

Arthur J. Gallagher & Co.

CFO Commentary

October 29, 2020

Arthur J. Gallagher & Co.
Non-GAAP Measures and Forward-Looking Statements

Information Regarding Non-GAAP Measures

In this CFO Commentary, we have provided information regarding Adjusted EBITDAC Margin (for the brokerage and risk management segments) and Adjusted Net Earnings Attributable to Controlling Interests (for the corporate segment) presented on a forward-looking and historical basis. Adjusted EBITDAC Margin is Adjusted EBITDAC divided by Adjusted Revenue (EBITDAC, Revenue (for the brokerage segment), and Revenue before Reimbursements (for the risk management segment), respectively, adjusted to exclude the impact of net gains realized on divestitures and costs relating to existing businesses, acquisition integration costs, workforce related charges, lease termination related charges, acquisition related adjustments (which in the first quarter of 2020, excluded certain COVID-19 adjustments related to changed estimates of future revenues), the period-over-period impact of foreign currency translation, and, for the corporate segment, workforce and effective tax rate impact, clean energy related adjustments, as defined on page 3, note 5 (acquisition integration costs are related to certain of our larger acquisitions outside the scope of our usual tuck-in strategy), and income tax related adjustments, as defined on page 3, note 6 (relating to Brexit)). EBITDAC is net earnings before interest, income taxes, depreciation, amortization and the change in estimated acquisition earnout payables. Adjusted Net Earnings Attributable to Controlling Interests is net earnings attributable to controlling interests adjusted to exclude workforce and effective tax rate impact and clean energy related adjustments, as defined on page 3, note 5. Management believes that both Adjusted EBITDAC Margin and Adjusted Net Earnings Attributable to Controlling Interests are meaningful indicators of our operating performance. The adjustments made to each measure are intended to improve the comparability of our results between periods by eliminating the impact of items that have a high degree of variability.

We have not reconciled the forward-looking Adjusted EBITDAC Margin information to the most directly comparable GAAP measure because certain material items that impact this measure, including the timing and exact amount of highly variable elements of revenue (such as acquired revenue), gains from the sales of books of business and divestitures and acquisition related adjustments, have not yet occurred or are out of management's control or cannot be reasonably predicted. Accordingly, a reconciliation of forward-looking Adjusted EBITDAC Margin to the corresponding GAAP measure is not available without unreasonable effort. Please see our most recent earnings release and page 3 of this CFO Commentary for reconciliations of historical non-GAAP information to the closest GAAP information. The non-GAAP information provided in this CFO Commentary should be used in addition to, but not as a substitute for, GAAP information.

Cautionary Statement Regarding Forward-Looking Statements

This CFO Commentary contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, for our brokerage and risk management segments, 2020 and 2021 estimates, as applicable, of the impact of foreign currency on EPS and revenues, integration costs, workforce and lease termination costs, adjusted EBITDAC margin, amortization, depreciation, change in estimated earnout payables, acquisition rollover revenues, the adjusted effective tax rate, earnings from continuing operations attributable to noncontrolling interests and the weighted average multiple paid for acquisitions. These forward-looking statements may also include, for our corporate segment, estimates of the net earnings attributable to controlling interests impact of various items, including interest and banking costs, Gallagher's clean energy investments, acquisition costs and corporate expenses (including the impact of U.S. tax reform). We also make forward-looking statements relating to our clean energy investments, including the low and high ranges of potential 2020 and 2021 annual after-tax earnings of the various clean energy plants, and Chem-Mod royalty income, net of noncontrolling interests.

