



Our Code of Conduct and Ethics

Munich-American Holding Corporation
and Subsidiaries

Munich RE 

Table of Contents

Our Mission	5
Inclusive, Healthy Work Environment	7
Integrity in the Workplace	10
Integrity and Fairness in the Marketplace	14
Protecting our Assets and Reputation	20
Fair and Honest Competition and Market Conduct	24
Always Do The Right Thing	27

Who can I contact?

American Modern Insurance Group

Steve Mackie – Chief Compliance & Ethics Officer

513-947-5394

Rob Hall - AVP, Sr. Director of Compliance and Fraud Prevention

513-947-5114

You may report concerns confidentially by calling the AMIG Compliance Hotline at **866-739-4137** or by visiting the website at <https://speakup.alertline.com/gcs/welcome>

You may also report concerns confidentially by calling the MAHC Compliance Hotline at 866-739-4137 or by visiting the website at <https://secure.ethicspoint.com/> or by following the link on MR Web US.

Hartford Steam Boiler Group

Nancy Onken- General Counsel

860-722-5349

Bobbie O' Brien – Compliance Officer

860-722-5324

You may report concerns confidentially by calling the MAHC Compliance Hotline at **866-739-4137** or by visiting the website at <https://secure.ethicspoint.com/> or by following the link on MR Web US.

Munich Re Digital Partners

Laura Hoensch - General Counsel

609-480-1459

Munich-American Holding Corporation

Munich Reinsurance America, Inc.

Munich Re Trading LLC

Ig Rivera – Deputy General Counsel, Chief Compliance Officer & Assistant Secretary

609-243-8769

Dave Tomarchio – Assistant Compliance Officer

609-243-4647

You may report concerns confidentially by calling the MAHC Compliance Hotline at 866-739-4137 or by visiting the website at <https://secure.ethicspoint.com/> or by following the link on MR Web US.

Munich American Reassurance Company

Munich Re US Life Corporation

Munich Re of Bermuda, Ltd.

Paige Freeman – SVP, General Counsel & Secretary

678-320-3467

Amy Atkinson – VP, Deputy General Counsel & Chief Compliance Officer

678-514-5624

Munich Re Munich

Markus Brinkmann

Head of Forensic & Internal Audit Services at BDO Deutsche Warentreuhand Aktiengesellschaft,

(T) USA 866- 778-5030

In writing:

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BDO Deutsche Warentreuhand AG

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20095 Hamburg, Germany

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You may also refer to the Code of Conduct and Compliance Policies web page under the Corporate Web Policies and Procedures tab on your company's intranet

Our commitment: always doing the right thing



At Munich-American Holding Corporation, the U.S. holding company for Munich Re's U.S. businesses, our mission is to deliver value-added products, services and solutions for our clients that leverage our diverse knowledge and expertise. Our Vision is to be the best client and market focused organization in our industry, delivering top-tier financial returns. This can only be achieved in accordance with our core values and a commitment to the highest standards of ethical behavior.

Our Code of Conduct and Ethics is the cornerstone of these values. It clearly defines the principles that we stand by: conducting business in a way that's honest and fair, that empowers our workers and treats them with integrity and respect, and that's always in full compliance with applicable laws and regulations.

Munich-American Holding Corporation is committed to always doing the right thing, and that commitment extends to everyone who works for our Company. It's a matter of personal responsibility to speak up if you ever see something that raises legal or ethical questions. You may even need to go beyond the minimum requirements of the law to find the result that meets our values and expectations.

By carefully reviewing the Code and completing the related training course, you will learn how our commitment to fair and honest business practices earns us the confidence of our fellow employees, our regulators, our clients and other stakeholders. For all these reasons, it is clear that effective compliance makes good business sense.

Thank you

A handwritten signature in black ink, appearing to read 'Tony Kuczinski'.

Tony Kuczinski
CEO, Munich-American Holding Corporation

Our Mission

Munich Re's goal is to deliver our value-added products, services and solutions for our clients that leverage our diverse knowledge and expertise. Munich-American Holding Corporation and its subsidiaries, (collectively, the "Company") are committed to achieving our mission by conducting our business fairly, in a clearly ethical manner, and in full compliance with all applicable laws and regulations. Integrity is, and must continue to be, the basis of all our corporate relationships.

Does the Code Apply to Me?

This Code is applicable to all employees, officers, directors and agents (when acting on behalf of the Company) including, under certain circumstances, consultants and vendors and is just one element of the Company's overall corporate compliance program to ensure lawful and ethical conduct on the part of the Company and all persons acting on behalf of the Company.

What's Required of Me?

At the beginning of your employment and on an annual basis thereafter, you are required to confirm that you have read the Code and that you understand that compliance with the policies of the Code is required during the term of your employment. As part of this certification, you are also required to disclose to the Company any conflicts of interest that you may have with the Company. In the event circumstances change between annual certifications, you are required to complete a new form, detailing the changes.

What is the Code of Conduct and Ethics?

The Company's Code of Conduct and Ethics are the fundamental policies of the Company which form the framework for preserving our business and our good name and reputation. The goal of these policies is to prevent the occurrence of unethical or unlawful situations, to halt any such situation that may occur as soon as reasonably possible after its discovery and to hold accountable those who engage in it as well as individuals who fail to exercise appropriate supervision and oversight thereby allowing a violation by their subordinates to go undetected or uncorrected.



