

PROSPECTUS AND SUMMARY PLAN DESCRIPTION

**ARTHUR J. GALLAGHER & CO.
EMPLOYEES' 401(k) SAVINGS AND THRIFT PLAN**

February 8, 2021

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**ARTHUR J. GALLAGHER & CO.
EMPLOYEES' 401(k) SAVINGS AND THRIFT PLAN**

The Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan (the "401(k) Plan") provides benefits for eligible employees of Arthur J. Gallagher & Co. (Illinois) and its participating Affiliates. This document constitutes (i) the prospectus for shares of Arthur J. Gallagher & Co. common stock offered under the 401(k) Plan in accordance with Section 10(a) of the Securities Act of 1933 and (ii) the Summary Plan Description for the 401(k) Plan. Certain provisions of this document are identified as part of the prospectus only and are not a part of the Summary Plan Description; however, the Summary Plan Description is considered part of and is included in the prospectus. The Summary Plan Description explains generally how the Plan works. You are encouraged to read it so that you will understand your benefits under the Plan.

This Summary Plan Description of the Plan has been prepared to summarize the provisions of the Plan. You should read all parts of this description carefully so that you will not only understand the ways in which the Plan may benefit you, but certain exclusions to coverage and limitations on the receipt of benefits which may apply to you. If you would like more information about the Plan, the Plan Recordkeeper administers the Plan's day-to-day operations, and can help you if you have questions about the process for filing contribution and investment elections, requesting loans, distributions or withdrawals, or designating a beneficiary. Any other questions concerning the Plan should be directed to Human Resources.

This Summary Plan Description summarizes the main provisions of the Plan. It is not the complete Plan. A complete copy of the Plan can be obtained by following the directions in the section of this Summary Plan Description entitled "Your Rights Under ERISA." **In case of any conflict between the provisions of the complete Plan and this description, the provisions of the complete Plan will control. Please note that the Committee has final and exclusive discretion and authority to decide all questions arising in connection with the Plan.**

In this Summary Plan Description, certain terms (such as "Participant" and "Compensation") are used with a special meaning. These terms appear with their initial letters capitalized, and at the place they are explained they are in **bold print**. A Glossary of these terms appears at the end of this document.

The information in this Summary Plan Description may be modified by material in a Summary of Material Modifications. Be sure to check the accompanying Summary (or Summaries) of Material Modifications, if any, when you refer to this Summary Plan Description.

The following provisions under the heading "Prospectus" are part of the prospectus for shares of Arthur J. Gallagher & Co. common stock offered under the Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan and are not part of the Summary Plan Description.

SECTION 1 PROSPECTUS

This prospectus relates to 1,000,000 shares of common stock, \$1.00 par value per share ("Common Stock"), of Arthur J. Gallagher & Co. (the "Company"), offered or to be offered under the Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan (the "401(k) Plan").

This prospectus also is applicable to any additional shares of Common Stock that may become issuable after the date of this prospectus by reason of the operation of the provisions of the 401(k) Plan.

The Company's Common Stock is traded on the New York Stock Exchange under the symbol "AJG".

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

Neither the United States Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prior to investing in shares of Common Stock under the 401(k) Plan, you should consider carefully the risk factors referenced under the heading "*Risk Factors*" on page 4 of this prospectus.

You should rely only on the information contained in this prospectus and the 401(k) Plan. The Company has not authorized anyone to provide you with different information. The Company is not offering securities in any jurisdiction where an offering is not permitted. The information in this prospectus is only accurate as of the date of this prospectus.

The date of the information contained in this prospectus is February 8, 2021.

About this Prospectus

The Company has filed with the SEC a Registration Statement on Form S-8 (File No. 333-252830) under the Securities Act (as it may be amended from time to time, the "Registration Statement") to register the offering of shares of Common Stock, as discussed in this prospectus, in which the Company's contributions under the Plan may be invested and the participation interests in the Plan. The Company may amend the Registration Statement from time to time. This prospectus is a part of the Registration Statement and does not include all the information contained in the Registration Statement. For further information about the Common Stock, the 401(k) Plan and the Company, you should review the Registration Statement, the documents incorporated by reference in Part II, Item 3 of the Registration Statement (which are incorporated by reference in this prospectus) and the documents filed as exhibits to the Registration Statement. You can inspect or copy the Registration Statement, at prescribed rates, at the SEC's public facilities or obtain a copy from the SEC's web site or as otherwise described below under the heading entitled "*Where You Can Find More Information.*"

In this prospectus, the term the "Company" refers to Arthur J. Gallagher & Co. and its subsidiaries, unless the context indicates otherwise or unless otherwise noted. The term "you" refers to an owner or potential owner of Common Stock under the Plan.

Where You Can Find More Information

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and therefore files annual, quarterly and current reports, proxy statements and other information with the SEC. The Company's SEC filings are also available to the public by accessing the SEC's web site at <http://www.sec.gov>. You may also read and copy any document the Company files with the SEC at the SEC's public reference room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The Company's web site is located at <http://www.ajg.com> and contains links to the Company's SEC filings. Information contained in the Company's website is not a part of this prospectus.

The SEC allows the Company to "incorporate by reference" certain information it files with the SEC, which means that the Company can disclose important information to you by referring you to other documents. The Company incorporates by reference in this prospectus the documents listed in Item 3 of Part II of the Registration Statement. The information incorporated by reference is considered to be part of this prospectus, and information that the Company later files with the SEC will automatically update and supersede this information.

You may request a copy of the documents incorporated by reference, as well as the exhibits filed with the Registration Statement, at no cost, by writing or telephoning the Company at the following address:

Arthur J. Gallagher & Co.
Attn: General Counsel
2850 W. Golf Road
Rolling Meadows, IL 60008
(630) 773-3800

Additional Information

Shares of Common Stock are offered under the 401(k) Plan through participation in the ESOP Stock Fund, which is an investment option available under the 401(k) Plan. Please see the Summary Plan Description, which is also a part of the prospectus and are delivered to new employees within 30 days after their date of hire and are available on The Gallagher One Portal. The Company will provide, without charge, to all employees who invest in Common Stock by participating in the ESOP Stock Fund under the 401(k) Plan (and to any other 401(k) Plan participant who so requests, orally or in writing) copies of all reports, proxy statements and other communications routinely distributed to shareholders of the Company.

Subject to the limitation of the amount of Common Stock offered under the 401(k) Plan pursuant to the Registration Statement, there is no limitation on the amount of interests or securities that may be issued under the 401(k) Plan. No provision of the 401(k) Plan or any agreement executed in connection with the Plan creates a lien on any funds, securities or other property held under the 401(k) Plan.

The information presented in the Summary Plan Description summarizes certain provisions of the 401(k) Plan as currently in effect. You should read this prospectus, which includes the Summary Plan Description, carefully and retain it for future reference.

Risk Factors

The Company's business involves risks and uncertainties that could materially adversely affect the Company's financial condition and results of operations. These risks and uncertainties include, without limitation: the ongoing COVID-19 pandemic, including its effect on the economy, our employees, our clients, the regulatory environment and our operations; the current or a future economic downturn or unstable economic conditions, whatever the cause, including the effects of the COVID-19 pandemic, or other factors like Brexit, worsening international relations, tariffs, trade wars, political violence and unrest in the U.S. or around the world, or climate change and other long-term environmental, social and governance matters and global health risks; volatility or declines in premiums or other adverse trends in the insurance industry; competitive pressures, including as a result of innovation, in each of our businesses; risks that could negatively affect the success of our acquisition strategy, including the impact of current economic uncertainty on our ability to source, review and price acquisitions, continuing consolidation in our industry and growing interest in acquiring insurance brokers on the part of private equity firms and newly public insurance brokers, which could make it more difficult to identify targets and could make them more expensive, the risk that we may not receive timely regulatory approval of desired transactions, execution risks, integration risks, poor cultural fit, the risk of post-acquisition deterioration leading to intangible asset impairment charges, and the risk we could incur or assume

unanticipated liabilities such as cybersecurity issues or those relating to violations of anti-corruption and sanctions laws; failure to successfully and cost-effectively integrate recently acquired businesses and their operations or fully realize synergies from such acquisitions in the expected time frame; cyber attacks or other cybersecurity incidents including the ransomware incident referred to under "Update on Ransomware Incident" in our Annual Report on Form 10-K for the year ended December 31, 2020; improper disclosure of confidential, personal or proprietary data; and changes to laws and regulations governing cybersecurity and data privacy; risks arising from changes in U.S. or foreign tax laws, including the current administration's potential reversal of all or part of the U.S. Tax Cuts and Jobs Act (which we refer to as the Tax Act) and related regulations; uncertainty from the expected discontinuance of LIBOR; our failure to attract and retain experienced and qualified talent, including our senior management team, and the risk of our CEO or another senior executive contracting COVID-19; risks arising from our international operations, including the risks posed by political and economic uncertainty in certain countries (such as the risks posed by Brexit), risks related to maintaining regulatory and legal compliance across multiple jurisdictions (such as those relating to violations of anti-corruption, sanctions and privacy laws), rising global tensions and protectionism, and risks arising from the complexity of managing businesses across different time zones, languages, geographies, cultures and legal regimes that conflict with one another at times; risks particular to our risk management segment, including reduced economic activity due to COVID-19 further reducing claim activity, any slowing of the trend toward outsourcing claims administration, and the concentration of large amounts of revenue with certain clients; risks particular to our benefit consulting operations, including reduced economic activity due to COVID-19 further reducing fee revenue from special projects and risks to the business posed by potential changes to health legislation under the current administration; the higher level of variability inherent in contingent and supplemental revenues versus standard commission revenues, particularly in light of the changed revenue recognition accounting standard; sustained increases in the cost of employee benefits; a disaster or other significant disruption to business continuity; including natural disasters and political violence and unrest in the U.S. or elsewhere around the world; damage to our reputation including as a result of environmental, social and governance (ESG) matters; climate risks, including the risk of a systemic economic crisis and disruptions to our business caused by the transition to a low-carbon economy; our failure to apply technology effectively in driving value for our clients through technology-based solutions, or failure to gain internal efficiencies and effective internal controls through the application of technology and related tools; our failure to comply with regulatory requirements, including those related to governance and control requirements in particular jurisdictions, international sanctions, or a change in regulations or enforcement policies that adversely affects our operations (for example, relating to insurance broker compensation methods); violations or alleged violations of the U.S. Foreign Corrupt Practices Act (which we refer to as FCPA), the U.K. Bribery Act 2010 or other anti-corruption laws and the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (which we refer to as FATCA); the outcome of any existing or future investigation, review, regulatory action or litigation; unfavorable determinations related to contingencies and legal proceedings; significant changes in foreign exchange rates; changes to our financial presentation from new accounting estimates and assumptions; risks related to our clean energy investments, including intellectual property claims, utilities switching from coal to natural gas or renewable energy sources, environmental and product liability claims, environmental compliance costs and the risk of disallowance by the Internal Revenue Service (which we refer to as the IRS) of previously claimed tax credits; the

risk that our outstanding debt adversely affects our financial flexibility and restrictions and limitations in the agreements and instruments governing our debt; the risk we may not be able to receive dividends or other distributions from subsidiaries; the risk of share ownership dilution when we issue common stock as consideration for acquisitions and for other reasons; and volatility of the price of our common stock.

For more information on these and additional risk factors that the Company faces, please refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 8, 2021, and any subsequent listings of risk factors included in other periodic reports or other documents that we file with the SEC.

RESTRICTIONS ON RESALE OF SHARES BY AFFILIATES

All shares of the Company's Common Stock held by "affiliates," including shares acquired pursuant to the 401(k) Plan, will be considered "control securities" and may be resold by the affiliate only pursuant to an effective registration statement under the Securities Act or an exemption from registration available under the Securities Act. "Affiliates" of the Company cannot use this document in connection with reoffers or resales of the Company's Common Stock acquired pursuant to the 401(k) Plan. For these purposes, an "affiliate" of the Company means any person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Company. To avoid potential infringement of the requirements of the Securities Act, executive officers of the Company should assume that they will be considered an affiliate of the Company. **Participants who are deemed affiliates are urged to consult their advisors concerning the application of the Securities Act to transactions under the 401(k) Plan.**

SECTION 2 GENERAL INFORMATION

What is the Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan?

The Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan provides retirement benefits for Eligible Employees of Arthur J. Gallagher & Co. (Illinois) and its participating Affiliates. In this Summary Plan Description, the word **Employer** refers to Arthur J. Gallagher & Co. (Illinois) and (to the extent appropriate) its participating Affiliates. The current list of participating Affiliates is provided in the "Plan Sponsor" entry in Section 6, Part E.

The Plan provides benefits only to Participants and their beneficiaries. Section 2 of this document explains how you become a Participant.

Once you become a Participant, you can elect to have part of your Compensation contributed to a Trust Fund maintained by one or more Trustees for the benefit of Participants and their beneficiaries. If you meet certain requirements, the Employer may make matching contributions equal to a portion of your contributions during the Plan Year. Any discretionary matching contributions may be designated as Company Stock Matching Contributions which means that they will be initially invested in the ESOP Stock Fund, which is an Investment Fund invested primarily in Arthur J. Gallagher & Co. stock. The Employer also is permitted to make

additional discretionary contributions. Separate **Accounts** (shares of the overall Trust Fund) for each type of contribution are maintained for you, reflecting your share of each type of contribution and any investment earnings, gains, losses and expenses. Your benefits are based on the amount in your Accounts. Section 3 explains how contributions are made and how the Trust Fund is invested.

You may forfeit some or all of your Matching Contribution Account and Profit Sharing Contribution Account if your employment terminates before you reach your Normal Retirement Date for a reason other than death or Disability. These Accounts become Vested (not subject to forfeiture) after you have worked for the Employer for a certain period of time. Section 4 explains how an Account becomes Vested and how the portion that is not Vested can be forfeited.

Benefits are paid after you retire or upon the occurrence of various other events. Section 5 describes when benefits are distributed to you and your beneficiaries, and the available forms of benefit. ***Make sure to keep your address and that of your beneficiary up to date, so that payment can be made on time. If the Plan cannot locate you when payment is due, your benefits may be delayed or forfeited, and/or you may be subject to adverse tax consequences.***

Federal law provides various protections of your rights under the Plan. Section 6 describes how your rights are protected, and also provides important names, addresses and other information. However, please note that this Plan is not a contract of employment, and does not affect the Employer's right to terminate your employment at any time.

Where can I get more information about the Plan?

Every year, the Plan will provide you with a summary of the performance and expense ratios of the Plan's investment options, as well as with information about the Plan's administrative fees and expenses (including loan and distribution fees, if any, and charges for Plan recordkeeping in general and for particular services).

More information about the Plan, including up-to-date investment and Account balance information, is available on the website maintained by the Plan Recordkeeper, and the Plan Recordkeeper's call center representatives can help you if you have questions about the process for filing contribution and investment elections, requesting loans, distributions or withdrawals, or designating a beneficiary. If you have other questions, contact Human Resources.