Actual results may differ materially from the estimates set forth herein. The ongoing economic deterioration caused by COVID-19 is a major source of uncertainty impacting these estimates. Readers are therefore cautioned against relying on any of the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Statements regarding our clean energy investments and future effective tax rates could be materially impacted by various other risks and uncertainties, including uncertainties related to political and regulatory developments, such as potential actions by Congress or challenges by the IRS eliminating or reducing the availability of tax credits under IRC Section 45 retroactively and/or going forward which could be influenced by the November 2020 elections in the U.S.; the potential for divergent business objectives by co-investors and other stakeholders; plant operational risks, including supply-chain risks; utilities' future use of, or demand for, coal; the market price of coal; the costs of moving a clean coal plant; intellectual property litigation risks; and environmental risks. The other forward-looking statements referred to above could be materially impacted by various risks and uncertainties including litigation and regulatory liability; changes in the economy (for example, due to COVID-19, climate risks, trade wars, the November 2020 U.S. elections or Brexit) or premium rates; changes in our acquisition pipeline and number of completed acquisitions; changes in our competitive position; changes in accounting standards; and fluctuations in global exchange rates. All of these risks and uncertainties could be aggravated further by the COVID-19 crisis. Please refer to Gallagher's filings with the SEC, including Item 1A, "Risk Factors," of its most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, for a detailed discussion of these and other factors that could impact its forward-looking statements. Any forward-looking statement made by Gallagher in this press release speaks only as of the date on which it is made. Except as required by applicable law, Gallagher does not undertake to update the information included herein.

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BROKERAGE SEGMENT	ACTUAL			ESTIMATES ON SEPTEMBER 16, 2020		ESTIMATES ON OCTOBER 29, 2020	
	Q1 2020	Q2 2020	Q3 2020	2020 Quarterly	Full Year 2020	2020 Quarterly	Full Year 2020
Foreign Currency Impact on Earnings Per Share <i>(shown as an adjustment to prior year numbers)</i>	(\$0.01)	(\$0.02)	\$0.00	\$0.01	Approx. (\$0.01)	\$0.00	Approx. (\$0.02)
Foreign Currency Impact on Revenues <i>(shown as an adjustment to prior year numbers)</i>	(\$14.1 million)	(\$15.5 million)	\$11.2 million	Q3: \$10 million Q4: \$5 million	Approx. (\$15 million)	very little impact	Approx. (\$18 million)
Integration Costs Per Share	\$0.03	\$0.03	\$0.03	<i>nep</i>	<i>nep</i>	<i>nep</i>	<i>nep</i>
Workforce & Lease Termination Costs Per Share	\$0.02	\$0.06	\$0.05	<i>nep</i>	<i>nep</i>	<i>nep</i>	<i>nep</i>
Adjusted EBITDAC Margin	34.5% (1)	32.6%	33.4%	No commentary provided		No commentary provided	
Amortization - Recurring	\$134 million pretax (2)	\$87 million pretax	\$92 million pretax (2)	\$90 million pretax (3)	\$401 million pretax (2,3)	\$90 million pretax (3)	\$403 million pretax (2,3)
Depreciation - Recurring	\$18 million pretax	\$18 million pretax	\$18 million pretax	\$18 million pretax	\$72 million pretax	\$18 million pretax	\$72 million pretax
Change in Estimated Earnout Payable - Recurring	(\$77 million) pretax (4)	\$8 million pretax	\$6 million pretax	\$8 million pretax	(\$53 million) pretax (4)	\$8 million pretax	(\$55 million) pretax (4)
Rollover Revenues from Acquisitions	----- See table on page 5 -----						
Adjusted Effective Tax Rate	24.2%	23.3%	25.0%	----- 23% to 25% -----		----- 23% to 25% -----	
Earnings from continuing operations attributable to noncontrolling interests	\$0.7 million	\$1.5 million	\$0.9 million	Approx. \$2 million	Approx. \$6 million	Approx. \$2 million	Approx. \$5 million
RISK MANAGEMENT SEGMENT							
Foreign Currency Impact on Earnings Per Share <i>(shown as an adjustment to prior year numbers)</i>	\$0.00	\$0.00	\$0.00	very little impact	very little impact	very little impact	very little impact
Foreign Currency Impact on Revenues <i>(shown as an adjustment to prior year numbers)</i>	(\$2.6 million)	(\$1.8 million)	\$1.8 million	\$2 million	very little impact	\$1 million	Approx. (\$2 million)
Workforce & Lease Termination Costs Per Share	\$0.00	\$0.02	\$0.01	<i>nep</i>	<i>nep</i>	<i>nep</i>	<i>nep</i>
Adjusted EBITDAC Margin (before reimbursements)	16.7% (5)	17.6%	19.4%	No commentary provided		No commentary provided	
Amortization - Recurring	\$1 million pretax	\$1 million pretax	\$1 million pretax	\$2 million pretax	\$6 million pretax	\$2 million pretax	\$5 million pretax
Depreciation - Recurring	\$12 million pretax	\$12 million pretax	\$12 million pretax	\$12 million pretax	\$48 million pretax	\$12 million pretax	\$48 million pretax
Adjusted Effective Tax Rate	25.4%	25.4%	25.6%	----- 24% to 26% -----		----- 24% to 26% -----	
OTHER							
Weighted Average Multiple of EBITDAC for Acquisition Pricing	8.8x	7.3x	7.0x	----- 8.0x to 9.0x -----		----- 8.0x to 9.0x -----	

