

Code of Conduct and Business Ethics

MARCH 2016



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Corporate Risk Holdings, LLC, including its subsidiaries, is committed to conducting business ethically and in accordance with all applicable laws and regulations.



A message from Corporate Risk Holdings, LLC CEO David R. Fontaine

I am very pleased to lead an organization that is founded on the principle of integrity. Integrity is not only one of Corporate Risk Holdings, LLC's Core Values, it is truly woven throughout the corporation at every level. We treat each other, as well as our customers, with the utmost respect — and we uphold the highest degree of honesty and trust in all our business interactions.

As is true with all great companies, Corporate Risk Holdings, LLC has a Code of Conduct and Business Ethics policy that helps guide our day-to-day business contacts and dealings.

Following the Code not only helps us live to our corporate culture that is focused on integrity, but it also ensures we comply with national and international laws and regulations that govern our businesses.

It is important that every employee — at every level — understands our Code of Conduct and adheres to the Code every day, in all dealings within and outside our company. Even more importantly, we must honor the spirit of the Code for those situations or scenarios that may arise that are not specifically addressed. We should always conduct ourselves in a way that supports Corporate Risk Holdings, LLC's reputation and fosters its success. It is imperative that we use good judgment to guide our actions and seek assistance should we encounter an ethical dilemma that we cannot resolve on our own.

Corporate Risk Holdings, LLC is committed to our code of conduct policy on behalf of our employees, customers and stakeholders. Please ensure that you do your part, to uphold our Code, as your actions reflect not only on you, but on our entire organization.

The Corporate Risk Holdings, LLC Board of Directors has reviewed and approved this Code of Conduct and Business Ethics as of February 2016.

If you have any questions or concerns about this Code of Conduct, please contact your manager or the Compliance and Ethics Office.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Fontaine', written in a cursive style.

David R. Fontaine
CEO, Corporate Risk Holdings, LLC

Purpose and Scope of the Code

Corporate Risk Holdings, LLC, including its subsidiaries (collectively, “Corporate Risk” or the “Company”), is committed to conducting business ethically and in accordance with all applicable laws and regulations. This Code of Conduct and Business Ethics (the “Code”) is a guide and resource to help each of us contribute to the Company’s culture of integrity by establishing principles for how we as employees deal with our clients, the public and one another. The values and rules set out in this Code correspond to the following broad standards:

- Understand and follow the laws and regulations governing our business
- Be honest, open, fair and trustworthy in all Corporate Risk activities and relationships
- Avoid conflicts of interest
- Protect the Company’s corporate assets
- Foster a safe, healthy and productive workplace
- Maintain accountability at all levels of the organization

Each employee’s acknowledgement of and adherence to the Code is a condition of employment. Although the Code is designed to apply to Corporate Risk employees, Corporate Risk expects all parties who work on its behalf, including independent contractors and consultants, to embrace the spirit of the Code and respect its principles and standards.

The Code sets forth certain values and standards of behavior, which are expanded upon in the Company’s written policies and procedures. Each of us is responsible for familiarizing ourselves and complying with these more specific policies as appropriate. For convenience, the Code contains references to some, but not all, of these policies. Individual business units may adopt policies that are more restrictive than those set out in this Code or other specific Corporate Risk policies.

Approved by Board of Directors, February 2016.

