legal.

Our [Information Privacy Policy](#), [Information Classification and Handling Policy](#) and the Global IT Policies and Standards Manual describe the steps we take to lawfully and securely process, store, share and destroy personal data and client information. If you suspect a breach, or become aware of an actual or suspected breach of the security of personal data or client information, you must immediately report this via the [Incident Reporting Tool](#) on the Gallagher One Homepage (must be on network access) and someone at Gallagher will advise you on what actions you need to take.

## Third Party Messaging

The use of third party messaging platforms to conduct company business can pose risks to privacy, security, and data governance, and may interfere with the company's ability to comply with legal obligations to retain and preserve information. Third party messaging platforms of concern include but are not limited to mobile messaging such as SMS, ephemeral/disappearing messaging such as WhatsApp®, social media such as X® (formerly know as Twitter®) and other online messaging platforms such as personal email. To ensure we meet our obligations, you are prohibited from using third-party messaging platforms to conduct business communications or transmit Gallagher information including on personal devices. Gallagher information means all information and records relating to the company or the business or activities or affairs of the company, including but not limited to financial records, strategic plans, internal business policies, customer lists, prospect lists, pricing information and any information about our clients, prospects, markets, employees and suppliers (including information they share with us). Third party messaging platforms must be used only for purely personal and non-substantive business-related communications. Examples include basic greetings and queries (e.g., "how are you today?"), and messages related to logistical planning (e.g., scheduling calls or meetings). It is your responsibility to ensure that all other communications that relate to your Gallagher employment responsibilities and Gallagher business activities (including all sharing of Gallagher information), even those with friends and acquaintances, only take place on Gallagher approved application/messaging systems such as Gallagher email, Gallagher Microsoft Teams® or Gallagher client portals.

## Artificial Intelligence

Technical advancements around Artificial Intelligence (AI), including ChatGPT and other generative AI tools, can positively impact our business. While we harness the power of AI, we need to consider risks and ensure we approach AI tools with compliance, privacy and cybersecurity in mind. If you or your teams are considering new projects involving AI or machine learning capabilities that involve any Gallagher Information classified as "Confidential" or "Restricted," you must send your AI Use Case to AIUseCases@ajg.com so our IT, cyber, privacy, HR and legal teams can work with you to ensure your project will be compliant with our legal and privacy obligations. In particular:

- You must not enter any Gallagher information classified as 'Confidential' or 'Restricted' into any unapproved AI system. All publicly accessible AI systems are unapproved AI Systems. GallagherAI is an approved AI system.
- You must not use unapproved AI systems to conduct any Gallagher business. We actively monitor uploads of Gallagher information from the Gallagher network to publicly accessible AI tools and reserve the right to take action and/or block usage.
- If you are using a Gallagher approved AI system, the output from that system is the company's proprietary information.
- Only use Gallagher approved AI systems for (i) authorized business purposes to conduct Gallagher business or process Gallagher Information, or (ii) limited, incidental personal purposes. Never upload or ingest non-Gallagher related personal information or third-party intellectual property into Gallagher Approved AI Systems when using them for incidental personal purposes.
- Always verify and validate the output from AI systems before relying upon it for decisions or taking actions, including checks for spelling, grammar, facts, source verification, and evidence-backed claims

**Help and advice:** If you are unsure of local AI requirements or have questions regarding AI compliance with proper protection and processing of personal data, please contact your manager, local Data Protection/Privacy Lead/Local Compliance or the Global Privacy Office.

**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 AI, data privacy or cybersecurity, 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 immediately should report the incident via the **Incident Reporting Tool** on the Gallagher One Homepage (must be on network to access). This situation may constitute a breach of the security of personal data and/ or client information and Gallagher will want to review the facts and circumstances surrounding this incident and remediate it if necessary.



# 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 obligations to Gallagher. Even when nothing inappropriate is intended, even the appearance of a conflict of interest can harm Gallagher by damaging our reputation or business relationships. You must disclose any actual or potential conflicts of interest to Compliance by entering the facts in the Compliance Portal at <https://gallagher.navexone.com/home>. Your prompt disclosure allows Compliance 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 Compliance.

