

Arthur J. Gallagher & Co.

Notice of 2024 Annual Meeting and Proxy Statement



Gallagher

Insurance | Risk Management | Consulting



Message To Our Stockholders

We had another outstanding year in 2023. On a combined basis, our core brokerage and risk management segments produced adjusted revenue¹ growth of 18.7% (to \$9.9 billion) and adjusted EBITDAC¹ growth of 20.5% (to \$3.2 billion). We achieved organic revenue growth of 9.8% in our core brokerage and risk management segments.

Dear Fellow Stockholder,

March 22, 2024

On behalf of our Board of Directors, I invite you to attend our 2024 Annual Meeting of Stockholders. We will be conducting our Annual Meeting virtually again this year. If you are not able to attend, we encourage you to vote by proxy. These proxy materials contain detailed information about the matters on which we are asking you to vote. We hope you will read these materials and then vote in accordance with the Board's recommendations. Your vote is very important to us.

Financial Performance. We had another outstanding year in 2023. On a combined basis, our core brokerage and risk management segments produced adjusted revenue¹ growth of 18.7% (to \$9.9 billion) and adjusted EBITDAC¹ growth of 20.5% (to \$3.2 billion). We achieved organic revenue growth of 9.8% in our core brokerage and risk management segments. We completed acquisitions representing \$885.1 million in estimated annualized revenue and made significant progress integrating the Wills Re and Buck acquisitions. It was truly a fantastic year for our franchise, and I am excited about our future.

Board of Directors. Our Board of Directors is comprised of a group of committed and highly qualified individuals who care deeply about our company and bring a diversity of experiences and perspectives to our Board deliberations. Our directors' diverse professional backgrounds, skill sets and independent thought leadership have been invaluable to me and the management team in establishing our long-term business strategy, executing on that strategy and managing both short- and long-term risks facing the company.

After 18 years of service, William Bax is retiring from the Board and not standing for re-election at this year's meeting. Bill served as Chairman of the Audit Committee for many years and most recently served as Chairman of the Risk and Compliance Committee. During Bill's tenure we grew from \$1.5 billion in revenue and 8,750 employees to \$9.9 billion in revenue and 52,000 employees. Bill contributed significantly to these results and I want to personally express my appreciation for his years of dedicated service and contributions to our financial success.

I am excited to introduce a new director nominee, Deborah Caplan. I encourage you to review her qualifications and support her and all of our nominees. Including Ms. Caplan, we have added three new independent directors to our Board since 2020, a reflection of our continuing commitment to disciplined board refreshment.

Commitment to Stockholder Engagement. Our Board values the feedback and insights gained from our engagement with stockholders. During the past year, in addition to our regular discussions with stockholders regarding our financial results, we engaged with stockholders representing more than 50% of shares outstanding on corporate governance, broader sustainability matters and executive compensation. We are committed to including our stockholders' perspectives in our deliberations and we believe that regular communication is necessary in order to ensure thoughtful and informed consideration of evolving best practices in areas of concern for our stockholders.

Our Unique Culture. For nearly a century, we have proudly built a reputation of trust and integrity with our clients and colleagues. Now, more than ever, I believe that this culture and history of integrity is a true competitive advantage and a key differentiator when recruiting and retaining talent, attracting acquisition partners, retaining our valued clients and winning new business.

Looking Ahead. During the course of 2023, clients added exposures and coverages to their existing insurance programs, payrolls and covered lives increased, demand for our benefits consulting services remained strong, and we experienced growth in claim counts within our claims handling business. We believe increases in property/casualty rates will continue throughout 2024 due to rising loss costs, a hard reinsurance market, increased frequency of catastrophe losses and social inflation. In addition, the combination of increasing insurable values, a tight labor market and lower unemployment will likely contribute to increases in client insured exposures. Of course, our job is to help our clients navigate these market pressures. Our team of professionals continue to deliver the very best insurance and risk management advice to clients to help them succeed in this challenging environment.

On behalf of our Board of Directors, thank you for your continued support. We look forward to welcoming you at our 2024 Annual Meeting.

Sincerely,

J. Patrick Gallagher, Jr.
Chairman of the Board and
Chief Executive Officer

¹ See Exhibit A for reconciliations of non-GAAP measures.

Notice of 2024 Annual Meeting of Stockholders

Dear Stockholder:

We are pleased to invite you to the 2024 Annual Meeting of Stockholders of Arthur J. Gallagher & Co. (Gallagher or the company), which will be held as a virtual meeting, conducted via live audio webcast, on May 7, 2024, at 9:00 AM CDT. At the meeting, stockholders will vote on each item described below and we will transact such other business that properly comes before the meeting.

Voting Items	Board Recommendations
<ul style="list-style-type: none">Elect each of the 9 nominees named in the accompanying Proxy Statement as directors to hold office until our 2025 Annual Meeting (Item 1)	FOR each nominee
<ul style="list-style-type: none">Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 (Item 2)	FOR
<ul style="list-style-type: none">Approve, on an advisory basis, the compensation of our named executive officers (Item 3)	FOR

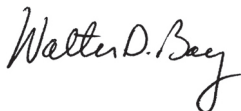
Stockholders of record at the close of business on March 18, 2024 are entitled to notice of and to vote at the Annual Meeting. The applicable voting standard and the treatment of abstentions and “broker non-votes” for each of these items are set forth on page 48 of the Proxy Statement. Stockholders may vote shares prior to the meeting by visiting www.proxyvote.com.

On the day of the Annual Meeting, stockholders of record as of the close of business on March 18, 2024, the record date, are entitled to participate in and vote at the Annual Meeting. To participate in the Annual Meeting, including to vote and ask questions, stockholders of record should go to the meeting website at www.virtualshareholdermeeting.com/AJG2024, enter the 16-digit control number found on your proxy card or Notice of Internet Availability of Proxy Materials, and follow the instructions on the website. If your shares are held in street name and your voting instruction form or Notice of Internet Availability of Proxy Materials indicates that you may vote those shares through the www.proxyvote.com website, then you may access, participate in, and vote at the Annual Meeting with the 16-digit access code indicated on that voting instruction form or Notice of Internet Availability of Proxy Materials. Otherwise, stockholders who hold their shares in street name should contact their bank, broker or other nominee (preferably at least 5 days before the Annual Meeting) and obtain a “legal proxy” in order to be able to attend, participate in or vote at the Annual Meeting.

Stockholders are encouraged to log in to the Annual Meeting website before the Annual Meeting begins. Online check-in will be available approximately 10 minutes before the meeting starts. Additional information regarding the rules and procedures for participating in the virtual Annual Meeting will be set forth in our meeting rules of conduct, which stockholders will be able to view during the meeting.

We urge you to read the Proxy Statement for additional information concerning the matters to be considered at the Annual Meeting and then vote in accordance with the Board’s recommendations. Your vote is very important to us.

By Order of the Board of Directors



WALTER D. BAY
GENERAL COUNSEL AND SECRETARY
March 22, 2024

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on May 7, 2024:

We are making this Notice of Annual Meeting, this Proxy Statement, our 2023 Annual Report, and the Notice of Internet Availability of Proxy Materials available on the Internet at www.materials.proxyvote.com/363576 and mailing copies of these proxy materials to certain stockholders on or about March 22, 2024.

Proxy Statement

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Some of the statements in this proxy statement, including those related to our interim goal of 50% reduction in Scope 1 and Scope 2 carbon emissions on a per-employee basis by 2030 in addition to our goal of achieving net zero carbon emissions for our direct operations (Scope 1 and Scope 2) by 2050, may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. We caution investors that these forward-looking statements are not guarantees of future performance, and are subject to certain risks and uncertainties that could cause actual results to differ materially. Factors that could cause our future performance and actual results or outcomes to differ, possibly materially, from those expressed in the forward-looking statements include, but are not limited to, our ability to formulate and implement plans to reduce our Scope 1 and 2 carbon emissions as anticipated; our reliance on third parties, whose actions are outside our control; and the lack of widely accepted standards for measuring carbon emissions associated with insurance and reinsurance brokerage, consulting and claims managements activities, as well as other factors discussed in our 2023 Annual Report on Form 10-K, subsequent Quarterly Reports on Forms 10-Q, and the other filings we make with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of, and are based on information available to us on, the date of the applicable document. We do not undertake any obligation to update any forward-looking statements made in or release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this proxy statement, which speaks as of the date issued, or to reflect new information, future or unexpected events or otherwise, except as required by applicable law or regulation. The inclusion of forward-looking and other sustainability-related statements in this proxy statement is not an indication that these contents are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current and forward-looking sustainability-related statements may be used based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

Corporate Governance

ITEM 1 – Election of Directors

Evaluation Process for Director Candidates

The Nominating/Governance Committee considers director candidates suggested by stockholders, management or other members of the Board of Directors (Board) and may hire consultants or search firms to help identify and evaluate potential director candidates. In some cases, nominees have been individuals known to Board members or others. In the case of Deborah Caplan, one of our independent directors initially identified her as a potential director nominee. Prior to her nomination, Ms. Caplan met separately with the Chairman and CEO and each member of the Nominating/Governance Committee (which includes our Independent Lead Director), who considered her candidacy. After review and discussion, the Nominating/Governance Committee recommended, and the Board approved, Ms. Caplan's nomination at the annual meeting. For information regarding how stockholders can submit a director candidate for consideration by the Nominating/Governance Committee, as well as for information regarding "proxy access," see page 50.

The Nominating/Governance Committee evaluates director candidates by considering their judgment, qualifications, attributes, skills, integrity, gender, racial/ethnic diversity, international business or other experience relevant to our global activities and other factors it deems appropriate. The Committee looks for candidates who are leaders in the organizations with which they are affiliated and have experience in positions with a high degree of responsibility. The Committee seeks candidates free from relationships or conflicts of interest that could interfere with the director's duties to Gallagher or our stockholders. The Committee also evaluates candidates' independence and takes into account applicable requirements under Securities and Exchange Commission (SEC) rules and New York Stock Exchange (NYSE) listing standards.

Board Diversity

Our Board nominees reflect diversity of gender, race/ethnicity, tenure, nationality, age, professional background and viewpoints. Of our nine director nominees, three are women and two are racially/ethnically diverse. We are committed to maintaining a diverse and inclusive Board. Our Board has adopted the "Rooney Rule" for director searches. Under this policy, our Governance Guidelines provide that, when recruiting director candidates, the Nominating/Governance Committee includes, and requests that any search firm it engages include, qualified women and racially/ethnically diverse persons in the pool from which new director nominees are chosen. The Committee actively seeks Board members from diverse backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Committee assesses the effectiveness of the Board's diversity search policy as part of its annual review process.

Board Nominees and Vote Required

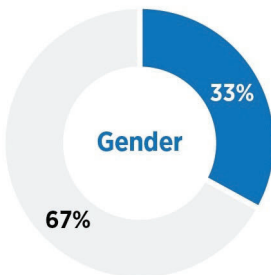
Upon the recommendation of the Nominating/Governance Committee, the Board has nominated our Chairman and Chief Executive Officer (CEO) and each of the additional eight individuals listed below to hold office until the next annual meeting and the election and qualification of their successors or, if earlier, until their resignation, death or removal. Other than Ms. Caplan, each of the nominees currently serves on the Board, and all of the nominees have consented to serve on the Board if elected. If any nominee should become unable or unwilling to serve, the Board may nominate another person to stand for election or reduce the size of the Board. William Bax, a current director, is retiring from the Board and is not standing for re-election.

Each director nominee who receives more "FOR" votes than "AGAINST" votes at the Annual Meeting will be elected. Abstentions will have the same effect as a vote "AGAINST." Any incumbent director nominee who receives a greater number of votes "AGAINST" election than votes "FOR" election is required to tender an offer of resignation for consideration by the Nominating/Governance Committee in accordance with our Governance Guidelines.

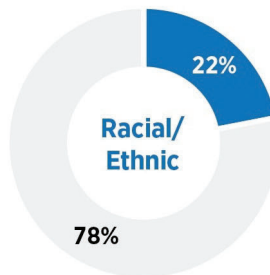
Director Qualifications

We have summarized below the key qualifications and areas of experience that led our Board to conclude that each non-management director nominee is qualified to serve on our Board; however, this is not intended to be an exhaustive list of their qualifications or contributions to our Board.

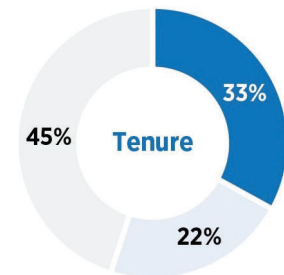
Non-Management Director Nominees	CEO / COO Experience	Finance / Capital Markets	Change Management	Risk Management / Governance	Sales and Marketing	International	Insurance Industry	Independence
Sherry Barrat	X	X	X	X	X	X		X
Deborah Caplan	X		X	X		X		X
Teresa Clarke	X	X	X	X		X		X
John Coldman	X			X		X	X	
David Johnson (Lead Independent Director)	X		X	X	X	X		X
Chris Miskel	X		X	X	X	X		X
Ralph Nicoletti		X		X		X		X
Norman Rosenthal		X		X			X	X



■ Female
■ Male



■ Racially/Ethnically Diverse
■ Non-Diverse



■ 0-5 Years
■ 5-10 Years
■ 10+ Years

These percentages include our Chairman and CEO, Pat Gallagher.



The Board recommends that you vote “FOR” the election of each of the director nominees listed below



Age: 74

Director since: 2013

Committee Memberships:

- Compensation (Chair)
- Nominating/Governance

Public Company Boards: 3

Independent

SHERRY BARRAT

Ms. Barrat's qualifications to serve on our Board and chair our Compensation Committee include her executive management, operational and financial experience, in particular her deep understanding of the financial services industry and her experience leading a global client service and sales organization. Her roles at Northern Trust, NextEra Energy and Prudential Insurance mutual funds have given her experience navigating complex and changing regulatory environments. She also has significant experience with change management, including planning and implementing a CEO succession plan as part of NextEra Energy's board.

Career Highlights

- Northern Trust Corporation (1990-2012)
Global financial holding company
 - Vice Chairman
 - President, Personal Financial Services
 - Member, Management Committee

Current Public Company Boards

- NextEra Energy, Inc. (1998-present)
 - Lead Director
 - Executive Committee
 - Compensation Committee
 - Governance & Nominating Committee
- Prudential Insurance mutual funds (2013-present)
 - Independent trustee or director of various funds
 - Vice Chair, Investment Review Committee
 - Governance & Nominating Committee
 - Compliance Committee

DEBORAH CAPLAN

Ms. Caplan's qualifications to serve on our Board include her senior executive experience, a history of building corporate cultures founded on strong values and her extensive operational experience. Her senior executive roles at NextEra Energy, one of the largest clean energy companies in the United States, have given her valuable experience navigating a complex regulatory environment and the risks and opportunities presented by climate change. In addition, her experience as a human resources leader and member of other public company boards will enable her to contribute to sound corporate governance and executive compensation practices at the company.

Career Highlights

- NextEra Energy, Inc. (2011-2024)
Electric power and clean energy company
 - Executive Vice President, Human Resources and Corporate Services
 - Vice President and Chief Operating Officer, Florida Power & Light Company
 - Vice President of Integrated Supply Chain
- General Electric Company (prior to 2011)
Global conglomerate
 - Senior Vice President of Global Operations for Vendor Financial Services, GE Capital
 - Other senior roles in manufacturing and product development, GE Aircraft Engines

Current Public Company Boards

- Mid-America Apartment Communities, Inc. (2023-present)
 - Compensation Committee
 - Nominating & Corporate Governance Committee

Previous Public Company Boards

- Terminix Global Holdings, Inc. (2019-2022)
 - Chair, Compensation Committee
 - Environmental, Health and Safety Committee

Other Board Experience

- Association to Advance Collegiate Schools of Business (2019-present)
 - Executive Committee
 - Chair, Global Business Practices Council



Age: 61

Public Company Boards: 2

Independent



Age: 61

Director since: 2021

Committee Memberships:

- Audit
- Risk and Compliance

Public Company Boards: 2

Independent

TERESA CLARKE

Ms. Clarke's qualifications to serve on our Board include her extensive international and financial services expertise, particularly in the areas of corporate finance and mergers & acquisitions. In addition, her roles leading or overseeing technology companies have given her valuable experience in change management, including navigating changing regulatory environments and pivoting businesses to take advantage of new technologies.

Career Highlights

- Africa.com LLC (2010-present)
Africa-related digital media content company
 - Chair and Chief Executive Officer
- Goldman Sachs & Co. (Prior to 2010)
Global financial services firm
 - Managing Director, Investment Banking

Current Public Company Boards

- American Tower Corporation (2021-present)
 - Audit Committee

Previous Public Company Boards

- Change Financial Limited (2016-2020) - Australian Stock Exchange
 - Board Chair
 - Audit Committee
- Cim Group Ltd (2016-2020) - Mauritius Stock Exchange
 - Corporate Governance Committee

Community Involvement

- Smithsonian National Museum of African Art (2022-present)
 - Chair, Advisory Board



Age: 76

Director since: 2014

Committee Memberships:

- Risk and Compliance

Public Company Boards: 1

JOHN COLDMAN, OBE

Mr. Coldman's qualifications to serve on our Board include his international insurance industry knowledge, his experience within the Lloyd's and London marketplaces, his experience with public company matters and mergers and acquisitions and his significant expertise in reinsurance.

Career Highlights

- The Benfield Group (1988-2008)
Reinsurance and risk intermediary company
 - Chairman
 - Managing Director

Previous Public Company Boards

- Omega Insurance Holdings Limited (2010-2012) - London Stock Exchange
 - Chairman
- Brit PLC (1996-2000) - London Stock Exchange
 - Chairman

Other Board Experience

- Lloyd's of London (2001-2006)
 - Deputy Chairman
 - Member of Council
- Roodlane Medical Ltd. (2007-2011)
 - Non-Executive Chairman

Community Involvement

- A U.K. citizen, Mr. Coldman was appointed an Officer of the Order of the British Empire (OBE) in the Queen's Birthday Honours List 2017, for "services to business, young people, and charity."



Age: 72

Director since: 1986

Public Company Boards: 1

Chairman Since 2006

PAT GALLAGHER

Mr. Gallagher is the only member of management serving on the Board. His 50 years of experience with our company and 38 years of service on the Board, his deep knowledge of our company and the insurance industry and his extensive leadership experience greatly enhance the Board's decision making and enable Mr. Gallagher to serve as a highly effective Chairman of the Board.

Career Highlights

- Arthur J. Gallagher & Co. (1974-present)
 - Chairman
 - Chief Executive Officer
 - President and Chief Operating Officer
 - Vice President of Operations
 - Production Account Executive

Previous Public Company Boards

- InnerWorkings, Inc. (2011-2019)
 - Compensation Committee
 - Nominating/Governance Committee

Insurance Industry Affiliations

- The Institutes, previously known as American Institute for Chartered Property Casualty Underwriters (2003-present)
 - Board of Trustees

Community Involvement

- Mr. Gallagher was granted Freedom of the City of London in 2007 by the city's Lord Mayor in recognition of his outstanding contribution to the Lloyd's insurance market and for his support of the Gallagher Lifelong Learning scholarships.



Age: 67

Director since: 2003

Committee Memberships:

- Compensation
- Nominating/Governance
- Risk and Compliance

Public Company Boards: 1

Independent Lead Director since 2016

DAVID JOHNSON

Mr. Johnson's qualifications to serve on our Board and as Independent Lead Director include his knowledge of corporate governance and executive compensation best practices and his experience as a senior executive of global businesses. These roles have provided him with significant experience in change management and navigating complex regulatory environments.