- Bear in mind that by accessing the Plan Recordkeeper's website or telephone service, you agree to keep your user name, password/PIN and other login credentials ("User Information") confidential and to contact the Plan Recordkeeper ***immediately*** if you have any reason to believe that another person has obtained or has the means to obtain your User Information (including loss of a document or device containing your User Information). You further agree that you will not reveal your User Information to any other person, or take actions that could cause your User Information to be revealed to any person, whether intentionally or not. Do not reveal your User Information to any person who contacts you, even if that person claims to be from the Plan Recordkeeper or the Employer. Change your password/PIN at appropriate intervals, avoid using public computers and other computers which may be vulnerable to security threats, and

keep your computer security software and virus protection up to date. You are responsible for the security of your User Information and any loss that may occur if you allow your User Information to be compromised.

- You are also responsible for promptly reviewing all Plan communications, including transaction confirmations, and for notifying the Plan Recordkeeper and Human Resources if you believe there has been any fraudulent activity, as well as of any failure to carry out your Plan elections properly.
- The Plan Recordkeeper cannot provide you with personal tax or investment advice, and neither can Human Resources. You should consult your own tax or financial planner for advice specific to your circumstances.

When contacting the Plan Recordkeeper or Human Resources, it's important to understand that while there is every intention to answer your questions accurately, responses are necessarily given in a summary form and may not fully anticipate or describe all nuances surrounding each question. Errors due to miscommunication by any party or other causes are also possible. In any event, neither the Plan Recordkeeper nor Human Resources are authorized to give you binding advice. All details furnished by their representatives, including eligibility for benefits, must necessarily be governed by the availability of correct personnel data and the provisions contained in this SPD and other Plan documents, as they might be amended and in effect on the date for which benefit coverage is sought. Plan documents, the Employer's corrected records, other controlling documents, or applicable law will control in the event of any conflict between the terms of the Plan and the information provided by the Plan Recordkeeper or Human Resources.

Finally, bear in mind that because of the need for confidentiality, decisions regarding changes to the Employer's benefit plans, programs, practices, or policies are generally not discussed or evaluated below the highest levels of management. Managers and their representatives below such levels do not know whether the Employer will or will not change or adopt, for example, any particular benefit or plan, nor are they in a position to advise any employee on, or speculate about, future plans. Employees should make no assumptions about future changes or the impact changes may have on their personal situations until such changes are formally announced by the Employer.

SECTION 3 PARTICIPATION IN THE PLAN

When will I become a Participant in the Plan?

Before-Tax and Roth Contributions

If you are an Eligible Employee, you generally will become a Participant in the Before-Tax Contribution component and Roth Contribution component of the Plan as of the first day of the month on or after the date when you first complete an Hour of Service or, if later, the first day of the month on or after the date you attain age 21. If you enroll right away, your deferral election will be processed and the Employer will begin withholding contributions from your paycheck as soon as administratively practicable. Only paychecks after you have enrolled in the Plan and your

enrollment has been processed will be affected by your contribution election, and you should bear in mind that it may take time to process your election. If you are eligible to make Before-Tax Contributions and Roth Contributions, you are also eligible to make Catch-up Contributions and Roth Catch-up Contributions starting with the calendar year in which you turn 50.

Profit Sharing Contributions

If you are an Eligible Employee, you will become a Participant in the Profit Sharing Contribution component of the Plan as of the first day of the month on or after the date when you first complete an Hour of Service or, if later, the first day of the month on or after the date you attain age 21. However, the Employer has not made a Profit Sharing Contribution since 1982.

Matching Contributions

If you are an Eligible Employee, you will become a Participant in the Matching Contribution component of the Plan on the first day of the month on or after the date you complete a Year of Eligibility Service, or the first day of the month on or after the date you attain age 21, if later. A **Year of Eligibility Service** means a one-year (365 day) Period of Service. If you remain continuously employed, you will complete your Year of Eligibility Service after you have been employed for 12 months, measured from the first day on which you complete an Hour of Service. If you terminate employment before you complete a Year of Eligibility Service and are later re-employed, you will receive credit for your previous service, as well as for service you complete after your re-employment. In addition, if you are rehired within 12 months of your termination of employment, you will also receive service credit for the period between your termination of employment and your rehire, although of course you will not be entitled to any contributions for that intervening period.

Are there special rules if I worked for a business that was acquired by the Employer?

If you are employed by a business that has been acquired by the Employer, there often will be a delay between the acquisition and the date when you first become entitled to participate in the Plan. You will be informed of the timeline that applies to you, and notified when you are eligible to enroll in the Plan. Compensation before the enrollment date is disregarded for all purposes under the Plan.

Also, if you became employed by the Employer as the result of a business acquisition, you generally will be given credit towards the Matching Contribution Year of Eligibility Service for your service with your former employer. Generally, you should have been informed at the time of employment if special service credit was granted, and how much service credit you were given. If you have any questions as to whether you received special service credit, or how much credit was granted, contact Human Resources.

Who is an Employee? Who is an Eligible Employee?

An **Employee** is any person employed by the Employer or any Affiliate. An **Eligible Employee** is any Employee, except:

- an Employee of an Affiliate that has not formally adopted the Plan,
- an Employee covered by a collective bargaining agreement unless such agreement expressly obligates the Employer to make contributions to the Plan,
- an Employee who has the legal status of an employee of the Employer under common law but whose service is provided to the Employer through an agency or other organization and who is on the payroll of such agency or other organization, and any person designated by the Employer as an independent contractor or otherwise as a non-Employee (even if that designation is later determined to be incorrect for some other purpose),
- an intern,
- an individual classified as “temporary” or “part-time casual” by the Employer, unless that individual has completed 1,000 Hours of Service during the first 12 months following the individual’s date of hire, or during any Plan Year beginning after the individual’s date of hire,
- an Employee who is an Employee solely because he or she is a Leased Employee,
- individuals who are employed in Puerto Rico (effective January 1, 2012), and
- any nonresident alien who receives no earned income which constitutes income from sources within the U.S.

Also, if you are employed by a business that has been acquired by the Employer, there often will be a delay between the acquisition and the date when you become an Eligible Employee, even if you otherwise meet the requirements. You will be informed of the timeline that applies to you, and notified when you are eligible to enroll in the Plan.

If I previously qualified as a Participant and later cease to be an Eligible Employee, what happens if I again become an Eligible Employee?

If you had previously qualified to be a Participant in the Before-Tax Contribution, Roth Contribution and Profit Sharing components of the Plan, you will be eligible to participate in these components (and to make Catch-up Contributions and Roth Catch-up Contributions, if you are old enough) again as soon as you again become an Eligible Employee, although you will need to re-enroll before the Employer will begin withholding contributions from your paycheck.

If you had previously qualified to be a Participant in the Matching Contribution component of the Plan, you will participate again as soon as you again become an Eligible Employee, although as always you will need to enroll and begin contributing in order to be eligible for a Matching Contribution. If you had not yet completed a Year of Eligibility Service before severing employment and you once again become an Eligible Employee, you will become a Participant in the Matching Contribution component of the Plan as of the first of the month coinciding with or

after the date you have completed a Year of Eligibility Service (the first of the month coinciding with or after the date you attain age 21, if later).

SECTION 4 CONTRIBUTIONS TO THE PLAN

There are generally eight types of contributions which may be made to the Plan: Before-Tax Contributions, Roth Contributions, Catch-up Contributions, Roth Catch-up Contributions, Matching Contributions (which can be Company Stock Matching Contributions or classified as Qualified Matching Contributions), discretionary Profit Sharing Contributions (which can be classified as Qualified Nonelective Contributions), Rollover Contributions and Roth Rollover Contributions. Each type of contribution will go into an account for you, as described below.

Prior to July 1, 1997, the Plan allowed you to make **After-Tax Contributions**, which were taxable when contributed to the Plan. If you have an **After-Tax Contribution Account** with pre-July 1, 1997 contributions, that Account will continue to be maintained for your benefit until it is paid out in accordance with the terms of the Plan, but no additional After-Tax Contributions are allowed.

Prior to January 1, 1987, the Plan allowed you to make contributions that were deductible under Section 219 of the Internal Revenue Code, referred to as “**Individual Retirement Contributions**.” If you have an **Individual Retirement Account** with pre-January 1, 1987 Individual Retirement Contributions, that Account will continue to be maintained for your benefit until it is paid out in accordance with the terms of the Plan, but no additional Individual Retirement Contributions are allowed.

You will notice that the term Compensation is used throughout this Section. **Compensation** generally means your W-2 compensation paid to you by the Employer, plus the contributions you have withheld from your paycheck on a pre-tax basis for this Plan and the Employer's welfare benefit programs (such as medical insurance), but *excluding* (except when calculating Profit Sharing Contributions):

- amounts realized from the exercise of a non-qualified stock option or when restricted stock (or property) held by a Participant either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;
- sign-on bonuses;
- loan forgiveness;
- taxable relocation benefits;
- educational benefits;
- non performance based awards, and special and recognition compensation;
- severance benefits;
- referral fees;
- auto allowance, cell phone allowance and other allowances;
- company contributions under the Arthur J. Gallagher & Co. Supplemental Savings and Thrift Plan; and
- imputed income and any other non-cash compensation.

When calculating a contribution, the Plan only takes into account Compensation for periods when you are eligible for that contribution. The Plan also excludes Compensation after you terminate employment, except for your last regular paycheck. This means that if your employment terminates, any accrued but unused vacation pay and any trailing bonus payments will be disregarded by the Plan.

Since only eligible Compensation is counted, if you worked for a business that was acquired by the Employer, your compensation from your former employer prior to the date of the acquisition, as well as your compensation paid after the acquisition but prior to your designated eligibility date under the Plan, will be ignored.

Finally, Federal law requires the Plan to disregard Compensation in excess of the annual compensation limit, which is \$290,000 for 2021. This limit is adjusted periodically by the IRS for inflation.

A. BEFORE-TAX & ROTH CONTRIBUTIONS

How do I have part of my Compensation contributed to the Plan?

If you want to have part of your Compensation contributed to the Plan, you should file a salary reduction election through the Plan Recordkeeper. Contact information for the Recordkeeper appears in Section 6 of this Summary Plan Description. Your election will take effect as soon as administratively practicable. You cannot make, change or terminate an election retroactively.

If you participate in the Arthur J. Gallagher & Co. Supplemental Savings and Thrift Plan, special restrictions may apply to your ability to change your contribution elections under this Plan.

You have the option to designate your contribution as either a Before-Tax Contribution or a Roth Contribution, or a combination of both. Both types of contributions will be withheld from your paycheck and deposited into the Plan, and both types will be eligible for Matching Contributions calculated based on the total of both contributions. The difference between the two contributions is the way in which they are taxed.

The amount you specify as your **Before-Tax Contribution** will be deducted from your pay *before* Federal (and in most cases, state) income taxes are withheld (but after deduction of FICA taxes) and credited to your **Before-Tax Contribution Account**.

The amount you specify as your **Roth Contribution** will be deducted from your pay *after* Federal (and in most cases, state) income taxes are withheld (and after deduction of FICA taxes) and credited to your **Roth Contribution Account**. Roth Contributions may qualify for special tax treatment when distributed (see below).

You may contribute up to 75% of your Compensation as Before-Tax Contributions and/or Roth Contributions per payroll period, up to the maximum dollar amount set by law (\$19,500 for 2021), and subject to legal limits discussed below. Both Before-Tax Contributions and Roth Contributions count towards the 75% limit; for example, if you contribute 25% of your Compensation as a Before-Tax Contribution, you could only contribute 50% of your Compensation as a Roth Contribution.

Subject to this 75% limit, if you will be at least age 50 or older at any point during the calendar year, you can make additional Before-Tax or Roth Contributions, called **Catch-up Contributions** and **Roth Catch-up Contributions**. Catch-up Contributions are withheld from your paycheck in accordance with your contribution election as additional Before-Tax Contributions or additional Roth Contributions, depending on your election. These contributions are intended to allow people to increase their retirement savings as they approach retirement age, and are included with regular Before-Tax and Roth Contributions when your Matching Contribution is calculated. For 2021, your total amount of Catch-up Contributions and Roth Catch-up Contributions cannot exceed \$6,500, meaning that people who are at least age 50 can contribute a total of \$26,000 instead of \$19,500 in 2021. The IRS may adjust this limit in future years.

The total amount of your Before-Tax Contributions and Roth Contributions, including Catch-up Contributions and Roth Catch-up Contributions, combined with any other amounts that you have elected to have withheld from your paycheck and any amounts that are required to be withheld, cannot exceed 100% of your Compensation.

Does the Plan deduct contributions from my paychecks automatically, or do I need to sign up?

Once you have become eligible for the Matching Contribution component of the Plan, the Plan will increase your contribution rate to 5% of your Compensation if you are not already contributing at least that much, unless you request otherwise. This is called “automatic enrollment.” If you are already contributing at least 5% of your Compensation as Before-Tax Contributions, Roth Contributions, or a combination of both, this automatic enrollment will not affect you. If you previously had elected not to contribute, or to contribute less than 5% of your Compensation, you must contact the Recordkeeper if you do not want your Before-Tax Contribution rate set at 5% (or, if you are making Roth Contributions, set at a rate that, when added to your Roth Contributions, will result in total contributions of 5%). You can always stop or change your contribution rate in the future.

If you have been automatically enrolled and your contributions need to be halted because you have contributed the maximum amount for the year, contributions will resume at your prior rate (including the rate of automatic Before-Tax Contributions) once the new year begins. If your contributions stop for any other reason (you file an election not to contribute, termination of employment, etc.), you will need to file an election in order to contribute to the Plan in the future. You will not be automatically enrolled again.

The Plan's 5% automatic enrollment feature is intended to help you save for retirement. However, it is up to you to decide how much you can afford to contribute, how much you need to contribute in order to meet your retirement goals, and whether you would benefit from making some or all of your contribution as a Roth Contribution. You should review your individual situation with your financial adviser.

How are my taxes affected? (Note: State tax rules may vary.)

The amounts you contribute to the Plan as Before-Tax Contributions and any amounts the Employer contributes are not subject to Federal income tax or the income taxes of most states. Instead, the distributions you later receive from the Plan are taxable benefits, as explained in Section 5. The amounts you contribute are subject to Social Security tax, and your share of this tax and any applicable state tax must be withheld from your pay.

Example: Prior to January 1, a Participant files a form electing that 4% of his Compensation be deducted from each paycheck and credited to the Participant's Before-Tax Contribution Account. If the Participant's Compensation for the year is \$25,000, and the election is not changed during the year, then \$1,000 will be credited to the Before-Tax Contribution Account over the course of the year. The Before-Tax Contribution also reduces the amount on which the Participant must pay income tax by \$1,000 for that year.