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.

## Gifts and Entertainment

We compete fairly for business and work hard to develop and encourage strong working relationships with our clients and other business partners.

We do not bribe or use gifts, meals, entertainment, charitable or political contributions, offers of employment or any other means to improperly influence government officials, our clients or other business partners, or to secure an improper advantage for Gallagher. Similarly, we do not request, solicit, or accept gifts, services, or anything else of value from a business partner or any third party that could create the appearance of undue influence or impair judgment. If you are not certain whether it is appropriate to provide or accept a business courtesy, please discuss it with your manager or Compliance.

## 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 properly belong to Gallagher or that we discover through our position or through Gallagher relationships, property, or information. We must also not use corporate property, information, or our position for personal gain.

**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, you may not accept another job or role that interferes with your ability to faithfully and competently do your work for Gallagher. This means that you may not conduct outside business during working hours or use Gallagher property, equipment or information for any purpose other than Gallagher business. In addition, you 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

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.

- Take special care 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.
- Also take special care 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.

Family/household relationships with colleagues, clients, carriers, vendors or other business partners have the potential to raise a conflict of interest. Report these relationships promptly to Compliance.

For more information on conflicts relating to personal relationships between employees, please consult your local policy on personal relationships between employees.

## Financial Interests

Gallagher 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



## 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 which could influence decisions to buy, sell or hold Gallagher's or such other companies' securities (such as stock or bonds). In order to protect Gallagher's reputation for integrity and ethical conduct, you must always act with appropriate restraint when handling such material, non-public or "insider" information.

You must not use such information for personal financial gain, and must not buy or sell securities of Gallagher or any business partner. Doing so would violate the trust our clients and other business partners place in Gallagher, and could expose you to severe legal consequences.

If you have any questions, contact Legal. 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 we make certain that the financial information Gallagher 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 Gallagher'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 Gallagher's 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 Gallagher'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 Gallagher's internal control procedures. Our stockholders are counting on us to fulfill these duties in order to accurately reflect Gallagher'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 where they are stored and regardless of their form, that are created or received by Gallagher and that relate to Gallagher's business. 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 Compliance. For more information, refer to our [Records and Information Management Policy](#).

## Protecting the Company's Reputation

Our reputation and image are valuable Gallagher assets, and we must all remember how easily they may be damaged. The public's perception of Gallagher 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

Legal 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. Notify Legal immediately 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 Legal.

### 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 Gallagher's 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, please consult your local 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 X®, 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 Gallagher 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 Gallagher 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 Compliance immediately. For more information, please consult your local Corporate Disclosure Policy and the [Global 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 and honestly in any internal or external investigation or audit of Gallagher. Gallagher will take reasonable precautions to treat reported information in a confidential manner to the extent allowed by local laws and consistent with the need to conduct a thorough and fair investigation. Gallagher will always uphold our non-retaliation policy. Refrain from conducting your own investigation. Such actions could compromise the integrity of Gallagher's investigation and could even subject you or Gallagher to regulatory action or legal liability.



Any audit, inquiry or investigation by a state or national regulatory body must be referred to Legal. 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 Gallagher. If you are asked to participate in any external investigation of Gallagher by a non-Gallagher source, you must immediately contact Legal.

## Appropriate Technology Use

### Information and IT Security

We each have a responsibility to use Gallagher's network, computer systems and applications — including our email system, the internet and Gallagher-issued computers, mobile telephones and devices — ethically, legally, and securely. This obligation extends to when we use personal devices to conduct Gallagher business. Employees should only use Gallagher approved applications to conduct Company business and use Gallagher's network and computer systems for incidental personal use (such as checking news sites during lunch breaks), understanding that if they do, their personal use may be monitored, except when prohibited by local law. This includes but is not limited to your use of the internet, all data and communications transmitted by, received by or contained in Gallagher email, messaging or voicemail accounts and all electronic information maintained on, downloaded from, uploaded from or printed from Gallagher's systems or applications, including Gallagher 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 Gallagher security controls. In addition, do not attempt to access any account,



system or data for which you are not appropriately authorized. Take care when working remotely, following the guidance within our [Information Classification](#) and [Handling Policy](#) and [Policy on Acceptable Use of IT](#). For more information please consult the IT Policies and Standards Manual.