Career Highlights

- Aryzta AG, now Aspire Bakeries (2018-2021)
Global food business
 - Non-Executive Chairman, North America
 - Chief Executive Officer, North America
- Barry Callebaut AG (2009-2017)
Cocoa and chocolate products manufacturer
 - President and Chief Executive Officer, Americas
 - Member, Global Executive Committee
- Michael Foods, Inc. (2007-2009)
Food processor and distributor
 - President, Chief Executive Officer and Board Member
 - Chief Operating Officer
- Kraft Foods Global, Inc. (prior to 2007)
Global food and beverage company
 - President, Kraft Foods North America
 - Member, Management Committee
 - Other senior roles in marketing, strategy, operations, procurement and general management

Other Board Experience

- OC Flavors, Inc. (2022-present)
- Jacobs Holding AG (2018-2021)
 - Board of Advisors
- Michael Foods, Inc. (2008-2009)



Age: 49

Director since: 2020

Committee Memberships:

- Nominating/Governance (Chair)
- Compensation

Public Company Boards: 1

Independent

CHRIS MISKEL

Mr. Miskel's qualifications to serve on our Board and chair our Nominating/Governance Committee include his senior executive experience, his involvement in setting strategy for large businesses such as Lilly, Baxter, Baxalta and Shire, his extensive sales and marketing experience, and his knowledge of the healthcare industry and related privacy and cybersecurity issues. His senior roles in the pharmaceutical industry have also provided him with experience navigating complex and changing regulatory environments.

Career Highlights

- Versiti, Inc. (2017-present)
Blood products supply company
 - President and Chief Executive Officer
- Baxter / Baxalta / Shire (2013-2017) – Baxalta Incorporated spun off from Baxter International Inc. in 2015 and was acquired by Shire plc in 2016
Global healthcare and pharmaceutical companies
 - Head of Immunology (2015-2017)
 - Vice President, Plasma Strategy and New Products, Global BioTherapeutics (2014-2015)
 - Vice President, U.S. BioScience National Accounts (2013-2014)
- Eli Lilly and Company (prior to 2013)
Pharmaceutical company
 - General Manager, Lilly Australia and New Zealand
 - Other senior roles

Community Involvement

- Butler University (2021-present)
 - Board of Trustees
- Medical College of Wisconsin (2018-present)
 - Board of Directors



Age: 66

Director since: 2016

Committee Memberships:

- Audit (Chair)

Public Company Boards: 1

Independent

RALPH NICOLETTI

Mr. Nicoletti's qualifications to serve on our Board and chair our Audit Committee include his experience as a senior executive of global businesses, his deep financial management expertise, capital markets experience and experience managing privacy and cybersecurity issues.

Career Highlights

- The AZEK Company, Inc. (2019-2021)
Building products company
 - Senior Vice President and Chief Financial Officer
- Newell Brands, Inc. (2016-2018)
Global consumer goods company
 - Executive Vice President and Chief Financial Officer
- Tiffany & Co. (2014-2016)
Global luxury jewelry company
 - Executive Vice President and Chief Financial Officer
- Cigna Corporation (2011-2013)
Global healthcare and insurance company
 - Chief Financial Officer
- Alberto Culver, Inc. (2007-2011)
Beauty products company
 - Executive Vice President and Chief Financial Officer
- Kraft Foods, Inc. (prior to 2007)
Global food and beverage company
 - Senior Vice President of Corporate Audit
 - Other senior financial management roles

Other Board Experience

- GPA Global (2023-present)
 - Chair, Audit Committee
- Cooper's Hawk Winery & Restaurants (2021-present)
 - Chair, Audit Committee



Age: 72

Director since: 2008

Committee Memberships:

- Risk and Compliance (Chair)
- Audit

Public Company Boards: 1

Independent

NORMAN ROSENTHAL, PH.D.

Dr. Rosenthal's qualifications to serve on our Board and chair our Risk and Compliance Committee include his experience in the insurance and finance industries, including extensive experience serving on public company boards of insurance, reinsurance and reinsurance services companies, and his experience as a securities analyst in his prior executive roles at Morgan Stanley.

Career Highlights

- Norman L. Rosenthal & Associates, Inc. (1996-present)
P&C industry management consulting firm
 - President
- Lindsay Goldberg LLC (2016-present)
Private equity firm
 - Affiliated Partner
- Morgan Stanley & Co. (prior to 1996)
Global investment bank
 - Managing Director

Previous Public Company Boards

- National Interstate Corporation (2015-2016)
- Aspen Insurance Holdings, Ltd. (2002-2009)
- Mutual Risk Management Ltd. (1997-2002)
- Vesta Insurance Group, Inc. (1996-1999)

Other Board Experience

- The Plymouth Rock Company (2009-present)
- The Plymouth Rock Management Company of New Jersey (2016-present)

Key Governance Practices

The Board and Nominating/Governance Committee continually evaluate governance best practices and consider modifications to our corporate governance that support our strategic objectives, protect the long-term interests of our stockholders and promote management accountability. Set forth below are several key governance practices:

- Annual majority vote, with resignation policy if not elected
- Demonstrated Board refreshment with emphasis on diverse skill set
- Our Governance Guidelines include a retirement policy for directors
- Proxy access (3% ownership / 3 years / group of up to 20 / greater of 20% of Board seats or 2 directors)
- Independent Lead Director with clearly identified role
- Annual Board and committee self-evaluations
- Directors are subject to stock ownership guidelines
- Significant portion of Board compensation in the form of equity awards
- Regular executive sessions of the Board and committees
- Board and committee oversight of strategy, risk and sustainability initiatives
- All current Audit Committee members are financial experts under SEC rules
- Robust stockholder engagement program

Board Leadership Structure

Pat Gallagher currently serves as Chairman of the Board and CEO. With the exception of Messrs. Gallagher and Coldman, all Board members are independent and actively oversee the activities of the Chairman and other members of the senior management team. We believe that our Board leadership structure allows us to take advantage of Pat Gallagher's extensive experience and knowledge of our business, which enriches the Board's decision making. Pat Gallagher's role as Chairman and CEO also enhances communication and coordination between management and the Board on critical issues.

David Johnson has served as our Independent Lead Director since 2016. The duties and responsibilities of the Independent Lead Director are set forth below.

Independent Lead Director Duties & Responsibilities

Act as a liaison between the Chairman and the other directors

Be available for consultation and communication with stockholders as appropriate

Call and preside over executive sessions of the Board without the Chairman or other members of management present

Consult with the Chairman and approve Board meeting agendas and schedules

Consult with the Chairman and approve information provided to the Board

Consult with committee chairs with respect to agendas and information needs relating to committee meetings

Work closely with and act as an advisor to the Chairman; be available to discuss with other directors concerns about the company or the Board and relay those concerns, where appropriate, to the Chairman or other members of the Board; and be familiar with corporate governance best practices

Provide leadership to the Board if circumstances arise in which the role of the Chairman may be, or may be perceived to be, in conflict

Conduct the annual performance evaluation of Pat Gallagher in his capacity as Chairman and, together with the Nominating/Governance Committee, evaluate the Board as a whole and review the contributions of each Board member

Perform such other duties and responsibilities as the Board may determine

Our non-management and independent directors meet regularly in executive sessions. Executive sessions are held at the beginning and at the end of each regularly scheduled in-person or virtual Board meeting. Other executive sessions may be called by the Independent Lead Director at his discretion or at the request of the Board. Executive sessions at the full-Board level are chaired by our Independent Lead Director. The committees of the Board also meet regularly in executive sessions.

The Board believes that its leadership structure as described above provides an effective framework for addressing the risks and opportunities facing our company, as it effectively allocates authority, responsibility, and oversight between management and the Board. The Board believes the role of the Independent Lead Director underscores our continuing commitment to strong corporate

governance and Board independence. The Board believes that the Independent Lead Director's ability to call meetings of the Board when necessary improves the independence of the Board's leadership structure and its role in risk oversight.

Director Independence

The Board has conducted its annual review of the independence of each director nominee under NYSE standards and the independence standards set forth in Appendix A of our Governance Guidelines (available on our website located at www.ajg.com/ir, under the heading "Corporate Governance"). Based upon its review, the Board has concluded in its business judgment that, with the exception of Pat Gallagher and John Coldman, each of the other director nominees (Sherry Barrat, Deborah Caplan, Teresa Clarke, David Johnson, Chris Miskel, Ralph Nicoletti, and Norman Rosenthal) and William Bax is independent.

Compensation Committee Interlocks and Insider Participation

During 2023, Sherry Barrat, David Johnson and Chris Miskel served on the Compensation Committee with Sherry Barrat serving as Chair. None of the members of the Board who served on the Compensation Committee, including Kay McCurdy who served on the Committee until May 9, 2023, is a former or current officer or employee of the company or any of our subsidiaries, is involved in a relationship requiring disclosure as an interlocking executive officer or director or had any relationship requiring disclosure under Item 404 of Regulation S-K.

Stockholder Views

Our Board pays close attention to the views of our stockholders, including the 92.5% approval rate received for our "say on pay" proposal in 2023, when making determinations regarding corporate governance and executive compensation.

During the past year, members of our management team and Board engaged with stockholders representing more than 50% of our outstanding shares to discuss various governance, executive compensation and sustainability matters. Based in part on feedback from our stockholders, in 2023 we published an updated sustainability report (see "Impact Report" in Exhibit B) that sets forth our goal of Net Zero emissions in our direct operations (Scope 1 and Scope 2) by 2050 and a new interim 2030 goal.

Board's Role in Risk Oversight

The Board has delegated primary responsibility for risk oversight to the Risk and Compliance Committee. However, the Board retains overall responsibility for risk oversight, reviews significant risk matters at the full-Board level when appropriate, regularly discusses CEO succession planning, including emergency succession plans, and provides oversight of succession planning for certain other senior management positions in consultation with the CEO.

The Risk and Compliance Committee oversees enterprise risk management (ERM) and compliance with laws and regulations. Among other things, the Committee regularly reviews our major risk exposures and management's activities to mitigate and monitor such exposures; reviews our business continuity and crisis management framework, including our incident response plans; reviews and discusses with management our risk appetite statements; and reviews our ethics and compliance program, including our Global Standards of Business Conduct and significant legal and regulatory compliance matters. We have a management-level ERM Committee consisting of a Chair and senior personnel representing functional, business and geographic areas across the company, with broad oversight of ERM. The Chair of the ERM Committee, Chief Compliance Officer, Chief Information Officer and Chief Information Security Officer attend each meeting of the Risk and Compliance Committee, as well as regular meetings of the senior executive team dedicated to compliance and risk, and report on our most significant risk exposures. These include significant compliance, data privacy, cybersecurity, sustainability and artificial intelligence matters. See page 10 below for additional information regarding the responsibilities and activities of the Risk and Compliance Committee.

The other committees of the Board oversee the management of risks within their areas of responsibility. The Risk and Compliance Committee coordinates and communicates with these other committees as appropriate. In addition, to facilitate coordination and communication between the committees with respect to risk matters, the Risk and Compliance Committee includes at least one member from each other committee. The Risk and Compliance Committee (and each other committee as appropriate) reports regularly to the Board regarding our major risks and steps undertaken to monitor and mitigate such risks.

For each committee of the Board, the tables below set forth its primary responsibilities, including certain key matters relating to risk oversight, as well as its membership, independence, and number of meetings held in 2023. See "Sustainability Oversight and Activities" beginning on page 12 for information regarding each committee's role in overseeing Sustainability matters.



Met 5 times in 2023

Committee Members:

- Ralph Nicoletti (Chair)
- William Bax
- Teresa Clarke
- Norman Rosenthal

Audit Committee

The Audit Committee’s responsibilities include general oversight of the integrity of our financial statements; finance activities; our independent registered public accounting firm’s qualifications and independence; the performance of our internal audit function and independent registered public accounting firm; and, in coordination with the Risk and Compliance Committee, our compliance with legal and regulatory requirements and enterprise risk assessment and management. The Audit Committee manages our relationship with our independent registered public accounting firm and is responsible for the appointment, retention, termination and compensation of the independent auditor.

Internal Audit

The Committee oversees an internal audit department, the head of which reports directly to the Committee (on matters other than day-to-day operations). The internal audit department is independent from management and the Committee defines its responsibilities. Among other things, the purpose of the department is to bring a systematic and disciplined approach to evaluating and improving the effectiveness of our risk management, control and governance processes. The internal audit department evaluates the effectiveness of our risk management processes, performs consulting and advisory services for us related to risk management, and reports significant risk exposures to the Audit Committee or Risk and Compliance Committee, as appropriate.

Independence and Audit Committee Financial Experts

Each member of the Audit Committee meets the additional heightened independence and other requirements of the NYSE listing standards and SEC rules. In addition, the Board has determined that each of Messrs. Bax, Nicoletti and Rosenthal and Ms. Clarke qualifies as an “audit committee financial expert” under SEC rules.



Met 4 times in 2023

Committee Members:

- Norman Rosenthal (Chair)⁽¹⁾
- William Bax
- Teresa Clarke
- John Coldman
- David Johnson

Risk and Compliance Committee

The Risk and Compliance Committee’s responsibilities include reviewing our ERM program, including risk identification, risk appetite, risk assessment and risk mitigation; reviewing management’s approach to identifying and prioritizing our most significant risk exposures and discussing with management the steps that have been taken to mitigate and monitor such exposures; reviewing our management of risks related to cybersecurity and information security, including artificial intelligence risks; receiving regular reports from our Chief Information Officer and/or Chief Information Security Officer regarding the overall status of our cybersecurity and information security programs; reviewing our business continuity and crisis management framework, including incident response plans; receiving regular reports from our Chief Compliance Officer, including with respect to complaints received from internal and external sources, and reviewing our ethics and compliance program, including our Global Standards of Business Conduct and significant legal and regulatory compliance matters.

See "Sustainability Oversight and Activities" below for additional information regarding the Committee's areas of responsibility.

⁽¹⁾ Norman Rosenthal was appointed Chair effective as of January 24, 2024.



Met 5 times in 2023

Committee Members:

- Sherry Barrat (Chair)
- David Johnson
- Chris Miskel

Compensation Committee

The Compensation Committee's responsibilities include reviewing and approving compensation arrangements for our CEO and other executive officers; reviewing our strategies and policies related to human capital management; and reviewing our overall compensation structure to avoid incentives that promote excessive risk-taking by executive officers and other employees (see "Compensation Risk Oversight" below). The Committee engaged a compensation consultant to assist it in carrying out its duties and responsibilities in 2023. The Committee has the sole authority to retain and terminate such compensation consultant and the sole authority to approve such consultant's fees and other retention terms. For more information regarding the role of the Committee's compensation consultant in setting compensation, see page 30.

Compensation Risk Oversight

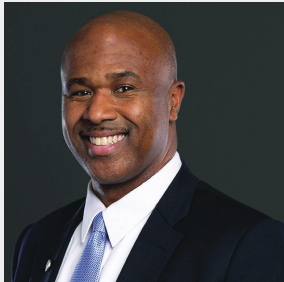
The Committee reviews our overall compensation policies and practices to determine whether our program provides incentives for executive officers and other employees to take excessive risks. Based upon an analysis conducted by management and discussions between management and the Committee, the Committee has determined that our compensation policies and practices do not present risks that are likely to have a material adverse effect on us or our business. In reaching this determination, the Committee and management noted the following:

- (i) no single business unit bears a disproportionate share of our overall risk profile;
- (ii) no single business unit is significantly more profitable than the other business units;
- (iii) our compensation practices are substantially consistent across all business units both in the amount and types of compensation awarded;
- (iv) substantially all of our revenue-producing employees are sales professionals whose compensation is tied to the amount of revenue received by the company;
- (v) our annual cash incentive program caps payouts at 200% of target awards; and
- (vi) our performance share units (PSUs) are capped at 200% of target awards and are based on average performance over a three-year measurement period.

In addition, a significant portion of our senior executives' compensation is deferred and invested in our stock through our Deferred Equity Participation Plan and our senior executives own significant amounts of stock. Stock options vest on the third, fourth and fifth anniversaries of the grant date and performance share units vest on the third anniversary of the grant date. Based on the above, the Committee believes that our compensation practices help ensure that no single year's results and no single corporate action has a disproportionate effect on senior executives' annual compensation, and encourage steady and consistent long-term performance by our senior executives.

Independence

Each member of the Compensation Committee meets the additional heightened independence and other requirements of the NYSE listing standards.



Met 3 times in 2023

Committee Members:

- Chris Miskel (Chair)
- Sherry Barrat
- David Johnson

Nominating/Governance Committee

The Nominating/Governance Committee's responsibilities include identifying qualified Board and Board committee candidates; engaging in succession planning for the Board and key leadership roles on the Board and its committees; recommending changes to the Board's size and composition; reviewing and making recommendations to the Board with respect to director compensation; recommending director independence standards and governance guidelines; and reviewing legal and regulatory compliance risks relating to corporate governance, including our political contributions and lobbying activities. The Committee also reviews related person transactions to evaluate whether our directors and executive officers have conflicts of interest that could interfere with their ability to carry out their duties to the company.

Independence

Each member of the Nominating/Governance Committee is independent under NYSE standards.

Sustainability Oversight and Activities

The Board maintains overall oversight of sustainability matters. Each Board committee oversees sustainability matters within its scope of responsibility as described below and reports to the full Board as appropriate. In addition, from time to time, the full Board receives presentations regarding key sustainability topics.

Audit Committee. The Audit Committee reviews ERM with the assistance of the Risk and Compliance Committee, including sustainability matters such as climate and cybersecurity risks. The Audit Committee also reviews our tax strategies.

Compensation Committee. The Compensation Committee reviews our strategies and policies related to human capital management, including inclusion and diversity, workplace environment and culture, and talent development and retention. The Compensation Committee receives annual reports on inclusion and diversity from our CEO and Chief Human Resources Officer.

Nominating/Governance Committee. The Nominating/Governance Committee oversees our corporate governance principles and practices, and receives regular updates on governance developments from the General Counsel and other members of management. As part of succession planning for the Board and key Board and committee leadership roles, and in support of its strategy to promote diversity on the Board, the Board adopted a policy that the Nominating/Governance Committee must include qualified women and racially/ethnically diverse candidates in the pool from which new director nominees are chosen. The Committee also periodically reviews our political contributions and lobbying activities.

Risk and Compliance Committee. The Risk and Compliance Committee reviews and discusses a variety of sustainability-related risks and related mitigation strategies identified by the management-level ERM Committee and senior executive team. These include risks relating to human capital management, cybersecurity, reputation and climate change. On a quarterly basis, the Chief Information Officer and Chief Information Security Officer update the Committee on our cybersecurity program. In addition, the Committee has responsibility for reviewing our ethics and compliance program, including the Global Standards of Business Conduct, and receives regular reports from the Chief Compliance Officer.

Other Sustainability Activities. The company has a management-level committee consisting of employees from across our global businesses and corporate departments, with responsibility for coordinating and communicating the company's sustainability initiatives. For example, Gallagher Re's Climate and ESG Centre of Excellence now offers a carbon portfolio benchmarking tool that helps underwriters identify critical locations within their portfolios for decarbonization strategies.

Our Impact Report, EEO-1 Employer Information Report and other sustainability-related materials can be found on our website at investor.ajg.com/esg. The Impact Report reiterates our previously announced goal of Net Zero by 2050, limited to Scope 1 and Scope 2, and includes a new interim 2030 goal. Our disclosures are aligned with the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) standards and the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. Such reports and other information on our website are not deemed part of this Proxy Statement and are not incorporated by reference.

Other Board Matters

Attendance. The Board expects each director to attend and participate in all Board and applicable committee meetings and annual meetings of stockholders. Each director is expected to prepare for meetings in advance and to dedicate the time necessary to discharge properly their responsibilities at each meeting and to ensure other commitments do not materially interfere with their service on the Board. During 2023, the Board met 9 times. All of the current directors attended 75% or more of the aggregate meetings of the Board and committees on which they served during 2023. In addition, all directors then serving on the Board attended the 2023 Annual Meeting.

Stockholder Communications with the Board. A stockholder or other party interested in communicating with the Board, any of its committees, the Chairman, the Independent Lead Director, the non-management directors as a group or any director individually may do so by writing to the attention of the Corporate Secretary at our principal executive offices, Arthur J. Gallagher & Co., c/o Corporate Secretary, 2850 Golf Road, Rolling Meadows, Illinois 60008-4050. Where appropriate, our Independent Lead Director is available for consultation and communication with stockholders.