As explained above, Roth Contributions *are* subject to tax when contributed to the Plan. However, distributions from your Roth Contribution Account will be 100% tax-free if you satisfy certain requirements, and distributions of your Roth Contributions (not including earnings) will always be tax-free. In other words, you will not have to pay tax twice on the amounts you contribute, regardless of when you take a distribution, *and* if you wait until you have met the requirements for a tax-free distribution, you will *never* have to pay taxes on the earnings held in your Roth Contribution Account. In order to receive a tax-free distribution, you must wait at least five taxable years after you first make an Roth Contribution or Roth Catch-up Contribution to this Plan (or the date of your first in-Plan Roth conversion, if earlier), *and* your distribution must be made after you have reached age 59½, to your beneficiary after your death, or on account of your disability (as defined by Federal law). Roth contributions directly rolled over to this Plan are entitled to the same treatment, and you can count your five year waiting period starting with the first taxable year in which you made the rolled-over Roth contributions, if earlier than the year you first made Roth contributions to (or an in-Plan Roth conversion under) this Plan.

Example: Prior to January 1, a Participant files a form electing that 4% of her Compensation be deducted from each paycheck and credited to the Participant's Roth Contribution Account. If the Participant's Compensation for the year is \$25,000, and the election is not changed during the year, then \$1,000 will be credited to the Roth Contribution Account over the course of the year, but the Participant will still have taxable income of \$25,000. The Participant will not have to pay tax on the Roth Contributions when they are withdrawn, and will also be exempt from tax on the earnings if she satisfies the tax-free distribution requirements.

B. MATCHING CONTRIBUTIONS

What are Matching Contributions?

Each Plan Year, once you are eligible for Matching Contributions, the Employer may make a discretionary Matching Contribution based upon how much you contribute as a Before-Tax, Roth, Catch-up or Roth Catch-up Contribution, so long as you:

- are employed as an Eligible Employee and Participant on the last day of the Plan Year, or
- terminate employment during the Plan Year due to:
 - retirement (meaning that you are classified as retired according to the Employer's records and were at least age 55 at the time of retirement from the Employer),
 - death,
 - Disability,
 - an event characterized by the Employer as a job elimination/reduction in force,

- an event characterized by the Employer as a divestiture, or
- an arrangement characterized by the Employer as a mutual separation agreement.

If the Employer decides to make a discretionary Matching Contribution then the four contribution types (Before-Tax, Roth, Catch-up and Roth Catch-up) will be aggregated when calculating your Matching Contribution, so your decision to make contributions on a pre-tax or Roth basis will not affect the amount of your Matching Contribution. Any Matching Contributions will be allocated to your **Matching Contribution Account** and may be designated as **Company Stock Matching Contributions** which means that they will be initially invested in the ESOP Stock Fund.

Remember, if a discretionary Matching Contribution is made, only contributions and Compensation attributable to time periods after you become eligible for the Matching Contribution component of the Plan will be taken into account when the Plan calculates your Matching Contribution.

Matching Contributions are always contributed to the Plan as pre-tax contributions, meaning that you are not taxed when the contribution is made, but will be taxed on amounts paid to you when you receive a distribution. It does not matter whether the contributions being matched are Before-Tax or Roth Contributions.

In order to satisfy the ratio limits described below, the Employer may designate all or a part of the Matching Contributions as **Qualified Matching Contributions**. Such contributions (if any) will be fully Vested when made, and separately accounted for in your **Qualified Matching Contribution Account**. The term Qualified Matching Contributions is a designation that simply indicates that the amounts are fully Vested. Please bear in mind that Qualified Matching Contributions can be either made in stock (as Company Stock Matching Contributions) or in cash (as regular Matching Contributions).

C. DISCRETIONARY PROFIT SHARING CONTRIBUTIONS

Will the Employer contribute other amounts to the Plan?

For each Plan Year (ending December 31), the Employer may contribute such additional amounts, if any, as its Board of Directors determines. The Employer has the right to decide whether or not it will make a **Profit Sharing Contribution**, and (if so) how large a Profit Sharing Contribution will be made. The Employer has not made a Profit Sharing Contribution since 1982.

Profit Sharing Contributions are only allocated to Participants who are eligible to participate as described in Section 2 and who either (i) are still employed as Eligible Employees on the last day of the Plan Year or (ii) terminated employment during the Plan Year on or after Normal Retirement Date (age 65), death or Disability. The Profit Sharing Contributions will be allocated in the proportion that each eligible Participant's Compensation for the Plan Year bears to the Compensation of all eligible Participants. Profit Sharing Contributions are allocated among the **Profit Sharing Contribution Accounts** of the Participants.

In order to satisfy the ratio limits described below, or for certain other purposes, the Employer may designate all or a part of the Employer Profit Sharing Contributions, if any, as **Qualified Nonelective Contributions**. Such contributions (if any) will be fully Vested when made, and separately accounted for in your **Qualified Nonelective Contribution Account**.

D. ROLLOVER CONTRIBUTIONS

If I receive a distribution from another qualified employee benefit plan, 403(a) plan, 403(b) plan, governmental 457(b) plan, or individual retirement account and the distribution qualifies for rollover treatment, can I make a Rollover Contribution to the Plan?

In most cases, the Plan will accept a rollover contribution, with the consent of the Committee and the Trustee. The Plan will not accept a rollover of after-tax contributions, but will accept amounts attributable to Roth contributions from another qualified plan, 403(b) plan or governmental 457(b) plan. The Plan generally will not accept rollovers from IRAs, with the exception of SEP or SIMPLE IRAs connected to an acquired business.

Usually, it is easiest to have your former Plan or IRA make your distribution payable to the Plan (this is called a "direct rollover"). The Plan will also allow you to make payment to the Plan of a rollover-eligible distribution paid directly to you, but this is a more complicated process and generally must be completed within 60 days of the date of the original distribution. (A special extension until the deadline for your tax return may apply to the amount of a loan from your prior plan that defaulted due to the termination of that plan or your termination of employment, and the IRS permits you to obtain an extension in other limited circumstances.) In any event, the Plan can only accept the nontaxable part of a Roth distribution via a direct rollover, as required by Federal law.

For employees who become Participants in this Plan as a result of a business transaction (e.g., the acquisition of their former employer), the Plan may accept a rollover of a loan note from another employer plan. Employees who are interested in making such rollovers should contact Human Resources to find out if they are eligible and what requirements apply.

You must establish, to the satisfaction of both the Committee and the Trustee, that your distribution qualifies for rollover treatment, and that you have complied with the rollover rules, including applicable deadlines.

If you make a pre-tax **Rollover Contribution**, it will be credited to your **Rollover Contribution Account**. If you make a **Roth Rollover Contribution**, it will be credited to your **Roth Rollover Contribution Account**.

NOTE: You should consult your tax advisor about the rollover rules and the tax and other consequences of making a Rollover Contribution or Roth Rollover Contribution. Bear in mind that Rollover Contributions and Roth Rollover Contributions will be subject to the usual rules of this Plan, including restrictions on loans and distributions, and those rules may be different than the rules applicable under your prior plan.

E. LIMITATIONS ON CONTRIBUTIONS

What limitations apply to Plan contributions?

Contributions are limited by (a) the dollar limit, (b) the overall limit, and (c) the ratio limit. No one may contribute more than the lowest of these limits. These limits do not apply to Rollover Contributions, Roth Rollover Contributions, Catch-up Contributions or Roth Catch-up Contributions, except that Catch-up Contributions and Roth Catch-up Contributions are subject to an annual dollar limit. The Committee may reduce or prohibit future contributions if it believes that doing so is advisable or necessary to ensure compliance with the limits. The Committee is also entitled to arrange for excess contributions to be forfeited or distributed, as explained in more detail below.

Dollar Limit.

Federal law imposes an annual dollar limit on the amount of Before-Tax Contributions and Roth Contributions that you can make to all plans in which you participate, including plans maintained by a different employer. For 2021, the annual dollar limit is \$19,500 (\$26,000 if you are old enough to make Catch-up Contributions and Roth Catch-up Contributions), and the IRS may adjust it further in subsequent years to reflect inflation. The Committee may not permit the sum of your Before-Tax Contributions and Roth Contributions (plus your Catch-up Contributions and Roth Catch-up Contributions, if you are old enough) under this Plan to exceed this dollar amount. Although your deferral election will generally terminate automatically once your contributions reach the annual dollar limit, you could inadvertently exceed the limit if you participate for the calendar year in another plan besides this one (for example, with another employer) under which you can make Before-Tax Contributions and Roth Contributions.

If you find that you have exceeded this limit, you should notify the Plan Recordkeeper as soon as possible, but in no event later than March 1 following the year in which you exceeded the limit. With proper notification, the Plan can pay the excess back to you (together with any earnings on that amount) by April 15. Unless the excess is returned to you by April 15, you will be taxed twice on that amount. No Matching Contributions will be made on account of contributions in excess of the annual dollar limit.

Monitoring your Before-Tax Contributions, Roth Contributions, Catch-up Contributions and Roth Catch-up Contributions is your responsibility regardless of how many plans you have participated in, and you (not the Plan or the Employer) will be liable for any tax consequences if you exceed this limit.

Overall Limit.

Federal law also imposes an overall limit on the total amount of all contributions (excluding Rollover Contributions, Roth Rollover Contributions, Catch-up Contributions and Roth Catch-up Contributions) to this Plan and any other Plan maintained by the Employer or an Affiliate. This total must not exceed the lesser of an annual dollar limit (\$58,000 in 2021 and subject to further adjustment in future years) or 100% of compensation (as defined by Federal law). Before-Tax Contributions and Roth Contributions in excess of this limit will be distributed (except to the extent

the excess is within the limits applicable to Catch-up Contributions and Roth Catch-up Contributions), and other types of contributions will generally be forfeited.

Ratio Limits.

Special limits apply to Before-Tax Contributions, Roth Contributions and Matching Contributions by or on behalf of Highly Compensated Employees. These limits may require that Before-Tax Contributions and Roth Contributions be returned to Highly Compensated Employees, and/or that Matching Contributions be paid out or forfeited. If you are affected by these limits, you will be informed of any refunds or forfeitures.

F. INVESTMENT OF FUNDS

What happens to contributions to the Plan?

All contributions are turned over to the Trustee. The Trustee holds these contributions for the sole benefit of Participants and their beneficiaries in a **Trust Fund**, which invests in various investment vehicles, called **Investment Funds**, including the ESOP Stock Fund. The Investment Funds are invested in different types of assets and have different investment objectives.

How are these investments managed?

With the exception of any discretionary Company Stock Matching Contributions which must be initially invested in the ESOP Stock Fund, you may choose to have the amounts in your Accounts invested in any of the Investment Funds currently offered by the Trustee. The Committee generally selects the Investment Funds (other than the ESOP Stock Fund), and makes changes to the Investment Fund array (other than the ESOP Stock Fund) from time to time. A list of the currently available Investment Funds may be obtained from the Plan Recordkeeper. Special rules apply to the ESOP Stock Fund as more fully explained below.

The Plan also maintains certain special investment options available only to Participants invested in those options when the options were discontinued as active investment options under the Plan:

- The Arthur J. Gallagher & Co. Company Stock Fund (the “Company Stock Fund”) is available to Participants who had invested in the Company Stock Fund under a predecessor profit-sharing plan.
 - The Company Stock Fund invests primarily in the common stock of Arthur J. Gallagher & Co.
 - Participants cannot make additional investments in the Company Stock Fund, but can divest all or part of their investments at any time. See below for more information about the importance of maintaining a diversified investment portfolio.
 - In accordance with Federal law, the Committee maintains procedures to protect the confidentiality of your decision to buy, vote or tender Arthur J. Gallagher & Co.

stock. Your decisions about the Company Stock Fund will be disclosed to the Employer only to the extent necessary to ensure compliance with applicable laws and Employer policies instituted for the purpose of complying with such laws, such as insider trading rules. Accordingly, you should make investment and voting decisions about your Arthur J. Gallagher & Co. stock based on your personal investment goals. (Contact the Committee at the address and phone number in Section 6 for more information about confidentiality protections.)

- Investors in the Company Stock Fund will not be given any information that the Company does not provide to the general public, even though there may be times when Arthur J. Gallagher & Co. (or its officers, executives, or the members of the Committee) may possess non-public information that could influence your decision regarding whether to continue to hold this stock. If you are not comfortable with this, then you should not invest in the Company Stock Fund.
- Prior to July 1, 1997, Participants were permitted to establish “**Segregated Accounts**” for investments under the Plan, and those Segregated Accounts continue to be maintained for some Participants. No new Segregated Accounts may be established.
 - If you have a Segregated Account, you may direct that your Segregated Account be invested in securities ordinarily handled by a securities broker, such as obligations of the United States government, state and municipal bonds, common or preferred corporate stock, bonds and debentures, commercial paper, and certificates of deposit of banks or savings and loan associations. If the Committee permits, your Segregated Account may be invested in other types of investments. However, your Segregated Account can never be invested in margin accounts, real estate, or any investment which could cause a liability in your Segregated Account.
 - All rights of ownership, including, but not limited to, the voting of corporate stock shall be exercised by the Plan’s Trustee at your direction. Brokers’ fees are automatically deducted from your Segregated Account.
 - You cannot maintain a Segregated Account beyond the end of the calendar quarter in which your employment with the Employer terminates. The investments in your Segregated Account must be either: (1) liquidated and reinvested in other Plan Investment Funds, or (2) distributed from the Plan. You can request to have assets in your Segregated Account distributed in kind.

Except for the special rules applicable to the ESOP Stock Fund, the rest of the Investment Funds available under the Plan are available to all Participants. When you become eligible to participate in the Plan, you will be provided with a list of the Plan’s Investment Funds, and you will be able to obtain more detailed information from the Plan Recordkeeper. Contact the Recordkeeper at the website or phone number listed in Section 6 for information about the Investment Funds and the investment election process.

You must designate which of the Investment Funds will hold your Accounts and receive the contributions (other than discretionary Company Stock Matching Contributions) made to the

Plan on your behalf. You may select one Investment Fund to hold the full amount of your Accounts and contributions (other than discretionary Company Stock Matching Contributions), or divide the sum of all Accounts among more than one Investment Fund in accordance with rules established by the Committee. If you fail to designate which of the Investment Funds will hold your Accounts, you will be considered to have directed that your Accounts be invested in a default Investment Fund, which is currently the relevant fund within the Plan's target date retirement fund series (the fund with a target year closest to your 65th birthday). The Committee may change the default Investment Fund in the future. You will receive a notice each year with information about the default Investment Fund.

Except for any Company Stock Matching Contributions, you may change the percentage in which new contributions to your Accounts are allocated among the Investment Funds through the Plan Recordkeeper, in accordance with rules established by the Committee. You may also move existing Account balances, including amounts attributable to Company Stock Matching Contributions, between Investment Funds through the Plan Recordkeeper, in accordance with rules established by the Committee. Currently, the general rule is that you may change your investment directions with respect to your future Plan contributions or existing Account balances at any time as long as you act in accordance with the Investment Fund prospectus and the additional rules applicable to the ESOP Stock Fund. The Plan may, however, impose some restrictions on trading in order to prevent "market timing," "excessive trading" and other abusive practices, as well as to comply with other legal or administrative limits.

When you enroll, you will be provided with information on the Plan's investment trading rules, and should read those rules (and changes to those rules) carefully. Also, it is important to note that individual Investment Funds may impose restrictions on movement into and out of the Fund. Read the Plan's investment rules and the prospectus for each Investment Fund carefully before deciding whether to invest. Finally, bear in mind that transactions involving the Company Stock Fund and ESOP Stock Fund may be subject to restrictions due to Federal and state insider trading rules as well as Employer policies regarding insider trading.

