

## GLOBAL INDEMNITY GROUP, LLC

### Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics ("Code") of Global Indemnity Group, LLC and its subsidiaries ("GBLI") provides an ethical and legal framework for business practices and conduct to which all GBLI employees, officers, and directors ("you") must adhere. Because this Code cannot address every issue that may arise, we expect that you will use your common sense, act prudently and with clarity of intention, and seek to avoid even the appearance of improper behavior in your daily interactions with GBLI, your colleagues and GBLI's customers, other business associates, and governmental and regulatory authorities.

GBLI will not tolerate or permit retaliation of any kind for good faith reports of ethical violations. Any waiver of the requirements and prohibitions contained in this Code only may be made in accordance with the procedures set forth herein.

#### 1. Compliance with Laws, Rules, and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which GBLI's ethical standards are built. You must respect and obey the laws, rules, and regulations of the localities, states, and countries in which we operate, and if a legal requirement ever conflicts with a policy in this Code, you must comply with the legal requirement. While some of the laws, rules, and regulations generally applicable to GBLI with which you should become familiar are set forth below, please understand that the list is neither exhaustive nor exclusive.

##### *Insider Trading Prohibitions of the U.S. Securities Laws*

Employees, officers, and directors who are aware of material, non-public information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. "Material, non-public information" is a legal term also commonly referred to as "inside information." Material, non-public information is any information that a reasonable investor would consider important in deciding whether to buy, sell or hold securities, such as whether the information could reasonably be expected to affect the price of a stock. Examples of certain types of material, non-public information are:

- financial results, forecasts, and other similar information;
- possible mergers, acquisitions, dispositions, or joint ventures; and
- information concerning proposed financings, important product developments, management changes, major litigation developments, and major changes in business or strategic direction.

Information is considered non-public unless it has been adequately disclosed to the public. Examples of effective disclosure include GBLI's public filings with the Securities and Exchange Commission and the issuance of GBLI press releases.

You must avoid trading GBLI securities while aware of inside information and must be careful not to make this information available to others who might profit from it. Material, non-public information should only be disclosed to those who need to know it and should not be discussed in public places. In addition, you must avoid even recommending that someone buy or sell securities of GBLI because of material, non-public information that you have, even if you do not reveal the specific information. This guidance also applies to trading in securities of other companies, including GBLI's customers and other business associates, when you obtain material, non-public information about such companies by virtue of your position at GBLI. In addition to the above insider trading prohibitions, you may never trade any options to buy or sell GBLI securities or sell short any of GBLI's securities under any circumstances.

If you have a question as to whether certain information is material, non-public information or if it has been adequately disclosed to the public, you must contact the general counsel or, if at any time GBLI does not have a general counsel, GBLI's principal in-house counsel (such general counsel or in-house counsel, the "Lead Counsel") for GBLI and abstain from trading in GBLI's securities or disclosing that information until you have been informed that the information is not material, non-public information or has been adequately disclosed to the public.

Employees, officers, and directors are reminded that they are subject to GBLI's *Insider Trading Policy*, which provides more specific restrictions and guidance with respect to trading in securities of GBLI. Executive officers and directors are also reminded that they have further restrictions on their ability to trade in GBLI's securities, as further explained in the memorandum distributed to them entitled, *Compliance with the Securities Ownership Reporting and Short-Swing Profit Liability Provisions of Section 16 of the Securities Exchange Act of 1934*.

#### *Disclosure Requirements of the U.S. Securities Laws*

As a public company, it is of critical importance that the reports GBLI files with, or submits to, the Securities and Exchange Commission be accurate and complete. GBLI's senior financial officers and Chief Executive Officer are responsible for ensuring that information disclosed to the public is full, fair, accurate, timely, and understandable. They are ultimately charged with establishing and managing GBLI's transaction and reporting systems and procedures to ensure that:

- business transactions are properly authorized and completely and accurately recorded on GBLI's books and records in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and GBLI's established financial policy and system of internal controls;
- the retention or proper disposal of GBLI's records are in accordance with established financial policies and applicable legal and regulatory requirements; and
- periodic financial communications and reports are delivered in a timely manner that facilitates clarity of content and meaning so that readers and users will quickly and accurately determine their significance and consequence.

To assist GBLI's senior financial officers and its Chief Executive Officer in complying with the guidelines above, no person must ever misrepresent facts or falsify records. For example, any use of business expense accounts must be documented and recorded promptly and accurately. If you are unsure whether a certain expense is appropriate, ask your supervisor.

