

# THIS IS STARR'S TERRITORY.

GLOBAL CODE OF BUSINESS ETHICS AND CONDUCT

STARR

INSURANCE COMPANIES

JANUARY 2023

PROPERTY | CASUALTY | ACCIDENT | AVIATION | MARINE

STARRCOMPANIES.COM

## II. INTRODUCTION

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It is essential to Starr International Company, Inc., C. V. Starr & Co., Inc. and each entity's subsidiaries and affiliates (collectively, "Starr" or the "Company") that each director, officer and employee of the Company ("you", "Employee" or "Personnel") perform his or her duties with honesty and integrity. In addition, all Personnel must act in full compliance with their obligations to the Company, their fellow employees, customers, business associates and counterparties and in accordance with all applicable laws. Behaving ethically is of vital importance to the Company and ultimately impacts our overall brand and reputation within our market and our community.

All Personnel are subject to this Code of Business Ethics and Conduct ("Code") both during and after the course of your employment or service. Certain Starr business partners, such as agents and consultants, represent the Company to the public, and they are expected to adhere to the spirit of the Code, and to any applicable contractual provisions, when working on behalf of Starr. To memorialize the obligations of our business partners, we have implemented a Third Party Code of Conduct, which is attached hereto as Appendix M.

This Code establishes standards of business conduct for Personnel. As a practical matter, this Code cannot cover every possible scenario, or set forth every possible policy and procedure. Accordingly, Personnel are expected to make themselves aware of all policies that apply to their job functions, and to exercise good judgment in those instances where none exist.

Starr developed this Code to establish and help you understand appropriate standards of business conduct, as well as to establish compliance requirements. This Code is also intended to emphasize the need for Personnel to be honest and ethical in their business conduct. Following this Code helps all of us avoid unwanted business risk.

The Starr Office of the General Counsel is responsible for overseeing the application and enforcement of practices and policies pursuant to this Code, and supporting, fostering and furthering the ethical conduct of our business. Individual business units and operating departments may have established additional requirements that supplement the provisions of this Code. You can learn more about these additional requirements from your supervisor or the head of your department.

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<sup>1</sup> When used herein "law(s)" means any federal, state, local or foreign law, statute, code, ordinance, regulation, rule, administrative or judicial order or consent decree or other similar legal requirement.

Personnel will receive compliance training regarding this Code, which is the foundation to our Compliance and Ethics program; they will be required to re-certify their compliance with this Code annually.

**Important Notice:**

This Code is not a contract. Nothing in this Code should be construed as a promise of any kind, or as creating a contract regarding any aspect of employment. Personnel have the unqualified right to terminate their employment relationship at any time for any reason. Starr retains the right to discharge or discipline any Employee in accordance with laws of the jurisdiction in which the relevant Starr office is located. For example, in the United States, Starr retains the right to discharge or discipline any Employee with or without cause or warning. In the United States, the reciprocal right to end the employment relationship takes priority over any other provision in this Code and any promise, oral or written, made by Personnel of Starr.

The obligations to comply with this Code continue to apply after your employment with Starr has ended.

If any provision of this Code is either not permitted by or in conflict with applicable laws of a country or jurisdiction in which an Employee works, then such law shall supersede that provision of the Code with respect to relevant people. Where the applicable laws of a country or jurisdiction require adherence to standards stricter than those outlined in this Code, Starr follows the applicable standard.

This Code and other Starr policies and procedures may be updated or amended from time to time. Personnel are required to stay informed of any updates or amendments and to comply with all provisions of this Code. Any questions regarding any element of this Code should be directed to your local compliance contact or to Starr's Compliance Director.

## V. CONFLICTS OF INTEREST

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To ensure the continued growth and profitability of the Company, we must have the full confidence of our customers, our fellow employees, business associates, the financial community and the public.