Notes

Yellow highlighted rows will be presented as adjustments to GAAP earnings.

All estimates related to foreign currency are based on October 28, 2020 exchange rates.

(1) Adjusted EBITDAC margin in first quarter 2020 was 34.5% and includes the adverse net impact of \$46.7 million, or 2.2 pts related to COVID-19.

(2) Actual first quarter 2020 amortization includes \$45 million for impaired amortizable customer lists due to the COVID-19 pandemic and resulting economic conditions and actual third quarter 2020 amortization includes \$4 million as a result of final valuation adjustments.

(3) As we complete more acquisitions, for every dollar we spend, increase amortization by about 1% of the purchase price per quarter. In addition, interest expense will increase if the acquisition was financed, in whole or part, with debt.

(4) Actual first quarter 2020 change in estimated earnout payable includes a \$87 million decrease in estimated earnout payable due to the COVID-19 pandemic and resulting economic conditions.

(5) Adjusted EBITDAC margin in first quarter 2020 was 16.7% and includes the adverse net impact of \$1.1 million, or 43 basis points related to COVID-19.

nep = no estimate provided

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CORPORATE SEGMENT

	2019 RECONCILIATION OF REPORTED TO ADJUSTED			2020 RECONCILIATION OF REPORTED TO ADJUSTED			2020 ESTIMATES ON SEPTEMBER 16, 2020		2020 ESTIMATES ON OCTOBER 29, 2020	
	Pretax Earnings (Loss)	Income Tax Benefit (Expense)	Net Earnings (Loss) Attributable to Controlling Interests	Pretax Earnings (Loss)	Income Tax Benefit (Expense)	Net Earnings (Loss) Attributable to Controlling Interests	Net Earnings (Loss) Attributable to Controlling Interests Range Low to High		Net Earnings (Loss) Attributable to Controlling Interests Range Low to High	
1st Quarter										
Interest and banking costs	\$ (41.1)	\$ 10.7	\$ (30.4)	\$ (51.8)	\$ 13.0	\$ (38.8)				
Clean-energy related (1)	(53.5)	115.0	61.5	(23.9)	76.4	52.5				
Acquisition costs	(3.9)	0.6	(3.3)	(2.7)	0.2	(2.5)				
Corporate (includes Impact of U.S. Tax Reform) (2)	(21.9)	12.3	(9.6)	(10.4)	15.7	5.3				
Reported 1st quarter (3)	\$ (120.4)	\$ 138.6	\$ 18.2	\$ (88.8)	\$ 105.3	\$ 16.5				
2nd Quarter										
Interest and banking costs	\$ (46.0)	\$ 12.0	\$ (34.0)	\$ (51.5)	\$ 12.9	\$ (38.6)				
Clean-energy related (1)	(36.6)	44.8	8.2	(22.9)	27.9	5.0				
Acquisition costs (4)	(7.8)	1.3	(6.5)	(1.4)	0.2	(1.2)				
Corporate (includes Impact of U.S. Tax Reform) (2)	(13.6)	7.6	(6.0)	(20.1)	10.0	(10.1)				
Reported 2nd quarter (3)	\$ (104.0)	\$ 65.7	\$ (38.3)	\$ (95.9)	\$ 51.0	\$ (44.9)				
3rd Quarter										
Interest and banking costs	\$ (47.8)	\$ 12.4	\$ (35.4)	\$ (49.2)	\$ 12.3	\$ (36.9)	\$ (40.0)	\$ (38.0)		