Compliance with Laws

A fundamental principle governing our activities is compliance with the law in each jurisdiction in which we operate. All employees are obliged to observe the laws and regulations pertaining to our operations. This also applies to the internal instructions and guidelines issued by the Company. Another of our principles is to avoid any involvement in transactions where the obvious intention is to evade legal and regulatory requirements. If you are an employee working in a jurisdiction outside of the United States, please contact your Law Department if you have any questions about the applicability of the laws mentioned in this Code or equivalent local law requirements.

All managers have a responsibility to create and sustain a work environment in which all employees and agents know that ethical and legal behavior is required of them. We expect our managers to model the highest standards of ethical business conduct and to encourage discussion of the ethical and legal implications of business decisions.

Our Mission

What Can Happen if I Don't Comply?

Failure to comply with the policies contained in the Code can have severe consequences for both the individuals involved and the Company. Any violation of law or the spirit and intent of these policies, that in the opinion of management endangers the Company's reputation for honesty, integrity, and safety including the failure to exercise appropriate supervision and oversight, could subject an employee to corrective action up to and including termination of employment.

In addition to potentially damaging our good name, client relations and business opportunities, conduct which violates the Code may also violate federal, state and local laws. In such cases, the Company may be obligated to refer violations of the law or the Code to appropriate law enforcement officials, which may subject the individuals involved to prosecution, imprisonment and fines. The Company may also be subject to prosecution, fines and other penalties for the improper conduct of its employees.

Reporting of Violations

If you know or reasonably believe that you or any other person subject to this Code has acted in violation of applicable laws, the Code or related policies, you must report that information immediately. Reports of a violation or possible violation may be made by phone, in person, by e-mail or by other form of writing, directed to any of the individuals listed at the beginning of this Code or by confidential reporting through the applicable hotlines. In addition, you may report violations to: your unit's Compliance Officer, your Manager, an Attorney in the Law Department, or your Strategic Business Partner in Human Resources. In all matters involving the assessment of the reputational risk for the Company or Munich Re, the Company may consult with the Munich Re Reputational Risk Committee specifically established for this purpose.

Can I be Retaliated Against for Reporting Something?

The Company does not tolerate any retaliation against anyone who, in good faith, reports possible violations of law, the Code, or other Company policies, or who asks questions about on-going or proposed conduct. Employees who attempt to retaliate will be disciplined. If you believe you have experienced retaliation for reporting possible violations you should contact your Strategic Business Partner in HR or your Law Department.

Other Policies

While the Code of Conduct and Ethics is extensive, it does not contain a complete or comprehensive explanation of all laws, policies and procedures relevant to you or the company that we are expected to follow. From time to time the Company adopts and will continue to adopt policies that explain, clarify or expand upon this Code of Conduct and Ethics or that relate to matters in addition to those found in the Code of Conduct and Ethics. Many of the issues are discussed in greater detail in other materials such as employee handbooks and policy statements. You have a continuing obligation to familiarize yourself with and comply with all applicable laws and company policies in addition to those set forth in this Code.

**We are committed
to maintaining an
inclusive and healthy
work environment**



Inclusive, Healthy Work Environment

We require all employees to treat each other with dignity and respect. The Company will not tolerate discrimination or harassment of any kind. Neither will we tolerate any intimidation or violence, or the threat thereof. The principles set forth in this Code and other corporate policies will be enforced at all levels, fairly and without prejudice.

Equal Employment Opportunity

We are committed to attracting, developing and retaining a highly qualified diverse and dedicated work force. It is our policy to comply fully with all laws providing equal employment opportunities to all persons without regard to age, sex, race, color, creed, national origin, religion, veteran status, sexual orientation, citizenship, medical condition, atypical hereditary traits, marital status, disability, gender identity or expression, or any other protected characteristic under Federal, State or local law. This applies not only to the hiring process, but throughout your employment with the Company.

Harassment/Discrimination

We are committed to maintaining a workplace free of discrimination, sexual harassment or other unlawful harassment because of characteristics such as age, sex, race, color, creed, national origin, religion, veteran status, sexual orientation, citizenship, medical condition, atypical hereditary traits, marital status, disability, gender identity or expression, or any other characteristic protected by law.

This policy applies to all applicants and employees and prohibits harassment, discrimination and retaliation whether engaged in by fellow employees, by a supervisor or manager or by vendors, consultants or clients. This policy covers conduct in the workplace, as well as any work related setting outside the workplace, such as during business trips, business meetings, and business-related social events.

Substance Abuse — Alcohol, Illegal Drugs and Controlled Substances

We are committed to providing a safe environment for all employees. Using, distributing, selling, or being under the influence of drugs or alcohol may pose serious safety and health risks to yourself and others and is strictly prohibited. The consumption of alcohol at Company sponsored events and the use of drugs when used in accordance with a prescription and when a doctor has granted permission to use or consume the drug at work is allowed. Please review the Employee Handbook for additional details on this policy.

Workplace Violence/Weapons

We are committed to providing a workplace that is free from acts of violence, threats of violence, and all forms of harassment, coercion and intimidation. In keeping with this commitment, any such acts which involve or affect the Company, its employees or guests while on Company property or when conducting Company business off-site, will not be tolerated. Individuals who have committed or are suspected of having committed acts of workplace violence may be immediately removed from the premises and are subject to disciplinary action, up to and including termination.

Weapons of any type on Company property and at any Company-sponsored events are strictly prohibited. This includes visible and concealed weapons, even those for which the owner has obtained the necessary licenses or permits. Employees should check their local employee handbook for local exceptions, if any.