Corporate Governance Materials. We are committed to sound and effective corporate governance. To that end, the Board has adopted Governance Guidelines that set forth principles to assist it in determining director independence and other important corporate governance matters.

The Board has also adopted Global Standards of Business Conduct (the Global Standards) that apply to all directors, executive officers and other employees. The Global Standards, along with our Governance Guidelines and the charters of the Audit, Compensation, Nominating/Governance and Risk and Compliance Committees, are available at www.ajg.com/ir, under the heading "Corporate Governance." We intend to satisfy the disclosure requirements of Item 5.05 of Form 8-K regarding any amendment to, or waiver from, the Global Standards with respect to any of our directors or executive officers by posting such information on our website.

Director Compensation

The Board sets the amount and form of non-management director compensation based upon recommendations made by the Nominating/Governance Committee. In 2023, the Nominating/Governance Committee engaged Pearl Meyer & Partners, LLC (Pearl Meyer) to assess the competitiveness of our director pay program against the same peer group that is used to assess the competitiveness of our executive compensation program and an industry survey. Pearl Meyer found that pay levels for our Board were between the 50th and 75th percentile of the identified benchmarks. Taking these benchmark results into consideration, in 2023, the target value of the annual equity grant was increased from \$180,000 to \$190,000 and the annual cash retainer was increased from \$120,000 to \$125,000.

On May 9, 2023, each non-management director was granted 920 restricted stock units (RSUs) that vest on the first anniversary of the date of grant (or immediately upon a director's departure from the Board). Committee Chairs receive additional annual fees as follows: \$30,000 for the Audit Committee, \$25,000 for each of the Compensation Committee and Risk and Compliance Committee, and \$20,000 for the Nominating/Governance Committee. The Independent Lead Director receives an additional annual fee of \$35,000. Directors are reimbursed for travel and accommodation expenses incurred in connection with attending Board and committee meetings.

Under our stock ownership guidelines, directors with at least five years of service are expected to own an amount of our common stock with a value equal to five times the cash portion of the annual director retainer. All of our directors with five or more years of service meet these guidelines.

Non-management directors may elect to defer all or a portion of their annual cash retainer or RSUs under our Deferral Plan for Nonemployee Directors. Deferred cash retainers and RSUs are converted to notional stock units, which are credited to individuals' accounts along with dividend equivalents when dividends are paid on our common stock. Deferred amounts credited to director's individual accounts are distributed in the form of common stock at a date specified by each director or upon such director's departure from the Board.

Name	Fees Earned or Paid in Cash (\$) ⁽²⁾	Stock Awards (\$) ⁽³⁾	Total (\$)
Sherry Barrat	148,750	198,794	347,544
William Bax	148,750	198,794	347,544
Teresa Clarke	123,750	198,794	322,544
John Coldman	123,750	198,794	322,544
David Johnson	158,750	198,794	357,544
Kay McCurdy ⁽¹⁾	35,000	—	35,000
Chris Miskel	138,750	198,794	337,544
Ralph Nicoletti	153,750	198,794	352,544
Norman Rosenthal	123,750	198,794	322,544

(1) Ms. McCurdy did not stand for re-election at our 2023 Annual Meeting.

(2) Mr. Miskel has elected to defer cash retainer payments pursuant to the Deferral Plan for Nonemployee Directors.

(3) This column represents the full grant date fair value of RSUs granted in 2023 in accordance with FASB ASC Topic 718, *Compensation – Stock Compensation*, except that in accordance with SEC rules, any estimate for forfeitures is excluded from, and does not reduce, such amounts. For additional information on the valuation assumptions with respect to awards of RSUs, refer to Note 12 to our consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2023. Each director had 920 unvested RSUs outstanding as of December 31, 2023. Messrs. Miskel and Nicoletti and Ms. Clarke have elected to defer RSU awards pursuant to the Deferral Plan for Nonemployee Directors.

Certain Relationships and Related Person Transactions

How We Review and Approve Related Person Transactions

The Company maintains a written Related Person Transactions Policy. We review all relationships and transactions exceeding \$120,000 in which the company participates and in which any related person (our directors and executive officers or their immediate family members and any persons owning 5% or more of our common stock) had or will have a direct or indirect material interest, subject to certain exceptions. These include certain transactions that do not require disclosure under Item 404 of Regulation S-K, such as compensation of our executive officers and directors, among others, and which are deemed pre-approved under our Related Person Transactions Policy. The company's legal staff is primarily responsible for reviewing such relationships and transactions based on the facts and circumstances, and for developing and implementing processes and controls for obtaining and evaluating information about related person transactions. As required by SEC rules, we disclose in this Proxy Statement all such transactions that are determined to be directly or indirectly material to a related person and that are required to be disclosed under Item 404 of Regulation S-K. In addition, the Nominating/Governance Committee reviews and approves or disapproves any such related person transaction. In the course of reviewing and determining whether or not to approve a disclosable related person transaction, the Committee considers the following factors:

- Nature of the related person's interest in the transaction
- Material transaction terms, including the amount involved
- Whether the transaction is on terms no less favorable than could have been reached with an unrelated third party
- For employment arrangements that require disclosure under Item 404 of Regulation S-K, whether compensation is commensurate with that of other employees with equivalent qualifications and responsibilities and holding similar positions
- Importance and potential benefits of the transaction to the related person and to the company
- Whether the transaction would impair a director or executive officer's judgment to act in the company's best interest
- Whether the transaction was undertaken in the ordinary course of business
- Any other matters the Committee deems appropriate, including the conflicts of interest and corporate opportunity provisions of our Global Standards of Business Conduct.

Related Person Transactions for 2023

Tom Gallagher, our President and one of our named executive officers, is the brother of our CEO. His compensation was approved by the Compensation Committee and is disclosed in the 2023 *Summary Compensation Table* below. In 2023, the following relatives of Tom Gallagher were employed with us: (i) Michael Gallagher, his son, is a producer within our brokerage segment, and received total compensation of \$868,927, and (ii) Kevin Gallagher, his son, is a strategic planning leader within our brokerage segment, and received total compensation of \$454,599.

Patrick M. Gallagher, our Chief Operating Officer, is the son of our CEO. In 2023, he received total compensation of \$3,352,594, which was reviewed and approved by the Compensation Committee.

In 2023, the following additional relatives of Pat Gallagher, our CEO, were employed with us: (i) Jennifer Gallagher, his sister, is head of a specialty sales unit within our brokerage segment, and received total compensation of \$1,105,105; (ii) Shannon Gallagher, his daughter, is a marketing partnership development manager, and received total compensation of \$400,000; (iii) Sean Gallagher, his son, is a regional manager within our brokerage segment, and received total compensation of \$1,363,435; and (iv) Brendan Gallagher, his son, is a branch manager within our brokerage segment, and received total compensation of \$1,046,697.

Jonathan Hudson, the son of Scott Hudson, one of our named executive officers, is a producer in our brokerage segment, and received total compensation of \$279,642 for 2023. Norah Johnson, daughter of David Johnson, one of our directors, is an account manager in our brokerage segment, and received total compensation of \$124,175 for 2023. Tish Cavaness, the wife of Joel Cavaness, one of our executive officers, is a client service leader within our brokerage segment, and received total compensation of \$418,000 for 2023.

The total compensation (salary, bonus, and the grant value of equity and cash awards) of each related person described above was commensurate with that of other employees with equivalent qualifications and responsibilities and holding similar positions.

Security Ownership by Certain Beneficial Owners and Management

The table below presents information concerning beneficial ownership of our common stock by: (i) each person we know to be the beneficial owner of more than 5% of our outstanding shares of common stock (as of December 31, 2023); (ii) each of our named executive officers, directors and director nominees (as of March 18, 2024); and (iii) all of our executive officers and directors as a group (as of March 18, 2024). The percentage calculations in this table are based on a total of 218,302,819 shares of our common stock outstanding as of the close of business on March 18, 2024. Unless otherwise indicated below, to our knowledge, the individuals and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned by them, subject to community property laws where applicable.

Name	Shares of Common Stock ⁽¹⁾	Common Stock Issuable Within 60 Days of March 18, 2024			Percent of Common Stock Outstanding
		Stock Options	Restricted Stock Units ⁽²⁾	Total Beneficial Ownership	
5% Stockholders					
The Vanguard Group ⁽³⁾ 100 Vanguard Blvd. Malvern, PA 19355	25,553,064	N/A	N/A	25,553,064	11.7%
BlackRock, Inc. ⁽⁴⁾ 50 Hudson Yards New York, NY 10001	17,415,095	N/A	N/A	17,415,095	8.0%
Named executive officers, directors and nominees					
Pat Gallagher	1,060,488 ⁽⁵⁾	156,810	—	1,217,298	*
Doug Howell	310,435 ⁽⁶⁾	50,843	—	361,278	*
Tom Gallagher	620,214 ⁽⁷⁾	89,860	—	710,074	*
Scott Hudson	105,019 ⁽⁸⁾	99,323	—	204,342	*
Walt Bay	62,310 ⁽⁹⁾	52,571	—	114,881	*
Sherry Barrat	19,838	—	920	20,758	*
William Bax	46,984	—	920	47,904	*
Teresa Clarke	1,960	—	920	2,880	*
John Coldman	12,774	—	920	13,694	*
David Johnson	45,038	—	920	45,958	*
Chris Miskel	5,641 ⁽¹⁰⁾	—	920	6,561	*
Ralph Nicoletti	14,549	—	920	15,469	*
Norman Rosenthal	39,057 ⁽¹¹⁾	—	920	39,977	*
All directors and executive officers as a group (20 people)	2,859,751	643,226	7,360	3,510,337	1.6%

* Less than 1%

- (1) Includes "notional stock units" held under our SS&T Plan (see page 34) for executive officers. Under this plan, some of our executive officers have deferred equity awards upon vesting or elected to invest other deferred amounts into a Gallagher common stock fund. These deferred notional stock units are included because the plan permits participants to elect to move in and out of the Gallagher common stock fund and, as a result, participants have investment power with respect to the underlying shares.
- (2) All non-management director unvested RSUs vest immediately upon a director's departure from the Board, and are included because a director could depart the Board at his or her discretion and acquire rights to the underlying stock within 60 days.
- (3) Share total obtained from a Schedule 13G/A filed on February 13, 2024 by The Vanguard Group. Vanguard disclosed that it had sole voting power with respect to zero of these shares, shared voting power with respect to 273,811 shares, sole investment power with respect to 24,644,664 shares, and shared investment power with respect to 908,400 shares.
- (4) Share total obtained from a Schedule 13G/A filed on January 25, 2024 by BlackRock, Inc. BlackRock disclosed that it had sole voting power with respect to 16,043,811 of these shares and sole investment power with respect to the full number of shares disclosed.
- (5) Includes 59,308 notional stock units (see footnote (1) above); 219,175 shares held in trust for the benefit of his children by his wife, Anne Gallagher, and another, as trustees, and over which he has shared voting and shared investment power; 271,525 shares held in a revocable trust of which his wife is the sole trustee and over which he has no voting or investment power and therefore disclaims beneficial ownership; 255,965 shares held by Elm Court LLC, a limited liability company of which the voting LLC membership interests are owned by Pat Gallagher and the non-voting LLC membership interests are owned by a grantor retained annuity trust of which Pat Gallagher is the trustee; 66,703 shares held in an irrevocable trust of which he is the sole trustee; 23,448 shares held in trust for the benefit of his children of which he is the sole trustee; and 368 shares held in his 401(k) account.
- (6) Includes 212,672 notional stock units (see footnote (1) above); 3,165 shares held by his wife, over which he has no voting or investment power and therefore disclaims beneficial ownership; and 368 shares held in his 401(k) account.

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- (7) Includes 10,876 notional stock units (see footnote (1) above); 62,295 shares held in a grantor retained annuity trust of which he is the sole beneficiary; 118,440 shares held in trusts for the benefit of his children, of which his wife is the sole trustee, and over which he has no voting or investment power and disclaims beneficial ownership; 32,428 shares held by his wife, over which he has no voting or investment power; 66,709 shares held in an irrevocable trust of which he is the sole trustee; and 368 shares held in his 401(k) account.
 - (8) Includes 3,269 notional stock units (see footnote (1) above) and 288 shares held in his 401(k) account.
 - (9) Includes 9,676 notional stock units (see footnote (1) above) and 368 shares held in his 401(k) account.
 - (10) Includes 1,470 notional stock units held under our Deferral Plan for Nonemployee Directors (see page 14).
 - (11) Includes 2,500 shares held in a joint brokerage account with Caryl Rosenthal and 2,000 shares held in a joint brokerage account with Marisa Rosenthal. Dr. Rosenthal has shared voting and investment power with respect to these shares.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors and executive officers, and persons who own more than 10% of the Company's common stock, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of the Company's common stock. The Company assists its directors and executive officers by monitoring transactions and completing and filing Section 16 reports on their behalf. To our knowledge, based solely on a review of the filed reports and written representations that no other reports are required, we believe that each of the Company's directors and executive officers complied with all such filing requirements in a timely manner during 2023, other than with respect to a Form 4 filed on behalf of Pat Gallagher to report an exercise of stock options on February 6, 2023, which, due to an administrative error, was reported one day late.

Equity Compensation Plan Information

The following table provides information as of December 31, 2023, regarding the number of shares of our common stock that may be issued under our equity compensation plans.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	10,040,567 ⁽¹⁾	123.85 ⁽²⁾	17,249,089 ⁽³⁾
Equity compensation plans not approved by security holders	12,488 ⁽⁴⁾	—	—
Total	10,053,054	123.85 ⁽²⁾	17,249,089

(1) This amount includes the following:

- 7,857,981 shares that may be issued in connection with outstanding stock options;
- 179,773 shares that may be issued in connection with earned PSUs, and unearned PSUs valued at target levels; and
- 2,015,197 unvested RSUs.

(2) Indicates the weighted average exercise price of the outstanding stock options included in column (a).

(3) This amount includes the following:

- 12,213,485 shares available under the 2022 Long-Term Incentive Plan; and
- 5,035,604 shares available under our Employee Stock Purchase Plan.

(4) This amount represents deferred RSUs under the Restricted Stock Plan, an equity compensation plan not approved by stockholders under which we have outstanding awards. All of our directors, officers and employees were eligible to receive awards under the plan, which provided for the grant of contingent rights to receive shares of our common stock. Awards under the plan were granted at the discretion of the Compensation Committee. Each award granted under the plan represents the right of the holder of the award to receive shares of our common stock, cash or a combination of shares and cash, subject to the holder's continued employment with us for a period of time after the grant date of the award. The Compensation Committee determined each recipient of an award under the plan, the number of shares of common stock subject to such an award and the period of continued employment required for the vesting of such award. The last year we made awards under this plan was 2009.

Audit Matters

ITEM 2 – Ratification of Appointment of Independent Auditor

The Audit Committee has considered the qualifications of Ernst & Young LLP and has appointed Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024. As a matter of good governance, the Board is submitting the appointment of Ernst & Young LLP to our stockholders for ratification. If the appointment of Ernst & Young LLP is not ratified, the Audit Committee will consider the outcome of this vote in its future deliberations regarding the selection of our independent registered public accounting firm.

Principal Accountant Fees and Services

The following is a summary of Ernst & Young LLP's fees for professional services rendered to us for the fiscal years ended December 31, 2023 and 2022:

	2023	2022
Audit Fees⁽¹⁾	\$ 7,374,000	\$ 6,371,000
Audit-Related Fees⁽²⁾	2,033,000	1,828,000
Tax Compliance Fees⁽³⁾	610,000	208,000
Tax Advisory Fees⁽⁴⁾	466,000	554,000
All Other Fees⁽⁵⁾	11,000	6,000
Totals	\$ 10,494,000	\$ 8,967,000

- (1) Audit fees include fees associated with the annual audit of our company and our subsidiaries and the effectiveness of internal control over financial reporting, the review of our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K, and statutory audits required internationally.
- (2) Audit-related fees principally include issuance of service auditor reports (SOC 1 and SOC 2) related to operations at several of our subsidiaries, due diligence in connection with acquisitions, debt and equity issuance comfort letter procedures and advisory work related to our compliance with foreign statutory requirements.
- (3) Tax compliance fees include fees associated with the preparation of our annual Federal, state and international tax returns.
- (4) Tax advisory fees include tax advice and tax planning related to Federal, state and international tax matters.
- (5) All other fees principally include fees for access to an online accounting information database.

Audit fees were higher in 2023 due to increases in fees charged for audit services and an increase in scope of services provided primarily as a result of acquisition activity during 2023 and other audit-related matters. Audit-related fees were higher in 2023 due to increased activity related to debt and equity registration statements, service auditor reports and compliance-related matters. Tax advisory fees were lower in 2023 due to a decrease in scope of services. Tax compliance fees were higher in 2023 due to an increase in scope of services related to filing amended prior year income tax returns.

Audit Committee Pre-Approval Policies and Procedures

All audit services, audit-related services, tax services and other services for fiscal years 2023 and 2022 were pre-approved by the Audit Committee. It is the policy of the Audit Committee to pre-approve the engagement of Ernst & Young LLP before we engage such firm to render audit or other permitted non-audit services. The Audit Committee has adopted procedures for pre-approving all audit and permitted non-audit services provided by Ernst & Young LLP. The Audit Committee annually pre-approves a list of specific services and categories of services, subject to a specified cost level. Part of this approval process includes making a determination as to whether permitted non-audit services are consistent with the SEC's rules on auditor independence. The Audit Committee has delegated pre-approval authority to the Chair of the Audit Committee for the types of services that Ernst & Young LLP has historically been retained to perform related to integrated audit and other recurring services, subject to reporting any such approvals at the next Audit Committee meeting.

A representative of Ernst & Young LLP is expected to be present at the Annual Meeting to respond to appropriate questions and to make a statement if the representative so desires.



The Board recommends that you vote “FOR” ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2024

Audit Committee Report

The Audit Committee represents and assists the Board in fulfilling its responsibilities for general oversight of the integrity of the company's financial statements, risk assessment and risk management, and compliance with legal and regulatory requirements. The Audit Committee manages the company's relationship with and is responsible for the appointment, retention, termination and compensation of Ernst & Young LLP. Ernst & Young LLP has served as the company's auditor since 1973. The Audit Committee reviews Ernst & Young LLP's independence, capabilities, expertise, performance and fees in deciding whether to retain its services.

The company's management is responsible for the preparation, presentation and integrity of its consolidated financial statements, accounting and financial reporting principles, and internal controls designed to assure compliance with accounting standards and applicable laws and regulations. Ernst & Young LLP is responsible for auditing the company's consolidated financial statements and expressing an opinion as to their conformity with U.S. generally accepted accounting principles and for auditing the effectiveness of the company's internal controls over financial reporting. The Audit Committee monitors the financial reporting process and reports its findings to the Board.

The Audit Committee carried out its duties and responsibilities, including the following specific actions:

- Reviewed and discussed with management and Ernst & Young LLP the company's audited consolidated financial statements as of and for the fiscal year ended December 31, 2023 and its internal control over financial reporting as of December 31, 2023;
- Reviewed and discussed with Ernst & Young LLP all matters required to be discussed by applicable standards of the Public Company Accounting Oversight Board (PCAOB) and the SEC; and
- Obtained the written disclosures and letter from Ernst & Young LLP regarding its communications with the Audit Committee concerning Ernst & Young LLP's independence as required by the PCAOB, including the requirements under PCAOB Rule 3526, and has discussed with Ernst & Young LLP its independence.

Based on these reviews and discussions with management and Ernst & Young LLP, the Audit Committee recommended to the Board that the company's audited consolidated financial statements be included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, for filing with the SEC. The Audit Committee believes that the retention of Ernst & Young LLP to serve as the company's independent registered public accounting firm is in the best interests of the company.