Clean-energy related (1)	(42.0)	50.6	8.6	(35.1)	39.5	4.4	1.0	6.0		
Acquisition costs	(3.5)	0.4	(3.1)	(2.1)	0.2	(1.9)	(3.0)	(2.0)		
Corporate (includes Impact of U.S. Tax Reform)	(21.1)	13.2	(7.9)	(16.1)	2.5	(13.6)	(9.0)	(8.0)		
Reported 3rd quarter	(114.4)	76.6	(37.8)	(102.5)	54.5	(48.0)	(51.0)	(42.0)		
Clean-energy related (5)	12.4	(3.2)	9.2							
Income tax related (6)					5.5	5.5				
Total Adjustments	12.4	(3.2)	9.2	-	5.5	5.5				
Interest and banking costs	(47.8)	12.4	(35.4)	(49.2)	12.3	(36.9)	(40.0)	(38.0)		
Clean-energy related (1)	(29.6)	47.4	17.8	(35.1)	39.5	4.4	1.0	6.0		
Acquisition costs	(3.5)	0.4	(3.1)	(2.1)	0.2	(1.9)	(3.0)	(2.0)		
Corporate (includes Impact of U.S. Tax Reform)	(21.1)	13.2	(7.9)	(16.1)	8.0	(8.1)	(9.0)	(8.0)		
Adjusted 3rd quarter (3)	\$ (102.0)	\$ 73.4	\$ (28.6)	\$ (102.5)	\$ 60.0	\$ (42.5)	\$ (51.0)	\$ (42.0)		
4th Quarter										
Interest and banking costs	\$ (49.1)	\$ 12.3	\$ (36.8)				\$ (40.0)	\$ (38.0)	\$ (39.0)	\$ (37.0)
Clean-energy related (1)	(19.8)	30.0	10.2				1.0	6.0	3.0	8.0
Acquisition costs	(6.0)	0.9	(5.1)				(3.0)	(2.0)	(3.0)	(2.0)
Corporate (includes Impact of U.S. Tax Reform)	(24.9)	17.0	(7.9)				(9.0)	(8.0)	(9.0)	(8.0)
Reported 4th quarter	(99.8)	60.2	(39.6)				(51.0)	(42.0)	(48.0)	(39.0)
Workforce and effective income tax rate impact (7)	3.0	2.4	5.4							
Total Adjustments	3.0	2.4	5.4							
Interest and banking costs	(49.1)	12.3	(36.8)				(40.0)	(38.0)	(39.0)	(37.0)
Clean-energy related (1)	(19.8)	30.0	10.2				1.0	6.0	3.0	8.0
Acquisition costs	(6.0)	0.9	(5.1)				(3.0)	(2.0)	(3.0)	(2.0)
Corporate (includes Impact of U.S. Tax Reform)	(21.9)	19.4	(2.5)				(9.0)	(8.0)	(9.0)	(8.0)
Adjusted 4th quarter	\$ (96.8)	\$ 62.6	\$ (34.2)				\$ (51.0)	\$ (42.0)	\$ (48.0)	\$ (39.0)
Full Year										
Interest and banking costs	\$ (184.0)	\$ 47.4	\$ (136.6)				\$ (157.4)	\$ (153.4)	\$ (153.3)	\$ (151.3)
Clean-energy related (1)	(151.9)	240.4	88.5				59.5	69.5	64.9	69.9
Acquisition costs	(21.2)	3.2	(18.0)				(9.7)	(7.7)	(8.6)	(7.6)
Corporate (includes Impact of U.S. Tax Reform)	(81.5)	50.1	(31.4)				(22.8)	(20.8)	(27.4)	(26.4)
Reported Full Year	(438.6)	341.1	(97.5)				(130.4)	(112.4)	(124.4)	(115.4)
Clean-energy related (5)	12.4	(3.2)	9.2							
Income tax related (6)	-	-	-						5.5	5.5
Workforce (7)	3.0	(0.7)	2.3							
Total Adjustments	15.4	(3.9)	11.5				-	-	5.5	5.5
Interest and banking costs	(184.0)	47.4	(136.6)				(157.4)	(153.4)	(153.3)	(151.3)
Clean-energy related (1)	(139.5)	237.2	97.7				59.5	69.5	64.9	69.9
Acquisition costs	(21.2)	3.2	(18.0)				(9.7)	(7.7)	(8.6)	(7.6)
Corporate (includes Impact of U.S. Tax Reform)	(78.5)	49.4	(29.1)				(22.8)	(20.8)	(21.9)	(20.9)
Adjusted Full Year	\$ (423.2)	\$ 337.2	\$ (86.0)				\$ (130.4)	\$ (112.4)	\$ (118.9)	\$ (109.9)