Inclusive, Healthy Work Environment

The Environment, Health & Safety, Sustainability

Each of us should always consider the implications of our actions and decisions on the environment and avoid or reduce any negative effects as much as possible.

In addition, we are obligated by law to ensure that the workplace is free from recognized hazards that might cause physical harm. You should advise your supervisor of any potential environmental or safety hazards, in order to permit prompt corrective action. You must comply with all applicable environmental, health and safety requirements.



Conduct Off the Job

You must avoid conduct off the job that could impair work performance or affect the Company's reputation or business interests. Federal law prohibits someone who has been convicted of certain felonies from engaging in the insurance and reinsurance business unless specifically authorized in writing to do so by an appropriate state regulator. You must disclose this fact on your Code certification and advise your Law Department of any felony convictions and any criminal conviction, so that we may determine if regulatory approval is warranted.

Protecting Employee Privacy

You should always take appropriate steps to protect all personal employee information, including social security numbers, identification numbers and residential telephone numbers and addresses. You should never access, obtain or disclose another employee's personal information to persons inside or outside of the Company unless you have proper approval and are acting for legitimate business purposes and in accordance with applicable laws and Company policies. Be sure to locate, read and follow your Company's personal information policies. Contact your Law Department if you need additional assistance.

A photograph showing the back of a man's head and shoulders as he looks down a paved road. A large white arrow is painted on the road surface, curving to the left. The man has dark hair and a beard, and is wearing a blue and white plaid shirt. The road is asphalt and shows some wear and a crack. There is some grass on the left side of the road.

**We are committed
to integrity
in our workplace**

Integrity in the Workplace

Trust is a crucial factor in any business, and the actions and integrity of our employees ensure that we maintain the full confidence of the financial community, our clients, and the general public.

Conflicts of Interest

You may never place yourself in a position where your actions, personal interests, or the activities or interests of those for whom you act are, or may be perceived to be, in conflict with the interests of the Company.

- You may not benefit personally from our business dealings with others.
- You may not serve business interests that compete with the Company's.
- Your outside business or work activities may not interfere with your responsibilities or job performance.

Supervising a Close Personal Relationship

The Company permits the employment of qualified relatives of employees so long as such employment does not, in the opinion of management, create actual or perceived conflicts of interest, such relative is qualified for the position for which he/she is being considered and provided no reporting or Supervisory/Management relationship exists. Please review the Employee Handbook for additional details on this policy.

Employment Outside of the Company

If you plan to take a position of responsibility or acquire a significant financial interest in a business outside of the Company, you must report your intentions on the Conflicts of Interests section of the online Code of Conduct and Ethics Compliance Certification form, before you enter into the relationship. If you already have such a relationship, report it immediately. A "position of responsibility" means a director, officer, owner, stockholder, partner or member of management where you may have significant opportunity to influence the decisions of a business or to deal frequently with its customers. A financial interest is "significant" and must be disclosed if it is annual salary, fees, royalties, or similar payments, or an equity interest the value of which exceeds \$50,000 from one enterprise or entity and represents more than a 5% ownership interest in such enterprise or entity, when aggregated for the employee and his or her family members. A conflict of interest may be created if the business competes or does business with any entity in the Munich Re organization. You should discuss the relationship with your supervisor.

In addition, if you have an officer-level position in the Company, you may not accept a position of responsibility with an outside business without approval of your Law Department. If you are hired at or promoted to an officer-level position and have an outside business position of responsibility, that affiliation must be reviewed by your business unit's Compliance Officer or Law Department to determine whether it is inconsistent with the Conflicts of Interest policy.

Integrity in the Workplace

Insider Trading

The trading of securities by anyone who possesses material, nonpublic information about the company whose securities are being traded, and the disclosure of such confidential information to others who then engage in transactions in the securities of such company, may result in criminal and civil liability for the traded company, for our Company and for the individuals involved.

It is important to note that these penalties may be imposed not only upon those who trade while aware of material nonpublic information, but also upon those who pass such information to others who then execute the trades.

What is “Material” Information?

Information about a company is considered material if a reasonable person would consider it important in making an investment decision or if it would be viewed by the reasonable investor as having significantly altered the “total mix” of information made available. Information is non-public if it has not been made available to investors generally (for example, by the issuance of a press release, etc.).