In exercising our responsibilities as Personnel, we are guided by the best interests of Starr and those customers with whom we have fiduciary relationships. A decision involving Starr business must be based upon business considerations. Specifically, all Personnel are required to conduct their personal and professional affairs in such a way as to avoid conflicts of interest – or even the appearance of conflicts of interest – with the interests of Starr and its customers. A conflict of interest exists when a person’s private interest interferes in any way with the interests of the Company.

Therefore, if you believe you may be involved in a conflict-of-interest situation, you should discuss your situation with your supervisor, the head of your department, your local compliance contact or Starr’ Compliance Director. You should also disclose your potential conflict of interest to the same parties using GAN Integrity by following the instructions below.

Receiving and/or paying for meals, gifts and entertainment in excess of the limits established in this Code; being employed by an entity other than Starr or providing consulting or commercial services to third parties in an individual capacity; participating on a panel or speaking in a public forum not authorized or sponsored by the Company; and publishing an article or other written material not authorized or sponsored by the Company (collectively “Supervised Activities”) all raise the potential for a conflict of interest. Prior to engaging in a Supervised Activity, Personnel shall seek approval from their supervisors and then preclear the activity using GAN Integrity, a web-based compliance platform.

To request preclearance for Supervised Activities, first, log into GAN Integrity either by (1) following the link on the Starr portal that is located under the heading GAN Integrity or by (2) entering the following web address into a web browser that is connected to the Starr network: <https://starr.gan-compliance.com> and then entering your Starr email address and network password. Second, follow the “Conflict of Interest” link or the “Gifts and Entertainment” link, depending on the nature of the matter.

## VI. GIFTS AND ENTERTAINMENT

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In all matters related to gifts or entertainment, it is the responsibility of Personnel to exercise good judgment. The term, “gift,” as used herein, is any item of monetary value presented to an employee by a non-employee, or any item of monetary value presented to a non-employee by a Starr employee.

Modest gifts and appropriate entertainment can help strengthen a business relationship. However, they must never improperly influence business decisions. Personnel must never ask for gifts, entertainment or any other business courtesies from people doing business with the Company.

Entertainment (including beverages, meals, recreation, lodging, transportation and tickets) is not considered a gift if Personnel attend the entertainment along with the third party.

Please note that prior to providing gifts or entertainment that exceed a “minimal value” threshold, Personnel must request and receive preclearance using the GAN Integrity compliance platform. First, log onto GAN Integrity either by (1) following the link on the Starr portal that is located under the heading GAN Integrity or by (2) entering the following web address into a web browser that is connected to the Starr network: <https://starr.gan-compliance.com> and then entering your Starr email address and network password. Second, follow the “Gifts and Entertainment” link.

Personnel who are considering making a gift to any person should review Starr’s Anti-Bribery Policy, attached hereto as Appendix F, to ensure that any contemplated gift is permitted under the Anti-Bribery Policy.

The term, “minimal value,” varies according to the jurisdiction in which the Starr office is located. For example, in the United States, “minimal value” is defined as \$100.00 or less for gifts; as \$200.00 or less per person for entertainment when entertaining a non-government employee; and \$100.00 or less per person for entertainment when entertaining a government employee.

### Accepting Gifts

- Gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) in any amount are prohibited and must be returned promptly to the gift giver regardless of amount.
- Personnel may accept and retain gifts of minimal value if the value of the gift is in line with customarily and commonly accepted business practices and could not be construed, in the view of an objective and reasonable third party, as improperly influencing good business judgment. Personnel may not receive gifts on a regular or frequent basis from the same source. Personnel are responsible for determining that a gift is of minimal value at the time of acceptance.
- Personnel who have been offered a gift or entertainment that exceeds minimal value, which therefore cannot be accepted by Personnel under this Code, may accept the gift on behalf of the Company if refusal, reimbursement at the fair market value of the gift or return thereof would cause offense or embarrassment or would otherwise adversely affect the relationship of the Company to the gift giver. If a gift of more than minimal value is deemed to have been accepted on behalf of the Company, upon acceptance, it shall become the property of the Company and must be disclosed via GAN Integrity within thirty days so that the appropriate disposition of the gift can be determined.
- You are prohibited from providing gifts or anything of value to government officials or private sector employees in connection with the Company’s business for the purpose of obtaining or retaining business or securing any improper advantage. Any question regarding such gifts should be directed to the local compliance contact or Starr’s Compliance Director.