Corporate Risk

CORE VALUES

INTEGRITY

COMMITMENT

EXCELLENCE

INCLUSION

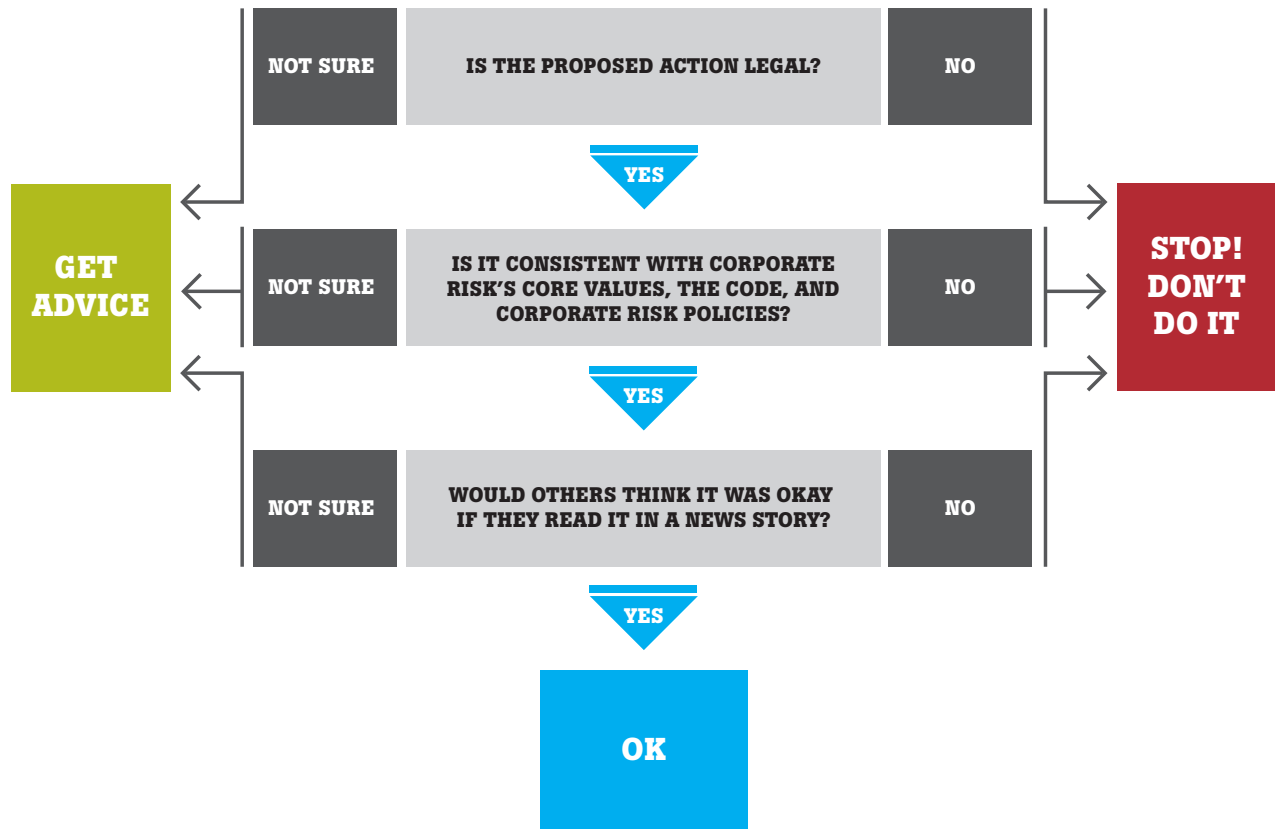
COURAGE



Making Ethical Decisions

Maintaining the Company’s culture of integrity requires each of us to demonstrate ethical behavior in all of our business activities. By acting ethically, we can have a strong influence on the conduct of those around us and with whom we interact.

Acting with integrity requires us to make ethical decisions. While the rules set out in this Code will help address specific situations, the following decision tree provides a general method for analyzing contemplated actions.



GET ADVICE FROM

- Your manager
- Another manager
- Human Resources
- Compliance staff
- The Corporate Risk Legal Department

Our Responsibilities

Responsibilities of Employees

Employees are in the best position to enhance the Company's reputation in the community and to make Corporate Risk a better place to work. Each of us must review and follow the Code, as well as other applicable policies and procedures. Corrective action, including dismissal, may be taken against any employee who violates the Code or any applicable Company policy.

Each of us is responsible for ensuring adherence to our Core Values by helping to enforce the Code's provisions. Any employee who becomes aware of an issue or practice involving a potential violation of law or Company policy, including the Code, is strongly encouraged to report the matter immediately (please consult the "Where to Get Help" section in this Code). In some instances, employees may be required by law or the terms of a government contract to report certain issues.

Corporate Risk will investigate and seek to resolve any known or suspected violation of law, the Code or Company policy in a prompt, fair and impartial manner, in accordance with applicable law and policies. The scope and precise manner in which an investigation is conducted will vary depending upon the circumstances of the issue or conduct being investigated. To the extent consistent with applicable law, employees are obligated to cooperate fully, promptly and truthfully in any investigation conducted by Corporate Risk (or conducted by an authorized outside third party, including a government agency).

Additional Responsibilities of Managers

For purposes of the Code, "managers" includes officers of the Company and any other employee who has management responsibilities. In addition to their responsibilities as employees, managers must lead by example and set a tone that reinforces the importance of compliance and ethical business conduct.

Managers cannot ignore potential Code, legal or policy violations that they witness firsthand or learn about through other means, including communications with employees. Managers are required to report any such concern to Human Resources, a member of the Compliance staff (either directly or through the Corporate Risk Ethics HelpLine) or to the Corporate Risk Legal Department. Managers must also make themselves available to employees who have ethical questions or wish to report possible misconduct.