#### *Insurance and Regulatory Laws*

GBLI is subject to the insurance laws of the states and countries in which it operates. In addition, GBLI is subject to other regulatory laws affecting insurance companies, such as laws designed to ensure the privacy of information concerning certain of GBLI's customers and to prevent money laundering. GBLI expects you to be familiar with those insurance and regulatory laws that affect your work and duties and to seek guidance from the Lead Counsel for GBLI if you have any questions regarding the applicability or implications of any these laws.

#### *Payments to Government Personnel*

The U.S. Foreign Corrupt Practices Act (the "FCPA") prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates to obtain or retain business. Illegal payments to government officials of any country are strictly prohibited. In addition, the U.S. government has a number of laws and regulations regarding business gratuities that U.S. government personnel may accept. The promise, offer, or delivery to an official or employee of the U.S. government of a

gift, favor, or other gratuity in violation of these rules would not only violate GBLI policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

Certain small facilitation payments to foreign officials may be permissible under the FCPA if customary in the country or locality and intended to secure routine governmental action. Governmental action is "routine" if it is ordinarily and commonly performed by a foreign official and does not involve the exercise of discretion. For instance, "routine" functions would include setting up a telephone line or expediting a shipment through customs. To ensure legal compliance, all facilitation payments must receive prior written approval from GBLI's Chief Executive Officer, Chief Financial Officer or Lead Counsel and must be clearly and accurately reported as a business expense.

### *Employment Practices*

GBLI pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. For more information about our fair employment practices, please contact our Human Resources Department. GBLI employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and GBLI, as well as disciplinary action by GBLI, up to and including termination of employment.

### *Discrimination and Harassment*

We respect diversity and will not tolerate any illegal discrimination or harassment of any kind, including, without limitation, that involving race, color, religion, gender, age, national origin, disability or veteran, sexual orientation, or marital status. GBLI prohibits harassment in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive objects or pictures. All complaints will be treated with sensitivity and discretion. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by GBLI, up to and including, termination of employment. GBLI strictly prohibits retaliation against an employee who, in good faith, files a complaint.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to Human Resources or Lead Counsel immediately.

In addition, employees of our U.S. Operations are reminded of their obligations under the Employee Handbook.

### *Health and Safety*

GBLI strives to provide a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices. Violence and threatening behavior are not permitted. Employees should report to work in a condition to perform their duties, free from the influence of alcohol or illegal drugs. In addition, employees of our U.S. Operations are reminded of their obligations under the Employee Handbook.

## 2. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes, or even appears to interfere, in any way with the interests of GBLI as a whole. A conflict situation can arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee, officer, or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in GBLI.

A conflict of interest occurs when any employee, officer, or director uses his or her position with GBLI, or uses any confidential information learned in connection with that position, to obtain a direct or indirect personal financial gain. In general, the best policy is to avoid any direct or indirect business connection with GBLI's competitors, customers, or business associates, except on our behalf. Notwithstanding the foregoing, no conflict of interest shall be deemed to exist solely because of any relationship that has been disclosed in GBLI's public filings with the SEC, including without limitation, any direct or indirect relationship with Fox Paine & Company, LLC.

No officer or employee is permitted to hire, whether as intern, co-op, temporary, part-time or full-time employee, any individual related by blood, marriage, or adoption to any GBLI director, officer or employee without the prior approval of GBLI's CEO.

No officer or employee is allowed to work as a consultant or otherwise for any of GBLI's competitors, customers, or other business associates without the prior approval of the Board of Directors. In addition, no employee or officer of GBLI may directly or indirectly have a financial interest of more than five percent (5%) in any company that is a current or prospective competitor, or significant customer or business associate, of GBLI without the prior approval of the Board of Directors.

No director, officer or employee may obtain any loan from, have any of his or her obligations guaranteed by, or have any pay advances from GBLI, except for loans by GBLI to employees approved by the Board of Directors for the sole purpose of paying a tax obligation resulting from an employee's vesting in GBLI securities.

Conflicts of interest are prohibited as a matter of GBLI policy, except when approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the Lead Counsel for GBLI or the Chairperson of the Governance Committee of the Board of Directors. If you become aware of a conflict or potential conflict, you should bring it to the attention of the Lead Counsel for GBLI or the Chairperson of the Governance Committee.