What is the ESOP Stock Fund?

The **ESOP Stock Fund** is a unitized investment fund that primarily invests in Arthur J. Gallagher & Co. stock. Being a unitized fund means that instead of investing in individual shares of Arthur J. Gallagher & Co. stock, your Plan Account invests in units in the ESOP Stock Fund. Each unit represents a pro rata interest in the Trust Fund's investments in Arthur J. Gallagher & Co. stock and such cash or short-term liquid investments as necessary to satisfy daily Participant exchange and withdrawal requests. Only Company Stock Matching Contributions may be invested in the ESOP Stock Fund and all Company Stock Matching Contributions are initially invested in the ESOP Stock Fund. Participants may elect at any time to transfer amounts out of the ESOP Stock Fund to any of other Investment Funds subject to the rules established by the Committee with respect to investment elections in general. However, only amounts that were defined as Company Stock Matching Contributions when they were deposited into the Plan may be reinvested in the ESOP Stock Fund. In addition, no Participant is allowed to reinvest in the ESOP Stock Fund to the extent that such re-investment would result in more than 20% of his or her aggregate Plan Account balance being invested in the ESOP Stock Fund.

The portion of the Plan invested in the ESOP Stock Fund is an “employee stock ownership plan.” This is a special type of retirement plan that is intended to promote investment in employer stock.

One special feature of the ESOP Stock Fund is that cash dividends paid on the Arthur J. Gallagher & Co. stock held in the ESOP Stock Fund will be available for distribution at the time the dividend is paid, even if you are still employed. You will also be fully Vested on dividends paid on Arthur J. Gallagher & Co. stock held in the ESOP Stock Fund, even if you are not fully Vested in your Plan Account. Also, when you become eligible for a distribution from the Plan, you are permitted to receive distributions from the ESOP Stock Fund in either stock or cash, and favorable tax treatment may be available for stock.

Will I be able to vote or tender Arthur J. Gallagher & Co. stock held in the ESOP Stock Fund?

Yes. All shareholder proxies, tender offer information and other shareholder information for the shares attributable to your Accounts will be forwarded to you. The Trustee generally will vote or tender all shares for which it does not receive instructions in proportion to the votes it casts or shares it tenders in response to instructions. (For example, if 60% of the shares for which the Trustee receives instructions vote in favor of a shareholder proposition, the Trustee will vote 60% of the shares for which it has not received instructions in favor of the proposition.) You may continue to exercise these voting and tender rights even after you terminate employment during any period of time that some or all of your Account balance is invested in the ESOP Stock Fund, as may your beneficiary after your death. The confidentiality of your decisions about voting and/or tendering your Arthur J. Gallagher & Co. stock will be protected under the confidentiality rules described in the next section.

Am I required to maintain an investment in the ESOP Stock Fund?

No. While Company Stock Matching Contributions will be initially invested in the ESOP Stock Fund, Federal law generally prohibits the Plan from preventing you from moving your investments from the ESOP Stock Fund into other investment alternatives in accordance with the Plan's normal investment election procedures. The Plan requires that the ESOP Stock Fund be available so long as the Fund meets Federal legal requirement for its inclusion as an Investment Fund under the Plan, but it is entirely your decision as to whether you want to maintain some or all of your Account attributable to Company Stock Matching Contributions in the ESOP Stock Fund. If you do decide to maintain or reinvest amounts in the ESOP Stock Fund, you may change your mind and sell your investment at any time, subject to the rules established by the Committee with respect to investment elections in general and by the Employer and Committee with respect to compliance with securities laws, and move your funds to one or more of the Plan's other Investment Funds.

In accordance with Federal law, the Committee maintains procedures to protect the confidentiality of your decision to sell, buy, vote or tender Arthur J. Gallagher & Co. stock. Your purchase and sale decisions, and your decisions about voting or tendering your stock, are processed through the Plan's Trustee, not through the Employer. Your decisions about the ESOP Stock Fund

will be disclosed to the Employer only to the extent necessary to ensure compliance with applicable laws and Employer policies instituted for the purpose of complying with such laws, such as insider trading rules. (Contact the Committee for more information about confidentiality protections or your investment diversification rights in general.)

Therefore, you should approach a decision to invest (or not) in the ESOP Stock Fund the same way you would for any other Investment Fund, and should make the investment decision that is best for you as an investor. Investors in the ESOP Stock Fund will not be given any information that the Employer does not provide to the general public, even though there may be times when the Employer (or its officers, executives, or the members of the Committee) may possess non-public information that could influence your decision to buy or sell Arthur J. Gallagher stock. If you are not comfortable with this, then you should not maintain your investment in the ESOP Stock Fund.

Are there restrictions on ESOP Stock Fund Transactions?

Yes. Only Company Stock Matching Contributions may be invested in the ESOP Stock Fund. Such contributions will initially be invested in the ESOP Stock Fund and only amounts that were defined as Company Stock Matching Contributions when they were deposited in the Plan may be reinvested in the ESOP Stock Fund. In addition, no Participant is allowed to reinvest in the ESOP Stock Fund to the extent that such re-investment would result in more than 20% of his or her aggregate Plan balance being invested in the ESOP Stock Fund.

In addition, during certain periods, federal securities laws may prevent the Company from issuing shares of Arthur J. Gallagher & Co. to the Plan and may prevent the Plan from purchasing or selling Arthur J. Gallagher & Co. common shares on the open market or otherwise. A restriction normally occurs during the first three weeks of each fiscal quarter when the Company is calculating its earnings for the prior quarter. A scheduled restricted trading period may be taken into account in the management of the cash position of the ESOP Stock Fund to ensure there are sufficient cash assets in the ESOP Stock Fund to process Participants' requests for transfers and distributions. However, if it is determined the current cash available will be insufficient during that period, transfers out of the ESOP Stock Fund will not be made; and withdrawals will be processed *pro rata* from a participant's other Investment Funds, excluding the ESOP Stock Fund. The value of the ESOP Stock Fund, however, is included in the determination of the total amount available for withdrawal. If there are not sufficient assets in a Participant's other Investment Funds, the actual amount of the withdrawal may be less than the total available. Loans are not available from the ESOP Stock Fund. Withdrawals during this period may be requested only by calling the Recordkeeper and speaking with a representative. Requests through the website or the 24-hour automated service are not available.

If it is determined after the close of business on a given day that the current cash available is insufficient to process that day's transactions in the ESOP Stock Fund, procedures are in place that include the possibility of closing the ESOP Stock Fund to any or certain types of transactions until further notice or reversing the previous day's transactions. If the ESOP Stock Fund is closed to any transactions, the website and the 24-hour automated service will not be available for any

transactions. All transactions will need to be requested by calling the Recordkeeper and speaking with a representative.

In accordance with the Company's Insider Trading Policy, certain Plan Participants are required to have transactions involving the ESOP Stock Fund preauthorized by the Company. Without preauthorization, transactions will not be processed.

The Company's Code of Conduct, Insider Trading Policy, and applicable laws prohibit trading in Arthur J. Gallagher & Co. stock while in possession of inside information (material, non-public information) about the Company or its affiliates. This prohibition applies to transfers of existing balances out of or into the ESOP Stock Fund. Accordingly, you are required to refrain from making these transfers when you are in possession of material non-public information concerning Arthur J. Gallagher & Co. or any of its subsidiaries. Any questions should be referred to the General Counsel's Office.

Are there special rules regarding dividends paid on stock held in the ESOP Stock Fund?

Yes. You may choose to have cash dividends paid on Arthur J. Gallagher & Co. stock held in the ESOP Stock Fund distributed to you in cash or reinvested in the ESOP Stock Fund. Dividends on Arthur J. Gallagher & Co. stock held under the ESOP Stock Fund will always be fully vested and will automatically be reinvested in the ESOP Stock Fund each quarter, unless you make an election to have vested dividends paid directly to you.

Dividends will be paid at the discretion of the Company (typically quarterly). You must have a balance in the ESOP Stock Fund on the ex-dividend date in order to be eligible to receive a dividend.

To make an election to have vested dividends paid directly to you, call the Recordkeeper and speak with a representative. Your election will be effective on the next available quarterly dividend payment date once you have completed the election and payment instruction process. You can normally expect to receive the amount within 10 business days following the dividend payment date.

Once you make an election, your election will apply to all future dividend payments until you change your election. You may make an election for the next dividend payment up until the ex-dividend date of any subsequent dividend payment. Elections received after the ex-dividend date will apply to any future dividend payment(s).

Vested dividends you elect to have paid directly to you are considered taxable income. You will be issued a tax reporting form reflecting all taxable dividend payments you received during the current calendar year by the end of January following the year in which the payment occurs. You are responsible for reporting and paying taxes on any dividends you receive on your personal tax return. When filing your taxes, you will not be able to use the Form 1040EZ, since dividends must be reported on a longer Form 1040 or 1040A.

If you do not elect to have your vested dividend paid to you in cash, the dividend is not taxable unless you request a taxable distribution from the Plan, including these assets. Since

neither the Company nor the Plan Administrator can give tax advice or counsel, you should consult a financial or tax advisor for specific advice about your particular circumstances.

Are there general principles that I should keep in mind when investing under the Plan?

Yes. You should consider your investment decisions carefully, and seek professional advice if you wish to do so. Remember, **YOU** are in charge of your retirement planning. Proper investing and an appropriate contribution rate are both essential to ensure that you will have enough money to retire when you want to do so. Please remember that the Committee, the Plan Recordkeeper and the Employer cannot provide you with investment advice. If you have questions, you should consult an investment adviser of your choice. You should bear the following general investment principles in mind as you make your decision:

- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.
 - Spreading your assets among different types of investments can help you achieve a favorable rate of return, while reducing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.
 - The Company Stock Fund and the ESOP Stock Fund are invested almost entirely in Arthur J. Gallagher & Co. stock. Single-stock investments tend to be more volatile (that is, to be prone to more extreme and unexpected increases and decreases in value) than mutual funds and other pooled investment vehicles.
 - Some of the Plan's Investment Funds may offer a pre-diversified mix of investments, but the Company Stock Fund, the ESOP Stock Fund and some of the investments available through the Segregated Accounts are focused on a single stock and therefore are not diversified.
 - In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider your right to diversify your Plan Account. Diversification of your overall portfolio is particularly important if you have invested assets in a single-stock investment like the Company Stock Fund, ESOP Stock Fund or single-stock investments available through a Segregated Account. For example, if you invest your Plan Account entirely or heavily in the Company Stock Fund or ESOP Stock Fund, your retirement savings (and your current compensation, while you are an Employee)

will be dependent on the performance of Arthur J. Gallagher & Co. unless you have sufficient other assets that you have adequately diversified.

- It is also important to review your investment portfolio, your investment objectives, and the investment options under the Plan periodically, to help ensure that your retirement savings will meet your retirement goals. Your plans and circumstances may change, fund performance may vary and your needs will alter as your intended retirement time approaches. The proper investment strategy at one point in your life may not be appropriate in a later year, so regular review is important.
- It is important to understand that the availability of an Investment Fund under the Plan or through a Segregated Account does not mean that the Committee has decided that the Investment Fund is appropriate for your own personal circumstances. You must make that decision. More information about investing and diversification is available from the U.S. Department of Labor's website at <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>

NOTE: The Plan is intended to comply with the rules regarding participant investment direction set forth in ERISA Section 404(c). This means that the fiduciaries of the Plan may be relieved of liability for losses, if there are any, which are the result of your investment instructions or use of a qualified default investment alternative.

How are changes in the value of my chosen investments reflected in my Accounts?

As of each **Valuation Date** (generally, each business day), the fair market value of the Trust Fund is determined and the Accounts of each Participant are revalued to reflect the increase or decrease in the value of the Trust Fund during the period since the last Valuation Date. The change in value in each Investment Fund related to investment gains, losses and expenses generally is apportioned among all the Plan Accounts invested in that Investment Fund in proportion to their size. (Some Investment Funds may have special valuation rules, so be sure to read your prospectus.) Segregated Accounts are tracked separately.

Other expenses of administering the Plan may also be charged to your Account, in accordance with the expense allocation policies adopted by the Committee. The Committee also has the authority to adopt special allocation procedures for extraordinary payments received by the Plan but not readily attributable to Participant accounts, such as shareholder derivative litigation proceeds.

You will receive a general summary of the Plan's set fees and expenses each year. Plan fees are subject to change. Your quarterly statement will reflect specific charges to your Accounts.

G. TOP HEAVY PROVISIONS

How would Employer Contributions be affected if the Plan becomes Top Heavy?

If the Plan becomes **Top Heavy** (see Glossary), allocations of Employer contributions would be subject to special rules that may guarantee you a certain amount of contributions if you are an eligible Non-Key Employee on the last day of the Plan Year. The Plan is not expected to be Top Heavy.

SECTION 5 VESTING OF YOUR ACCOUNTS

A. INTRODUCTION

Under what circumstances will I forfeit some or all of my benefits under the Plan?

Your Before-Tax Contribution Account, Roth Contribution Account, Qualified Matching Contribution Account, Qualified Nonelective Contribution Account, Rollover Contribution Account, Roth Rollover Contribution Account, After-Tax Contribution Account and Individual Retirement Account are always fully Vested. If you separate from service as an Employee before you reach your Normal Retirement Date for a reason other than Disability or death and do not return to work for the Employer or an Affiliate within a specified period, then you will forfeit any portions of your Matching Contribution Account and Profit Sharing Contribution Account that are not Vested. The portion of an Account that is **Vested** is protected against forfeiture on termination of employment. Part B describes how your Matching Contribution Account and Profit Sharing Contribution Account become Vested, and Part C describes the rules concerning when forfeitures occur.

B. VESTING SCHEDULE

How do Accounts become Vested?

If you were first hired prior to January 1, 2004, your Matching Contribution Account and Profit Sharing Contribution Account are fully Vested at all times.

If you were first hired on or after January 1, 2004, your Matching Contribution Account and Profit Sharing Contribution Account become fully Vested if, while you are an Employee, you die or reach your Normal Retirement Date. These Accounts also become fully Vested if your employment terminates because of a Disability (as defined in the Glossary). Finally, special vesting rules may apply in the context of certain business transactions (you will be informed if you are affected by these special rules). In all other cases, the portion of your Matching Contribution Account and Profit Sharing Contribution Account that is Vested depends on how many Years of Vesting Service you have, according to the following schedule:

Years of Vesting Service	Percentage
One	20
Two	40

Three	60
Four	80
Five or more	100

Note for Participants Whose Benefits Were Transferred from the Ambrose Plan: If you have Accounts that were transferred from the Ambrose Plan, you are fully vested in your Ambrose Matching and Ambrose Profit Sharing Contribution Accounts, and will be fully vested in your Matching Account under this Plan. You will also be fully vested in your Profit Sharing Contribution Account under this Plan (if any Profit Sharing Contributions are made) if you had completed three years of vesting service (as calculated by the Ambrose Plan) at the time of the transfer.

