

**The following is a summary of the Release.
The full text of the Release can be found at Section 16 Stipulation of Settlement
Between Class Plaintiffs and Arthur J. Gallagher & Co. Defendants, as amended
(the “Settlement Agreement”).**

SUMMARY OF RELEASE

Upon the Effective Date,¹ all Settlement Class Members² and each of them on behalf of themselves, their heirs, executors, administrators, beneficiaries, predecessors, successors, affiliates, and assigns shall hereby be deemed to have, and by operation of law and the Final Judgment and Order Approving Settlement shall have, fully, finally, and forever, remised, released, relinquished, compromised and discharged all Released Claims³ against each and every one of the Releasees,⁴ Class Plaintiffs, Class Counsel and the Gallagher’s Counsel, including such Released Claims as already have been, could have been or could be asserted in any pending litigation, arbitration or other proceeding whether formal or informal and whether or not any such Settlement Class Member submits any Proof of Claim Form or otherwise seeks any payment under the terms of the Settlement Agreement. All Releasors⁵ covenant and agree that they shall not hereafter seek to establish liability against any Releasee based, in whole or in part, on any of the Released Claims.

Upon the Effective Date, all Releasees, Class Plaintiffs, Class Counsel, Gallagher’s Counsel and each of them on behalf of themselves, their heirs, executors, administrators, beneficiaries, predecessors, successors, affiliates and assigns, for good and sufficient consideration receipt of which is acknowledged, shall be deemed to have, and by operation of law and of the Final Judgment and Order Approving Settlement, shall have fully, finally, and forever released, relinquished, settled, and discharged any and all Released Claims (including such Released Claims as have already have been, or could have been or could be asserted in any pending litigation, arbitration or other proceeding whether formal or informal). All Releasees covenant and agree that they shall not hereafter seek to establish liability against any Releasor based, in whole or in part, on any Released Claims.

END NOTES

¹ “Effective Date” means the date on which the Final Judgment and Order Approving Settlement becomes final and no longer subject to appeal.