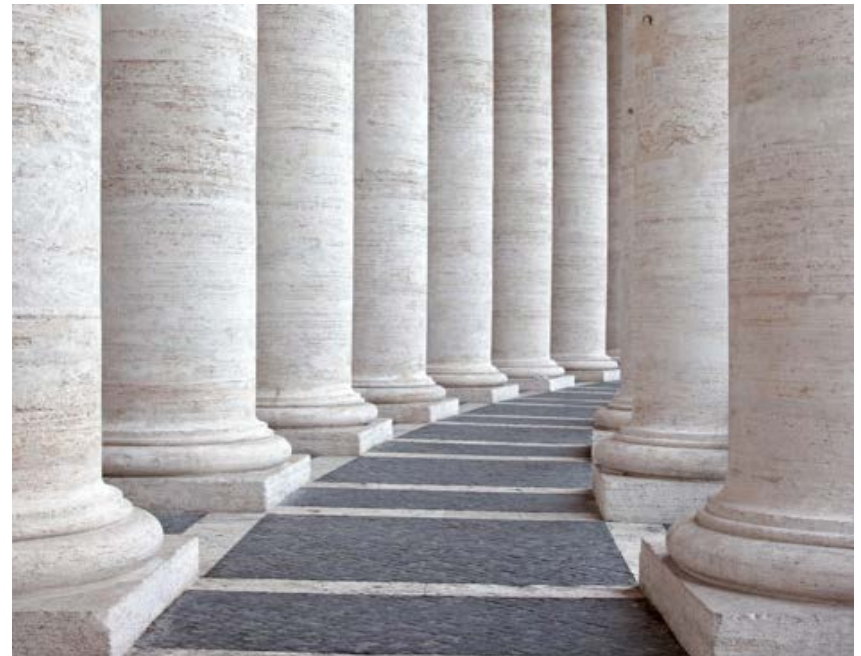
Individual Political Activities

Individual participation in the political process is essential to the preservation and improvement of our society. You should, however, separate personal political views and activities from those of the Company to avoid possible misunderstanding and legal difficulties. For example, do not let your personal political activities interfere with your work responsibilities, and do not mix such activities with your work in a manner that could result in any appearance or inference that such activities are done on behalf of the Company or reflect the Company’s positions. Expenses incurred in connection with personal political activity may not be paid or reimbursed by the Company.

Political Contributions

No contributions of corporate assets may be made to election campaigns, political action committees or in support of legislative activity unless such contributions have been approved by appropriate personnel, and all requirements for disclosure and reporting have been met. All requests for such contributions are handled by, and must be referred to, your Law Department.

A decision by someone to contribute personal funds for political purposes is strictly his or her own. The Company will not pressure anyone to make personal contributions. Nor will it pay any additional compensation to anyone as a result of contributing funds.



Integrity in the Workplace

Personal Activities on Behalf of Nonprofit Organizations

Everyone is strongly encouraged to contribute their personal time to community, charitable and service organizations. You should be sensitive to the need to distinguish your role as an individual from your role as an employee. Your supervisor's approval is required to pursue volunteer activities during your workday. We heartily endorse voluntarism and we respect your right to choose your own voluntary affiliations, but this does not mean that the Company endorses the activities of any particular nonprofit organization.

Potential conflicts of interest involving the Company that arise in the course of your activities with nonprofit organizations, should immediately be discussed with your supervisor.

Governmental Activities on Behalf of the Company

Expression of our positions on existing or proposed legislation or regulations relevant to our business can often be critically important. Communication of such positions to governmental bodies, preparation of draft legislation or regulations, and retention of counsel experienced in government relations work is undertaken by your Law Department to insure that all these activities comply with all applicable lobbying laws and that all our practices can stand the test of public scrutiny. If you are contacted by any regulatory agency on matters outside your regular area of responsibility, notify your Law Department of that contact immediately and delay responding until you have received appropriate advice.

Communications Regarding Personal Views

Any public statement or act that might be attributed to the Company must be carefully considered and your personal views must be kept separate from corporate views. When communicating publicly on matters that involve our business or public policy issues that may directly impact our business, you should not speak for the Company on any matter unless you are certain you have authority to speak and are accurately expressing the Company's views and that management does not object to those views being publicly expressed.

When communicating on matters not involving our business or on public policy issues that may directly impact our business, you must separate personal roles from corporate positions. You must not use any Company identification brands, stationery or titles in communications involving non-company business, or any expressions of your personal views on political or controversial matters or for fundraising of any kind other than for approved charities. Occasional use of Company stationery for routine correspondence in connection with appropriate Company approved outside civic or public service activities is permitted.

A man with a reddish-brown beard and short brown hair is looking towards the camera with a slight smile. He is wearing a dark blue button-down shirt. In his right hand, he holds a black smartphone. In his left hand, he holds a black hairbrush with a red handle and a silver, spiky brush head. The background is a plain, light-colored wall.

**We are committed to
maintaining integrity
and fairness in the
marketplace**

Practicing Business with Integrity

We are committed to fair and open dealings with our business partners. Our business success should be achieved on the merits – providing our clients with the expert advice and solutions to their business needs and by fair and honest competition. Potential conflicts with interests of clients and other business partners must be disclosed as soon as known, avoided as far as possible or where this is not possible, properly resolved.

Business Courtesies

Employees may neither offer nor receive unjustified advantages in conjunction with their professional activities. The yardstick used for determining whether gifts or invitations are appropriate is customary business practice. Even the appearance of any dishonesty or impropriety must be avoided.

Gifts and invitations to business partners may not be used to influence business decisions in an improper manner. Therefore, gifts or invitations to business partners exceeding \$150 in value and invitations to entertainment events beyond a normal business meal must be reported to your manager and require prior approval, with due regard to the aforementioned principles. Care should also be taken to ensure that such gifts or invitations do not conflict with the recipient's compliance rules. Further details are given in the MR guideline on gifts and invitations.

Employees may not accept gifts, invitations or other benefits that go beyond the bounds of what is appropriate. Employees may accept normal business meals and modest gifts up to \$150 in value such as flowers, fruit baskets, advertising novelties and other such gifts, if they do not create a perceived or actual conflict of interest or divided loyalty and if public knowledge of your acceptance would not cause the Company any conceivable embarrassment. The following are also considered gifts for the purposes of this Code: door prizes, raffle winnings, or rewards or prizes given to competitors in contests or events which are won on skill or merit and are thus subject to the \$150 value maximum.

If more expensive gifts have to be accepted in the interest of the business relationship, they should be handed over to your HR Business Partner or Charitable Giving Committee for recordkeeping and deciding on their further use (they will usually be donated to charity).