## **XIV. INTERNATIONAL TRADE PRACTICES AND FINANCIAL CRIME:**

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### **A. Anti-Bribery**

As Personnel of a company with a wide range of international activities, Personnel may become involved in business relationships with foreign governments and their officials. Among the many laws regulating our international business activities are the United States Foreign Corrupt Practices Act of 1977, as amended. As more fully set out in the [Anti-Bribery Policy](#) attached hereto as Appendix F, these anti-bribery laws make it unlawful for you to do any of the following:

- Pay, authorize payment or give anything of value directly or indirectly to a foreign official or a private sector employee in a corrupt effort to induce the official to do any of the following:
  - Assist Starr in obtaining or retaining business or gaining an unfair business advantage;
  - Direct a business opportunity to any third party;
  - Influence any official act or decision by the official;
  - Induce the official to do (or omit to do) an act in violation of law or the official's duties; or
  - Induce the official to utilize his or her influence with a foreign government to affect any act or decision of such government.

For purposes of these anti-bribery laws, foreign officials include the following:

- Employees of government agencies;
- Politicians, party officials and political candidates;
- Family members, agents or other persons or entities acting on behalf of any of the above officials;
- Employees of public international organizations (e.g., the United Nations or the World Bank); and
- Employees of state-owned or controlled enterprises.

### **B. Anti-Money Laundering, Anti-Boycott and Economic Sanctions**

Personnel are prohibited from participating in boycotts unless sanctioned by the U.S. Government. If you are asked to participate in or provide information that may be used to further a boycott, report the matter to your manager, your local compliance contact or Starr's Compliance Director.

The laws of some governments, such as the United States, prohibit Starr from engaging in business with certain individuals or governments for national security or foreign policy reasons. As such, all Personnel are prohibited from engaging in business with "specially designated nationals" and countries, including North Korea. This prohibition extends to those individuals, entities and vessels listed on the List of Specially Designated Nationals and Blocked Persons maintained by U.S. Department of Treasury's Office of Foreign Asset Controls ("OFAC") and other sanctions lists internationally.

All Personnel should review the [Economic Sanctions Policy](#) attached hereto as Appendix G, to understand the Company's overall policy and specific evaluation procedures in place to ensure that business is not transacted with a "specially designated person" or country.

Personnel are prohibited from providing any advice or assistance to individuals who either attempt to violate or circumvent the applicable laws relating to the prevention of money laundering. Accordingly, Personnel should be alert and aware of indications of suspicious activity and other red flags regarding this activity. For

additional guidance regarding the prevention of intentional or unintentional facilitation of money laundering activities, refer to the [Anti-Money Laundering Policy](#) attached hereto as Appendix H. Personnel should contact their supervisor, local compliance contact or Starr's Compliance Director for further guidance.

Personnel must exercise appropriate business judgment when selecting a third party to represent Starr and must conduct adequate due diligence before the third party is retained. You cannot use agents, consultants, independent contractors or other representatives to do indirectly that which Personnel could not do directly under this Code, or applicable law.

Personnel must not permit customers, vendors, agents or suppliers to exploit their relationship with Starr and such persons must not use the Company's name in connection with any fraudulent, unethical or dishonest transactions.

For additional guidance on Starr's policies regarding the selection and retention of third parties, refer to the [Anti-Bribery Policy](#) attached hereto as Appendix F.

## **XVIII. REPORTING VIOLATIONS OF CODE OF BUSINESS ETHICS AND CONDUCT AND CONCERNS REGARDING FINANCIAL INTEGRITY: NON-RETALIATION**

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Complying with this Code and maintaining the financial integrity of Starr is our collective responsibility. Any Personnel or other interested person may submit a good faith complaint regarding compliance with the standards of conduct set forth in this Code or regarding accounting or internal control matters without fear of dismissal or retaliation of any kind. However, Personnel should refrain from investigating known or suspected violations. Instead, Personnel who have concerns regarding a known or suspected violation of any provision of this Code, company policy or applicable law should refer such matter Starr's Compliance Director, a local compliance contact or supervisor.