Note for Participants Whose Benefits Were Transferred from the Insperity Plan: If you have Accounts that were transferred from the Insperity Plan, you are fully vested in your Insperity Matching and Insperity Rollover Accounts, and will be fully vested in your Matching Account under this Plan.

Note with respect to dividends paid on shares of Arthur J. Gallagher & Co. stock held under the ESOP Stock Fund: Dividends paid on shares of Arthur J. Gallagher & Co. stock held under the ESOP Stock Fund are fully vested regardless of whether the Company Stock Matching Contributions are fully vested.

What is a Year of Vesting Service?

You will be credited with a **Year of Vesting Service** for each completed one-year (365 day) Period of Service. If you remain continuously employed, you will complete your first Year of Vesting Service after you have been employed for 12 months, measured from the first day on which you complete an Hour of Service, and you will complete additional Years of Vesting Service as of each anniversary of your employment date. If you terminate employment and are later re-employed, you will receive credit for your previous service, as well as for service you complete after your re-employment. In addition, if you are rehired within 12 months of your termination of employment, you will also receive service credit for the period between your termination of employment and your rehire, although of course you will not be entitled to any contributions for that intervening period.

If you became employed by the Employer or an Affiliate as the result of a business acquisition, you generally will be granted service credit for your time with your former employer. Generally, you should have been informed at the time of employment if special service credit was granted, and how much service credit you were given. If you have any questions as to whether you received special service credit, or how much credit was granted, contact Human Resources.

Must all of my Vesting service occur in consecutive years?

No, all of your days of Service will be aggregated to determine when you have completed a one-year (365 day) Period of Service, and your total number of one-year (365 day) Periods of Service will be added to arrive at your total Years of Vesting Service. Nonetheless, as explained

in Part C, certain periods of absence may result in a forfeiture of benefits which cannot be recovered even if you subsequently complete additional Years of Vesting Service.

C. FORFEITURES

When does a forfeiture occur?

You will forfeit the portions of your Profit Sharing Contribution Account and Matching Contribution Account that are not Vested when you have incurred a five year **Period of Severance** (generally, a period of time during which you are not employed by the Employer or an Affiliate), taken a distribution of the Vested portion of your Account balance, or died after terminating employment as an Employee. You are considered to have received a distribution of the Vested portion of your Account as of your termination date if you do not have any Vested benefits under the Plan, and your non-Vested Account balance will be forfeited right away in those circumstances.

The following rules explain when forfeitures become permanent, and what happens to your non-Vested Account balance if you are re-hired:

If you are not re-hired as an Employee before you die or incur a five-year Period of Severance, the forfeiture will be permanent.

If you did not take a distribution and are re-hired before incurring a five year Period of Severance, the non-Vested portion of your Account balance will still be credited to your Account when you return, and your Years of Vesting Service earned after your re-employment will count towards determining your Vested interest in your pre-termination balance.

If you took a distribution and are re-employed before incurring a five year Period of Severance, your non-Vested Account balance will have been forfeited when you took your distribution. However, you have the right to repay the distribution that you received. If you do so by the earlier of five years after the date on which you are re-employed or the date on which you incur a five year Period of Severance following the distribution, your forfeited non-Vested Account balance will be restored, unadjusted for investment earnings and losses. Your Years of Vesting Service earned after your re-employment will count towards determining your Vested interest in the restored Account balance. If you do not repay your distribution, your forfeited Account balance will not be restored, and you will not be able to increase your Vested interest in that forfeited balance.

If you had no Vested interest in your Account when you terminated employment, your non-Vested Account balance was forfeited when you terminated employment, but will be restored automatically if you return to employment before you incur a five year Period of Severance.

If you are re-employed, your pre-termination Years of Vesting Service will be counted towards the contributions you earn after you are re-employed, even if you have incurred a five year Period of Severance and cannot regain the amounts that have already been forfeited.

Can I ever forfeit benefits that are Vested?

The portion of an Account that is Vested is protected against forfeiture on termination of employment. However, the value of Accounts can go up or down, depending on investment experience and expenses of the Trust Fund. There are no guarantees against investment losses under the Plan. In addition, the Plan contains provisions under which certain amounts erroneously contributed can be returned to the Employer, and allocations in excess of certain limits under the tax law may be reallocated to other Participants or used to offset Employer contribution obligations. Your benefits may also be assigned to your Spouse, former Spouse or another alternate payee under a Qualified Domestic Relations Order, or levied upon by the IRS pursuant to a Federal tax lien, by a court under certain Federal laws or in connection with certain judgments or settlements under ERISA.

Finally, if the Plan cannot locate you or your beneficiary at the time that payments are due to you, your benefits may be forfeited. If your benefits are forfeited, your benefits will be restored if you or your beneficiary later contacts the Plan, but you will have lost the opportunity to share in Plan earnings during the time your benefits were forfeited. (In addition, the Committee reserves the right to escheat unclaimed benefits to a state or federal unclaimed property fund, if permitted or required by law, in which case your right to reclaim those benefits will be governed by the relevant law.) You may also be subject to adverse tax consequences if payment cannot be made in time. *Therefore, it is very important for you to keep the Plan Recordkeeper informed of your current address and that of your beneficiary.*

What happens to amounts that are forfeited?

Amounts that are forfeited from Participants' Accounts are used to reduce the amount that the Employer must pay to fund future Matching Contributions and/or applied to pay Plan expenses.

SECTION 6 PAYMENT OF BENEFITS**A. PAYMENT OF BENEFITS****When will I receive benefits under the Plan, and how will the benefits be paid?**

There are different rules for different situations. The rules are discussed below separately for termination of employment before your Normal Retirement Date (Part B), Disability (Part C), death of a Participant (Part D), normal retirement (Part E), in-service withdrawals other than hardship withdrawals (Part G), hardship withdrawals (Part H), and Qualified Domestic Relations Orders, tax and other levies, and incapacity (Part I). Available forms of distribution are described in Part F. Taxation of benefits is described in Part J. The value of your Account for purposes of calculating amounts due to you under the Plan will be calculated as of the distribution processing date fixed by the Committee.

If you have terminated employment and opted not to take a distribution, bear in mind that there is an administrative fee for leaving your Account balance in the Plan in addition to the standard fees that apply to all Participants (in 2021, the inactive Participant fee is a \$40 annual fee;

this fee is subject to change, so review the Plan's updated disclosures or contact the Plan Recordkeeper to confirm the current fee amount).

B. TERMINATION OF EMPLOYMENT BEFORE NORMAL RETIREMENT DATE

What happens if my employment terminates before I reach my Normal Retirement Date?

If your employment terminates before you reach your Normal Retirement Date, other than because of your death or Disability, you may forfeit some or all of your benefits, as explained in Section 4. If the total value of your Vested interest in your Accounts is \$1,000 or less, the Vested portion of all of your Accounts will be paid to you in a lump sum as soon as practicable after your employment terminates. If your Vested interest in your Accounts is greater than \$1,000 but no more than \$5,000, the Vested portion of all of your Accounts may be rolled over to an IRA on your behalf as soon as practicable after your employment terminates unless you make other arrangements before the rollover occurs. If the total value of your Vested interest in your Accounts is greater than \$5,000, the Accounts will be maintained in the Trust Fund until you are required by Federal law to begin receiving distributions, unless you request an **Earlier Distribution**. This request must be made through the Plan Recordkeeper in the manner specified by the Committee. An Earlier Distribution is paid in the form of benefit you select as soon as practicable after you request it.

Please bear in mind that if you are re-hired, you will not be eligible for a distribution again until you once again terminate employment or become eligible for an in-service withdrawal.

How will amounts be paid if I do not elect an Earlier Distribution?

If you do not request an Earlier Distribution, the rules described in Part E for normal retirement or in Part D for death of a Participant will apply. As explained in Section 4, if your Matching Contribution Account and Profit Sharing Contribution Account are not fully Vested when you terminate employment, they will not become fully Vested at your Normal Retirement Date or upon your death unless you are an Employee again at that time.

If I am married, do I need spousal consent to elect an Earlier Distribution?

No, spousal consent is not required to receive payment under this Plan.

C. TERMINATION DUE TO DISABILITY

What happens if my employment terminates because of a Disability?

If your employment terminates because of a Disability, your Matching and Profit Sharing Contribution Accounts will become fully Vested. Contact the Plan Recordkeeper for more information on how to submit evidence of Disability.

Benefits will be paid in accordance with the rules applicable under Section B for terminations prior to Normal Retirement Date, or Section E for terminations on or after Normal Retirement Date, whichever is applicable.

If you were a participant in the Ambrose Plan, and you have an Ambrose Disability, you can request payment of your Ambrose Accounts even if your employment has not terminated.

D. DEATH OF A PARTICIPANT

If I die, what happens to the portions of my Matching and Profit Sharing Contribution Accounts that are not Vested?

If you are an Employee at the time of your death, your Matching Contribution Account and Profit Sharing Contribution Account will become fully Vested. If you terminate employment as an Employee before you die, the portions of those Accounts that are not Vested are forfeited when you die even if you have not had completed a five year Period of Severance or taken a distribution. See Section 4.

Who will receive the benefits if I die?

Generally, if you are married at that time, any Vested benefits remaining after your death will be paid to your Spouse unless you have designated a different or additional beneficiary with your Spouse's consent. Special rules relating to this consent are explained below. If you have designated a different beneficiary, and are not married or have obtained spousal consent, any such benefits will be paid to that beneficiary if he or she survives you. You may name more than one beneficiary, and you are encouraged to name a contingent beneficiary (or beneficiaries) who will receive the benefits if your primary beneficiary(ies) dies before you do. If you do not name a beneficiary, or your named beneficiaries do not survive you, the benefits will be paid to your Spouse, or if you do not have a Spouse, to your children, or if you do not have a Spouse or children, to your parents, or if you do not have a surviving Spouse, children or parents, to your estate. Your beneficiary designation is only valid if filed with the Committee through the Plan Recordkeeper prior to your death. If you marry after you file a designation, that designation automatically becomes invalid, and your new Spouse becomes your sole primary beneficiary until and unless you file a new designation with spousal consent.

You should review your beneficiary designations periodically and after any significant change in your family status (e.g. marriage, divorce, death of a Spouse or dependent) to make sure they still reflect your wishes. Although the Plan generally will accept a "qualified disclaimer" that meets Internal Revenue Service requirements to allow benefits to be paid as if your beneficiary had predeceased you, it will be much easier for your loved ones, and help to ensure benefits are paid in accordance with your wishes, if you keep your beneficiary designation up to date. You may change your beneficiary designation by filing a new election with the Committee through the Plan Recordkeeper. If you are married, you must have spousal consent to change your beneficiary designation, unless you are naming your Spouse as your sole primary beneficiary. If your Spouse is your sole primary beneficiary, you do not need spousal consent to name or change contingent beneficiaries.

If you die on or after January 1, 2012, had named your Spouse as your beneficiary, and were divorced from that Spouse after you made that beneficiary designation, that beneficiary designation will be null and void as of the date of your divorce. Your benefits will instead be paid as if your former Spouse had pre-deceased you (i.e., to your other primary beneficiaries or

contingent beneficiaries, if any, and otherwise to the default beneficiaries identified by the Plan.) If you want your former Spouse to remain your beneficiary, you will need to file a new designation. Please bear in mind that this rule will not affect your former Spouse's rights under a Qualified Domestic Relations Order. Also, make sure you notify the Plan of your divorce promptly, and it's still important to update your beneficiary designation.

What special rules apply to spousal consent?

You must have spousal consent to your beneficiary designation unless you are naming your Spouse as your sole primary beneficiary. Your Spouse's consent must be provided on a form supplied by the Committee and made available through the Plan Recordkeeper, and your Spouse's signature must be notarized. The spousal consent form must identify the beneficiary or beneficiaries you are designating in place of or in addition to your Spouse. The consent is valid only with respect to the Spouse who signs it. Spousal consent must be voluntary.

The identity of your "**Spouse**" for purposes of the Plan will be determined under Illinois law, except as otherwise provided by Federal law. Federal law currently recognizes a person as your "spouse" if your marriage was legal in the jurisdiction where it was performed (regardless of the gender of the spouses), but does not recognize civil unions or domestic partnerships as marriages giving rise to "spouse" status. Accordingly, you do not need the consent of your Domestic Partner to designate someone else as your Plan beneficiary, and your Domestic Partner will not be entitled to any death benefits payable from your Plan Accounts unless you have designated him/her as your beneficiary. You are, of course, free to designate your Domestic Partner as your beneficiary if you wish to do so.

You should inform Human Resources and the Plan Recordkeeper immediately if there is any change in your marital status.

How will the benefits be paid after my death?

If you die before benefits commence, your Accounts will be paid in a lump sum unless your Spouse or other beneficiary elects to receive installments or partial payments as described in Part F. Any beneficiary who receives a death benefit which is \$5,000 or less will automatically receive the benefit in a lump sum. Installment payments are only available if a beneficiary will receive more than \$5,000, and only if your beneficiary is an individual or a qualifying trust. If your beneficiary elects payment in the form of installment options, the timing and amount of payments must comply with Federal requirements governing distributions after a Participant's death.

If your beneficiary is not your surviving Spouse, payment generally must commence by the year after the year of your death, unless payment will be completed by the end of the calendar year containing the fifth anniversary of your date of death. If your beneficiary does not file a different election by the deadline established by the Committee to ensure timely payment, your beneficiary will be paid in a lump sum.

If your beneficiary is your surviving Spouse, and the death benefit payable to your Spouse is not more than \$5,000, payment will be made to your Spouse as soon as practicable after your

death in a lump sum. If the death benefit is more than \$5,000, payment will be made in the year you would have turned 72 (or the year after your death, if later), unless your Spouse elects to receive payment earlier. Your Spouse may file a distribution request at any time after your death, but if your Spouse does not file an election by the required payment date, payment will be made in a lump sum.

If you die after payment had begun in the form of installments, your Spouse or other beneficiary will receive the rest of the installment payments. It may be necessary to adjust the timing or amount of installments to satisfy Federal rules about the timing and amount of post-death payments. Your Spouse or other beneficiary can request a lump sum payment of the remaining account balance at any time.

Your beneficiary should consult with his/her tax adviser about the tax implications of the various distribution options and the legal deadlines for distributions.

E. NORMAL RETIREMENT

What happens if I retire upon reaching age 65?

If you attain age 65 while you are an Employee, your Matching Contribution Account and Profit Sharing Contribution Account will become fully Vested. When you then retire, if the total value of your Accounts is \$5,000 or less, your Account balance will be distributed to you in a lump sum. Distribution will be made as soon as practicable after you terminate employment.

If the total value of your Accounts is greater than \$5,000, you may elect to receive payment in one of the available forms of benefit as soon as practicable after you file your election with the Committee through the Plan Recordkeeper. Payment must be made or commence no later than the April 1st of the year after the year in which you turn 72 (70½ if you were born before July 1, 1949). Failure to meet this deadline can subject you to significant adverse tax consequences, so make sure to request payment on time.

What happens if I continue working past age 65?