Invitations from insurance or reinsurance clients to other events (e.g. those largely of an entertainment character) may be accepted if they are in line with customary business practice, the client is present and it is approved by your manager. Invitations to other events from suppliers or vendors providing us with a service or seeking to provide us with a service should be declined. Further details can be found in the MR guideline on gifts and invitations.

The acceptance of direct financial gratuities (i.e., cash or cash equivalents such as gift cards) is prohibited without exception. Other benefits exceeding the above-mentioned value threshold must be reported to the employee's manager. Public officials, politicians and other representatives of public institutions may not be given gifts, gratuities or invitations.

Practicing Business with Integrity

Payment of Your Expenses by Others

The Company should pay all your expenses for your business trips in accordance with our Travel and Entertainment Policy; trips should not be financed by anyone with whom you are doing business. You may accept an occasional meal or entertainment, but only if it will be appropriate to reciprocate or if it is a special occasion where refusal would be discourteous. Invitations to speak at industry sponsored conferences may be an exception to this rule provided your line manager approves your time out of the office. You should check with your Law Department if any questions arise.

Sometimes we bill another party for your travel-related expenses. Under these circumstances, if direct payment by the other party would save paperwork it is acceptable. If you find yourself in such a situation, you should be aware of opportunities for abuse. For example, elaborate accommodations or entertainment may well raise questions about your objectivity toward the person or organization paying your expenses. You should check with your Law Department if any questions arise about such restrictions.

Discounts and Preferential Treatment

You should not accept any discount or other preferential treatment offered to you personally because of your position with the Company. In some cases, business firms extend discounts to all employees simply to encourage sales of their products to the employees themselves and not as an inducement to secure favored treatment from the Company. These types of discounts may be accepted. Certain volume discounts, or other discounts offered to the Company are appropriate and serve legitimate business objectives. In many states, however, it may be illegal to accept certain types of cost reductions.

Fraud or Dishonesty

The Company will not tolerate any fraud or dishonesty in the workplace. If you detect or suspect fraud or dishonesty, report it immediately.

The Company has strict rules to guard against fraud or dishonesty and to serve as guidelines for handling such problems when they occur. Prior to conducting a business transaction, employees should procure sufficient information about the client's business environment, the client itself and the purpose of the intended business.

In the event that evidence of a fraud or crime against the Company is established, any involved employee or agent is subject to termination, and business relationships may be severed. Prosecution will be initiated when appropriate after review with the Law Department, or by referral to an appropriate law enforcement agency.



Practicing Business with Integrity

Documentation of Corporate Contracts

It is the Company's policy that all transactions entered into by the Company, including all insurance, reinsurance and retrocessional arrangements are final and there shall be no oral or written side agreements, or other unrecorded terms in effect with respect to any such transactions.

Document Retention and Storage

The Company has strict document retention, storage and disposal policies which must be followed by everyone. In general, you may only destroy Company records in accordance with the applicable retention periods for those records. Company records which are related to a dispute, complaint, litigation or investigation may be subject to a litigation hold and may not be destroyed without first receiving approval from your Law Department.

General Accounting Rules and Internal Control Procedures

State insurance regulations modeled after the Federal Sarbanes – Oxley legislation ("MAR-SOX"), and other laws such as the Foreign Corrupt Practices Act, establish comprehensive record keeping and internal accounting control requirements to provide "accountability" for Company assets.

To be certain that the Company's policies on proper accounting and internal controls are carried out, you must observe the following rules:

- Records must accurately and fairly reflect in reasonable detail all transactions with respect to Company assets.
- The Company's system of internal accounting controls must be sufficient to provide reasonable assurances that all transactions are executed and recorded in accordance with management's general or specific authorization and to permit preparation of financial statements in conformity with applicable accounting principles.

Cooperating with Auditors and Investigators

To ensure accurate reporting, we employ both internal and independent auditors. You must cooperate with and provide any auditor or investigator accurate, timely and truthful information. You must not improperly influence, manipulate or mislead any auditor or investigator.

Cooperating with Government Investigations

You must cooperate fully with government investigations and inquiries. To ensure that we properly respond to an investigation, you must advise your Law Department of any government inquiry. Any documents, information or testimony you provide in response to a request by a government agency must be complete, fair, accurate and timely, and reviewed in advance by your Law Department.

Inspections, Investigations and Monitoring On the Job

From time to time the Company may receive information that leads it to believe that an inspection of employee work areas is necessary in order to discover, prevent or eliminate misconduct, safety hazards or violations of the Company's policies. The Company reserves the right to conduct investigations, search and inspect property, equipment, computer systems, and individual work areas at any time. You must cooperate fully with investigations and inquiries relating to our business. **Accordingly, you should have no expectation of privacy anywhere while on Company premises, except in restrooms, private areas in the health clinic and designated locker facilities.**

Practicing Business with Integrity

Anti-Boycott Act

All U.S. companies doing business throughout the world are required to comply with U.S. laws and regulations that prohibit participating in, or otherwise supporting, certain foreign country boycotts of countries friendly to the United States.

A boycott-related request can sometimes be subtle but any request to participate in any such activity must be brought immediately to the attention of your Law Department to ensure that appropriate action is taken.

Doing Business in Foreign Jurisdictions

Wherever we are located, we must comply in all respects with U.S. and local laws applicable to each transaction and the Company's high standards of honesty and integrity.