Notes:

(1) Actual 2020 quarterly net earnings may differ materially from 2019 and these estimates. See further discussion of accounting for clean energy investments on the following page. Pretax earnings are presented net of amounts attributable to noncontrolling interests.

(2) Corporate pretax loss includes a net unrealized foreign exchange remeasurement gain of \$12.4 million in Q1 2020 and a loss of \$2.1 million in Q1 2019. Corporate pretax loss includes a net unrealized foreign exchange remeasurement loss of \$5.1 million in Q2 2020 and a gain of \$1.7 million in Q2 2019.

(3) Note that first three quarters of 2019 corporate segment reported results have not been adjusted to reflect the decrease in annual effective income tax rate for full year 2019 that occurred during Q4 2019.

(4) Includes a hedge loss of approximately \$3 million after tax due to the delayed closing of the JLT aerospace acquisition during the second

(5) Clean Energy Related Adjustments – During third quarter of 2019, Gallagher and/or our 46.5% owned affiliate, Chem-Mod LLC, incurred costs related to (a) settling certain patent infringement litigation, (b) prevailing in a tax court matter, (c) defending a new patent matter, and (d) moving three 2011 Era plants into different locations that could generate more after-tax earnings in 2020 than in 2019.

(6) Includes the impact in Q3 2020 of one-time taxes associated with the realignment of our operations to continue to conduct certain business in the European Union after Brexit

(7) Consists of severance costs and the impact related to prior quarters in 2019 for the decrease in the effective income tax rate used to compute the provision for income taxes for full year 2019. Adjusted amounts related to previous quarters of \$3.1 million in the fourth quarter have not been reallocated to prior quarters, therefore year to date adjusted amount does not total.

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Clean Energy Investments

The following provides certain information related to Gallagher's investments in limited liability companies that own 35 clean coal production plants, which produce refined coal using proprietary technologies owned by Chem-Mod. We believe that the production and sale of refined coal at these plants qualifies to receive refined coal tax credits under IRC Section 45 through 2019 for the fourteen 2009 Era Plants and through 2021 for the twenty one 2011 Era Plants. The underlying operations of those investments where Gallagher has a controlling ownership interest are consolidated.