In this case you will not receive benefits until you terminate your employment unless you elect an in-service distribution (see below) or are required by law to start receiving your benefits by April 1 of the year after the calendar year in which you attain age 72. If you or a close relative owns 5% or more of the Employer, you will generally be required to begin receiving payments (called "required minimum distributions") from the Plan beginning on April 1 of the year after the calendar year in which you attain age 72. If you are not a 5% owner or the close relative of one, you are not required to begin taking withdrawals until you have actually terminated employment, and if you are less than 72 when you terminate employment, you can wait until April 1st of the year following the year in which you turn 72, so long as your Account balance exceeds \$5,000.

If you are required to begin receiving distributions while still employed, the Plan will distribute the minimum amount required unless you elect to receive a larger amount by filing an in-service distribution election, as described in Part G.

F. MANNER OF PAYMENT

Unless you file a valid election to the contrary, all distributions will be made in the form of a cash lump sum payment. If you wish to receive payment in some other form and you satisfy the requirements to elect payment in the desired manner, you must file an election to that effect before distributions begin.

The available benefit forms are:

- Lump sum cash payment (available to all Participants and beneficiaries)
- Payment in kind (available only with respect to investments in the ESOP Stock Fund (except that any fractional shares shall be distributed in cash) and to Participants with Segregated Accounts (and their beneficiaries), and with respect to only the portion of the Participant's benefit invested in the Segregated Account)
- Partial withdrawals (that is, a cash payment of part of your Account balance)
- Installments
 - Available only if the benefit exceeds \$5,000 and:
 - The payee is a Participant who terminates employment on or after the date he/she reaches age 55
 - The payee filed a written election prior to January 1, 1984 to receive payment in installments, or
 - The payee is the beneficiary of a deceased Participant, and is an individual or a qualifying trust
 - Installments are payable quarterly, semi-annually or annually over the period of time that you specify, as follows:
 - Except for installments governed by payment elections filed prior to January 1, 1984, the payment period cannot exceed your life expectancy or the life expectancy of you and your Spouse or Domestic Partner beneficiary, as calculated under Federal law and subject to the maximum limits imposed by Federal law).
 - Payment elections filed prior to January 1, 1984 must provide for a payment period that is less than twice your life expectancy at the time of retirement.
 - If you elect installment payments, you (or your beneficiary) generally can elect to receive a lump sum payment of the remaining Account balance. If you are receiving installment payments under a written election filed prior to January 1, 1984, however, you cannot change the payments during your lifetime, and your

beneficiary should be aware that there may be adverse tax consequences to changing the payment form after your death.

- If you die while receiving installment payments, installments will continue to your beneficiary (subject to adjustment of timing and amounts, if necessary to comply with Federal law), unless your beneficiary requests a lump sum of the remaining Account balance. If you are married, your Spouse must be your beneficiary unless your Spouse consents to your designation of another beneficiary. Spousal consent must satisfy the consent rules described above in Part D.
- If you are re-hired while receiving installment payments, payments will be suspended until you terminate employment again.

G. IN-SERVICE WITHDRAWALS (OTHER THAN HARDSHIP WITHDRAWALS)

Can I withdraw money from my Accounts while I am still employed, even if I have not experienced a hardship?

If you satisfy the Plan's requirements. The Plan permits Participants to make in-service non-hardship withdrawals (for hardship withdrawals, see Part H below) in the following circumstances:

- You may make a withdrawal from your After-Tax Contribution Account at any time.
- You may make a withdrawal from your Ambrose Rollover Account at any time.
- You may make a withdrawal from your Insperity Rollover Account at any time.
- You may make a withdrawal from your Individual Retirement Account once you have reached age 59½.
- You may make a withdrawal from your Ambrose Accounts once you have attained age 59½.
- You may make a withdrawal from your Insperity Accounts once you have attained age 59½.
- You may request a distribution of your Before-Tax Contributions, Roth Contributions, Catch-up Contributions and Roth Catch-up Contributions if you are absent on military duty and meet certain requirements:
 - If you are currently employed and by reason of being a reservist or member of the National Guard are called to active duty for a period in excess of 179 days, you may elect to receive a "qualified reservist distribution." Special tax treatment and rollover rights apply to these distributions. If you are eligible and request a distribution, you will receive more information at that time.

- If you are currently employed and are on military leave for more than 30 days, you can request a distribution. If you take this type of distribution and it does not qualify as a qualified reservist distribution, you will have to suspend your contributions to this Plan for six months from the date of the distribution. Qualified Matching Contributions and Qualified Nonelective Contributions also are available for this type of distribution, if there are any in your Account.
- You may withdraw all or any part of your Accounts after reaching age 70.

The Committee has the authority to establish rules for making withdrawals, and will specify a hierarchy to determine the order in which your Accounts and Investment Funds will be liquidated. In-service withdrawals must be paid in a single cash payment.

How do I obtain an in-service withdrawal?

You must file an application with the Committee through the Plan Recordkeeper in the manner required by the Committee.

How is my participation in the Plan affected when I take an in-service withdrawal?

Taking an in-service withdrawal will not affect your Plan participation, with the exception of the contribution suspension required if you take a non-qualified-reservist military leave distribution. Of course, taking an in-service withdrawal will decrease the amount in your Plan Accounts when you terminate employment.

Will I have to pay tax if I take an in-service withdrawal?

In-service withdrawals generally are subject to state and Federal income tax, unless you roll the payment over. You may also have to pay a 10% penalty tax if you receive a taxable withdrawal (other than a qualified reservist distribution) before age 59½ and you are not disabled (as defined by Federal tax law), unless an exception applies. You will have to forego the special tax benefits associated with your Roth Contribution Account unless your withdrawal satisfies the requirements for a tax-free Roth distribution (although, as always, you won't pay tax again on your Roth Contributions, just on investment earnings). The tax rules applicable to withdrawals change from time to time. You should consult your tax advisor before making an in-service withdrawal.

H. HARDSHIP WITHDRAWALS

Can I withdraw money from my Accounts in the event of a hardship before the time benefits are otherwise payable?

Yes, depending on the hardship. Hardship withdrawals are available only from your Before-Tax Contributions, Roth Contributions, Catch-up Contributions, Roth Catch-up Contributions, Rollover Account, Roth Rollover Account, and Profit-Sharing Contribution Account (and, if applicable, your Ambrose Profit Sharing Contribution Account). You may not withdraw earnings on Before-Tax Contributions, Roth Contributions, Catch-up Contributions, or

Roth Catch-up Contributions, unless those earnings are attributable to time periods prior to January 1, 1989, nor may you make a withdrawal from any other Accounts.

To qualify for a hardship withdrawal, you must demonstrate an immediate and heavy financial need, which cannot be met from other financial sources (including a Plan loan), arising from one of the following:

- (a) medical expenses incurred by you, your Spouse or dependents;
- (b) the purchase of your principal residence (but not including mortgage payments);
- (c) college tuition and related educational fees for yourself, your Spouse, your children or dependents (but only for the next twelve-month period);
- (d) costs to prevent your eviction from your principal residence, or to prevent foreclosure of a mortgage on your principal residence;
- (e) funeral expenses for your parent, Spouse, child or dependent; or
- (f) expenses for the repair of damage to your principal residence which would qualify for the casualty deduction under Section 165 of the Internal Revenue Code, without regard to the requirement that the expense exceed 10% of adjusted gross income.

How do I obtain a hardship withdrawal?

You must take all non-taxable loans and all other distributions available to you under the Plan (including in-service withdrawals) before you can request a hardship withdrawal. In order to request a hardship withdrawal, you must file an application with the Committee through the Plan Recordkeeper, and must certify that you have insufficient cash or other liquid assets to satisfy the hardship. If you establish to the satisfaction of the Committee that a hardship exists and the amount that is necessary to meet the hardship, the Committee will direct distribution to you of that amount, or if less, the total amount available to you for a hardship withdrawal. You may include the amount necessary to satisfy taxes imposed on your hardship withdrawal in the total amount you request.

Will I have to pay tax if I make a hardship withdrawal?

Hardship withdrawals are subject to state and Federal income tax, and cannot be rolled over. You may also have to pay a 10% penalty tax if you receive a hardship distribution before age 59½, although an exception may apply if the withdrawal is used for medical expenses. The tax rules applicable to withdrawals change from time to time. You will have to forego the special tax benefits associated with your Roth Contribution Account unless your withdrawal satisfies the requirements for a tax-free Roth distribution. The tax rules applicable to withdrawals change from time to time. You should consult your tax advisor before making a hardship withdrawal.

I. QUALIFIED DOMESTIC RELATIONS ORDERS, TAX AND OTHER LEVIES, AND INCAPACITY

Can my Account balance(s) be paid to someone other than myself or my beneficiary?

Yes, in very limited circumstances. The Committee may receive a court order directing it to pay all or a portion of your benefits to another person for child support or alimony or as part of a marital property settlement. If the order meets certain legal requirements, it will be considered a **Qualified Domestic Relations Order**. In that case, benefits must be paid in accordance with the order. The Committee (through the Plan Recordkeeper) will notify you and any other interested persons that it has received the order, and inform you of procedures for determining if the order is a Qualified Domestic Relations Order and administering distributions made pursuant to the order. You may obtain a copy of these procedures, free of charge, by making a written request to the Committee through the Plan Recordkeeper. Benefit payments may be suspended while the Committee and/or Plan Recordkeeper on behalf of the Committee is reviewing an order, or if the Committee otherwise determines appropriate in connection with an anticipated Qualified Domestic Relations Order. Please note that the expenses the Plan incurs in reviewing, approving and administering a Qualified Domestic Relations Order may be charged to your Account. Currently, the Plan Recordkeeper charges a \$500 fee to process a Qualified Domestic Relations Order. You should check with the Plan Recordkeeper to confirm the fee in effect at the time you want to submit a Qualified Domestic Relations Order, and bear in mind that unusual situations or orders may result in increased expenses.

If you owe Federal taxes, the IRS is empowered to levy on your benefits through a Federal tax lien. The Plan is required to comply with a valid Federal tax lien. The Plan is also required to comply with levies under certain Federal laws. Again, please note that expenses incurred due to review of and compliance with such liens, levies, settlements or judgments may be charged to your Plan Account.

If you are under any legal or other disability or incapacity at the time that benefits become payable, the Committee may direct payment of your benefits directly to you or to a third person (such as your legal guardian) for your benefit. The same rule applies if your beneficiary is under such a disability or incapacity when benefits become payable to him/her. If a payee is a minor, payment may be made to a Uniform Gifts to Minors Act or Uniform Transfer to Minors Act account for that person's benefit.

J. TAXATION OF BENEFITS

How are benefits under the Plan taxed under Federal law? (state rules may vary)

General Rule. Generally, distributions from the Plan are fully taxable as ordinary income. This is true regardless of whether distributions are received by the Participant or by the estate or beneficiary of the Participant.

After-Tax Contributions. You paid tax on your After-Tax Contributions when they were contributed to the Plan, and you will not be taxed again when you receive a distribution. However, earnings on those contributions will be taxable as ordinary income. If you take payment of only

part of your After-Tax Contribution Account and have not started a regular installment schedule, the rules for determining how much of your distribution is a nontaxable payment of contributions and how much is a taxable payment of earnings may differ depending on whether the After-Tax Contributions were made prior to 1987 (in which case, your contributions usually are deemed to be paid first) or after 1986 (in which case, the distribution is considered to consist of both contributions and earnings, and the proportion of each is calculated based on an IRS formula).

Roth Contributions. If you have made Roth Contributions and/or Roth Catch-up Contributions to the Plan, those contributions and the associated earnings are entitled to special tax treatment. First, you are not taxable on Roth Contributions or Roth Catch-up Contributions withdrawn from the Plan. Second, if it has been at least five taxable years since you first made a Roth Contribution or Roth Catch-up Contribution to this Plan (or since your first in-Plan Roth conversion (see below), if earlier), *and* if your distribution is being made after you reached age 59½, to your beneficiary after your death, or on account of your disability (as defined by Federal law), all of the earnings attributable to your Roth Contributions and Roth Catch-up Contributions will also be tax-free. Roth contributions directly rolled over to this Plan are entitled to the same treatment, and you can count your five years starting with the first taxable year in which you made the rolled over Roth contributions if that was earlier than the first year you made a Roth contribution to (or an in-Plan Roth conversion under) this Plan. Please note that the rollover rules for Roth contributions are particularly complex, both with respect to the permissibility and tax effects of rollovers to this Plan and with respect to the types of plans to which you can make a rollover when you take a distribution from this Plan, the manner in which the rollover can be made, and the effect of the rollover on the measuring of your five-year period and the tax consequences of the distribution in general.

Arthur J. Gallagher & Co. Stock. Under certain circumstances, a distribution to you of Arthur J. Gallagher & Co. stock may qualify for special tax treatment. If the payment qualifies as a “lump sum distribution” within the meaning of Federal tax law (meaning that it is a payment to you, within one taxable year, of your entire Account balance under the Plan and all other similar plans sponsored by the Employer or its Affiliates and is paid to you (or your beneficiary, if you have died) after you have reached age 59½, have died, have left the Employer or have become disabled (as defined by Federal law)), you generally can exclude the “net unrealized appreciation” of the Arthur J. Gallagher & Co. stock until you sell the stock. “Net unrealized appreciation” generally is the increase in value of the Arthur J. Gallagher & Co stock while it was held by the Plan. You cannot claim this tax benefit if you roll the Arthur J. Gallagher & Co stock over. The tax rules governing employer stock are extremely complex, and you (or your beneficiary, if you have died) should consider the options carefully to pick the best one for your particular circumstances. Please bear in mind that this discussion applies to regular ESOP distributions.

Rollovers. Amounts that qualify for rollover treatment under Federal tax law and are in fact rolled over into another qualified plan, 403(b) plan, governmental 457(b) plan or a traditional IRA are not taxed until they are subsequently distributed. You also have the option to roll your non-Roth money over to a Roth IRA. If you do that, the taxable amount of your distribution will be includible in your income in the year of the rollover, but the amounts you rolled over can qualify for Roth tax-free distribution if you meet the Roth tax-free distribution requirements when you

take payment from the Roth IRA. A distribution from your Roth Account or Roth Rollover Account can be rolled over only to a Roth IRA, or a Roth account in a qualified plan, 403(b) plan or governmental 457(b) plan, and will continue to be governed by the special Roth taxation rules after rollover.

Most Plan distributions to you, your Spouse, or a former Spouse under a Qualified Domestic Relations Order, will qualify for rollover treatment, except for required minimum distributions, hardship withdrawals, and some types of installment payments (generally, installment payments for a period of 10 years or more, installment payments for your life expectancy, or for your life expectancy and that of your beneficiary cannot be rolled over). Although distributions to a beneficiary other than your Spouse do not qualify for as many rollover options, your beneficiary will be eligible to roll distributions over into an "inherited IRA," so long as your beneficiary is an individual or a qualifying trust. Rolling your Plan balance over will allow you to continue to invest that amount on a tax-deferred basis, and to avoid the early distribution tax discussed below.