Foreign Payments

Any payments or agreements to pay that are intended to improperly influence the business decisions of foreign officials or employees of the government or its entities who have discretionary authority are illegal under the Foreign Corrupt Practices Act ("FCPA"). The FCPA provides criminal sanctions for those who fail to comply. This law applies to improper payments made directly by U.S. companies and their officers, directors, and employees, and to improper payments made indirectly through persons (for example, agents, international representatives, consultants, business partners) who may act for or on behalf of the Company where the Company knows, or has reason to know, such payments will be made. Foreign persons are also covered if they commit an act in furtherance of a bribe while in the United States, as are U.S. businesses and nationals making payments wholly outside the United States.

You or anyone acting for the Company may not give or promise to give money or anything of value to an executive, official, or employee of any customer, government or its agency, political party (including candidates for political office), or other organization if it could reasonably be construed as being intended to influence our business relationship with them.



Practicing Business with Integrity



Foreign Assets Control Regulations; Terrorism

The U.S. Government has established economic sanctions and embargo programs intended to block business with certain foreign entities and governments and from engaging in any transactions with terrorists or suspected terrorists, narcotics or weapons traffickers and other specially designated individuals ("SDN's"). The U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") administers and enforces these sanctions, based on presidential declarations of "national emergency" under several federal statutes. OFAC asserts jurisdiction over U.S. citizens and permanent residents, companies located in the U.S., overseas branches of U.S. companies and, in the case of sanctions against certain countries, overseas subsidiaries of U.S. companies.

The Company has implemented processes and procedures to comply with the sanctions, however, the countries and list of SDN's subject to sanctions changes periodically, and due to the complexity of the sanctions regime, anyone doing business in or with companies located in foreign jurisdictions should consult with your Law Department concerning compliance with these laws.



We are committed
to protecting
our assets and
reputation

Protecting our Assets and Reputation

The nature of our business requires that we gather and maintain a variety of confidential information about our clients, potential customers and others including non-public personal information about individuals. Therefore, we must carefully weigh our business needs against our confidentiality obligations and individuals' privacy rights. We also must take reasonable steps to assure the accuracy, completeness and timeliness of such information in our possession.

Protecting Company and Client Confidential Information

We must safeguard confidential information by keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding discussion of confidential information in public areas such as planes, elevators and restaurants, and on mobile phones. Examples of information that offers a competitive advantage if made public include trade secrets, detailed sales and profit figures, internal business plans and strategies, product or customer research, detailed procurement information, salary data, employee lists and information concerning potential acquisitions, divestitures and investments. You may never disclose Company information to Internet forums (including "blogs", chat rooms or electronic bulletin boards). You must honor your obligation to preserve the Company's confidential information even after employment ends.

The Company receives material non-public information from clients, and may be required to disclose that information to regulators, retrocessionaires, rating agencies, financing parties, business partners and others in the ordinary course of its dealings with such parties. All such disclosures must be made pursuant to safeguards such as contractual provisions in treaties and stand-alone confidentiality agreements or where circumstances of trust and confidence are implied and understood in accordance with standard custom and practice.

Inquiries from financial analysts, ratings firms, representatives of the press or other communications media regarding the Company should be handled with particular care since such persons often seek to gain an informational advantage concerning the Company and often inquire about future developments or projected performance of the Company. These inquiries should be referred to Corporate Communications before any information or response is given.

We must comply with data protection regulations and in particular actively contribute to ensuring that personal data is secured against unauthorized access. Personal data may only be collected, processed and used insofar as this is necessary for a clearly defined purpose in the legal performance of duties. In cases of doubt, the employee must refer the matter to the Company's Data Protection Officer or appropriate manager in the IT Department.

Insurance Privacy

Generally, non-public personal information is personally identifiable financial, health or other information of an individual that has not been made publicly available. As used herein, an "individual" is a past, present or proposed named or principal insured, policy or contract owner; or an individual certificate holder under a group policy or contract; or a past or present claimant on life, health, disability, property or casualty insurance or annuity policy or contract purchased from the Company.

Additional information regarding the protection of data originating from Europe can be found in the Munich Re Directive on Third Country Data Transfer located on MR Group Global Intranet. All personnel must locate, read and follow the Company's policies related to the use, handling and protection of non-public personal information. Contact your Law Department if you need assistance.

Protecting our Assets and Reputation

Computer Resources and the Company's Information Systems

Our information systems and the data contained in those systems are valuable resources and must be protected from unauthorized or improper access, modification or destruction. You have the responsibility to ensure that computer resources are used to further Company business. Misappropriation, destruction, misuse, or unauthorized modification of computer and other Company resources may result in disciplinary action, up to and including termination of employment.

Although limited and reasonable personal use is permitted, you should not use your computer for amusement or other non-business purposes. Confidential and/or vital information from the Company's computer systems should not be disclosed to unauthorized individuals. Users are responsible for knowing and complying with all IT related policies and requirements.

Use of Company Resources

There are many activities that may involve the improper use of Company resources. Employees must exercise sound judgment at all times with respect to use of Company resources and any misuse will result in disciplinary action, up to and including termination of employment.

Software Use

The unauthorized copying of computer software is prohibited. Original computer software is typically protected by copyright law. The money paid for a software product generally represents a license fee for the use of one copy. Reproducing software without authorization (backup copies are usually permitted by the license agreement) violates U.S. copyright law, and can subject both the Company and any employee making such copies to serious legal consequences. Accordingly, the copying of computer software contrary to the terms of the applicable license agreement is prohibited.