## 3. Corporate Opportunities

Employees, officers, and directors owe a duty to GBLI to advance its legitimate interests when the opportunity to do so arises. In that respect, you are prohibited from taking for yourself personally, or for any of your family members, whether related by blood, marriage or adoption, opportunities that are discovered through the use of corporate property, information, or your position with GBLI, unless the Board of Directors knowingly elects not to avail itself of the opportunity and approves your participation in that opportunity. You may not use corporate property, information, or your position for improper personal gain, and employees and officers may not compete with GBLI directly or indirectly without the consent of the Board of Directors.

## 4. Protection and Proper Use of GBLI's Assets

You should endeavor to protect GBLI's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on our profitability. Any suspected incident of fraud or theft should be immediately reported to the Lead Counsel for GBLI or to the Chairperson of the Governance Committee of the Board of

Directors for investigation. GBLI equipment, property, and supplies should not be used for non-GBLI business, though incidental personal use may be permitted.

Your obligation to protect GBLI's assets includes protecting and maintaining its confidential and proprietary information. Confidential and proprietary information includes all non-public information that might be of use to competitors or harmful to us or our customers if disclosed. Proprietary information includes, but is not limited to, intellectual property such as business, marketing, legal, accounting and actuarial methods, policies, plans, procedures, strategies, and techniques; information concerning earnings; research-and-development projects, plans and results; trade secrets and technical information; cedent and policyholders lists; pricing, credit, and financial information; payroll data and personnel information; and any other data or information that is not known generally by and/or readily accessible to the public. Unauthorized use or distribution of confidential and proprietary information would violate GBLI policy and could also be illegal and result in civil or even criminal penalties. You must maintain and protect the confidentiality of any confidential information GBLI and its customers and other business associates entrust to you, except when the Lead Counsel for GBLI authorizes disclosure or when disclosure is required by law. In addition, you are reminded of the privacy requirements contained in the Gramm-Leach-Bliley Act. The obligation to preserve any confidential information continues even after your employment ends.

## **5. Competition and Fair Dealing; Gifts**

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

You should endeavor to respect the rights of, and deal fairly with, GBLI's competitors, customers, other business associates, and their employees. No person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. You and your family members should never offer, give, provide, or accept any gift or other business courtesy unless it: (1) is not cash or cash equivalent (i.e., gift card, etc.); (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. Please discuss with the Lead Counsel for GBLI any gifts or proposed gifts that you are not certain are appropriate.

## **6. Company Records**

Accurate and reliable records are crucial to our business, which is why GBLI has adopted a Document Retention Policy. You are responsible for understanding and complying with our Document Retention Policy.

## **7. Violations of this Code of Business Conduct and Ethics**

Employees are encouraged to talk to the Lead Counsel for GBLI or any member of the Governance Committee of the Board of Directors about observed actual or potential illegal or unethical behavior, violations of this Code or whenever in doubt about the best course of action in a particular situation. Officers and directors must talk to any member of the Governance Committee about any such concerns of their own. Everyone is expected to cooperate in internal investigations of misconduct. GBLI will not retaliate against you for good faith reports of misconduct or of violations of this Code.

The Governance Committee is ultimately responsible for enforcing this Code as to executive officers and directors, and the Lead Counsel for GBLI is ultimately responsible for enforcing this Code as to all other officers and employees. Violations of this Code may result in disciplinary measures, including counseling,

oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution.

Employees, officers, and directors must read GBLI's *Reporting Procedures for Accounting and Auditing Matters*, which describes GBLI's procedures for the receipt, retention, and treatment of complaints GBLI receives regarding accounting, internal accounting controls, or auditing matters. Any person may submit a good faith concern regarding questionable accounting or auditing matters to the Audit Committee of the Board of Directors without fear of dismissal or retaliation of any kind.

#### 8. Waivers of the Code of Business Conduct and Ethics; Approvals and Consents

Any waiver of this Code for executive officers and directors must be granted by the Board of Directors or a committee thereof and will be promptly disclosed, along with the reasons for the waiver, as required by law or applicable listing requirements. Any waiver of this Code for any other employees must be granted by the Lead Counsel for GBLI.

Any other approval or consent required under this Code must be obtained in writing, signed by the person granting such approval or consent.

#### 9. Conclusion

This Code contains general guidelines for conducting the business of GBLI consistent with the highest standards of business ethics. We expect all employees to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, including termination of employment.

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This Code will be made available on  
GBLI's website and, upon request, in print.