You may roll your Plan balance over by:

- **Direct Rollover:** requesting the Plan to make the check payable directly to your chosen plan or IRA.
- **Indirect Rollover:** having the Plan make the check payable to you and then depositing the funds into the new plan or IRA.
 - Usually, you must complete an indirect rollover within 60 days. However, if you default on a Plan loan due to terminating employment, you generally have until the deadline for your tax return to roll over the amount of the default and prevent adverse tax consequences. There are also a few other circumstances in which the IRS permits exceptions to the 60-day deadline (more information is available from the IRS website).
 - If you do not use the direct rollover method, the Plan is required by law to withhold 20% of your rollover-eligible distribution for taxes, and you will have to use other funds to make up that 20% if you wish to roll that portion of the distribution over.
 - A non-spousal beneficiary *must* use the "direct rollover" method if he/she wishes to make a rollover; indirect rollovers are not permissible.

It is your responsibility to make sure that the plan or IRA into which you desire to roll your money is properly tax-qualified and that it will accept your rollover contribution.

If your employment terminates due to a business divestiture, you may be allowed to roll an outstanding Plan loan into your new employer's plan. More information will be provided at the time of the divestiture if this is an available option.

In-Plan Roth Conversions. As a Participant in the Plan who is eligible for a distribution, you have the option to convert the pre-tax portion of your Plan Account and/or the non-Roth after-

tax portion of your Plan Account into your Roth Rollover Account, instead of taking a cash payment from the Plan or making a rollover to a separate plan or IRA. (If you have an outstanding loan, you will not be able to convert that portion of your Account until the loan is paid off.) If you exercise your conversion right, you will be taxable on the full amount that you convert (excluding your After-Tax Contributions, since you paid tax on those when they were contributed to the Plan) in the year of the conversion, but your converted funds will then be entitled to the special Roth tax rules. You will not be subject to the special 10% tax that is applicable to most Plan distributions made before you attain age 59½ just because you exercise the right to make a Roth conversion. However, the tax may apply if you subsequently take a distribution within the next five taxable years, unless you qualify for an exemption from the 10% tax at the time of the subsequent distribution. You are encouraged to discuss this option and its tax ramifications with your tax adviser.

A conversion will not affect your right to take a subsequent distribution or withdrawal of your converted funds. For example, if you convert amounts in your After-Tax Contribution Account, they remain available for withdrawal at any time. However, bear in mind that withdrawing your funds from the Plan and not rolling them over may prevent you from qualifying for the favorable Roth tax treatment, unless you have met all the Roth tax-free distribution requirements before you receive payment.

This option is also available to your surviving Spouse, if you die and your Spouse is your beneficiary. Due to restrictions imposed by Federal law, it is not available to non-Spouse beneficiaries.

Automatic Rollovers. If you are required to receive a distribution because your Account balance is between \$1,000 and \$5,000, the Plan will roll that distribution into an IRA selected by the Plan, unless you file an election to have your distribution paid to you in cash or paid to a different plan or IRA. Please note that the Committee has no further responsibility for a distribution once it is deposited into an automatic rollover IRA, and does not manage investments for or otherwise monitor automatic rollover IRAs. Amounts deposited in an automatic rollover IRA will be invested in an investment product that is designed to preserve principal and provide a reasonable rate of return and liquidity. All fees and expenses of the automatic rollover IRA will be charged to that IRA. Review the information available from the IRA provider for more information about fees and expenses. You will receive a notice that identifies the IRA provider at the time you become eligible for a distribution.

Contact the Plan Recordkeeper if you have questions about the automatic rollover rules, the IRA provider or how to obtain information on fees and expenses from the IRA provider. However, you should consult your own tax or financial advisor to help you decide whether you want to receive your distribution in cash, have it deposited into an IRA or plan of your choice, or have it deposited into an automatic rollover IRA. The Committee's selection of the automatic rollover IRA provider is not an endorsement of a particular provider as being the best provider for your circumstances or of a particular investment product as being suitable for your needs.

Mandatory distributions of \$1,000 or less will be paid to you unless you elect to roll the distribution over to an IRA or employer-sponsored plan.

Mandatory Withholding. Amounts that qualify for rollover treatment that are not directly rolled over are subject to mandatory withholding at a rate of 20%.

Early Distribution Tax. If you receive distributions before you reach age 59½ and do not roll them over, you may be subject to a 10% penalty tax. This tax does not apply if you receive benefits on account of a disability (as defined under tax laws) or in connection with payment of certain medical expenses, if you receive payment after separating from service after reaching age 55, or if your estate or beneficiary receives benefits following your death. Certain installment distributions may also be exempt, as is the portion of any distribution that is non-taxable.

Puerto Rico Residents. Payments to Puerto Rico residents will be governed by Puerto Rico law.

NOTE: You will receive more detailed information about your options at the time you request a distribution. The tax rules for plan distributions are complex and change from time to time. You should consult your tax advisor concerning the manner in which you will receive your benefits and the proper tax treatment of distributions.

K. PLAN LOANS

Can I obtain a loan from the Plan?

Yes. You may be entitled to receive a loan from the Plan, on a nondiscriminatory basis, if the following conditions are met:

- You may have up to two loans outstanding at a time.
- Loans are not available with respect to Company Stock Matching Contributions.
- The minimum loan amount is \$1,000.
- The maximum loan amount is one-half of the Vested amount in your Accounts, but in no event more than \$50,000. The \$50,000 limit is reduced by the excess of the highest total balance of all Plan loans outstanding during the 12-month period prior to the loan over the outstanding balance of all loans outstanding on the date of the loan. Loans under all plans of the Employer and its Affiliates will be combined when calculating the maximum available loan amount.
- Interest will be set at a rate determined by the Committee which provides the Plan with a reasonable rate of return.
- The maximum term for a Plan loan is 5 years unless the loan is for the purchase of your principal residence, in which case the maximum term is 15 years.
- Loans must be amortized with level payments of principal and interest over the term of the loan. Since loans are generally repaid through payroll deductions, you generally

must be an Employee to take a loan. If you terminate employment, you generally will be required to repay your loan in full, or the loan will be treated as taxable to you.

- If you miss a loan payment, you must make up the missed payment by the end of the calendar quarter following the calendar quarter in which the missed payment was originally due (or by any earlier deadline established by the Committee), or your loan will be declared in default. You are likely to experience significant adverse tax consequences as a result.
- If you take an unpaid leave of absence or go on leave at a reduced rate of pay that will not allow you to make your loan payments, you may qualify for suspension of loan repayments for up to a year, but you will continue to accrue interest during the period of suspension, and your payments will need to be adjusted upon your return to ensure your loan is repaid by the original deadline. (Discuss your situation with Human Resources prior to your leave for assistance in determining whether your leave is eligible for a suspension.) If you take a leave of absence due to military service, you can suspend your loan repayments for the duration of your leave, and your repayment period will be extended accordingly upon your return. If you are absent on military duty, you may be entitled to request that interest on your Plan loan be capped at 6%.

More information about plan loans is available in the Plan's loan policy, which may change from time to time. You may obtain a copy of the loan policy from the Plan Recordkeeper.

The note receivable representing your obligation to repay the loan will become an asset of your Accounts, and will be secured by up to 50% of your Vested Account balance. Interest on this note will be credited to your Accounts in lieu of Trust Fund earnings on that amount. As you repay your loan, the repayments will be reinvested in the Plan's Investment Funds in accordance with your election.

If you do not pay your loan on time, the Trustee is required to report the outstanding loan as a taxable distribution. Upon such time as you or your beneficiaries are eligible to receive distributions from the Plan, your benefits will be reduced by the amount of the unpaid principal and interest.

You may apply for a loan in such manner and with such advance notice as prescribed by the Committee. A loan processing fee may be charged to your Account, or deducted from the loan proceeds. Please contact the Plan Recordkeeper for more details about current fees and the Plan loan process.

SECTION 7 OTHER IMPORTANT INFORMATION

A. YOUR RIGHTS UNDER ERISA

What rights do I have as a Participant in the Plan?

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement showing your Account balance under the Plan and the extent to which you are Vested in your Account (or the date on which you will obtain a Vested right to benefits). The Plan currently provides quarterly account statements, with vesting updates at least annually.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Are my benefits under the Plan insured by the PBGC?

Under Federal law, benefits promised under certain types of plans are insured by a Federal agency known as the Pension Benefit Guaranty Corporation, or **PBGC**. However, benefits under "individual account plans" such as this Plan are not covered.

B. PRESENTING CLAIMS INVOLVING THE PLAN

In most cases, you will not need to file a formal claim in order to receive payment of your Vested benefits. Instead, you can simply request payment through the Plan Recordkeeper.

However, if you do not receive payment of the full amount to which you believe you are entitled through the normal payment process, or if you have another claim or concern involving the Plan, you must file your claim with the Committee in writing. The Committee will respond to you within a reasonable period of time after the request is received. The Committee has the authority and discretion to administer and interpret the Plan and to decide claims involving the Plan, and its decisions are binding on all parties to the maximum extent permitted by law. The Committee may authorize a representative to hear claims and/or appeals, and the Committee's representative has the same authority and discretion as the Committee. You should always be sure to file your claims within 180 days from the date the claim arises, since otherwise, you will not be able to file a lawsuit or demand arbitration in connection with your claim. Generally, it is best to file a claim as soon as

you become aware that there is a dispute, when the relevant facts and supporting documentation are fresh in your mind.

If the Committee denies the claim in whole or in part, it will notify you within 90 days after the claim is filed and state the reason for the denial, cite pertinent Plan provisions, indicate whether additional information is needed, explain how you can appeal the Committee's decision, and notify you of your right to file suit or demand arbitration under Section 502(a) of ERISA if your claim is denied on appeal.

If special circumstances require more time to review your claim, the review period may be extended up to an additional 90 days, so long as you are provided with written notice of the extension, the grounds for the extension and the expected date upon which a decision will be rendered within the original review period.

Can I appeal if my claim is denied?

If you object to the Committee's decision, you must appeal that decision by filing a written request for review with the Committee within 60 days after you received notice of the decision. You may submit questions and comments in writing to the Committee for its consideration, and you will have the right reasonably to review and receive copies (free of charge) of any relevant documents or other materials upon request. Be sure to include all relevant information in your appeal. If you do not, the Committee may not have the information necessary to approve your claim. Also, if the Committee denies your appeal and you decide to sue or demand arbitration, you generally will not be able to present information to a court or arbitrator that you have not presented to the Committee.

You will be given a reasonable opportunity for a full and fair review by the Committee of its decision. If you are claiming benefits due to Disability, that review will be conducted by a named fiduciary which is independent of the Committee (or of the members of the Committee who made the initial decision, as applicable), and that reviewing entity shall not defer to the initial review, shall provide for an independent medical review of any medical judgments, and shall identify any medical or vocational experts whose advice was obtained in connection with your claim.

The Committee will notify you of its decision on the appeal within 60 days, or 120 days if circumstances beyond the Committee's control require an extension, in which case you will be notified of the extension, the reasons for that extension and the expected date by which a decision will be rendered within the original review period.

If the Committee denies your claim, in whole or in part, its notice will state the reasons for the decision, cite pertinent Plan provisions, inform you that you are entitled, upon request and free of charge, to review and receive copies of relevant documents, and inform you of your right to bring suit or demand arbitration under Section 502(a) of ERISA now that your claim has been denied on appeal.

What can I do if my claim is denied on appeal?

You must exhaust all of your remedies under the Plan's claims procedures in order to be entitled to file suit because of a claim denial. You have the right to be represented by someone else (such as an attorney) during the claims process if you so desire, although such representation is not required.

If your appeal is denied, you must file suit or demand arbitration within 180 days of the final denial, or your claim will expire and you will never be able to file suit. If you did not file a claim and exhaust your remedies under this claim procedure, (i) you must file any lawsuit or arbitration demand within 180 days of the date you knew (or should have known) that the Committee disagreed with your position regarding your benefits under the Plan or some other matter involving the Plan, and (ii) even if you file your lawsuit or arbitration demand within that 180-day period, the Plan will ask the court or arbitrator to dismiss your lawsuit or arbitration proceeding because you failed to exhaust your administrative remedies as required. So long as you file your claim with the Committee within the 180-day period after you discovered (or should have discovered) that the Committee disagreed with your position regarding your benefits under the Plan or some other matter involving the Plan and file a timely appeal if your claim is initially denied, you will always have until 180 days after your claim is denied on appeal to file a lawsuit or demand arbitration.

Either the claimant or the Plan Administrator may require a dispute not resolved through the claims and appeal process to be arbitrated. Any arbitration will be conducted pursuant to the rules of the American Arbitration Association with respect to commercial transactions (subject to ERISA and the terms of the Plan document), and litigation or arbitration cannot be conducted on a class action or other representative basis.

Any arbitration must be brought in Chicago, Illinois (or the location closest to Chicago that is acceptable to the arbitrator), and any court action must be brought in the federal district court located in Chicago, Illinois.

What information should I provide to the Committee if I am filing a claim or appealing a denied claim?

You should always submit all of the documentation, legal arguments, factual points and other information that you think might be relevant, and you should do so as early in the claims process as possible. Although you are always free to submit information and assert arguments on appeal regardless of whether or not you submitted the information or arguments with your initial claim, submitting the information right away and making all of your supporting arguments reduces the chance that you will need to appeal. If your initial claim is denied, the Committee can give you the detailed reasons why it was not convinced, and allow you to address those concerns during your appeal. The Committee cannot consider arguments and information of which it is not aware, and cannot alert you to problems with documentation or arguments not submitted, so it is up to you to make the best case you can as soon as you can. Also, if you do not submit information and arguments to the Committee during the claims and appeals process, you generally will not be permitted to submit such information and arguments during a lawsuit or arbitration proceeding.

In addition, it is important to remember that the Committee will rely on the Plan's and Company's records. If you are raising a claim not supported by the records the Plan and Company have available, or are asserting an error in those records, it will be your responsibility to provide the necessary proof to support your claim. For example, if you assert that the Company's records report your Compensation incorrectly, you will need to provide a W-2 and other requisite documentation that proves your assertion.

Are there any special rules that apply if my claim asserts that I have a Disability or Ambrose Disability?

Special rules do apply if the Committee has to decide whether or not you have a Disability or Ambrose Disability. Normally, the Employer's long-term disability plan administrator will decide whether you have a Disability, and your claim under this Plan will be subject to the normal rules. However, if you were a Participant as of January 1, 2014 and you are claiming that you should be fully Vested due to a Disability, or if you are claiming the right to an in-service distribution because you have an Ambrose Disability but you do not have a Social Security disability determination, the following special rules apply to that claim:

- If your claim is denied:
 - You will receive notification within 45 days, instead of 90. If an extension is necessary, the extension will be for 30 days, with an additional 30 day extension after that if necessary. Any notice of extension will specify the standards under which your entitlement to benefits will be decided, the unresolved issues remaining, and the additional information needed to resolve those issues, and provide you with at least 45 days to supply the necessary additional information.
 - Your notice will include any internal protocol, policy, guideline, or other similar criteria relied upon, or a statement that such criteria do not exist; a statement that you are entitled to receive, free of charge upon request, reasonable access to and copies of all documents, records, and other information relevant to the claim; an explanation of any scientific or clinical judgment underlying a "medical necessity," "experimental treatment," or other similar exclusion or limit (if any), applying the terms of the Plan to your medical circumstances, or a statement that such a determination was made and that an explanation will be provided free of charge upon request; and a discussion of the decision, including an explanation of the basis for disagreeing with or not following (to the extent applicable): the views presented by you to the Plan of health care professionals treating you and vocational professionals who evaluated you, the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claim denial, without regard to whether the advice was relied upon by the Committee in denying the claim, and a determination of disability by the Social Security Administration presented by you to the Plan.