E-mail, the Internet and Social Media

We must take care to compose all emails, text messages and other electronic communications in the same professional manner as our other written correspondence. We must also take special care when sending any confidential or highly sensitive information via email or over the internet. Sensitive business matters or any other information where disclosure would have a negative impact on the Company may be more appropriately sent by other methods. Although limited and reasonable personal use is permitted, all communications made using any Company systems are the property of the Company and may be subject to review and disclosure as necessary in the interests of the Company.

We explicitly prohibit social media content that:

- offends human dignity
- infringes on the privacy or other personal rights of third parties
- constitutes a violation of law
- may subject the user and/or the Company to civil or criminal prosecution
- violates intellectual property rights, copyright or related rights, or trademarks of third parties



Protecting our Assets and Reputation

Bribes, Kickbacks and Corruption

Bribes and other illegal or improper use of the Company's resources are absolutely forbidden. You may not make or authorize the making of any bribe, any payment for an illegal act or any other similar use of Company resources which, although arguably not illegal, could be interpreted as improper or unwarranted if publicly disclosed. Acceptance of bribes or other payments is similarly prohibited.

In general, any money, gift, discount, property or special favor offered or given to induce someone to forego normal considerations in making decisions that affect our Company constitutes improper use of a Company resource. Equally improper is any payment of commissions or fees to consultants, agents, brokers, attorneys or other individuals or firms if there is reason to suspect that some or all of the payment is to be used to do indirectly anything that is prohibited by any provision of this Code from being done directly.

An in-kind payment is any noncash payment, such as a gift, discount, or special favor. Using an in-kind payment to influence someone's actions or decisions is as inappropriate as using cash.

Government Officials

Our relationships with all governmental agencies and their personnel in the United States and foreign countries must in all respects be such that public disclosure of full details will not impugn our integrity or jeopardize our reputation. Accordingly, payments, regardless of amount, to officials and personnel of governments or government-owned or controlled enterprises, including gifts of value or excessive or unnecessary entertainment, are not permitted. Many governmental agencies have strict policies regarding the acceptance of entertainment and gifts. If you are in regular contact with individuals who are subject to those rules, make it your business to have a clear understanding of such rules, and never encourage or otherwise participate in any other person's violation of them.

This prohibition applies to the use of both corporate and personal funds, and applies to indirect contributions or payments in any form--such as through consultants, advisers, suppliers, customers, subsidiaries or other third parties.

Payments for Services

You cannot accept unwarranted payments made by outsiders for services performed by the Company. The receipt of gifts and favors by individuals is covered under Business Courtesies. That policy applies with equal force to unearned benefits conferred upon the Company itself.

Where a discount or return on a Company payment appears to be uneconomical to the seller, or otherwise excessive for the goods or services acquired, it may signal an improper or even illegal attempt to curry special favors for future transactions. As an overall principle, accept nothing on behalf of the Company that could not stand the light of public disclosure.

Intellectual Property

We must respect the intellectual property and confidential information of the Company and of others. "Intellectual property" is a term that describes creative works whose authors and inventors have legal rights to them. Copyrights, patents, trade secrets and trademarks all belong in this category. Copyright infringement can occur, for example, when copies or other reproductions of printed matter are made for commercial use without authorization. Theft of a trade secret can occur, for example, when confidential business information is obtained by unauthorized means and used for commercial advantage.

Violation of these rights can harm the owner and result in liability for the violator. Some intentional violations are criminal offenses.

**We are committed
to protecting
our assets and
reputation**



Competing Fairly and Honestly

Each of us must follow steps to assure that the Company, and we as individuals, comply with antitrust laws, unfair trade practice laws and nondiscrimination statutes.

Antitrust Laws

State antitrust laws typically mirror federal antitrust laws. The chief difference is that state laws concern activities wholly within a single state, while federal laws concern activities involving two or more states. The first two items below (in bold) are considered so inherently anti-competitive that, once their existence is established, they are presumed illegal without further inquiry. Criminal prosecution is an increased possibility for either of these offenses, especially if price fixing is suspected. Among the practices that violate the antitrust laws are:

Price Fixing

Federal antitrust laws prohibit all forms of price fixing. Price fixing encompasses any arrangement affecting prices. It doesn't matter whether the effect is to raise, lower, fix, peg or stabilize prices, or whether the arrangement is successful or not. The attempt need not be formal or written and good motives are no defense. If you have any questions about the applicability of such laws, contact your Law Department.

Tying and Reciprocity

Tying and reciprocity are related practices that may violate federal and state antitrust laws. Tying is an agreement to sell one product on the condition that the buyer also purchase a different product. An offer to make a mortgage loan on the condition that the borrower purchase an insurance product would be an example of tying.

Reciprocity in the classic sense is the use of buying power to promote sales: "I will buy from you if you will buy from me." If you have any questions about the applicability of such laws, contact your Law Department.

Penalties for Violating Anti-Trust Laws

Penalties for violating federal antitrust laws are severe. They can include prison sentences and permanent felon status for individual violators. Substantial fines per individual and per corporation can be imposed, and the Company and individuals can be exposed to civil damage lawsuits. In recent years there have been numerous examples of courts imposing each of these types of sanctions, including actual prison sentences for individual violators. If you have any questions about the applicability of such laws, contact your Law Department.

This is an overview of the basic legal requirements and our policy in this area. This overview can only alert you to potential trouble spots; as questions arise, please discuss them with your supervisor or your Law Department.