**QUESTION** Peggy receives an email from someone she doesn't know who says he is 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 by emailing [Cyber\\_Security@ajg.com](mailto:Cyber_Security@ajg.com). 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

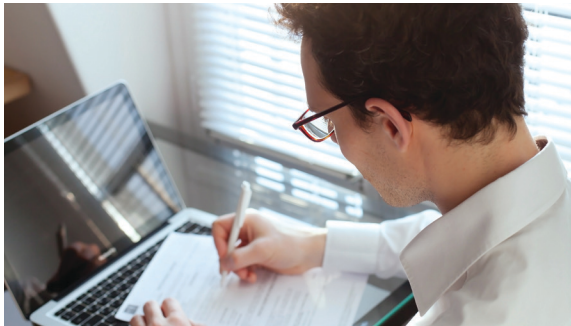
We also take proper care when drafting emails and other electronic correspondence because these are permanent, can be altered, and forwarded without our consent and ultimately affect the reputation of Gallagher.

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, illegal, defamatory or threatening nature, or which are derogatory to any individual or group on the basis of a legally protected class.

Never send Gallagher information to your personal email account or auto-forward messages from your Gallagher email account to a non-Gallagher email account.

We also may not use Gallagher technology to solicit for religious or political causes, commercial enterprises, outside organizations or other activities unrelated to Gallagher responsibilities (other than for industry trade associations, without prior written approval from your divisional or more senior leader). Email and other electronic communications generated on Gallagher'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 our electronic communications and electronic signatures. Immediately report any inappropriate communication received or transmitted via the Company's systems to your manager or Compliance.



## Protection of Gallagher Intellectual Property, Assets, and Confidential Information

Our clients and other business partners entrust us with information about their lives and businesses. Gallagher in turn entrusts its workforce with tangible and intangible property generated and gathered in our business (such as certain intellectual property and proprietary information).

Such confidential information could include, but is not limited to:

- 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 or claims.
- 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.
- Gallagher budget information.

All of these are valuable assets to Gallagher. Protecting these assets plays a vital role in our success. We may share confidential information only with people who are authorized to have it for legitimate business purposes. We store and retain such information in accordance with our [Information Privacy Policy](#), [IT Policy and Standards Manual](#), [Information Assets Policy](#), [Records and Information Management Policy](#), [Information Classification and Handling Policy](#) and [Social Media Policy](#).

Remember that your responsibility to protect Gallagher's information continues even after you leave Gallagher. This means you must return all such information in your possession upon your departure. Furthermore, you may not disclose such information to a new employer, no matter how much time has passed since your employment with Gallagher ended. You must report any loss or theft via the [Incident Reporting Tool](#) on the Gallagher One Homepage (must be on network to access).

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, in a magazine, on the internet, or elsewhere. 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 your local Copyright Clearance Policy.

## Physical Assets

We protect Gallagher 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 in any form runs counter to our shared values and is prohibited by these Global Standards, the [Global Anti-Bribery and Anti-Corruption Policy](#), the [Global Gifts and Entertainment Policy](#) and the law. The prohibition on corruption applies to all of us, regardless of where we work.

Gallagher is subject to a variety of international anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and laws of the other countries in which we do business. Although the definition of bribery varies from place to place, these laws generally prohibit directly or indirectly offering, authorizing, paying, or promising anything of value — including but not limited to money, gifts, meals, entertainment, travel expenses, job placements, promises to do or refrain from doing something, and political and charitable contributions — 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.

Like many companies, Gallagher sometimes works with government officials regarding matters that concern our business. Offering or providing things of value to government officials can raise special risks under anti-corruption laws. As a result, we must exercise heightened caution when interacting either directly or indirectly with government officials, including when partnering with a government-facing third party for business reasons.