- If you appeal:
 - You have 180 days, rather than 60, to file your appeal.
 - The person or persons who review your appeal will be an appropriate named fiduciary who did not make the initial determination and who is not a subordinate of the person that did. The reviewing entity shall not defer to the initial review. (References to the "Committee" refer instead to the person(s) responsible for reviewing the initial claim or the appeal, as applicable, if it is different.)
 - The Committee will not issue an appeal denial based on any new or additional evidence, or based on a new or additional rationale, without first providing you, free of charge, with the new or additional evidence or rationale. The information will be provided as soon as possible and sufficiently in advance of the deadline for the Committee to render a decision on appeal so that you will have a reasonable opportunity to respond prior to that date.
 - For a claim based on medical judgment, the Committee will consult with a health care professional with appropriate training and experience in the field who was not consulted in connection with the initial determination and is not a subordinate of any health care professional who was consulted. You may request, in writing, a list of any medical or vocational experts whose advice was obtained in connection with your claim.
- If your appeal is denied:
 - You will be notified within 45 days (or 90 days, if an extension is necessary). A notice of extension will specify any additional information needed.
 - The notice of denial will also contain: any internal protocol, policy, guideline, or other similar criteria relied upon or a statement that such criteria do not exist; an explanation of any scientific or clinical judgment underlying a "medical necessity," "experimental treatment," or other similar exclusion or limit (if any), applying the terms of the Plan to your medical circumstances, or a statement that such a determination was made and that an explanation will be provided free of charge upon request; and a discussion of the decision, including an explanation of the basis for disagreeing with or not following (to the extent applicable): the views presented by you to the Plan of health care professionals treating you and vocational professionals who evaluated you, the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claim denial, without regard to whether the advice was relied upon by the Committee in denying the claim, and a determination of disability by the Social Security Administration presented by you to the Plan.
 - The Committee cannot require you to arbitrate your claim rather than filing a lawsuit, although you can agree to arbitration if you wish.

What happens if there is a dispute about my benefits?

Please note that if disputes arise regarding your Plan benefits, or if you or your beneficiary receive an overpayment from the Plan, the Committee is authorized to take appropriate action to resolve the dispute and recover any amounts paid from the Plan to which the payee was not entitled. Any overpayments from the Plan are subject to an equitable lien in favor of the Plan and are deemed to be held in trust for the Plan. If a dispute arises as to the proper payee of Plan benefits, the Committee is authorized to make a decision among competing claimants or to file an interpleader action and pay the benefits into escrow pending a decision by the court, as it deems appropriate in light of the particular facts and circumstances.

C. AMENDMENT OR TERMINATION OF THE PLAN**Can this Plan be amended?**

The Employer can amend this Plan at any time. Under ERISA, however, no amendment may provide for the use of the Trust Fund for any purpose other than the exclusive benefit of the Participants and their beneficiaries. Further, amendments cannot reduce benefits which are being paid or remove or reduce Vesting status from Accounts to the extent already Vested, except in the unlikely event that an amendment is required by law to do so.

Can the Plan be terminated or discontinued?

It is expected that the Plan will continue indefinitely, but the Employer reserves the right to terminate the Plan at any time. If the Plan were to be terminated or discontinued, the Accounts of affected Participants would automatically become fully Vested. Accounts would then either be distributed, retained in the Plan until the terms of the Plan would otherwise call for a distribution, or merged into another qualified plan, as directed by the Employer. An individual participating Affiliate may also terminate its participation in the Plan without affecting the Plan, in which case the Plan may be divided, or may retain the already-accrued benefits for that Affiliate's Participants until such time as they are eligible for and request (or are required to receive) distributions.

D. MILITARY SERVICE**What happens if I terminate employment due to military service?**

If you leave employment for certain types of military service and return to employment within certain time limits after your military obligations are completed, you may be entitled to make up your contributions and receive the associated Matching Contributions (and, if any were made, to receive make-up Profit Sharing Contributions) under the Plan as if you had continued your employment during the time you were in military service, as well as to receive credit for Years of Eligibility and Vesting Service for that time. You may also be entitled to have your Plan loan repayments suspended, and/or interest on your Plan loan reduced, as explained in Section 5, Part K. If you are considering leaving for military service or have returned to employment after military service, you should contact Human Resources for more information. The rules governing military leaves of absence are complicated and the Committee will need to review your individual situation to determine whether you are entitled to benefits under the law.

E. ADDRESSES AND OTHER IMPORTANT INFORMATION**Name of Plan**

Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan

(previously called the Arthur J. Gallagher & Co. (Illinois) Employees' 401(k) Savings and Thrift Plan)

Plan Sponsor

Arthur J. Gallagher & Co. (Illinois)
2850 Golf Road
Rolling Meadows, IL 60008

Arthur J. Gallagher Service Co. and Bollinger, Inc. are also participating Employers under the Plan.

Sponsor's Employer Identification Number

36-2481781

Plan Number

001

Type of Plan

Profit sharing plan with 401(k) cash or deferred feature
Stock bonus plan ESOP feature
Section 404(c) plan with participant-directed investments

Plan Administrator (Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan Benefits Committee)

Arthur J. Gallagher & Co. (Illinois)
Attn: Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan Benefits Committee
c/o General Counsel's Office
2850 Golf Road
Rolling Meadows, IL 60008
630-773-3800

Type of plan administration

The Plan is administered by a Committee. The Committee is responsible for processing claims involving the Plan, advising Participants of their rights, and interpreting the Plan. **Please note that the Committee has final and exclusive discretion and authority to decide all**

questions arising in connection with the Plan. For example, the Committee has the authority to resolve disputes between the Plan and a Participant or beneficiary, or among beneficiaries, is authorized to take actions it considers necessary or appropriate to administer the Plan properly and can take legal action on behalf of the Plan when necessary. Any questions about the Plan should be directed to the Committee via Human Resources or, in the event of a formal claim, directly to the Committee in writing at the address shown above. The Committee has delegated certain duties to Human Resources, the Plan Recordkeeper and other third parties. References to the "Committee" include its authorized designees.

Agent for service of process

Legal process may be served upon the Committee by addressing it to the attention of the Committee, c/o the Employer's General Counsel's Office. Legal process may also be served on the Plan Trustee at the address shown below.

Plan Trustee

Reliance Trust (Plan loan notes and ESOP only)
1100 Abernathy Road, 500 Northpark, Suite 400
Atlanta, GA 30328-5646

Segregated Accounts only
Thomas Paleka
Joan Orr
c/o Human Resources
2850 Golf Rd.
Rolling Meadows, IL 60008

Most of the Plan's assets are invested through a group annuity contract issued by Massachusetts Mutual Life Insurance Company.

Plan Recordkeeper

Empower Retirement
1295 State Street
Springfield, MA 01111-0001
1-800-743-5274
www.massmutal.com/ajg

Plan Year

January 1 to December 31

Normal Retirement Date

The date you attain age 65

SECTION 8 GLOSSARY

Account. A share of the Trust Fund maintained pursuant to this Plan. There are different types of Accounts for different types of contributions: After-Tax Contribution Accounts, Individual Retirement Accounts, Before-Tax Contribution Accounts, Roth Contribution Accounts, Matching Contribution Accounts, Qualified Matching Contribution Accounts, Profit Sharing Contribution Accounts, Qualified Nonelective Contribution Accounts, Rollover Contribution Accounts, and Roth Rollover Contribution Accounts. See Section 3. The Committee may establish separate subaccounts within these Accounts. Participants who had benefits transferred from the Ambrose Plan or the Insuperity Plan will have special Accounts or subaccounts for their Ambrose Plan or Insuperity Plan contributions and associated investment earnings.

Affiliate. An employer related to the Employer in ways specified in the Plan document.

After Tax Contribution Account. The Account holding amounts attributable to After-Tax Contributions made prior to July 1, 1997.

After-Tax Contributions. Amounts contributed on an after-tax basis prior to July 1, 1997.

Ambrose Accounts. Accounts attributable to the amounts transferred from the Ambrose Plan.

Ambrose Disability. You are wholly prevented from engaging in your regular duties for the Employer by reason of a medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration. If you are entitled to disability benefits under the federal Social Security Act, you meet the requirements for an Ambrose Disability. In all other cases, the Committee will determine whether you have an Ambrose Disability, and can require you to provide medical proof of your disabling condition(s) (for example, you may be required to provide the certificate of one or more licensed physicians selected by the Committee).

Ambrose Plan. The Ambrose Multiple Employer Retirement Savings Plan.

Before-Tax Contribution Account. See Section 4, Part A.

Before-Tax Contributions. See Section 4, Part A.

Catch-up Contributions. See Section 4, Part A.

Committee. The Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan Committee.

Company Stock Matching Contributions. See Section 4, Part B.

Compensation. See Section 3.

Disability. A condition that entitles you to benefits under the Employer's long-term disability plan. (If you were a Participant as of January 1, 2014, you will also be considered to

have a Disability for purposes of determining your Vested status if you have a condition of bodily injury or disease that the Committee has determined, based upon an independent doctor's examination and certificate, to render you wholly unable to engage in any occupation or employment for wage or profit, if the condition is expected to be permanent and continuous during the remainder of your lifetime, even if you are not entitled to long-term disability plan benefits.)

Domestic Partner. The domestic partner of a Participant, determined under the Employer's domestic partner policy. A Domestic Partner is not a Spouse.

Earlier Distribution. See Section 6, Part B.

Eligible Employee. See Section 2.

Employee. See Section 2.

Employer. Arthur J. Gallagher & Co. (Illinois) and (to the extent appropriate) its participating Affiliates.

ERISA. The Employee Retirement Income Security Act of 1974, as amended.

ESOP Stock Fund. See Section 4, Part E.

Highly Compensated Employee. Status as a Highly Compensated Employee is determined in accordance with Federal law. Generally, you will be a Highly Compensated Employee if your compensation during the previous Plan Year exceeded a dollar limit established by Federal law (\$130,000 during the 2020 year, for determinations of Highly Compensated Employee status in 2021) and you were among the top-paid 20% of Employees, or if you or a close relative is a 5% owner of the Employer (as determined under Federal law).

Hour of Service. An hour for which a person is paid or entitled to be paid by any Employer or any Affiliate for the performance of duties, including time (up to 501 hours) during which no duties are performed (for example, vacations, holidays, sick time and jury duty).

Individual Retirement Account. An Account holding deductible Individual Retirement Contributions made prior to January 1, 1987.

Individual Retirement Contributions. Contributions made prior to January 1, 1987 that were deductible under Section 219 of the Internal Revenue Code.

Insperity Accounts. Accounts attributable to the amounts transferred from the Insperity Plan.

Insperity Plan. The Insperity 401(k) Plan.

Investment Fund. An investment option under the Trust Fund. See Section 4, Part E.

Key Employees. Certain shareholders, officers, and highly compensated employees. This term is used in connection with the Top Heavy provisions, which are not expected to apply to the Plan.

Leased Employee. A person who is performing services on a substantially full-time basis under the primary direction and control of the Employer or an Affiliate pursuant to an agreement between the Employer or Affiliate and a third person for a period of at least one year, and who meets certain other requirements specified by Federal law and the Plan document.

Matching Contribution Account. See Section 4, Part B.

Matching Contributions. See Section 4, Part B.

Non-Key Employee. An Employee who is not a Key Employee.

Normal Retirement Date. The date you reach age 65.

Participant. An Eligible Employee who has met the requirements to make and/or receive contributions under the Plan, and a former Eligible Employee who still has an Account balance under the Plan.

PBGC. Pension Benefit Guaranty Corporation.

Period of Service. The period of time commencing on the date an individual first performs an Hour of Service and ending on the date the individual is considered to have terminated employment. Certain types of leaves of absence may be included in a Period of Service. If an individual terminates employment and subsequently is reemployed by the Employer or an Affiliate within 12 months, the interval between termination and reemployment is part of the individual's Period of Service, although no contributions will be owed for that interval.

Period of Severance. A Period of Severance begins when your employment terminates, and ends when you are reemployed by the Employer or an Affiliate. Certain leaves of absence may be disregarded when determining the length of a Period of Severance.

Plan. Arthur J. Gallagher & Co. Employees' 401(k) Savings and Thrift Plan.

Plan Administrator. The person responsible for administering the Plan. The Committee is the Plan Administrator.

Plan Recordkeeper. A service provider hired by the Committee to maintain accounts, handle intake and execution of transactions, and administer other features of the Plan. The current Recordkeeper's name and contact information appear in Section 6.

Plan Year. The twelve-month period commencing January 1 and ending December 31.

Profit Sharing Contribution Account. See Section 4, Part C.

Profit Sharing Contributions. See Section 4, Part C.

Qualified Domestic Relations Order. See Section 6, Part I.

Qualified Matching Contribution Account. See Section 4, Part B.

Qualified Matching Contributions. See Section 4, Part B.

Qualified Nonelective Contribution Account. See Section 4, Part C.

Qualified Nonelective Contributions. See Section 4, Part C.

Rollover Contribution Account. See Section 4, Part D.

Rollover Contributions. See Section 4, Part D.

Roth Catch-up Contributions. See Section 4, Part A.

Roth Contribution Account. See Section 4, Part A.

Roth Contributions. See Section 4, Part A.

Roth Rollover Contribution Account. See Section 4, Part D.

Roth Rollover Contributions. See Section 4, Part D.

Segregated Account. A brokerage account maintained for a Participant who had such an account prior to July 1, 1997. See Section 4, Part F.

Spouse. A person to whom a Participant is legally married, as determined for purposes of federal tax law.

Summary Plan Description. This document is the Summary Plan Description for the Plan. It provides a general explanation of how the Plan works. Details of the Plan are set forth in the Plan document. **In case of any conflict between the provisions of the complete Plan document and this description, the provisions of the complete Plan document will control.**

Top Heavy. Generally, a Plan is Top Heavy if, as of the end of the prior Plan Year, the total amount in the Accounts of all Key Employees exceeds 60 percent of the sum of the Accounts of all Employees. The Plan is not Top Heavy and is not expected to become Top Heavy, but includes certain provisions that would take effect if it became Top Heavy.

Trust Agreement. A legal document setting forth terms of the Plan relating to establishment and administration of the Trust Fund.

Trust Fund. See Section 4, Part F.

Trustee. The person designated in the Trust Agreement to act as Trustee with regard to Plan assets. The Trustee's name and address are in Section 7, Part E.

Valuation Date. See Section 4, Part F.

Vested. Protected against forfeiture on termination of employment. See Section 4, Part A.

Year of Eligibility Service. See Section 2.

Year of Vesting Service. See Section 5, Part B.