AUDIT COMMITTEE

Ralph Nicoletti (*Chair*)
William Bax
Teresa Clarke
Norman Rosenthal

Compensation Discussion and Analysis

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This Compensation Discussion and Analysis discusses the compensation of the following named executive officers:

Pat Gallagher
Chairman and
Chief Executive Officer

Doug Howell
Chief Financial
Officer

Tom Gallagher
President

Scott Hudson
President –
Risk Management

Walt Bay
General Counsel and
Secretary

See Exhibit A for additional information regarding the non-GAAP financial measures referred to in this Proxy Statement (adjusted revenue, adjusted EBITDAC, adjusted EBITDAC per share, adjusted EBITDAC margin and organic revenue growth as used in our annual cash incentive and performance share unit programs), including required reconciliations to the most directly comparable GAAP financial measures.

Overview of Our Executive Compensation Program

The Compensation Committee (the Committee) believes that our executive compensation program promotes the long-term interests of the company and its stockholders. We reward performance by emphasizing a balance of short- and long-term compensation vehicles. The key principles and features of the program are set forth below.

Principle	Program Features
<p>Pay for Performance</p>	<ul style="list-style-type: none"> • Our program emphasizes at-risk incentive award opportunities tied to key financial measures. • Maximum award opportunities under our annual cash incentive program are determined based on achievement of adjusted revenue and adjusted EBITDAC growth goals set by the Compensation Committee. Final award determinations reflect the Committee’s consideration of additional factors including organic revenue growth, adjusted EBITDAC margin, divisional performance and individual achievement, including progress toward inclusion and diversity goals. • Performance share units (PSUs), representing 75% of our CEO’s and 60% of other executive officers’ long-term incentive compensation, are tied to three-year growth in adjusted EBITDAC per share.
<p>Stockholder Alignment</p>	<ul style="list-style-type: none"> • PSUs, stock options and Deferred Equity Participation Plan (DEPP) awards encourage executive officers to pursue the growth of our business in a way that benefits stockholders over the long term. • Our executive officers own significant amounts of company stock and are subject to stock ownership guidelines.
<p>Attract and Retain World-Class Talent</p>	<ul style="list-style-type: none"> • Compensation elements and award opportunities enable us to compete effectively for executive talent. • The Committee engages an external compensation consultant to conduct a market assessment to ensure that our program is highly competitive. • High performers are awarded above-target pay when company performance goals are exceeded. • DEPP awards encourage retention by requiring executive officers to remain employed with us through at least age 62 in order to vest in their awards.
<p>Committee Discretion</p>	<ul style="list-style-type: none"> • While annual incentive awards are determined primarily based on achievement of company performance objectives, the Committee exercises discretion when necessary to adjust awards based on factors such as organic revenue growth, individual or division performance, changes in accounting standards, economic or business conditions, inclusion and diversity objectives, adherence to our cultural values or similar matters.

Key Executive Compensation Practices

The Compensation Committee continually evaluates emerging best practices related to executive compensation and considers modifications to our executive compensation program that support our strategic objectives, provide an appropriate balance of risk and reward for our named executive officers, and align their compensation with the long-term interests of the company. In 2023, stockholders expressed support for our executive compensation program, approving our “say on pay” proposal with 92.5% of the vote. The following charts summarize certain of our key executive compensation practices.

What We Do		What We Don't Do	
✓	Double-trigger change-in-control agreements	✗	No automatic single-trigger change-in-control payments in our equity plans or our change in control agreements
✓	Our equity plans require the Board to approve any accelerated payouts on a change in control (no automatic single-trigger vesting)	✗	No new excise tax gross-ups in executive officer change-in-control agreements
✓	PSUs with three-year performance period	✗	No guaranteed incentive awards for executive officers
✓	Minimum vesting requirements for equity awards under our plans. PSUs cliff vest in three years and stock options vest ratably over years three through five	✗	No employment agreement with any of our named executive officers
✓	Executive compensation clawbacks (see below)	✗	No pledges of common stock by directors or executive officers
✓	Stock ownership guidelines (see below)	✗	No hedging of common stock by directors, executive officers or other employees
✓	Equity grant policy, including a uniform grant date for annual equity awards	✗	No excessive perquisites or related tax gross-ups
		✗	No stock option repricing or stock option cash buyouts in equity plans

Clawbacks. As required by the NYSE, the Board has adopted an Incentive Compensation Recovery Policy under which the company will seek to recover incentive compensation “erroneously awarded” to Section 16 Officers in the event of a qualifying accounting restatement. In addition, our plan documents and award agreements provide that the company may recover executive officers’ annual cash incentive and equity awards in the event of certain material misconduct or behavior that could cause harm to stockholders or material reputational risk to the company, including activity contrary, inimical, or harmful to the interests of the company, that violates company policies including our *Insider Trading Policy* and *Global Standards of Business Conduct* or conduct that could give rise to criminal or civil penalties.

Stock Ownership Guidelines. As set forth in our Governance Guidelines, executive officers with at least five years of service are expected to own an amount of our common stock with a value equal to a multiple of his or her annualized base salary, as follows: six times annualized base salary for the Chief Executive Officer, four times annualized base salary for the Chief Financial Officer and three times annualized base salary for the other executive officers. For purposes of determining whether executive officers have met the stock ownership guidelines, shares owned directly and net shares underlying vested stock options, unvested restricted stock units, deferred vested shares, and amounts deemed invested in company stock through the company’s nonqualified deferred compensation plans (including the DEPP and the SS&T Plan), are included in calculating ownership levels. All of our executive officers are currently in compliance with these guidelines. See “Director Compensation” for information regarding stock ownership guidelines applicable to our directors.

2023 Compensation

Components of Compensation for Named Executive Officers

Compensation Element	Objective	Key Features
Base Salary	Recognize the experience and expertise of our named executive officers and compensate them for fulfilling the duties and responsibilities of their positions	<p>Base salaries reflect internal pay equity considerations and may be increased from time to time based on job performance, promotion into a new role, expansion of duties, or market conditions</p> <p>See <i>2023 Compensation Actions</i> for the 2023 base salary decisions for our named executive officers</p>
Annual Cash Incentives	Reward strong operational and financial performance that further short-term strategic objectives	<p>Maximum annual cash incentive opportunities are tied to significant growth in adjusted revenue and adjusted EBITDAC. Final awards are subject to the Compensation Committee's discretion and are determined by such Committee based on various factors, including the company's organic revenue growth, individual or division performance, changes in accounting standards, economic or business conditions, inclusion and diversity objectives, adherence to our cultural values or similar matters</p> <p>See page 25 for more information</p>
Long-Term Incentives	Tie a significant portion of compensation to our long-term performance, promote retention of named executive officers and align the financial interests of named executive officers with those of stockholders	<p>PSUs and stock options each tie named executive officers' long-term wealth to the performance of our stock while multi-year vesting requirements reinforce sustainable value creation and promote retention of key executive officers</p> <p>See pages 25 to 29 for more information</p>
Deferred Equity Participation Plan (DEPP)	Promote retention of named executive officers and align their financial interests with those of stockholders	<p>Vesting of awards is delayed until named executive officers reach age 62, and for one-year increments after such age</p> <p>Each named executive officer has made irrevocable elections to invest their awards in a fund representing our common stock</p> <p>See page 34 for more information</p>

Annual Cash Incentives

In 2023, consistent with performance results, the Committee approved maximum awards under our annual cash incentive program, determined as follows: (i) target awards of 225% of base salary for our CEO and 125% of base salary for our other named executive officers (these percentages were unchanged from 2022), multiplied by (ii) a percentage determined by the combination of adjusted revenue growth and adjusted EBITDAC growth set forth in the table below. The percentages in the table below are maximum award opportunities and the Committee retains discretion to reduce awards for performance that does not meet its objectives.

		Adjusted Revenue Growth				
		0% to 2.49%	2.5% to 4.99%	5% to 7.49%	7.5% to 9.99%	≥ 10%
Adjusted EBITDAC Growth*	0% to 4.99%	100%	100%	100%	100%	100%
	5% to 9.99%	100%	100%	125%	125%	150%
	10% to 13.99%	100%	125%	150%	150%	175%
	14% to 19.99%	100%	125%	150%	175%	200%
	≥ 20%	100%	150%	175%	200%	200%

* We define “adjusted EBITDAC” for our annual cash incentives and PSUs as follows: EBITDAC for the brokerage and risk management segments excluding (i) gains on sales of books of business, (ii) lease abandonment and workforce termination charges, and (iii) the effect of foreign currency translation. Unlike adjusted EBITDAC as presented in our most recently filed Annual Report on Form 10-K, in this context the measure does not exclude acquisition integration costs other than *de minimis* amounts included therein related to severance costs.

For the annual cash incentive program, the Compensation Committee uses adjusted revenue growth and adjusted EBITDAC growth as defined above because it believes these measures:

- incentivize our executive officers to make business decisions that align with the long-term interests of our stockholders,
- hold our executive officers accountable for integration expenses associated with our merger and acquisition activity, and
- provide strong line of sight between operating decisions and the annual cash incentives earned by our executive officers.

In 2023, we achieved adjusted revenue growth of 18.7% and adjusted EBITDAC growth of 19.0%. Based on this performance, as highlighted in the table above, each named executive officer qualified for a maximum award opportunity of 200% of his target award. Final awards for each named executive officer, discussed under *2023 Compensation Actions*, were determined in the discretion of the Compensation Committee taking into account achievements of the company, the applicable division and each individual, among other factors.

Long-Term Incentives

In 2023, the Compensation Committee determined a target long-term incentive award value (as a percentage of base salary) for each named executive officer. The Committee based this target value upon a number of factors including retention considerations, internal pay equity, our historical practices and external market data (see discussion of pay comparison groups on page 31). The Compensation Committee allocated the target award value for each named executive officer between PSUs and stock options. PSUs continue to make up the largest portion of each named executive officer’s award due to the Committee’s commitment to drive business performance and align executive interests with stockholder interests.

For the PSUs, the Compensation Committee uses a three-year average of adjusted EBITDAC per share growth (as defined) because it believes this measure:

- incentivizes our executive officers to make business decisions that align with the long-term interests of our stockholders,
- holds our executive officers accountable for integration expenses associated with our merger and acquisition activity,
- provides strong line of sight between operating decisions and the long-term incentives earned by our executive officers, and
- by calculating it on a per-share basis, ensures that we maintain an optimal capital structure and act as effective stewards of our stockholders’ investment.

Set forth below is the target award value and allocation between award types for each named executive officer. See *2023 Compensation Actions* for the actual grant date fair value of the PSU and stock option awards granted.

Named Executive Officer	Target Percent of Salary*	Target Grant Amount	Performance Share Units	Stock Options
Pat Gallagher	435%	\$ 5,655,000	75%	25%
Doug Howell	150%	\$ 1,425,000	60%	40%
Tom Gallagher	150%	\$ 1,500,000	60%	40%
Scott Hudson	150%	\$ 1,125,000	60%	40%
Walt Bay	150%	\$ 1,112,500	60%	40%

* See "Comparative Market Assessment" on page 31 for more information regarding these percentages.

PSUs. PSUs are granted on a provisional basis and are earned based on our average annual growth in "adjusted EBITDAC" per share (see the definition of "adjusted EBITDAC" under *Annual Cash Incentives*) over a three-year period. The award is forfeited for growth less than 4%; 4-9% growth results in a number of earned PSUs interpolated on a straight-line basis between 50% and 100%; 9-14% growth results in a number of earned PSUs interpolated on a straight-line basis between 100% and 200%; and growth of 14% and above results in named executive officers earning 200% of their original award amounts. Earned PSUs vest on the third anniversary of the grant date and settle in shares. For 2023, our one-year growth in adjusted EBITDAC per share was 16.4%. PSUs granted in 2023 and earned on the basis of average 2023-2025 performance will vest on March 15, 2026 and PSUs granted in 2022 and earned on the basis of average 2022-2024 performance will vest on March 15, 2025. Based on 2021-2023 average annual growth in adjusted EBITDAC per share of 13.7%, named executive officers earned 194% of PSUs granted in 2021. See *Outstanding Equity Awards at 2023 Fiscal Year End* and *2023 Option Exercises and Stock Vested* for more information.

Stock Options. Stock options vest one-third on each of the third, fourth and fifth anniversaries of the grant date. See *Outstanding Equity Awards at 2023 Fiscal Year-End* and *2023 Option Exercises and Stock Vested* for information regarding vesting and exercise activity in 2023 for these awards.

Perquisites

In order to support our named executive officers' efficiency in the performance of their duties, the Board has approved the use of private aircraft by named executive officers for business travel, as well as for personal travel when approved by our CEO. Named executive officers also received corporate and auto insurance, financial advisory services and other perquisites as reported in footnote (6) to the *2023 Summary Compensation Table*. In addition, the company provides for reimbursement of certain taxes incurred outside the U.S. The company does not provide tax gross-ups on perquisites. See footnote (6) to the *2023 Summary Compensation Table* for information about any such expenses for named executive officers in 2023.

2023 Compensation Actions

Pat Gallagher – Chairman and CEO	
Performance	Compensation
<p>The Compensation Committee believes that Pat Gallagher performed extremely well in 2023, leading the company to 18.7% adjusted revenue growth, 19.0% adjusted EBITDAC growth and 16.4% adjusted EBITDAC per share growth in our combined brokerage and risk management segments (for definitions of these measures see <i>Annual Cash Incentives</i> above). Gallagher's total return to stockholders in 2023 was 20.5%. This performance compares favorably to the S&P P&C Insurance index, which had a total shareholder return of 10.7%.</p> <p>In addition, the Committee recognized the following aspects of Pat Gallagher's performance:</p> <p>Organic growth. The company achieved 9.8% organic revenue growth during the year, 8.9% in the brokerage segment and 15.8% in the risk management segment.</p> <p>Mergers and acquisitions. The company completed 51 acquisitions, representing \$885.1 million in estimated total acquired annualized revenue, including larger acquisitions such as Buck, Cadence Insurance, Eastern Insurance and My Plan Manager. The company also made significant progress integrating the Willis Re and Buck acquisitions.</p> <p>Productivity. The company increased its adjusted EBITDAC margin 48 basis points to 32.5%.</p> <p>Capital management. The company returned \$473.6 million to stockholders as dividends, maintained significant liquidity and remained well within its debt covenants.</p> <p>Sustainability. In 2023, the company released an updated Sustainability Report, which includes a goal of Net Zero emissions in the company's direct operations (Scope 1 and Scope 2) by 2050 and an interim 2030 goal. Pat Gallagher also made continued progress on inclusion and diversity, including initiatives to track and improve supplier diversity.</p> <p>Culture. Pat Gallagher continued to effectively promote our culture to colleagues around the world.</p>	<p>Based on Pat Gallagher's and the company's performance, the Compensation Committee made the following compensation decisions for 2023:</p> <p>Base salary – remained the same, at \$1,300,000.</p> <p>Annual cash incentive – \$5,850,000, 200% of his target award.</p> <p>2023 target PSU award – 22,524 PSUs with a grant date value of \$3,988,775.</p> <p>Stock option award – 30,029 stock options with an exercise price of \$177.09 and a grant date value of \$1,388,841.</p> <p>DEPP award – \$2,250,000.</p> <p>In early 2023, the Compensation Committee approved an increase in Pat Gallagher's 2023 target long-term incentive award from 360% to 435% of base salary. Please see "Comparative Market Assessment" below. The Compensation Committee believes that, with this change, Pat Gallagher's compensation is appropriately aligned with the long-term interests of the company and its stockholders.</p>

Doug Howell – Chief Financial Officer	
Performance	Compensation
<p>The Compensation Committee evaluated Doug Howell’s performance in light of the company’s overall performance as described above for Pat Gallagher. In addition, the Compensation Committee considered the following items:</p> <ul style="list-style-type: none"> his contributions as a member of the senior management team to the company’s strong overall financial performance; his leadership of expense saving initiatives, despite an inflationary environment, as well as the return of travel and other expenses post-pandemic, resulting in an increase of our adjusted EBITDAC margin of 48 basis points to 32.5%; success in maintaining investment grade credit ratings from S&P, Moody’s and Fitch in support of the company’s public debt; \$1.95 billion in public debt issuances and successful renewal of our \$1.7 billion credit facility; and successful execution and financing of our acquisition program using primarily cash and debt. 	<p>Based on Doug Howell’s and the company’s performance, the Compensation Committee made the following compensation decisions for 2023:</p> <p>Base salary – remained the same, at \$950,000.</p> <p>Annual cash incentive – \$2,375,000, 200% of his target award.</p> <p>2023 target PSU award – 4,541 PSUs with a grant date value of \$804,166.</p> <p>Stock option award – 12,107 stock options with an exercise price of \$177.09 and a grant date value of \$559,949.</p> <p>DEPP award – \$900,000.</p>

Tom Gallagher – President*	
Performance	Compensation
<p>In evaluating Tom Gallagher’s performance in 2023, the Compensation Committee considered the following items:</p> <ul style="list-style-type: none"> his contributions as a member of the senior management team to the company’s strong overall financial performance; the strong financial performance of our global P/C brokerage business; completion by our global P/C brokerage business of 43 acquisitions representing \$500.9 million in estimated acquired annualized revenue; his ongoing oversight of the integration of the Willis Re acquisition into our global P/C brokerage business; and his role in reorganizing the leadership structure of our global P/C brokerage business units in light of continued global growth. 	<p>Based on Tom Gallagher’s and the company’s performance, the Compensation Committee made the following compensation decisions for 2023:</p> <p>Base salary – remained the same, at \$1,000,000.</p> <p>Annual cash incentive – \$2,500,000, 200% of his target award.</p> <p>2023 target PSU award – 4,780 PSUs with a grant date value of \$846,490.</p> <p>Stock option award – 12,744 stock options with an exercise price of \$177.09 and a grant date value of \$589,410.</p> <p>DEPP award – \$900,000.</p>

* On October 24, 2023, the Board of Directors appointed Tom Gallagher as President, succeeding Pat Gallagher in such role, effective January 1, 2024. Performance results are based on Tom Gallagher’s prior role as President - P/C Brokerage.

Scott Hudson – President, Risk Management	
Performance	Compensation
<p>In evaluating Scott Hudson’s performance in 2023, the Compensation Committee considered the following items:</p> <ul style="list-style-type: none"> his contributions as a member of the senior management team to the company’s strong overall financial performance; the strong financial performance of our risk management segment, including 18.4% adjusted revenue growth, 28.6% adjusted EBITDAC growth and 15.8% organic revenue growth; the completion by our risk management segment of a large acquisition representing \$59.1 million in estimated acquired annualized revenue; and the ongoing diversification of our risk management segment’s book of business driven by significant growth in carrier and captive manager claims management outsourcing opportunities. 	<p>Based on Scott Hudson’s and the company’s performance, the Compensation Committee made the following compensation decisions for 2023:</p> <p>Base salary – remained the same, at \$750,000.</p> <p>Annual cash incentive – \$1,875,000, 200% of his target award.</p> <p>2023 target PSU award – 3,585 PSUs with a grant date value of \$634,868.</p> <p>Stock option award – 9,558 stock options with an exercise price of \$177.09 and a grant date value of \$442,058.</p> <p>DEPP award – \$750,000.</p>

Walt Bay – General Counsel and Secretary	
Performance	Compensation
<p>In evaluating Walt Bay’s performance in 2023, the Compensation Committee considered the following items:</p> <ul style="list-style-type: none"> his contributions as a member of the senior management team to the company’s strong overall financial performance; strong leadership of the company’s legal and compliance departments; successful management of the company’s legal and reputational risks, including litigation, mergers and acquisitions and regulatory compliance issues; and his role as a strategic advisor to our Board, CEO and executive management team on key legal and business matters. 	<p>Based on Walt Bay’s and the company’s performance, the Compensation Committee made the following compensation decisions for 2023:</p> <p>Base salary – remained the same, at \$725,000.</p> <p>Annual cash incentive – \$1,812,500, 200% of his target award.</p> <p>2023 target PSU award – 3,545 PSUs with a grant date value of \$627,784.</p> <p>Stock option award – 9,452 stock options with an exercise price of \$177.09 and a grant date value of \$437,155.</p> <p>DEPP award – \$675,000.</p>

Compensation Decision-Making Process

The Compensation Committee is responsible for determining compensation opportunities for our named executive officers, establishing the annual total value to be transferred through our equity plans, setting thresholds, targets and maximum awards for incentive compensation, establishing performance measures and approving final award amounts. To determine compensation opportunities for our named executive officers, the Committee takes into account the compensation objectives noted earlier under *Components of Compensation for Named Executive Officers*, compensation data for our comparison groups, trends in the financial service and insurance brokerage sectors and the strategic value of a given role, among other factors. The Compensation Committee may delegate all or a portion of its duties and responsibilities to a subcommittee of the Compensation Committee, members of the Board or officers or other employees of the company all or any portion of the Committee's authority, duties and responsibilities, to the extent permitted by law or applicable plan documents.