² “Settlement Class Members” mean all persons within the “Commercial Class” or the “EB Class”. “Commercial Class” means all persons who, had a “Commercial Settlement Class Policy Purchase”, *provided further* that “Commercial Class” does not include: (a) such persons who submit valid and timely requests for exclusion from the Settlement Class in accordance with the procedures set out in Section 8.1 of the Settlement Agreement (Opt-Outs”); (b) such persons who settled an actual or threatened lawsuit or other proceeding with Gallagher, and released Gallagher from any further claims concerning their “Commercial Settlement Class Policy Purchase”; (c) such persons who have elected to receive monetary payments pursuant to the Illinois Regulatory Settlements (described at paragraph 16 of the Notice) *provided however*, that such persons who have elected to receive monetary payments pursuant to the Illinois Regulatory Settlements shall be Settlement Class Members respecting their Settlement Class Policy Purchases that are not eligible to receive relief under the Illinois Regulatory Settlements, with respect to which Gallagher shall waive enforcement of the release provided in the Illinois Regulatory Settlements (the “Regulatory Release”) to the extent that such persons participate in the Settlement Class with respect to such purchases, *provided further* that Gallagher reserves the right to enforce the Regulatory Release in its entirety as to any persons who have elected to receive monetary payments pursuant to Illinois Regulatory Settlements to the extent such persons seek relief from Gallagher outside of the Settlement Agreement for “Commercial Settlement Class Policy Purchases” that are not eligible to receive relief under the Illinois Regulatory Settlements; (d) any persons who are defendants in the Class Action (including their officers and directors); (e) any persons in which Gallagher has or had a controlling interest during the period August 26, 1994 through December 31, 2005 (the “Class Period”) and the legal representatives, heirs, executors, successors or assigns of any such excluded persons; and (f) any director or officer of Gallagher during the Class Period (the “Excluded Persons”). “EB Class” mean all persons within the “Employee Class” and/or the “Employer Class”. “Employee Class” means all persons that: (a) were employees in the United States receiving employee benefits insurance from a plan governed by ERISA, exclusive of Excluded Persons; and/or (b) were employees, including governmental or religious employees or members of associations or groups providing employee benefits insurance, exclusive of Excluded Persons; and (c) have paid in full or in part for an “EB Settlement Class Policy Purchase”. “Employer Class” means all persons that (a) were employers providing employee benefits insurance pursuant to a plan governed by ERISA, exclusive of Excluded Persons; or (b) were employers, including governmental or religious employers, or associations or groups of persons providing employee benefits insurance, exclusive of Excluded Persons; and (c) have paid in full or in part for an “EB Settlement Class Policy Purchase”. “Settlement Class Policy Purchase” means a “Commercial Settlement Class Policy Purchase” and/or “EB Settlement Class Policy Purchase”. “Commercial Settlement Class Policy Purchase” means all the insurance brokerage and any related administrative, advisory or claims services provided by Gallagher or any other Broker Defendants (described at paragraph 2 of the Notice) to any Settlement Class Member during the Class Period where the coverage or services incept, begins or renews during the Class Period pursuant to a contract, policy, agreement, arrangement or understanding where the insurance or reinsurance: (a) involved an insured or policyholder thereof, any of which was either domiciled in or resident in, or had any other significant contact with, the United States, its territories or possessions; (b) involved a contract, policy, agreement, arrangement or understanding entered into in the United States, its territories or possessions; (c) involved a contract, policy, agreement, arrangement or understanding subject to federal law or to the law of any of the states of the United States, its territories or possessions; or (d) provide coverage for an insurable exposure in the United States, its territories or possessions. “EB Settlement Class Policy Purchase” means the purchase or renewal of employee benefits insurance or reinsurance thereof and related administrative, advisory or claims services obtained through engaging the services of Gallagher or any other Broker Defendant where the coverage or services under such employee benefit insurance, or reinsurance thereof incept, begins or renews during the Class Period pursuant to a contract, policy, agreement, arrangement or understanding where the employee benefit insurance or reinsurance thereof: (a) involved an insured or policyholder thereof, any of which was either domiciled in or resident in, or had any other significant contact with, the United States, its territories or possessions; (b) involved a contract, policy, agreement, arrangement or understanding entered into in the United States, its territories or possessions; (c) involved a contract, policy, agreement, arrangement or understanding subject to federal law or to the law of any of the states of the United States, its territories or possessions; or (d) provided coverage for an insurable exposure in the United States, its territories or possessions.

³ “Released Claims” means any and all claims, demands, actions, suits, causes of action, damages whenever incurred, liabilities of any nature whatsoever, including costs, expenses, penalties and attorneys’ fees, known or unknown, suspected or unsuspected, in law or equity, that any Releasers (defined below in end note 5) ever has, now has, or hereafter can, shall or may have, directly, or in any capacity, arising out of any conduct, events or transactions alleged against Gallagher, in the Class Action. Released Claims shall not include claims, whether known or unknown, of Settlement Class Members to enforce the contractual terms of insurance or reinsurance issued by an Insurer Defendant (described at paragraph 3 of the Notice) or pending claims, cases, litigation or demands (if any) related to (a) securities fraud, (b) derivative litigation or (c) claims on behalf of beneficiaries of employee benefit plans sponsored by Releasees (defined below in end note 4). All Releasers covenant and agree that, after the Effective Date, they shall not seek to establish liability based, in whole or in part, against any of the Releasees on any of the Released Claims.

⁴ “Releasees” mean the Gallagher Entities (described at paragraph 1 of the Notice) and their current and former parent corporations, predecessors, successors in interest, subsidiaries, divisions, affiliated or related entities, successors and assigns and each of their past and present directors, officers, employees and counsel for the Settlement Class and Gallagher.

⁵ “Releasers” means all Settlement Class Members who have not timely submitted an Opt-Out, as well as their successors, assigns, heirs, executors, trustees, parents, subsidiaries, divisions, partners, affiliates, present and former stockholders, officers, directors, employees and any future operating entities created and controlled by such a Settlement Class Member, and any predecessors, administrators, and any persons on whose behalf a Settlement Class Member is authorized to act.