You must never offer or make facilitating payments, also known as grease or expediting payments to individual government officials to speed up or streamline routine government actions or processes such as the issuance of building permits or the approval of a license.

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 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.

For more information, please see our Global policy on [Anti-Bribery and Anti-Corruption and FAQs](#) on the intranet, and contact Compliance 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 Compliance. The broker's request raises several red flags. 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. Any attempt to mislead financial institutions with which we work about any relevant detail of an asset or transaction, including the ownership of an asset.



Gallagher has created controls intended to prevent, detect and mitigate the risk of fraud. You have a role to play in ensuring these controls operate effectively. Specifically

- If you have any suspicions or concerns about fraud or financial irregularities taking place at Gallagher, immediately notify Compliance, Legal or Internal Audit.
- If you believe that anyone at Gallagher has misstated financial or other information to a bank or financial institution with which Gallagher works, or to Gallagher's internal or external auditors, immediately notify an appropriate manager, Legal, Compliance, or Internal Audit.
- 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 Legal, Compliance or Internal Audit.

**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, or another appropriate manager, an appropriate department head such as Compliance, Legal, Internal Audit 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, Boycotts and Money Laundering

Gallagher is committed to compliance with trade and economic sanctions and anti-terrorist financing laws, anti-money laundering, export controls, and anti-boycott laws applicable to our business (collectively, trade restrictions). Among other things, trade restrictions restrict our ability to do business with specific jurisdictions, companies, and persons; and may impose obligations to freeze funds or other assets of such parties. A more comprehensive description of trade restrictions and the key responsibilities of all Gallagher employees can be found in [Gallagher's Global Sanctions, Export Control, Anti-Money Laundering and Anti-Boycott Policy](#).

Trade restrictions may impact not only Gallagher's ability to provide services, but may also restrict insurance coverage arranged for clients.

You must be aware of the possibility that a client, prospect, vendor, supplier or insurance company:

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

Many countries in which we operate have laws prohibiting Gallagher from knowingly engaging or assisting in money laundering. Be mindful of the following red flags for money laundering:

- 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.
- 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; or whether a trade restriction is implicated by a transaction (including as a result of a nexus to a sanctioned person or sanctioned territory), report your concerns to your designated Anti-Money Laundering Officer or Compliance.

Any employee who is involved in violations of trade restrictions, may face direct legal penalties, in addition to employment consequences.

## 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 or to improperly influence the recipient. Charitable contributions may never be made to individuals or on behalf of individuals, with the expectation of any reciprocal benefit or as part of an exchange of favors, and must always be made for a bona fide charitable purpose and in compliance with all applicable laws and consistent with the Contributions & Donations Policy. You must obtain all proper approvals prior to making a donation on behalf of Gallagher. For more information, consult your local Contributions & Donations Policy.



## Climate Change

Gallagher is committed to complying with all legal and regulatory requirements related to climate change and the environment that apply to our business. We also take the risks and opportunities associated with climate change and the transition to a low-carbon economy seriously. For more information, please see the Climate Disclosure Report on our website at [investor.ajg.com/esg](https://investor.ajg.com/esg).

## Political Activities

### Personal Political Activities

Gallagher 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, and you must refrain from making political contributions in exchange for securing an improper benefit for Gallagher. Gallagher will not reimburse employees, officers, directors, or consultants for personal political contributions, and prohibits the use of Gallagher 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 Compliance before proceeding.

## Lobbying Activities

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

- Contacts or communications with legislators, regulators, executive branch or ministry-level officials or their staffs.
- Efforts to influence legislative or administrative action.
- Encouraging members of the public or other third parties to contact government officials.
- Efforts to influence governmental spending or procurement decisions.
- Providing gifts or entertainment to government officials.

You must discuss any such activities with Compliance to determine whether disclosure and other rules apply.

### Political Contributions and Donations

Please consult your local Contributions and Donations Policy.

**Arthur J. Gallagher & Co.**

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[www.AJG.com](http://www.AJG.com)