Tally Sheets

The Compensation Committee also considers the data compiled in a tally sheet prepared by management for each named executive officer. Tally sheets provide:

- a comprehensive view of our compensation payout exposure under various termination scenarios (for example, voluntary or involuntary termination, retirement, and change in control);
- details regarding all compensation, benefits and perquisites delivered to our named executive officers during the most recent four-year period and a projection for the coming year; and
- an analysis of equity and deferred compensation, which provides insight into total wealth accumulation for each officer, as well as the sensitivity of these figures to changes in our stock price.

This information provides a comprehensive context in which the Committee can determine the appropriate type and amount of compensation for each named executive officer.

Role of the CEO

At the beginning of each year, Pat Gallagher proposes performance objectives for the company and himself. The Compensation Committee and the Board review these objectives with Mr. Gallagher and make modifications as necessary. Following this review and discussion, the Compensation Committee and the Board finalize and approve the objectives for Mr. Gallagher and the company. The objectives include both quantitative financial measurements and qualitative strategic and operational considerations that focus on factors Mr. Gallagher and the Board believe create long-term stockholder value. Mr. Gallagher reviews and discusses preliminary considerations regarding his own compensation with the Compensation Committee but does not participate in the Committee's final determination of his compensation. Mr. Gallagher also reviews the performance of each other named executive officer and presents a summary of these performance reviews to the Committee, along with preliminary recommendations regarding salary adjustments, if any, and annual award amounts.

Role of the Compensation Consultant

The Compensation Committee retained Pearl Meyer as its independent executive compensation consultant. In connection with its engagement, Pearl Meyer reviewed 2023 proxy season results and implications for our pay practices; assisted in the review and confirmation of our peer group for executive compensation and performance review purposes; provided updates on emerging executive compensation trends, including proxy advisory firm and regulatory developments; and reviewed and assessed individual elements of our pay programs for executive officers, including the competitiveness of pay levels and incentive program design. The Committee assessed Pearl Meyer's independence pursuant to SEC and NYSE rules and concluded that no conflict of interest exists that would prevent Pearl Meyer from serving as an independent consultant to the Committee.

Comparative Market Assessment

The Compensation Committee reviews compensation data from two different comparison groups as a market reference for its named executive officer compensation decisions.

Proxy Comparison Group

The Compensation Committee uses the Proxy Comparison Group as a reference point for our compensation plan structure, pay mix, general equity granting practices and individual pay levels.

This group is focused on our direct competitors for executive talent. Its members are selected from insurance brokers and carriers and from professional and financial services companies that may compete with us for executive talent or in specific lines of business.

The companies listed below under “Insurance Brokers” are of particular interest for the Compensation Committee. Although Aon plc and Marsh & McLennan Companies are larger than we are on certain size dimensions, the Committee believes it is important to understand their compensation programs given that they directly compete with us for executive talent. Additionally, we are similarly-sized or significantly larger, depending on the size dimension, compared to the median-sized company in the broader peer group.

The Compensation Committee used the companies set forth below for the 2023 analysis. There were no changes from the comparison group disclosed in the prior year.

Insurance Brokers
Aon plc
Brown & Brown, Inc.
Marsh & McLennan Companies, Inc.
Willis Towers Watson plc

Insurance Carriers
American Financial Group Inc.
Arch Capital Group Ltd.
CNA Financial Corp.
The Hartford Financial Services Group, Inc.
Markel Corp.

Professional / Financial Services Firms
Automatic Data Processing, Inc.
The Bank of New York Mellon Corporation
The Charles Schwab Corporation
Fidelity National Financial, Inc.
Franklin Resources, Inc.
Moody's Corporation
Northern Trust Corporation
Raymond James Financial, Inc.
Robert Half International Inc.
S&P Global Inc.

Survey Comparison Group

The Compensation Committee also uses a Survey Comparison Group as a reference point for individual pay levels for certain executive positions.

This group consists of insurance and general industry companies similar to us in total assets, revenue or number of employees. In 2023, the Compensation Committee reviewed pay data from published surveys conducted by Aon-Hewitt.

Results of the Comparative Market Assessment

For 2023, the Compensation Committee examined the total direct compensation opportunity (base salary, annual cash incentives and long-term incentives) for each named executive officer, as well as individual elements of compensation. Data from the Proxy Comparison Group and Survey Comparison Group were used as a market reference for compensation decisions. The Compensation Committee does not target total compensation to a specific percentile of comparison group compensation.

The comparative market assessment showed that target long-term incentives were below the 50th percentile for Pat Gallagher and at the 50th percentile for the other named executive officers compared to the Proxy Comparison Group. Taking the results of this assessment into consideration, the Compensation Committee approved increases in the long-term incentive targets for named executive officers, other than Pat Gallagher, from 125% of salary to 150% of salary, and for Pat Gallagher from 360% to 435% of salary.

Compensation Committee Report

The Compensation Committee oversees the company's compensation program for named executive officers on behalf of the Board. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth above.

Based on the review and discussion referred to above, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the company's 2024 Proxy Statement and incorporated by reference in its 2023 Annual Report on Form 10-K, which it files with the SEC.

Compensation Committee

Sherry Barrat (*Chair*)
David Johnson
Chris Miskel

Executive Compensation Tables

2023 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Bonus (\$) ⁽⁴⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽⁵⁾	All Other Compensation (\$) ⁽⁶⁾	Total (\$)
Pat Gallagher	2023	1,300,000	3,988,775	1,388,841	5,850,000	—	36,498	2,932,108	15,496,222
Chairman and Chief Executive Officer	2022	1,300,000	3,575,528	1,227,365	5,850,000	—	—	2,242,033	14,194,926
	2021	1,300,000	3,692,473	1,799,676	5,200,000	—	19,063	1,871,043	13,882,255
Doug Howell	2023	950,000	804,166	559,949	2,375,000	—	984	1,177,179	5,867,278
Chief Financial Officer	2022	950,000	726,205	498,312	2,375,000	—	—	779,346	5,328,863
	2021	950,000	749,494	730,976	1,900,000	500,000	191	770,200	5,600,861
Tom Gallagher	2023	1,000,000	846,490	589,410	2,500,000	—	27,671	1,725,962	6,689,533
President	2022	1,000,000	764,259	524,521	2,500,000	—	—	1,382,682	6,171,462
	2021	1,000,000	789,143	769,085	2,000,000	1,000,000	—	935,000	6,493,228
Scott Hudson	2023	750,000	634,868	442,058	1,875,000	—	—	904,161	4,606,086
President – Risk Management	2022	750,000	573,194	393,305	1,875,000	—	—	624,545	4,216,044
	2021	700,000	552,528	538,325	1,400,000	—	—	612,805	3,803,658
Walt Bay	2023	725,000	627,784	437,155	1,812,500	—	—	870,068	4,472,507
General Counsel and Secretary	2022	725,000	569,230	390,735	1,812,500	—	—	598,359	4,095,825
	2021	725,000	587,701	572,810	1,450,000	500,000	—	583,357	4,418,868

- (1) This column includes the full grant date fair value of PSUs and RSUs granted during each fiscal year. The amounts reported in this column have been calculated in accordance with FASB ASC Topic 718, *Compensation – Stock Compensation*. The amounts reported in this column for PSUs granted during each fiscal year represent the value of each award at the grant date based upon the probable outcome of the performance conditions under the program, determined in accordance with FASB ASC Topic 718. In accordance with SEC rules, any estimate for forfeitures is excluded from, and does not reduce, such amounts. Maximum payouts for the 2023 PSU awards as of the date of grant were as follows: Pat Gallagher – \$7,977,550; Doug Howell – \$1,608,331; Tom Gallagher – \$1,692,980; Scott Hudson – \$1,269,735; and Walt Bay – \$1,255,568. For a discussion of PSUs, see page 26. For additional information on the valuation assumptions with respect to stock grants, refer to Note 12 to our consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2023.
- (2) This column represents the full grant date fair value of stock option awards granted during each fiscal year. The amounts reported in this column have been calculated in accordance with FASB ASC Topic 718. In accordance with SEC rules, any estimate for forfeiture is excluded from, and does not reduce, such amounts. For additional information on the valuation assumptions with respect to option grants, refer to Note 10 to our consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2023.
- (3) This column represents annual performance-based cash incentive awards related to services rendered in 2021, 2022 and 2023. Awards are reported for the year in which they are earned, regardless of the year in which they are paid. The 2021, 2022 and 2023 awards were paid fully in cash in April of 2022 and 2023 and expected to be paid April of 2024, respectively.
- (4) The amounts set forth for 2021 represent one-time cash bonuses awarded to Doug Howell, Tom Gallagher and Walt Bay in connection with their contributions to completing the Wills Re acquisition. These amounts were paid out in April of 2022.
- (5) The amounts shown in this column represent the aggregate change in actuarial present value of each named executive officer's benefits under our pension plan, except where such change is a negative value. When that is the case, SEC rules require that a zero be included in this table. In 2023, such figures were all positive. Scott Hudson and Walt Bay do not have any accrued benefits under our pension plan.

(6) For 2023, includes the following:

Named Executive Officer	DEPP Awards* (\$)	SS&T Plan Match** (\$)	401(k) Match*** (\$)	Corporate Auto & Insurance (\$)	Financial Advisory Services (\$)	Non U.S Tax Reimbursement (\$) ⁽¹⁾	Private Aircraft**** (\$)	Other***** (\$)
Pat Gallagher	2,250,000	341,000	16,500	8,664	—	—	186,448	129,496
Doug Howell	900,000	149,750	16,500	8,664	17,555	—	57,895	26,815
Tom Gallagher	900,000	158,500	16,500	5,064	—	507,361	84,112	54,425
Scott Hudson	750,000	114,750	16,500	—	17,555	—	5,356	—
Walt Bay	675,000	110,375	16,500	8,664	17,555	—	24,618	17,356

(1) The amount reported in this column represents non-U.S. tax reimbursements related to an expatriate assignment that ended in 2016.

***Deferred Equity Participation Plan (DEPP)**

Deferred cash awards under the DEPP are nonqualified deferred compensation awards under Section 409A of the Internal Revenue Code. Each named executive officer has made an irrevocable election to have such awards deemed invested in a fund representing shares of our common stock. Awards under the DEPP do not vest until participants reach age 62 (or the one-year anniversary of the date of grant for participants over the age of 61, which applies to Pat Gallagher, Doug Howell, Tom Gallagher and Scott Hudson). Accordingly, amounts in the plan are subject to forfeiture in the event of a voluntary termination of employment prior to age 62 (or the minimum one-year vesting period). Awards deemed invested in our common stock provide an incentive for our named executive officers to manage our company for earnings growth and total shareholder return. In addition, the deferred realization of these awards encourages retention of our named executive officers until a normal retirement age, and for one-year increments after such age.

****Supplemental Savings and Thrift Plan (SS&T Plan) Match**

The SS&T Plan allows certain highly compensated employees (those with compensation greater than an amount set annually by the Internal Revenue Service (IRS) to defer up to 80% of their base salary and annual cash incentive payment. We match any deferrals of salary and annual cash incentive payments on a dollar-for-dollar basis up to the lesser of (i) the amount deferred or (ii) 5% of the employee's regular earnings minus the maximum contribution that we could have matched under the 401(k) Plan. All such cash deferrals and match amounts may be deemed invested, at the employee's election, in a number of investment options that include various mutual funds, an annuity product and a fund representing our common stock. Amounts held in the SS&T Plan accounts are payable as of the employee's termination of employment, or at such other time as the employee elects in advance of the deferral, subject to certain exceptions set forth in IRS regulations.

*****401(k) Match**

Under our 401(k) Savings and Thrift Plan (401(k) Plan), a tax qualified retirement savings plan, participating employees, including our named executive officers, may contribute up to 75% of their earnings on a before-tax or after-tax basis into their 401(k) Plan accounts, subject to limitations imposed by the IRS. For fiscal year 2023, we matched an amount equal to one dollar for every dollar an employee contributed on the first 5% of his or her regular earnings, subject to standard IRS compensation limits. The 401(k) Plan has other standard terms and conditions.

******Private Aircraft**

Amounts in this column represent the incremental cost to the company of personal use of private aircraft. See page 26 for additional information. The incremental cost of aircraft chartered by the company is calculated as the actual cost billed to the company for the applicable chartered flight. The incremental cost of personal use of company aircraft is calculated using the hourly incremental variable cost for flight services, including fuel costs, crew trip expenses and landing and parking fees. Fixed costs that do not change based on usage, such as pilot salaries, amortized costs of the company aircraft and maintenance costs not related to trips, are excluded. Where more than one executive officer was on the same flight, the cost was allocated proportionally between them. The imputed income attributable to such flights was taxable income and the associated taxes were not reimbursed or paid by the company.

*******Other**

Amounts in this column include club memberships not exclusively for business use, cell phone allowance, corporate event tickets, and for Pat Gallagher and Tom Gallagher \$25,891 relating to travel in connection with a one-time retirement event for certain recent retirees in recognition of their contributions to the company.

2023 Grants of Plan-Based Awards

Name	Plan	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/sh)	Grant Date Fair Value of Stock and Option Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Pat Gallagher	LTIP ⁽¹⁾	3/15/23	—	—	—	—	—	—	—	30,029	177.09	1,388,841
	LTIP ⁽²⁾	3/15/23	—	—	—	11,262	22,524	45,048	—	—	—	3,988,775
	ANNUAL ⁽³⁾	N/A	N/A	2,925,000	5,850,000	—	—	—	—	—	—	N/A
Doug Howell	LTIP ⁽¹⁾	3/15/23	—	—	—	—	—	—	—	12,107	177.09	559,949
	LTIP ⁽²⁾	3/15/23	—	—	—	2,271	4,541	9,082	—	—	—	804,166
	ANNUAL ⁽³⁾	N/A	N/A	1,187,500	2,375,000	—	—	—	—	—	—	N/A
Tom Gallagher	LTIP ⁽¹⁾	3/15/23	—	—	—	—	—	—	—	12,744	177.09	589,410
	LTIP ⁽²⁾	3/15/23	—	—	—	2,390	4,780	9,560	—	—	—	846,490
	ANNUAL ⁽³⁾	N/A	N/A	1,250,000	2,500,000	—	—	—	—	—	—	N/A
Scott Hudson	LTIP ⁽¹⁾	3/15/23	—	—	—	—	—	—	—	9,558	177.09	442,058
	LTIP ⁽²⁾	3/15/23	—	—	—	1,793	3,585	7,170	—	—	—	634,868
	ANNUAL ⁽³⁾	N/A	N/A	937,500	1,875,000	—	—	—	—	—	—	N/A
Walt Bay	LTIP ⁽¹⁾	3/15/23	—	—	—	—	—	—	—	9,452	177.09	437,155
	LTIP ⁽²⁾	3/15/23	—	—	—	1,773	3,545	7,090	—	—	—	627,784
	ANNUAL ⁽³⁾	N/A	N/A	906,250	1,812,500	—	—	—	—	—	—	N/A

- (1) Stock options under our 2022 Long-Term Incentive Plan, vesting one-third on each of the third, fourth and fifth anniversaries of the grant date.
- (2) The amounts represent the range of possible shares issuable to each named executive officer on the third anniversary of the grant date related to PSUs under our 2022 Long-Term Incentive Plan. See page 26.
- (3) The amounts in this line represent the range of possible annual cash incentive award the named executive officer was eligible to receive in April 2024, related to 2023 performance under our annual cash incentive program. The amounts were subject to performance criteria and subject to the Compensation Committee's downward discretion. The amounts actually paid to each named executive officer are reported in the "Non-Equity Incentive Plan Compensation" column of the 2023 Summary Compensation Table and footnote (3) thereto.

Outstanding Equity Awards at 2023 Fiscal Year-End

Name	Option Awards ⁽¹⁾				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested ⁽²⁾ (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽³⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ⁽⁴⁾ (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽⁵⁾ (\$)
Pat Gallagher	58,300	—	56.86	3/16/24	—	—	—	—
	41,400	—	70.74	3/15/25	—	—	—	—
	29,367	14,683	79.59	3/14/26	—	—	—	—
	22,851	45,699	86.17	3/12/27	—	—	—	—
	—	76,975	127.90	3/16/28	—	—	—	—
	—	35,825	158.56	3/15/29	—	—	—	—
	—	30,029	177.09	3/15/30	—	—	—	—
				56,008	12,595,034	90,148	20,272,482	
Doug Howell	14,900	—	70.74	3/15/25	—	—	—	—
	9,401	4,699	79.59	3/14/26	—	—	—	—
	5,711	11,419	86.17	3/12/27	—	—	—	—
	—	31,265	127.90	3/16/28	—	—	—	—
	—	14,545	158.56	3/15/29	—	—	—	—
	—	12,107	177.09	3/15/30	—	—	—	—
				17,043	3,832,720	18,242	4,102,261	
Tom Gallagher	37,300	—	56.86	3/16/24	—	—	—	—
	29,800	—	70.74	3/15/25	—	—	—	—
	18,801	9,399	79.59	3/14/26	—	—	—	—
	10,447	20,893	86.17	3/12/27	—	—	—	—
	—	32,895	127.90	3/16/28	—	—	—	—
	—	15,310	158.56	3/15/29	—	—	—	—
	—	12,744	177.09	3/15/30	—	—	—	—
				11,970	2,691,769	19,200	4,317,696	
Scott Hudson	30,300	—	56.86	3/16/24	—	—	—	—
	23,200	—	70.74	3/15/25	—	—	—	—
	14,601	7,299	79.59	3/14/26	—	—	—	—
	8,124	16,246	86.17	3/12/27	—	—	—	—
	—	23,025	127.90	3/16/28	—	—	—	—
	—	11,480	158.56	3/15/29	—	—	—	—
	—	9,558	177.09	3/15/30	—	—	—	—
				8,381	1,884,674	14,400	3,238,272	
Walt Bay	16,800	—	70.74	3/15/25	—	—	—	—
	10,567	5,283	79.59	3/14/26	—	—	—	—
	5,877	11,753	86.17	3/12/27	—	—	—	—
	—	24,500	127.90	3/16/28	—	—	—	—
	—	11,405	158.56	3/15/29	—	—	—	—
	—	9,452	177.09	3/15/30	—	—	—	—
				14,664	3,297,708	14,270	3,209,038	

(1) Stock options vest or vested in accordance with the following vesting schedules:

Expiration Date	One-third vests on each of:
3/16/24	March 16, 2020, March 16, 2021 and March 16, 2022
3/15/25	March 15, 2021, March 15, 2022 and March 15, 2023
3/14/26	March 14, 2022, March 14, 2023 and March 14, 2024
3/12/27	March 12, 2023, March 12, 2024 and March 12, 2025
3/16/28	March 16, 2024, March 16, 2025 and March 16, 2026
3/15/29	March 15, 2025, March 15, 2026 and March 15, 2027
3/15/30	March 15, 2026, March 15, 2027 and March 15, 2028

- (2) The following table provides information with respect to the vesting of each named executive officer's unvested RSUs and earned PSUs as of December 31, 2023:

Vesting Date	Type of award	Pat Gallagher	Doug Howell	Tom Gallagher	Scott Hudson	Walt Bay
3/14/24	Restricted Stock Units*	—	2,825	—	—	3,500
3/12/25	Restricted Stock Units*	—	2,850	—	—	2,250
3/16/24	Performance Share Units**	56,008	11,368	11,970	8,381	8,914
Total		56,008	17,043	11,970	8,381	14,664

* Granted in 2019 and 2020 (vesting five years from the date of grant).