### **A. Reporting Violations or Concerns Regarding Financial Integrity**

The Audit Committee oversees the financial integrity compliance process and has established the following procedures:

The Company's Directors, Chief Executive Officer, Senior Financial Officers, and Chief Legal Officer shall promptly report any known or suspected violations of this Code to the Company's Audit Committee.

All other Personnel, or other interested persons with concerns regarding accounting or internal control matters, should forward complaints on a confidential basis to Starr's Office of the General Counsel through e-mail or regular mail. Reports may be made confidentially. However, if raising an issue in this way makes you uncomfortable, you may anonymously report suspected violations of law or Company policy by calling the Starr Hotline Program in your jurisdiction.

Concerns regarding questionable accounting or auditing matters may include items such as:

- Deficiencies in or noncompliance with internal accounting controls.
- Fraud or deliberate errors in the preparation, evaluation, review or audit of any financial statement of any Starr entity.
- Fraud or deliberate error in recording and maintaining of financial records of any Starr entity.

All Personnel should review the Anti-Money Laundering Policy attached hereto as Appendix H, to understand the Company's overall policy and specific procedures in place to ensure that fraudulent accounting and financial fraud do not occur.



Complaints will be reviewed by such person(s) as the Audit Committee determines to be appropriate. Prompt and appropriate action will be taken. Confidentiality will be maintained, to the extent reasonably possible, consistent with the need to conduct an adequate review.

Due to certain requirements under applicable data protection laws in certain jurisdictions, the Company may be obligated to inform the subject of a reported violation that the report was filed and how he or she may exercise his or her right to access and correct the information regarding the allegation. However, this right to access information does not entitle the subject of the allegation to information identifying the person who reported the allegation.

No retaliatory action of any kind will be permitted against anyone making such a report in good faith. The Audit Committee's designee(s) will maintain a log of all complaints regarding financial integrity, tracking their receipt, investigation and resolution and will provide a periodic summary report to the Audit Committee.

#### **B. Reporting Violations or Concerns or Seeking Advice Regarding the Code of Business Ethics and Conduct**

Starr's Office of the General Counsel oversees the overall compliance activities of Starr. Personnel may seek guidance and advice regarding this Code or report potential or actual conduct that violates the Code, Company policy or applicable law without fear of retaliation. Personnel may forward such inquiries or reports (on a confidential basis if they prefer) to their local compliance contact or Starr's Compliance Director. No retaliatory action of any kind will be permitted against anyone making such a report in good faith. Starr encourages Personnel to consult with their supervisors or department management regarding compliance matters. ***Please do not attempt to investigate a known or suspected violation on your own; instead, please contact the appropriate individuals.***

You are not prohibited or in any way restricted from reporting possible violations of law to a governmental agency or entity, and you are not required to inform Starr if you make such reports.

If you encounter a situation in which you believe our principles of compliance and integrity are being compromised, we encourage you to discuss those concerns with your supervisor, the head of your department, your Human Resources representative, your local compliance contact or Starr's Compliance Director. While raising concerns in an identifiable manner can greatly assist in investigating a known or suspected violation, if raising an issue in this way makes you uncomfortable, you may anonymously report suspected violations of law or company policy to the Starr Hotline Program. To access the Starr Hotline via the internet, visit the following web address: <https://starr.gan-compliance.com/p/compliance-hotline>. To call the Starr Hotline from the United States, call the following number: (866) 921-6714. You can also call the Starr Hotline from outside of the United States, and a list of contact numbers is available on the Starr Portal at the following  web  address: <https://starrit.sharepoint.com/sites/Portal/Starr%20Numbers/Starr%20Hotline%20Numbers%202020.pdf>