(\$ in millions)	Actual 2018 After-tax Earnings	Actual 2019 As Adjusted After-tax Earnings	2020 Estimates (3)		2021 Estimates (4)	
			Low Range As Adjusted After-tax Earnings	High Range As Adjusted After-tax Earnings	Low Range As Adjusted After-tax Earnings	High Range As Adjusted After-tax Earnings
Investments that own 2009 Era Plants - 2019 Sunset (1)						
12 2009 Under long-term production contracts during 2019 and prior periods	\$ 18.0	\$ 13.4	Sunset in 2019		Sunset in 2019	
2 2009 Not in active negotiations for long-term production contracts during 2019	-	-	Sunset in 2019		Sunset in 2019	
Investments that own 2011 Era Plants - 2021 Sunset (1)						
17 2011 Under long-term production contracts	70.5	59.9	34.0	37.0	36.0	45.0
4 2011 Restarted under long-term production contracts in Q4 2019 and Q3 2020 (2)	6.7	1.5	11.0	12.0	12.0	15.0
Chem-Mod royalty income, net of noncontrolling interests (5)						
	23.4	22.9	20.0	21.0	12.0	15.0
Total	\$ 118.6	\$ 97.7	\$ 65.0	\$ 70.0	\$ 60.0	\$ 75.0

- (1) The 14 plants which were placed in service early in December 2009 (2009 Era Plants) received tax credits through early December 2019. The 21 plants which were placed in service in November and December 2011 (2011 Era Plants) can receive tax credits through November and December 2021.
- (2) During the third quarter and early fourth quarter of 2019, Gallagher moved three 2011 Era plants into 2009 Era locations. These plants are operating under long-term production contracts as of December 31, 2019. During the second quarter of 2020, Gallagher purchased a 2011 Era plant from a third party, which began operating under a long-term production contract in July 2020.
- (3) Reflects management's current estimate of the 2020 low and high ranges of as adjusted after-tax earnings based on conversations with the host utilities, investment partner assumptions, current and future natural gas prices, and lower coal-generated electricity consumption in the U.S. due to reduced economic activity resulting from the COVID-19 crisis. Host utilities have not, and may not, consistently utilize the fuel plants at ultimate production levels due to seasonal electricity demand, weather conditions, as well as many other operational, regulatory and environmental compliance reasons. Estimates could vary, potentially significantly, from current projections.
- (4) Reflects management's current estimate of the 2021 low and high ranges of as adjusted after-tax earnings based on early conversations with the host utilities and preliminary investment partner assumptions. Estimates could vary, potentially significantly, from current projections as host utilities finalize preliminary 2021 production estimates and investment partner assumptions change. Host utilities have not, and may not, consistently utilize the fuel plants at ultimate production levels due to seasonal electricity demand, weather conditions, as well as many other operational, regulatory and environmental compliance reasons.
- (5) Gallagher's investment in Chem-Mod generates royalty income from refined coal plants owned by those limited liability companies in which it invests as well as refined coal production plants owned by other unrelated parties. Estimates are based on production estimates provided by licensees.

All estimates set forth above regarding the potential future earnings impact of our clean energy investments are subject to significant risks. Please refer to the cautionary statement on page 1 of this communication and Gallagher's filings with the SEC, including Item 1A, "Risk Factors" in its most recently filed Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q for a more detailed discussion of these and other factors that could impact the information above.

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Clean Energy Investments - Continued

Accounting for Clean Energy Investments

The quarterly GAAP accounting for Gallagher's tax advantaged clean energy investments is complex, but generally requires: (a) operating expenses associated with producing clean-coal to be recognized in the period of production; (b) tax benefits relating to (a) to be recognized in the period of production; but (c) associated tax credits to be recognized as a component of the tax provision based on the proportion of that quarter's consolidated reported pretax earnings to expected total consolidated reported annual pretax earnings, with certain modifications and without anticipation of future acquisitions.