** Granted in 2021, 200% of award earned based on our 2021-2023 performance.

- (3) The amounts in this column are based on a closing stock price of \$224.88 for our common stock on December 31, 2023.

- (4) The following table provides information with respect to the vesting of each named executive officer's unearned unvested PSUs as of December 31, 2023:

Vesting Date	Type of award	Pat Gallagher	Doug Howell	Tom Gallagher	Scott Hudson	Walt Bay
3/15/25	Performance Share Units*	45,100	9,160	9,640	7,230	7,180
3/15/26	Performance Share Units**	45,048	9,082	9,560	7,170	7,090
Total		90,148	18,242	19,200	14,400	14,270

* Granted in 2022, to be earned on the basis of 2022-2024 performance. The amounts reported represent maximum payouts (200% of target awards) based on 2022-2023 performance. See page 26 for more information.

** Granted in 2023, to be earned on the basis of 2023-2025 performance. The amounts reported represent maximum payouts (200% of target awards) based on 2023 performance. See page 26 for more information.

- (5) The amounts in this column are based on a closing stock price of \$224.88 for our common stock on December 31, 2023.

2023 Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#) ⁽¹⁾⁽²⁾	Value Realized on Vesting (\$) ⁽¹⁾
Pat Gallagher	62,900	9,429,968	68,540	12,677,158
Doug Howell	16,800	3,013,367	20,370	1,576,629
Tom Gallagher	25,400	3,676,904	15,660	2,896,473
Scott Hudson	18,700	2,747,883	12,180	2,252,813
Walt Bay	21,800	3,818,074	13,800	2,535,578

- (1) These columns reflect the vesting of RSUs and PSUs, as applicable. RSUs awarded on March 15, 2018 vested on March 15, 2023 with value realized of \$177.09 per share plus accrued cash dividend equivalents. PSUs awarded on March 12, 2020 were earned at 200% on the basis of 2020-2022 performance and vested on March 12, 2023 with value realized of \$182.76 per share plus accrued cash dividend equivalents.
- (2) Pursuant to the terms of the SS&T Plan (see page 34), Doug Howell deferred receipt of his RSUs vesting in 2023 and half of his PSUs vesting in 2023. He elected lump-sum distributions of the deferred RSUs in July 2028 and the deferred PSUs in July 2024.

2023 Pension Benefits

No payments were made under our defined benefit plans during 2023.

Name	Plan Name	Number of Years of Credited Service (#) ⁽¹⁾	Present Value of Accumulated Benefit (\$)
Pat Gallagher	Arthur J. Gallagher & Co. Employees' Pension Plan	25	904,862
Doug Howell	Arthur J. Gallagher & Co. Employees' Pension Plan	1	26,929
Tom Gallagher	Arthur J. Gallagher & Co. Employees' Pension Plan	25	525,307
Scott Hudson	Arthur J. Gallagher & Co. Employees' Pension Plan	—	—
Walt Bay	Arthur J. Gallagher & Co. Employees' Pension Plan	—	—

(1) The last year of credited service was 2005. Total years of actual service were as follows at December 31, 2023: Pat Gallagher - 49; Doug Howell - 20; Tom Gallagher - 43; Scott Hudson - 13; and Walt Bay - 16.

We maintain the Arthur J. Gallagher & Co. Employees' Pension Plan (the Pension Plan) which is qualified under the Internal Revenue Code and which historically covered substantially all domestic employees. In 2005, we amended the Pension Plan to freeze the accrual of future benefits for all domestic employees effective July 1, 2005. Benefits under the Pension Plan are based upon the employee's highest average annual earnings for a five calendar-year period with us and are payable after retirement in the form of an annuity or a lump sum. The maximum amount of annual earnings that may be considered in calculating benefits under the Pension Plan is \$210,000 (the maximum amount of annual earnings allowable by law in 2005, the last year that benefits accrued under the Pension Plan).

Benefits under the Pension Plan are calculated as an annuity equal to 1% of the participant's highest annual average earnings multiplied by years of service, and commencing upon the participant's retirement on or after age 65. The maximum benefit under the pension plan upon retirement would be \$53,318 per year, payable at age 65 in accordance with IRS regulations. Participants also may elect to commence their pensions anytime on or after attaining age 55 if they retire prior to age 65, with an actuarial reduction to reflect the earlier commencement date, ranging from 54% at age 55 to no reduction at age 65. All of our named executive officers with accumulated benefits under the plan are eligible to take this early retirement option. Pat Gallagher and Tom Gallagher are eligible for normal age retirement under the Pension Plan. For additional information on the valuation assumptions with respect to pensions, refer to Note 13 to our consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2023.

2023 Nonqualified Deferred Compensation

Name	Plan Name	Executive Contributions in Last Fiscal Year ⁽¹⁾ (\$)	Registrant Contributions in Last Fiscal Year ⁽²⁾ (\$)	Aggregate Earnings in Last Fiscal Year ⁽³⁾ (\$)	Aggregate Withdrawals/ Distributions in Last Fiscal Year ⁽⁴⁾ (\$)	Aggregate Balance at Last Fiscal Year End ⁽⁴⁾⁽⁵⁾ (\$)
Pat Gallagher	DEPP	—	2,250,000	5,665,597	2,070,418	31,562,361
	SS&T Plan	715,000	341,000	4,098,449	—	28,193,642
Doug Howell	DEPP	—	900,000	6,642,920	42,023,978	1,096,458
	SS&T Plan	2,843,916	149,750	5,391,634	—	46,800,371
Tom Gallagher	DEPP	—	900,000	520,275	31,135	2,977,852
	SS&T Plan	175,000	158,500	63,996	—	2,942,905
Scott Hudson	DEPP	—	750,000	4,930,824	20,713,970	913,715
	SS&T Plan	206,250	114,750	470,372	—	2,364,506
Walt Bay	DEPP	—	675,000	3,602,267	—	21,114,475
	SS&T Plan	126,875	110,375	764,979	—	4,008,238

(1) Amounts in this column include amounts reported in the “Salary” and/or “Non-Equity Incentive Plan Compensation” columns in the 2023 Summary Compensation Table.

(2) These amounts are included in the “All Other Compensation” column of the 2023 Summary Compensation Table.

(3) Amounts in this column are not included in the 2023 Summary Compensation Table. These amounts represent the change in market value on deferred and matched amounts under the SS&T Plan and on our contributions to the DEPP, based on the market-rate returns and dividend equivalents credited to participant accounts for the period January through December 2023. Participants may direct their SS&T Plan account balances into a number of deemed investment options that include mutual funds, an annuity product and a fund representing our common stock, and may change such deemed investments on any regular business day, subject to our Insider Trading Policy. Awards under the DEPP are credited with returns of deemed investments elected by the participant, including a fund representing our common stock. Each of our named executive officers has elected the fund representing our common stock.

(4) For Pat Gallagher, this amount includes both an accelerated distribution under the DEPP to cover applicable taxes on vested awards and receipt of a distribution in accordance with prior elections under the DEPP. Doug Howell, Tom Gallagher and Scott Hudson also received an accelerated distribution under the DEPP to cover applicable taxes on a vested award.

(5) The DEPP amounts include the following amounts also reported as compensation in this and prior years’ Summary Compensation Tables (as applicable): Pat Gallagher - \$12,150,000; Doug Howell - \$8,200,000; Tom Gallagher - \$5,300,000; Scott Hudson - \$3,000,000; and Walt Bay - \$2,675,000.

2023 Potential Payments upon Termination or Change in Control

Change-in-Control Agreements

We provide our named executive officers with change-in-control agreements, which we believe are an important part of their overall compensation. In addition to helping secure their continued dedication to stockholder interests prior to or following a change in control, the Compensation Committee also believes these agreements are important for recruitment and retention, as all or nearly all of our competitors for talent have similar agreements in place for their senior employees. In general, compensation levels under these agreements are separate and unrelated to named executive officers’ overall compensation decisions for a given year.

Double Trigger

Each named executive officer’s change-in-control agreement provides for payments if there is a “Termination” of the individual within 24 months after a “Change in Control” (commonly referred to in combination as a “double trigger”).

- A **Change in Control** occurs (i) if a person or group is or becomes the beneficial owner, directly or indirectly, of our securities representing 50% or more of the voting power to elect directors, (ii) if there is a change in the composition of the Board such that within a period of two consecutive years, individuals who at the beginning of such two-year period constitute the Board and any new directors elected or nominated by at least two-thirds of the directors who were either directors at the beginning of the two-year period or were so elected or nominated, cease for any reason to constitute at least a majority of the Board, or (iii) our stockholders approve the sale of all or substantially all of our assets or any merger, consolidation, issuance of securities or purchase of assets, the result of which would be the occurrence of any event described in (i) or (ii) above. A substantially similar change-in-control definition is used under our equity plans, the DEPP and the SS&T Plan, except that our equity plans and the DEPP do not include subsection (iii) above.
- A **Termination** means either (i) a termination of employment by us for any reason other than death, physical or mental incapacity or “cause” (defined as gross misconduct or willful and material breach of the change-in-control agreement) or (ii)

resignation upon the occurrence of (1) a material change in the nature or scope of the individual's authorities, powers, functions or duties, (2) a reduction in total compensation, (3) any relocation of the individual's principal place of employment more than 35 miles from his or her location prior to the Change in Control, (4) a breach of the change-in-control agreement by us or (5) a good faith determination by the individual that as a result of the Change in Control, his or her position is materially affected.

Payments upon Double Trigger

Under the change-in-control agreements, each named executive officer subject to a Termination within 24 months after a Change in Control is entitled to receive:

- **Severance – two-times salary, bonus and annual cash incentive.** A lump sum severance payment equal to salary, bonus and annual cash incentive compensation payments for a 24-month period on the basis of a salary rate not less than his annual salary prior to the termination, or if greater, the salary at the time of the Change in Control and the bonus and annual cash incentive payment prior to termination or, if greater, the bonus and annual cash incentive payment prior to the Change in Control. The severance payment would be made in a lump sum not more than seven days after the date of termination.
- **No new excise tax gross-up payments.** Our change-in-control agreements entered into prior to 2008 provide that the named executive officer would be eligible to receive an excise tax "gross-up" payment as defined in Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended, relating to so-called "excess parachute payments." However, our change-in-control agreements entered into after 2008 do not contain excise tax gross-ups, and it is our policy not to enter into new change-in-control agreements that contain excise tax gross-ups, or amend existing change-in-control agreements without removing these provisions.
- **Participation in benefit plans.** The change-in-control agreements also provide for continued participation in welfare benefit plans, including medical, dental, life and disability insurance, on the same basis and at the same cost as prior to the Termination, for the shorter of a two-year period or until the individual becomes covered by a different plan with coverage or benefits equal to or greater than the plan provided by us. The agreements also provide for the payment of any unpaid salary and a lump sum cash payment for accumulated but unused vacation.

Other Termination and Change-in-Control Payments

The table below shows potential incremental payments, benefits and equity award accelerations upon termination of our named executive officers. The amounts are determined under existing agreements and plans for various termination scenarios. The amounts assume that the trigger events for all such payments occurred on December 31, 2023 and use the closing price of our common stock on that date of \$224.88. The amounts in the table below do not include the amount of pension or deferred compensation our named executive officers would receive under each termination scenario. Instead, these amounts are reflected in the *2023 Pension Benefits* and *2023 Nonqualified Deferred Compensation* tables presented above.

- **Stock options.** All of our named executive officers have outstanding stock options, which they are eligible to exercise upon termination of employment. If they are terminated for cause they are eligible to exercise all options that are vested at the time of termination, subject to the restrictive covenant and clawback provisions in their award agreements. Because our named executive officers have all reached the age of 55, upon a voluntary resignation or termination without cause, their stock options would not be subject to forfeiture if their departure from the company is at least two years after the date of grant. If a named executive officer is terminated due to death or disability, all stock options vest and remain outstanding through their original expiration date. Upon a change in control, stock options granted prior to the approval of our 2017 Long-Term Incentive Plan vest immediately and may be exercised through their original expiration date. For stock options granted after the approval of our 2017 and 2022 Long-Term Incentive Plans, accelerated vesting at a change in control (or at termination of employment within six months prior to or twenty-four months following the change in control) requires Board approval.
- **RSUs.** Doug Howell and Walt Bay have outstanding RSUs. Upon a termination for cause, all unvested RSUs would lapse. Because they have reached the age of 55, upon a voluntary resignation or termination without cause, their RSUs would not be subject to forfeiture if their departure from the company is at least two years after the date of grant, although vesting and distribution will still occur in accordance with the original schedule. If they terminate because of death or disability the awards vest immediately. Accelerated vesting of their RSUs at a change in control (or upon termination of employment within six months prior to or twenty-four months following the change in control) requires Board approval.
- **PSUs.** All of our named executive officers have outstanding PSUs. Upon a termination for cause, all unvested PSUs would lapse. Because our named executive officers have all reached the age of 55, upon a voluntary resignation or termination without cause, the earned portion of PSUs would not be subject to forfeiture if their departure from the company is at least two years after the date of grant, although vesting and distribution will still occur in accordance with the original schedule. If they terminate because of death or disability the awards vest immediately at target. Upon a change in control, or upon termination of employment within six months prior to or twenty-four months following a change in control, immediate vesting of all earned PSUs and the deemed satisfaction of performance conditions at target levels for unearned PSUs or, if greater, on a pro rata basis based on actual achievement as of the date of the change in control, require Board approval.
- **DEPP.** All of our named executive officers participate in the DEPP. Amounts in this plan vest on the earliest to occur of (1) the date the participant turns 62 (or the one-year anniversary of the date of grant for participants over 61), (2) death, (3) termination of employment because of disability, (4) termination in a manner that grants the person severance pay under our Severance

Plan (filed as an exhibit to our Securities Exchange Act of 1934, as amended (Exchange Act) filings) and (5) a change in control. Accordingly, vesting would accelerate under all of the termination scenarios other than a voluntary resignation or a termination for cause.

- **Termination for Cause.** Where applicable, termination “for cause” under our plans generally means a termination of employment based upon the good faith determination of the company that one or more of the following events has occurred: (i) the participant has committed a dishonest or fraudulent act to the material detriment of the company; (ii) the participant has been convicted (or pleaded guilty or *nolo contendere*) for a crime involving moral turpitude or for any felony; (iii) material and persistent insubordination on the part of the participant; (iv) the loss by the participant, for any reason, of any license or professional registration without the company’s written consent; (v) the diversion by the participant of any business or business opportunity of the company for the benefit of any party other than the company; (vi) material violation of the company’s Global Standards of Business Conduct by the participant; or (vii) the participant has engaged in illegal conduct, embezzlement or fraud with respect to the assets, business or affairs of the company.
- **No Liberal Change-in-Control Definitions in Equity Plans or DEPP.** None of our equity plans or the DEPP has a “liberal” change-in-control definition (i.e., they do not provide for buyout thresholds lower than 50%, and a change in control is deemed to occur upon completion, rather than stockholder approval, of a transaction).

	Executive Benefits and Payments Upon Separation	Voluntary Resignation (\$)	Death or Disability (\$)	Termination with Cause (\$)	Termination without Cause (\$)	Change in Control ⁽¹⁾ (\$)	Termination without Cause or Resignation for Good Reason Following Change in Control (\$)
Pat Gallagher	Severance Pay	—	—	—	1,300,000	—	14,300,000
	Stock Options	15,937,237	19,748,237	—	15,937,237	19,748,237	19,748,237
	PSUs ⁽²⁾	12,759,016	29,808,808	—	12,759,016	29,808,808	29,808,808
	DEPP ⁽³⁾	28,821,215	31,562,361	28,821,215	31,562,361	31,562,361	31,562,361
	Benefit Plan Participation ⁽⁴⁾	—	—	—	—	—	58,290
	Excise Tax Gross-Up	—	—	—	—	—	22,288,923
	Total	57,517,468	81,119,406	28,821,215	61,558,614	81,119,406	117,766,619
Doug Howell	Severance Pay	—	—	—	730,769	—	6,650,000
	Stock Options	5,298,727	6,841,945	—	5,298,727	6,841,945	6,841,945
	RSUs	1,310,932	1,310,932	—	1,310,932	1,310,932	1,310,932
	PSUs ⁽²⁾	2,589,811	6,041,265	—	2,589,811	6,041,265	6,041,265
	DEPP ⁽³⁾	—	1,096,458	—	1,096,458	1,096,458	1,096,458
	Benefit Plan Participation ⁽⁴⁾	—	—	—	—	—	51,766
	Excise Tax Gross-Up	—	—	—	—	—	—
Total	9,199,469	15,290,600	—	11,026,696	15,290,600	21,992,366	
Tom Gallagher	Severance Pay	—	—	—	1,000,000	—	7,000,000
	Stock Options	7,453,806	9,078,201	—	7,453,806	9,078,201	9,078,201
	PSUs ⁽²⁾	2,726,814	6,359,485	—	2,726,814	6,359,485	6,359,485
	DEPP ⁽³⁾	1,881,394	2,977,852	1,881,394	2,977,852	2,977,852	2,977,852
	Benefit Plan Participation ⁽⁴⁾	—	—	—	—	—	65,061
	Excise Tax Gross-Up	—	—	—	—	—	—
	Total	12,062,014	18,415,538	1,881,394	14,158,472	18,415,538	25,480,599
Scott Hudson	Severance Pay	—	—	—	375,000	—	5,250,000
	Stock Options	5,546,919	6,765,049	—	5,546,919	6,765,049	6,765,049
	PSUs ⁽²⁾	1,909,212	4,633,715	—	1,909,212	4,633,715	4,633,715
	DEPP	—	913,715	—	913,715	913,715	913,715
	Benefit Plan Participation ⁽⁴⁾	—	—	—	—	—	67,084
	Excise Tax Gross-Up	—	—	—	—	—	—
	Total	7,456,131	12,312,479	—	8,744,845	12,312,479	17,629,563
Walt Bay	Severance Pay	—	—	—	446,154	—	5,075,000
	Stock Options	4,773,836	5,981,926	—	4,773,836	5,981,926	5,981,926
	RSUs	1,315,678	1,315,678	—	1,315,678	1,315,678	1,315,678
	PSUs ⁽²⁾	2,030,747	4,731,254	—	2,030,747	4,731,254	4,731,254
	DEPP	—	21,114,475	—	21,114,475	21,114,475	21,114,475
	Benefit Plan Participation ⁽⁴⁾	—	—	—	—	—	67,082
	Excise Tax Gross-Up	—	—	—	—	—	6,320,573
Total	8,120,261	33,143,333	—	29,680,889	33,143,333	44,605,988	

(1) For stock options, RSUs and PSUs granted after 2017, assumes Board approval of accelerated payouts at a change in control.

(2) For purposes of this table we assume that unearned PSUs are valued at actual achievement as of December 31, 2023.

(3) The participant has reached age 62, which means that substantially all award balances under the plan are vested.

(4) Represents the lump sum present value of two years of benefits as described above under *Participation in benefit plans*.

Item 3 – Advisory vote to Approve the Compensation of our Named Executive Officers

Pursuant to Section 14A of the Exchange Act, we are asking our stockholders to vote, on a non-binding, advisory basis, to approve the compensation of our named executive officers, as described in the Compensation Discussion and Analysis, compensation tables and related narrative discussion in this Proxy Statement. This proposal, commonly known as “say-on-pay”, gives our stockholders the opportunity to express their views on the compensation of our named executive officers and is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and our executive compensation philosophy, policies and practices. Our stockholders are given the opportunity to vote, on a non-binding, advisory basis, on say-on-pay proposals annually. Our stockholders will have the next opportunity to vote on such a proposal at the 2025 Annual Meeting.