Competing Fairly and Honestly

State Unfair Trade Practice Laws

The Company's insurance related operations and capabilities are significantly impacted by numerous state laws and regulations. State laws contain specific prohibitions and requirements related to, among other things:

- filings of insurance policy forms and rates;
- statistical recording and timely filing of certain underwriting and claim information;
- processing and payment of claims;
- the appropriate use of producers and more general prohibitions of unfair and deceptive practices;
- misrepresentation and false advertising of insurance policies or of financial capabilities of insurers;
- prohibitions and restrictions on rebating;
- unlawful discrimination; and
- unfair methods of competition.

Penalties for violating state unfair trade practice laws and related state insurance department regulations include fines and loss of license for both individuals and companies. If you have any questions about the applicability of such laws, contact your Law Department.

State Nondiscrimination Laws

Many states forbid insurance companies from refusing to issue or renew certain policies on the basis of such factors as race, religion, age, sex, occupation and marital status. While these laws vary, it is our policy to comply fully with all of them. If you have any questions about the applicability of state nondiscrimination laws, or if a state insurance department questions an underwriting practice on the basis of such laws, contact your Law Department immediately.

Trade Associations

If you join trade associations or participate in their activities, be careful not to do anything that suggests you participated in a restraint of trade. Jointly agreed upon limits on methods of competition, such as market allocation, are just as illegal as price fixing. Be particularly careful to avoid any conduct that would be regarded as participation in an agreement to boycott, coerce or intimidate anyone. If you are uncomfortable with the subject matter discussed at such a meeting, voice your object, leave the meeting and document the circumstances.

Information About Competitors

Just like any other company, we seek knowledge about our competitors from legitimate sources such as the trade press, customers or distributors, but the Company will not engage in illegal or improper acts to acquire a competitor's trade secrets, customer lists, financial data or other information about technology or operations. In addition, we will not hire a competitor's employee for the purpose of obtaining confidential information nor will we urge or encourage a competitor's employee or customer to disclose confidential information.

Relationships With Affiliates

In order to ensure that the Company's organizational structure is not used unfairly, all transactions between and among the Group companies (also called "affiliates") must comply with Company policy and all federal and state laws and regulations.

Permissible inter-company transactions must be priced at a level that complies with Company policy and any applicable laws, and must be appropriately documented to reflect this pricing. In some cases transactions between insurer affiliates must be submitted for pre-approval with the insurance regulators of their domicile states. If you have any questions regarding an inter-company transaction or affiliate relationship, you should consult your Law Department.



Always Do The Right Thing

The Company recognizes that it is often difficult to delineate proper standards of ethical conduct. In such instances, you should not rely solely upon your personal judgment, but fully and openly discuss the matter with your supervisor. If you do not feel comfortable discussing the issues with your supervisor, you should fully and openly discuss the issues with your business unit's Compliance Officer or an attorney in your Law Department or your Strategic Business Partner in Human Resources. Supervisors are also encouraged to bring any further questions concerning the ethics or legality of a particular situation to the attention of a Compliance Officer or the Law Department. Your cooperation is critical to making our Company a successful organization that abides by its legal and ethical obligations.

Index

Our Mission	5	Fraud or Dishonesty	16
Always Do The Right Thing	27	General Accounting Rules and Internal Control Procedures	17
Anti-Boycott Act	18	Government Officials	23
Antitrust Laws	25	Governmental Activities on Behalf of the Company	13
Bribes, Kickbacks and Corruption	23	Harassment/Discrimination	7
Business Courtesies	15	Inclusive, Healthy Work Environment	7
Can I be Retaliated Against for Reporting Something?	6	Individual Political Activities	12
Communications Regarding Personal Views	13	Information About Competitors	26
Compliance with Laws	5	Insider Trading	12
Computer Resources and the Company's Information Systems	22	Inspections, Investigations and Monitoring On the Job	17
Conflicts of Interest	11	Insurance Privacy	21
Cooperating with Auditors	17	Integrity and Fairness in the Marketplace	14
Cooperating With Government Investigations	17	Integrity in the Workplace	10
Discounts and Preferential Treatment	16	Intellectual Property	23
Documentation of Corporate Contracts	17	Misconduct Off the Job	8
Document Retention and Storage	17	Other Policies	6
Does the Code Apply to Me?	5	Payment of Your Expenses by Others	16
Doing Business in Foreign Jurisdictions	18	Payments for Services	23
E-mail, the Internet and Social Media	22	Penalties for Violating Anti-Trust Laws	25
Employment Outside of the Company	11	Personal Activities on Behalf of Nonprofit Organizations	13
Equal Employment Opportunity	7	Political Contributions	12
Fair and Honest Competition and Market Conduct	24	Price Fixing	25
Foreign Assets Control Regulations; Terrorism	19	Protecting Company and Client Confidential Information	21
Foreign Payments	16	Protecting Employee Privacy	8

Index

Protecting our Assets and Reputation	20
Relationships With Affiliates	26
Reporting of Violations	6
Software Use	22
State Nondiscrimination Laws	26
State Unfair Trade Practice Laws	26
Substance Abuse — Alcohol, Illegal Drugs and Controlled Substances	7
Supervising a Close Personal Relationship	11
The Environment, Health & Safety, Sustainability	8
Trade Associations	26
Tying and Reciprocity	25
Use of Company Resources	22
What Can Happen if I Don't Comply?	6
What is the Code of Conduct and Ethics?	5
What's Required of Me?	5
What's the Definition of "Material" Information?	12
Workplace Violence	7