The accounting for Gallagher's tax advantaged clean energy investments reflects a considerable amount of estimation, including tax credits to be produced for the full year, annual GAAP earnings and the seasonal spread of GAAP earnings between each quarter. After adopting the new revenue recognition standard, ASC 606, Gallagher's reported first quarter earnings from its core operations is higher than in the remaining three quarters of the year. This can result in a substantial number of tax credits being recognized in the first quarter for GAAP purposes, even before the tax credits being recognized have been produced. The following table shows credits produced compared to tax credits recognized for the first, second and third quarters of 2020 and full years 2019, 2018 and 2017. Credits recognized in 2017 are shown as restated for the adoption of ASC 606.

(in millions)	2016 Actual		2017 As Restated for Adoption of ASC 606		2018 Actual		2019 Actual		2020 Actual									
	Credits Produced		Credits Produced		Credits Produced		Credits Produced		Credits Produced									
				Credits Recognized		Credits Recognized		Credits Recognized		Credits Recognized								
1st Quarter	\$	40.7	\$	51.0	\$	93.9	\$	62.1	\$	94.6	\$	55.2	\$	101.1	\$	31.2	\$	70.4
2nd Quarter		41.3		56.6		34.1		61.8		47.6		40.9		35.2		27.7		22.3
3rd Quarter		63.2		66.7		55.6		72.8		63.8		63.1		39.7		55.8		30.7
4th Quarter		49.2		55.4		46.1		61.1		51.8		41.8		25.0		<i>nep</i>		<i>nep</i>
Full Year	\$	194.4	\$	229.7	\$	229.7	\$	257.8	\$	257.8	\$	201.0	\$	201.0		<i>nep</i>		<i>nep</i>

Other Commentary

Acquisition Rollover & Divested Operations' Total Revenues - Brokerage Segment

(in millions)	Actual			Estimates (1)	Estimates (1)			
	1st Quarter 2020	2nd Quarter 2020	3rd Quarter 2020	4th Quarter 2020	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	4th Quarter 2021
1st Quarter 2019 Acquisition Activity	2.0	NA	NA	NA	NA	NA	NA	NA
2nd Quarter 2019 Acquisition Activity	35.2	13.5	NA	NA	NA	NA	NA	NA
3rd Quarter 2019 Acquisition Activity	20.8	18.7	6.3	NA	NA	NA	NA	NA
4th Quarter 2019 Acquisition Activity	31.3	29.3	30.1	5.0	NA	NA	NA	NA
1st Quarter 2020 Acquisition Activity	6.0	9.4	8.7	5.0	2.0	NA	NA	NA
2nd Quarter 2020 Acquisition Activity	NA	1.2	3.7	3.0	3.0	2.0	NA	NA
3rd Quarter 2020 Acquisition Activity	NA	NA	1.5	3.0	3.0	3.0	2.0	NA
Less: Divestitures (2)	(12.0)	(6.3)	(6.9)	<i>nep</i>	<i>nep</i>	<i>nep</i>	<i>nep</i>	<i>nep</i>
Total - Acquisitions & Divestitures	\$ 83.3	\$ 65.8	\$ 43.4	\$ 16.0	\$ 8.0	\$ 5.0	\$ 2.0	\$ -

Notes

- (1) Values for 2020 & 2021 represent forecasted revenue for acquisitions closed by October 28, 2020. No other future acquisitions are contemplated. Actual revenues may be different than forecasted. Also, forecasted acquisition rollover revenues are shown in U.S. dollars at foreign exchange rates as of October 28, 2020. Any future strengthening or weakening of the U.S. dollar will impact the amounts forecasted above.
- (2) During the first quarter of 2019, we divested a travel insurance broker and four other smaller brokerage operations. The revenues associated with our divested operations and program repricing are being shown as a reversal of revenues in the first, second and third quarters of 2020 for informational purposes.

nep = no estimate provided