We believe that our compensation program for named executive officers is structured in the best manner possible to support our company and business objectives, as well as to support our culture and traditions developed since our founding in 1927. We believe our program strikes the appropriate balance between using responsible, measured pay practices and effectively motivating our executives to dedicate themselves fully to value creation for our stockholders.

We encourage you to read our Compensation Discussion and Analysis on pages 21 to 31 of this Proxy Statement and our Executive Compensation tables on pages 33 to 41.

The vote is advisory, which means that the vote is not binding on the Board or the Compensation Committee and neither the Board nor the Compensation Committee will be required to take any action, or refrain from taking any action, as a result of the outcome of the vote on this proposal. The Board and the Compensation Committee will review and consider the voting results when making future decisions regarding our executive compensation program.

Resolution and Recommendation

The Board strongly endorses the company’s compensation program for named executive officers and recommends that stockholders vote in favor of the following resolution:

RESOLVED, that the compensation of the named executive officers of Arthur J. Gallagher & Co., as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the executive compensation tables and the related narrative in this Proxy Statement, is hereby APPROVED.



The Board recommends that you vote “FOR” the advisory resolution approving the compensation of the company’s named executive officers

Pay Versus Performance

As required by Item 402(v) of Regulation S-K, we are providing the following information regarding the relationship between executive “compensation actually paid” and the company’s financial performance for each of the last three completed calendar years. For further information concerning the company’s pay for performance philosophy and how the company aligns executive compensation with performance, see *Overview of Our Executive Compensation Program* and *Components of Compensation for Named Executive Officers*.

Year	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ⁽²⁾	Average Summary Compensation Table Total for Non-PEO Named Executive Officers ⁽³⁾	Average Compensation Actually Paid to Non-PEO Named Executive Officers ⁽⁴⁾	Value of Initial Fixed \$100 Investment Based On:			
					Total Shareholder Return ⁽⁵⁾	Peer Group Total Shareholder Return ⁽⁶⁾	Net Income (millions)	Adjusted EBITDAC Growth ⁽⁷⁾
2023	\$ 15,496,222	\$ 32,997,722	\$ 5,408,851	\$ 9,743,063	\$ 120.50	\$ 108.60	\$ 969.5	19.0%
2022	\$ 14,194,926	\$ 23,190,737	\$ 4,953,048	\$ 6,908,560	\$ 112.43	\$ 97.54	\$ 1,114.2	18.4%
2021	\$ 13,882,255	\$ 36,172,141	\$ 5,079,153	\$ 11,580,235	\$ 139.01	\$ 141.53	\$ 906.8	17.2%
2020	\$ 11,177,460	\$ 26,471,099	\$ 3,744,087	\$ 8,713,871	\$ 132.15	\$ 106.24	\$ 818.8	21.0%

- (1) The dollar amounts reported in this column are the amounts reported for Pat Gallagher (the company’s Chairman and Chief Executive Officer) for each of the corresponding years in the “Total” column of the *Summary Compensation Table*.
- (2) The dollar amounts reported in this column represent the amount of “compensation actually paid” to Pat Gallagher, as computed in accordance with Item 402(v) of Regulation S-K and do not reflect total compensation actually realized or received. In accordance with these rules, these amounts reflect “Total Compensation” as set forth in the *Summary Compensation Table* for each year, adjusted as shown below. Equity values are calculated in accordance with FASB ASC Topic 718, and the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

Compensation Actually Paid to PEO	2023	2022	2021	2020
Summary Compensation Table Total	\$ 15,496,222	\$ 14,194,926	\$ 13,882,255	\$ 11,177,460
Less, value of “Stock Awards” and “Option Awards” reported in Summary Compensation Table	\$ 5,377,616	\$ 4,802,893	\$ 5,492,149	\$ 3,637,861
Less, Change in Pension Value reported in Summary Compensation Table	\$ 36,498	—	\$ 19,063	\$ 98,106
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	\$ 11,639,809	\$ 7,503,151	\$ 13,095,137	\$ 10,030,670
Plus, fair value as of vesting date of equity awards granted and vested in the year	—	—	—	—
Plus (less), year over year change in fair value of outstanding and unvested equity awards granted in prior years	\$ 12,000,551	\$ 7,566,230	\$ 14,263,150	\$ 10,345,366
Plus (less), change in fair value from prior year end until the vesting date of equity awards granted in prior years that vested in the year	\$ (762,443)	\$ (1,297,632)	\$ 416,987	\$ (1,371,701)
Plus, dividends or other earnings paid on awards in the covered fiscal year prior to vesting if not otherwise included in the Summary Compensation Table Total for the covered fiscal year	\$ 37,697	\$ 26,954	\$ 25,824	\$ 25,271
Less, prior year-end fair value for any equity awards forfeited in the year	—	—	—	—
Plus, pension service cost for services rendered during the year	—	—	—	—
Compensation Actually Paid to Pat Gallagher	\$ 32,997,722	\$ 23,190,737	\$ 36,172,141	\$ 26,471,099

- (3) The dollar amounts reported in this column represent the average of the amounts reported for the company’s named executive officers as a group (excluding Pat Gallagher) in the “Total” column of the *Summary Compensation Table* in each applicable year. The named executive officers included for these purposes in each applicable year 2020 through 2023 are as follows: Doug Howell, Tom Gallagher, Scott Hudson and Walt Bay.

Pay Versus Performance

- (4) The dollar amounts reported in this column represent the average amount of “compensation actually paid” to the named executive officers as a group (excluding Pat Gallagher), as computed in accordance with Item 402(v) of Regulation S-K. In accordance with these rules, these amounts reflect “Total Compensation” as set forth in the *Summary Compensation Table* for each year, adjusted as shown below. Equity values are calculated in accordance with FASB ASC Topic 718, and the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of the grant.

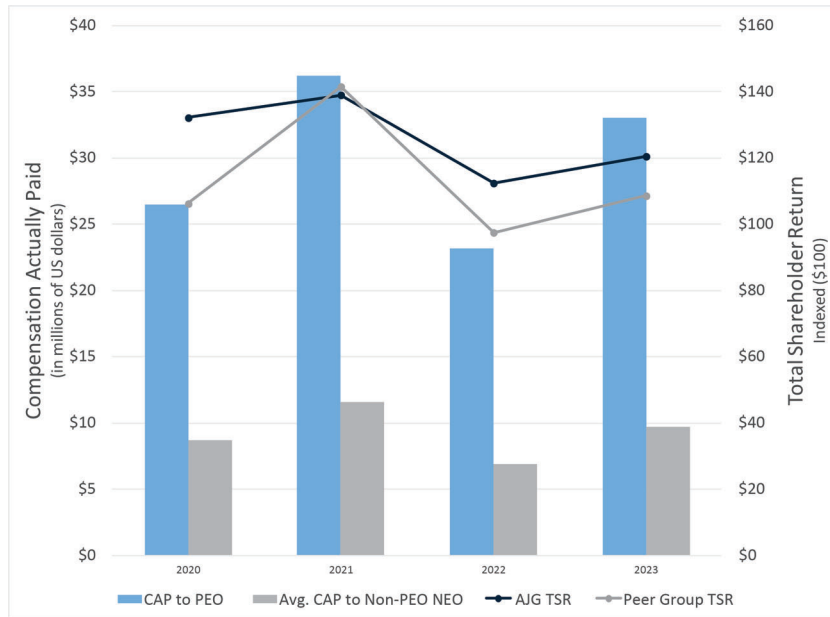
Average Compensation Actually Paid to Non-PEO Named Executive Officers	2023	2022	2021	2020
Summary Compensation Table Total	\$ 5,408,851	\$ 4,953,048	\$ 5,079,153	\$ 3,744,087
Less, value of “Stock Awards” and “Option Awards” reported in Summary Compensation Table	\$ 1,235,470	\$ 1,109,940	\$ 1,322,515	\$ 925,649
Less, Change in Pension Value reported in Summary Compensation Table	\$ 7,164	—	\$ 48	\$ 20,737
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	\$ 2,387,352	\$ 1,578,828	\$ 2,958,220	\$ 2,498,015
Plus, fair value as of vesting date of equity awards granted and vested in the year	—	—	—	—
Plus (less), year over year change in fair value of outstanding and unvested equity awards granted in prior years	\$ 3,439,861	\$ 1,941,447	\$ 4,681,938	\$ 3,877,807
Plus (less), change in fair value from prior year end until the vesting date of equity awards granted in prior years that vested in the year	\$ (258,894)	\$ (462,939)	\$ 174,571	\$ (467,652)
Plus, dividends or other earnings paid on awards in the covered fiscal year prior to vesting if not otherwise included in the Summary Compensation Table Total for the covered fiscal year	\$ 8,526	\$ 8,115	\$ 8,916	\$ 8,000
Less, prior year-end fair value for any equity awards forfeited in the year	—	—	—	—
Plus, pension service cost for services rendered during the year	—	—	—	—
Average Compensation Actually Paid to Non-PEO Named Executive Officers	\$ 9,743,063	\$ 6,908,560	\$ 11,580,235	\$ 8,713,871

- (5) Total Shareholder Return (TSR) is calculated by dividing (a) the sum of (i) the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and (ii) the difference between the company's share price at the end of each fiscal year shown and the beginning of the measurement period, by (b) the company's share price at the beginning of the measurement period. The beginning of the measurement period for each year in the table is December 31 of the prior fiscal year.
- (6) Includes Aon plc; Marsh & McLennan Companies, Inc.; Willis Towers Watson plc; and Brown & Brown, Inc.
- (7) “Adjusted EBITDAC” growth as defined for our annual cash incentives and PSUs under *Annual Cash Incentives* and *Long-Term Incentives*. See Exhibit A for reconciliations of non-GAAP measures.

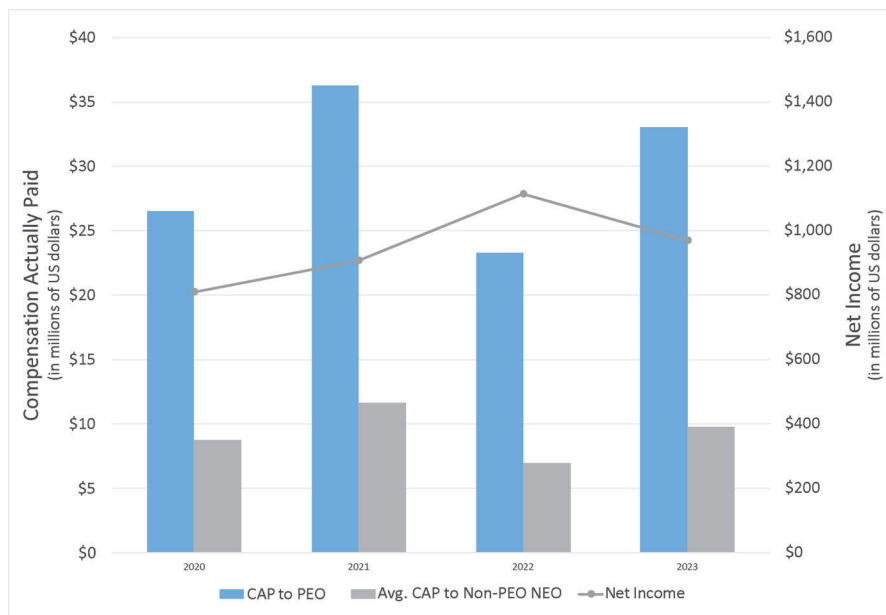
Description of Relationships between Information Presented in Pay versus Performance Table

As discussed in more detail under *Overview of our Executive Compensation Program*, an important part of the company’s executive compensation program is pay-for-performance. While we use several performance measures to align executive compensation with company performance, not all of those measures are presented in the Pay versus Performance table. We seek to promote the long-term interests of the company and its stockholders and therefore the performance measures used by the company do not always correspond directly to compensation actually paid for a particular year (as calculated in accordance with SEC rules). In accordance with SEC rules, we are providing the following descriptions of the relationships between information presented in the Pay versus Performance table.

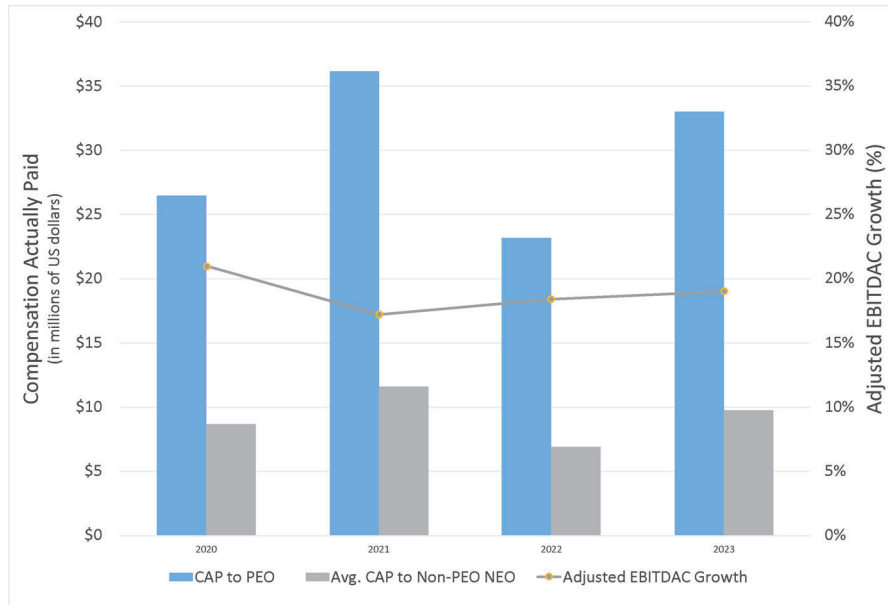
Compensation Actually Paid, Cumulative TSR and Peer Group TSR



Compensation Actually Paid and Net Income



Compensation Actually Paid and Adjusted EBITDAC Growth



Financial Performance Measures

The most important financial performance measure used to link compensation actually paid to the company’s named executive officers for the most recently completed fiscal year to the company’s performance is adjusted EBITDAC growth, although we also consider adjusted revenue growth and adjusted EBITDAC per share growth in connection with final award determinations for annual cash incentives and PSU payouts.

The measures used for both long-term and short-term incentive awards have been selected because the Compensation Committee believes they incentivize our executive officers to make business decisions that align with the long-term interests of our stockholders and act as effective stewards of our stockholders’ investment. We believe these measures hold our executive officers accountable for integration expenses associated with our merger and acquisition activity and provide a strong connection between operating decisions and cash incentives. Further, calculating adjusted EBITDAC growth on a per-share basis to determine PSUs awards promotes management accountability around the financing of our merger and acquisition activity within an appropriate capital structure.

Most Important Measures in Determining NEO Pay
Adjusted EBITDAC growth
Adjusted Revenue growth
Adjusted EBITDAC per share growth

CEO Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the ratio of the annual total compensation of Pat Gallagher, our CEO, to the annual total compensation of the median compensated of all our other employees who were employed as of December 31, 2023. For 2023, Pat Gallagher's total compensation was \$15,496,222 and the annual total compensation of our median compensated employee was \$63,485. The ratio between these two amounts was 244 to 1.

This pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) and the methodology described below. Because the SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

As of December 31, 2023, our total employee population consisted of approximately 52,155 employees. As permitted by the rule, we excluded approximately 4,334 employees of the businesses we acquired during 2023, which are identified in Note 3 to our consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2023. We also excluded approximately 2,535 non-U.S. employees, or less than 5% of our total U.S. and non-U.S. employee population, from the following non-U.S. jurisdictions: Ireland (296), Peru (238), Chile (227), Brazil (215), Bermuda (157), Sri Lanka (152), Romania (151), Singapore (112), Guernsey (103), Trinidad and Tobago (98), Sweden (70), Jamaica (57), Norway (56), United Arab Emirates (55), Jersey (53), Germany (53), Japan (50), Barbados (46), Switzerland (34), France (33), Malaysia (33), Cayman Islands (32), Turkey (27), Isle of Man (26), Gibraltar (19), Italy (19), Hong Kong (17), Malta (16), Taiwan (16), South Africa (14), Republic of Korea (13), Saint Lucia (7), Belgium (7), Spain (5), Saint Vincent and the Grenadines (4), Vietnam (4), Antigua and Barbuda (3), Dominica (3), Grenada (3), Denmark (3), Netherlands (3), Saints Kitts and Nevis (2), Liechtenstein (2), and Finland (1). After giving effect to these two adjustments, our employee population consisted of approximately 45,246 individuals.

We used 2023 gross taxable income as set forth in our payroll data to determine our "median employee," which we annualized for all permanent employees who did not work for the entire year. Once identified, we calculated the annual total compensation of our "median employee" for 2023 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K. With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of the *2023 Summary Compensation Table* included in this Proxy Statement.

Questions & Answers About the Annual Meeting

What is the quorum requirement for holding the Annual Meeting?

The holders of a majority of the stock issued and outstanding and entitled to vote at a meeting of the stockholders, present in person or deemed to be present or represented by proxy, shall constitute a quorum for purposes of any Annual Meeting of Stockholders. Broker non-votes and abstentions are counted for purposes of determining the presence of a quorum at this Annual Meeting. If a quorum is not present at the scheduled time of the Annual Meeting, the stockholders entitled to vote thereat, present in person, deemed to be present or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present, deemed to be present or represented.

What are broker non-votes?

A "broker non-vote" occurs with respect to a proposal when a broker, trustee, or other nominee has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders but is not permitted to vote on other proposals without instructions from the beneficial owner and the beneficial owner fails to provide the nominee with such instructions. Under the rules of the NYSE, brokers, trustees or other nominees may (but are not required to and may elect not to) generally vote on routine matters but cannot vote on non-routine matters. We expect that only the ratification of the appointment of our independent auditor will be considered a routine matter. We do not expect the other proposals to be considered routine matters, and, as such, without your instructions, your broker cannot vote your shares. Whether a proposal is considered routine or non-routine is subject to NYSE rules and final determination by the NYSE. As indicated above, even with respect to routine matters, some brokers choose not to exercise discretionary voting authority. Therefore, we encourage you to provide voting instructions to your broker or other nominee as soon as possible.

Will any matters other than those identified in this Proxy Statement be decided at the Annual Meeting?

As of the date of this Proxy Statement, we are not aware of any matters to be raised at the Annual Meeting other than those described in this Proxy Statement. If any other matters are properly presented at the Annual Meeting for consideration, the people named as proxy holders on the proxy card will vote your proxy on those matters in their discretion. If any of our nominees are not available as a candidate for director, the proxy holders will vote your proxy for any other candidate the Board may nominate or the Board may choose to decrease the size of the Board or leave a vacancy on the Board.

Who can vote, and how do I vote?

Only holders of our common stock at the close of business on the record date of March 18, 2024 are entitled to notice of and to vote at the Annual Meeting. We have no other outstanding securities entitled to vote, and there are no cumulative voting rights for the election of directors. At the close of business on the record date, we had 218,302,819 shares of common stock outstanding and entitled to vote. Each holder of our common stock on that date will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting.

"Record holders" may vote (1) by completing and returning a proxy card, (2) on the Internet, or (3) using a toll-free telephone number. Please see the proxy card for specific instructions on how to vote using one of these methods. The telephone and Internet voting facilities for record holders will close at 11:59 p.m. Eastern Daylight Time on May 6, 2024. "Beneficial owners" will receive instructions from their broker or other intermediary (or should contact their broker or other intermediary for instructions) describing the procedures and options for voting. Shares held in the Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan must be voted by 5:00 p.m. Eastern Daylight Time on May 2, 2024.

What is the voting standard and the treatment of abstentions and broker non-votes for each item on the proxy card?

Voting Item	Voting Standard	Treatment of Abstentions & Broker Non-Votes
Election of directors (Item 1)	Majority of votes cast	Not counted as votes cast and therefore no effect
Auditor ratification (Item 2)	Majority of stock having voting power and present	Abstentions treated as votes against. Broker non-votes are not expected to be applicable
Say-on-pay (Item 3)	Majority of stock having voting power and present	Abstentions treated as votes against. Broker non-votes, if any, have no effect

What is the difference between a “record holder” and a “beneficial owner”?

If your shares are registered directly in your name, you are considered the “record holder” of those shares. If, on the other hand, your shares are held in a brokerage account or by a bank or other intermediary, you are considered the “beneficial owner” of shares held in street name, and a Notice of Internet Availability of Proxy Materials (Internet Availability Notice) was forwarded to you automatically from your broker or other intermediary. As a beneficial owner, you have the right to instruct your broker or other intermediary to vote your shares in accordance with your wishes. You are also invited to attend the Annual Meeting. Because a beneficial owner is not the record holder, you may not vote your shares in person at the meeting unless you obtain a “legal proxy” from your broker or other intermediary. Your broker or other intermediary has provided you with an explanation of how to instruct it regarding the voting of your shares. If you do not provide your broker or other intermediary with voting instructions, your broker or other intermediary may in some cases vote the shares in their discretion, but are not permitted to vote on certain proposals and may choose not to vote on any of the proposals.

If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items. If you are a record holder and sign the proxy card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (FOR all of our nominees to the Board, FOR ratification of the appointment of our independent registered public accounting firm, and FOR the approval of the compensation of our named executive officers).

What is “householding”?

Householding is a procedure approved by the SEC whereby multiple stockholders of record who share the same last name and address will receive only one Internet Availability Notice or one set of proxy materials. Each stockholder of record will continue to receive a separate proxy card. We have undertaken householding to reduce printing costs and postage fees. A stockholder must affirmatively consent to householding. Record holders who wish to begin or discontinue householding may contact Broadridge Investor Communication Solutions, Inc. (Broadridge) by calling 1-800-542-1061, or by writing to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY 11717. Broadridge will undertake the necessary steps to continue or discontinue householding upon such request of a record holder. Beneficial owners who wish to begin or discontinue householding should contact their broker or other intermediary. You can also request prompt delivery of a copy of the Proxy Statement and Annual Report by contacting our Corporate Secretary at 2850 Golf Road, Rolling Meadows, Illinois 60008-4050 or at the following telephone number: 630-773-3800.

What should I do if I receive more than one Internet Availability Notice or proxy card?

If you own some shares of common stock directly as a record holder and other shares indirectly as a beneficial owner, or if you own shares of common stock through more than one broker or other intermediary, you may receive multiple Internet Availability Notices or, if you request proxy materials to be delivered to you by mail, you may receive multiple proxy cards. It is necessary for you to vote, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the Internet Availability Notices you receive in order to vote all of the shares you own. If you request proxy materials to be delivered to you by mail, each proxy card you receive will come with its own prepaid return envelope. If you vote by mail, please make sure you return each proxy card in the return envelope that accompanied the proxy card.

May I change my vote or revoke my proxy?

Yes. If you are a record holder, even after you have submitted your proxy, you may revoke your proxy at any time before it is exercised by delivering a written notice of revocation to our Corporate Secretary at 2850 Golf Road, Rolling Meadows, Illinois 60008-4050. You may also revoke your proxy and change your vote at any time by timely mailing a proxy card that is properly signed and dated with a later date than your previous vote, by casting a later dated proxy via the Internet or telephone, or by voting on the Internet at the virtual Annual Meeting.

If you are a beneficial owner of shares held in street name, you must contact the holder of record to revoke a previously authorized proxy. Beneficial owners must have a “legal proxy” from their broker to vote in person at the Annual Meeting. Attendance at the Annual Meeting will not, by itself, revoke a proxy.

Who will pay the costs of soliciting these proxies?

We are soliciting proxies from stockholders on behalf of our Board and we will pay the costs of soliciting proxies to be voted at the Annual Meeting. After the Internet Availability Notices are initially distributed, we and our agents may also solicit proxies by mail, electronic mail, telephone or in person. We will also reimburse brokers and other intermediaries for their expenses in sending Internet Availability Notices to beneficial owners. In addition, we have hired Morrow Sodali LLC, 333 Ludlow Street, 5th Floor, Stamford, CT 06902, to assist us in soliciting proxies, for which we will pay a fee of \$11,000 plus their reasonable out-of-pocket expenses.

What is the deadline for submitting a director nominee under our “proxy access” by-law or a stockholder proposal under Rule 14a-8 to be included in the 2025 Proxy Statement?

Pursuant to Rule 14a-8, if a stockholder wants the company to consider a proposal for inclusion in our proxy materials for presentation at our 2025 Annual Meeting, the proposal should be addressed to our Corporate Secretary at 2850 Golf Road, Rolling Meadows, Illinois 60008-4050, must comply with all relevant SEC requirements, and must be received by us not later than close of business on November 22, 2024.

Our by-laws permit a stockholder, or a group of up to 20 stockholders, owning 3% or more of the company’s outstanding common stock continuously for at least three years to nominate and include in the company’s proxy materials directors constituting up to the greater of two or 20% of board seats, if the stockholder(s) and the nominee(s) meet the requirements in our by-laws. Notice of director nominations submitted under these proxy access by-law provisions must be delivered to our Corporate Secretary at 2850 Golf Road, Rolling Meadows, Illinois 60008-4050, no earlier than the close of business on October 23, 2024 and no later than the close of business on November 22, 2024. For these purposes, “close of business” means 5:00 p.m. CDT. If the date of the Annual Meeting is more than 30 days before or after May 7, 2025, a notice under our proxy access by-law must be so delivered not earlier than the close of business on the 150th day prior to the 2025 Annual Meeting and not later than the close of business on the later of the 120th day prior to the 2025 Annual Meeting or the 10th day following the date the 2025 Annual Meeting date is publicly announced. Director nominations submitted pursuant to the proxy access provisions of our by-laws must comply with all of the requirements of our by-laws, which are currently under review by our Board. If amendments are approved by our Board, such changes will be timely disclosed pursuant to SEC rules through the filing of a Form 8-K.

How do I submit a proposal regarding a director nomination or other item of business to be presented directly at the 2025 Annual Meeting?

In addition, our by-laws provide notice procedures for stockholders to nominate a person as a director and to propose business to be considered by stockholders at a meeting (but not for inclusion in the proxy statement). Notice of nomination or proposal must set forth the information required by the by-laws (including information required under Rule 14a-19) and must be delivered to our Corporate Secretary at 2850 Golf Road, Rolling Meadows, Illinois 60008-4050, not later than the close of business on February 6, 2025 and not earlier than the close of business on January 7, 2025. If the date of the 2025 Annual Meeting is more than 30 days before or after May 7, 2025, notice of any such matter must be delivered not earlier than the

close of business on the 120th day prior to the date of the 2025 Annual Meeting and not later than the close of business on the later of the 90th day prior to the 2025 Annual Meeting or the 10th day following the date the 2025 Annual Meeting date is publicly announced. For these purposes, “close of business” means 5:00 p.m. CDT. We will not entertain any nominations or other items of business at the 2025 Annual Meeting that do not meet the requirements in our by-laws. If we do not receive notice of a matter within the above-mentioned window (or the applicable deadline if the 2025 Annual Meeting is more than 30 days before or after May 7, 2025), SEC rules permit the people named as proxy holders on the proxy card to vote proxies in their discretion if the matter is raised at the 2025 Annual Meeting.

How do I recommend a proposed director nominee to the Board for consideration?

Any stockholder who wishes to propose director nominees for consideration by the Board’s Nominating/Governance Committee, but does not wish to present such proposal at an annual meeting, may do so at any time by directing a description of each nominee’s name and qualifications for Board membership to the Chair of the Nominating/Governance Committee, c/o our Corporate Secretary at 2850 Golf Road, Rolling Meadows, Illinois 60008-4050. The recommendation should contain all of the information regarding the nominee described in the question and answer above and in our by-laws relating to director nominations brought before an annual meeting. The Nominating/Governance Committee evaluates nominee proposals submitted by stockholders in the same manner in which it evaluates other nominees.

Where can I find the voting results of the Annual Meeting?

An automated system administered by Broadridge will tabulate the votes. Voting results will be reported in a Current Report on Form 8-K that we will file with the SEC within four business days following the Annual Meeting.

Any stockholder who would like a copy of our Annual Report on Form 10-K, including the related financial statements and financial statement schedules, may obtain one, without charge, by addressing a request to the attention of the Corporate Secretary at 2850 Golf Road, Rolling Meadows, Illinois 60008-4050. Our copying costs will be charged if copies of exhibits to the Annual Report are requested. You may also obtain a copy of the Annual Report, including exhibits, from our website, investor.ajg.com, by clicking on “Financials.”

Exhibit A: Information Regarding Non-GAAP Measures

For 2023, the executive compensation performance measures used by the Compensation Committee were adjusted EBITDAC, adjusted EBITDAC per share, and adjusted revenue, in each case for our combined brokerage and risk management segments. The Committee believes that these measures align with the key components of our long-term strategy and drive our long-term stock price performance. Please see page 25 in the body of this Proxy Statement for detailed information regarding adjusted EBITDAC as used by the Committee for executive compensation purposes. In the context of 2023 compensation decisions, the Committee also considered our adjusted EBITDAC margin and organic revenue performance. For these measures, definitions and GAAP reconciliations are set forth below.

The measures discussed below are not in accordance with, or are an alternative to, the GAAP information provided in this Proxy Statement. We believe that these presentations provide useful information to management, analysts and investors regarding financial and business trends relating to Gallagher's results of operations and financial condition. Our industry peers may provide similar supplemental non-GAAP information related to adjusted EBITDAC margin and organic revenues, although they may not use the same or comparable terminology and may not make identical adjustments. For example, our organic revenue is calculated differently than some of our industry peers. The non-GAAP information we provide should be used in addition to, but not as a substitute for, the GAAP information provided in this Proxy Statement. Certain reclassifications have been made to the prior year amounts in order to conform them to the current year presentation.

Adjusted EBITDAC Margin – adjusted EBITDAC margin is presented to improve the comparability of our results between periods by eliminating the impact of items that have a high degree of variability.

- **EBITDAC** – We define this measure as net earnings before interest, income taxes, depreciation, amortization and the change in estimated acquisition earnout payables.
- **Adjusted EBITDAC** – We define this measure as EBITDAC adjusted to exclude net gains or losses on divestitures, acquisition integration costs, workforce and lease termination related charges, acquisition-related adjustments and the period-over-period impact of foreign currency translation, as applicable. The amounts excluded with respect to foreign currency translation are calculated by applying current year foreign exchange rates to the same periods in the prior year.

Please note that “adjusted EBITDAC” as defined on page 25 in the context of annual cash incentives and PSUs and as used throughout this proxy statement and the letter from our CEO is the same as this definition, except that it does not exclude acquisition integration costs other than *de minimis* amounts included therein related to severance costs.

- **Adjusted EBITDAC margin** – We define this measure as adjusted EBITDAC divided by total adjusted revenues (for the brokerage segment) and total adjusted revenues before reimbursements (for the risk management segment). See table on page A-3.

Organic Revenues – For the brokerage segment, organic change in base commission and fee revenues, supplemental revenues and contingent revenues exclude the first twelve months of such revenues generated from acquisitions and such revenues related to divested operations in each year presented. These revenues are excluded from organic revenues in order to help interested persons analyze the revenue growth associated with the operations that were a part of Gallagher in both the current and prior periods. In addition, organic change in base commission and fee revenues, supplemental revenues and contingent revenues excludes the period-over-period impact of foreign currency translation to improve the comparability of its results between periods. For the risk management segment, organic change in fee revenues excludes the first twelve months of fee revenues generated from acquisitions and the fee revenues related to divested operations in each year presented. In addition, change in organic growth excludes the period-over-period impact of foreign currency translation to improve the comparability of our results between periods.

These revenue items are excluded from organic revenues in order to determine a comparable, but non-GAAP, measurement of revenue growth that is associated with the revenue sources that are expected to continue in the current year and beyond, as well as eliminating the impact of the items that have a high degree of variability. We have historically viewed organic revenue growth as an important indicator when assessing and evaluating the performance of our brokerage and risk management segments. We also believe that using this non-GAAP measure allows readers of our financial statements to measure, analyze and compare the growth from our brokerage and risk management segments in a meaningful and consistent manner.

All figures are unaudited and in millions except percentages

Adjusted Revenue and Adjusted EBITDAC Margin

ADJUSTED REVENUE	2023	2022
Brokerage – Revenue	\$ 8,637.2	\$ 7,303.8
Net gains (losses) on divestitures	(9.6)	(12.1)
Levelized foreign currency translation		(25.1)
Brokerage – Adjusted Revenue	\$ 8,627.6	\$ 7,266.6
Risk Management – Revenue before Reimbursements	\$ 1,287.6	\$ 1,092.6
Net gains (losses) on divestitures	(0.4)	(0.9)
Levelized foreign currency translation	—	(4.9)
Risk Management – Adjusted Revenue	\$ 1,287.2	\$ 1,086.8
Brokerage and Risk Management – Adjusted Revenue	\$ 9,914.8	\$ 8,353.4
EBITDAC – Brokerage	2023	2022
Net earnings	\$ 1,169.4	\$ 1,201.8
Provision for income taxes	401.6	394.7
Depreciation	124.4	103.6
Amortization	523.6	448.7
Change in estimated acquisition earnout payables	376.8	90.4
EBITDAC	\$ 2,595.8	\$ 2,239.2
EBITDAC – Risk Management	2023	2022
Net earnings	\$ 154.0	\$ 115.8
Provision for income taxes	55.3	41.4
Depreciation	35.9	37.8
Amortization	7.7	6.2
Change in estimated acquisition earnout payables	0.5	(7.4)
EBITDAC	\$ 253.4	\$ 193.8
EBITDAC – Brokerage and Risk Management	2023	2022
Net earnings	\$ 1,323.4	\$ 1,317.6
Provision for income taxes	456.9	436.1
Depreciation	160.3	141.4
Amortization	531.3	454.9
Change in estimated acquisition earnout payables	377.3	83.0
EBITDAC	\$ 2,849.2	\$ 2,433.0

Exhibit A: Information Regarding Non-GAAP Measures

ADJUSTED EBITDAC	2023	2022
Brokerage – EBITDAC	\$ 2,595.8	\$ 2,239.2
Net gains (losses) on divestitures	(9.6)	(12.1)
Acquisition integration	243.7	167.9
Workforce and lease termination	63.4	48.9
Acquisition related adjustments	69.3	46.8
Levelized foreign currency translation	—	(18)
Brokerage – Adjusted EBITDAC	\$ 2,962.6	\$ 2,472.5
Risk Management – EBITDAC	\$ 253.4	\$ 193.8
Net gains (losses) on divestitures	(0.4)	(0.9)
Acquisition integration	1.0	6.4
Workforce and lease termination	3.4	0.4
Acquisition related adjustments	0.5	1.8
Levelized foreign currency translation	—	(0.9)
Risk Management – Adjusted EBITDAC	\$ 257.9	\$ 200.6
Brokerage and Risk Management – Adjusted EBITDAC	\$ 3,220.5	\$ 2,673.1
Brokerage and Risk Management – Adjusted Revenue	\$ 9,914.8	\$ 8,353.4
Brokerage and Risk Management – Adjusted EBITDAC Margin	32.5%	32.0%
ADJUSTED EBITDAC (as defined for Annual Cash Incentives and PSUs)	2023	2022
Brokerage – ADJUSTED EBITDAC	\$ 2,962.6	\$ 2,472.5
Acquisition integration (other than <i>de minimis</i> amounts included therein related to severance costs)	(241.5)	(167.7)
Levelized foreign currency translation	4.6	3.7
Brokerage – Adjusted EBITDAC (as defined for Annual Cash Incentives and PSUs)	\$ 2,725.7	\$ 2,308.5
Risk Management – ADJUSTED EBITDAC	\$ 257.9	\$ 200.6
Acquisition integration (other than <i>de minimis</i> amounts included therein related to severance costs)	(1.0)	(1.8)
Levelized foreign currency translation	—	—
Risk Management – Adjusted EBITDAC (as defined for Annual Cash Incentives and PSUs)	\$ 256.9	\$ 198.8
Brokerage and Risk Management – Adjusted EBITDAC (as defined for Annual Cash Incentives and PSUs)	\$ 2,982.6	\$ 2,507.3

Organic Revenue Growth

Brokerage – Organic Revenue Growth	2023	2022
Commissions and fees, as reported	\$ 7,750.0	\$ 6,664.3
Less commission and fees from acquisitions	(531.8)	—
Less divested operations	—	(10.5)
Levelized foreign currency translation	—	(21.8)
Organic base commissions and fees	\$ 7,218.2	\$ 6,632.0
Supplemental revenues, as reported	\$ 314.2	\$ 284.7
Less supplemental revenues from acquisitions	(4.9)	—
Levelized foreign currency translation	—	(0.4)
Organic supplemental revenues	\$ 309.3	\$ 284.3
Contingent revenues, as reported	\$ 235.3	\$ 207.3
Less contingent revenues from acquisitions	(8.9)	—
Levelized foreign currency translation	—	(1.0)
Organic contingent revenues	\$ 226.4	\$ 206.3
Organic base commissions and fees, supplemental revenues and contingent revenues	\$ 7,753.9	\$ 7,122.6
Organic change in base commissions and fees, supplemental revenues and contingent revenues	8.9%	
Risk Management – Organic Revenue Growth	2023	2022
Fees	\$ 1,246.1	\$ 1,075.8
International performance bonus fees	2.2	15.0
Fees as reported	\$ 1,259.7	\$ 1,090.8
Less fees from acquisitions	(5.5)	—
Less divested operations	—	(3.2)
Levelized foreign currency translation	—	(4.8)
Organic fees	\$ 1,254.2	\$ 1,082.8
Organic change in fees	15.8%	
Combined Brokerage and Risk Management – Organic Revenue Growth	2023	2022
Combined organic revenue	\$ 9,008.1	\$ 8,205.4
Organic change in revenue	9.8%	

Exhibit B: Resources*

Annual Meeting	
<i>Proxy Statement</i>	www.ajg.com/ir > Financial Reports > 2024 Proxy Statement
<i>Annual Report</i>	www.ajg.com/ir > Financial Reports > 2023 Annual Report

Board of Directors	
<i>Board of Directors</i>	www.ajg.com/ir > Governance > Board of Directors
<i>Board Committee Members</i>	www.ajg.com/ir > Governance > Board Committee Composition
<i>Audit Committee Charter</i>	www.ajg.com/ir > Governance > Audit Committee Charter
<i>Compensation Committee Charter</i>	www.ajg.com/ir > Governance > Compensation Committee Charter
<i>Nominating/Governance Committee Charter</i>	www.ajg.com/ir > Governance > Nominating/Governance Committee Charter
<i>Risk and Compliance Committee Charter</i>	www.ajg.com/ir > Governance > Risk and Compliance Committee Charter

Governance Documents	
<i>By-Laws</i>	www.ajg.com/ir > Governance > By-Laws
<i>Governance Guidelines</i>	www.ajg.com/ir > Governance > Governance Guidelines
<i>Global Standards of Business Conduct</i>	www.ajg.com/ir > Governance > Global Standards of Business Conduct

Other Resources	
<i>The Gallagher Way</i>	www.ajg.com/about-us/the-gallagher-way/
<i>Impact Report</i>	www.ajg.com/ir > ESG > Impact Report
<i>SASB Disclosures</i>	www.ajg.com/ir > ESG > SASB Disclosures

* The inclusion of our website address in this Proxy Statement does not include or incorporate by reference the information on our website, including the documents referenced above, into this Proxy Statement.

The Gallagher Way. Since 1927.

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