In some cases, employees are obligated to report certain conduct. The following conduct must be reported as soon as possible:

- Employees must report criminal convictions to their supervisors.
- Employees working on U.S. government contracts must report arrests to their supervisors.
- Employees working on U.S. government contracts must report security-related issues to their supervisors.
- Employees must report any known or suspected violations of law, regulation or restriction with regard to carrying out a U.S. government contract to their supervisors or to another appropriate person.

Where to Get Help

Employees are encouraged to raise questions or concerns within their management chain. If an employee cannot raise or resolve an issue with his or her immediate manager, or if he or she is uncomfortable doing so, the employee should contact his or her next level of manager, Human Resources or a member of the Compliance staff (either directly or via the Corporate Risk Ethics HelpLine) or a member of the Corporate Risk Legal Department.

The Corporate Risk Ethics HelpLine

The Corporate Risk Ethics HelpLine provides an avenue for anyone to report allegations of suspected wrongdoing, on an anonymous or confidential basis, 24 hours a day, 365 days a year. Corporate Risk uses a third-party service to help maintain anonymity when requested. When anonymity is not requested, the identity of callers will be kept confidential to the extent reasonably possible and consistent with law and good business practices. All reported matters will be appropriately investigated. The HelpLine can be reached at <http://corprisk.ethicspoint.com/> or 877.310.0427 (please consult <http://corprisk.ethicspoint.com/> for telephone numbers in countries outside of the United States and Canada).

Questions About the Code of Conduct

Employees are also encouraged to ask questions about aspects of the Code or related Corporate Risk policies. Managers, Human Resources, Compliance staff and the Corporate Risk Legal Department can all be helpful in answering such questions.

Non-Retaliation Policy

Corporate Risk will not tolerate retaliation against any individual who, based on his or her reasonable good faith belief, reports a concern about potential unlawful or unethical conduct or a possible actual or suspected violation of the Code or other Company policies or procedures. Similarly, Corporate Risk will not tolerate retaliation against an employee or vendor who assists or otherwise participates in good faith in the resolution of a complaint or in an internal or external investigation or proceeding. At the same time, it is unacceptable to knowingly make a false complaint or statement during the course of an investigation. Managers have the additional responsibility to ensure that the employees they supervise diligently comply with these non-retaliation obligations.

WHO TO CONTACT

For assistance with questions about the Code or other ethics and compliance matters, you should contact your manager, Human Resources, Compliance staff or the Corporate Risk Legal Department. There are several ways to report potential misconduct, including the following:

- Your manager or another member of your management chain
- Human Resources
- A member of the Compliance staff
- The Corporate Risk Legal Department
- The Corporate Risk Ethics HelpLine
<http://corprisk.ethicspoint.com/> or 877.310.0427
(Please consult <http://corprisk.ethicspoint.com/> for telephone numbers in countries outside of the United States and Canada.)

Compliance with Law

In performing our day-to-day responsibilities, each of us must comply with both the letter and spirit of applicable laws and regulations. There are diverse laws, regulations and rules applicable to the Company's various business operations and in the various locations in which we operate those businesses. An employee who is unsure or unclear about a legal requirement should seek advice from the Corporate Risk Legal Department.

Corporate Risk conducts activities across the world and is subject to the laws and regulations of all of the countries, states and municipalities where it has operations and does business. While the basic principles of this Code should apply throughout our work locations, there may be some instances where local law conflicts with the requirements of this Code. If local law or custom conflicts, or appears to conflict, with this Code or an otherwise applicable legal requirement, please contact the Corporate Risk Legal Department immediately to understand how to resolve the conflict properly.

Respect for Each Other

It is the Company's policy to provide employees with a healthy, safe and productive environment in which to work. This environment extends beyond our physical surroundings and includes how we interact with and treat one another. Each of us recognizes the importance of mutual respect when dealing with our Corporate Risk colleagues. We will deal fairly with our co-workers, treat them with respect and dignity, and will not take unfair advantage of them.

Diversity and Inclusion

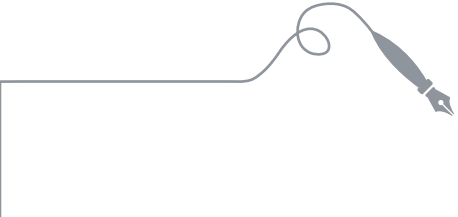
At Corporate Risk, we aim to maximize the individual and collective contributions of our diverse workforce to be an innovative market leader. We place great value on attracting, developing and retaining a global diverse workforce of all levels which enables us to provide creative, innovative and exceptionally valuable solutions to customers worldwide. In accordance with our Core Values, we also value an inclusive work environment where diversity of thought, ideas and perspectives is appreciated and encouraged.

Equal Opportunity and Nondiscrimination

Corporate Risk is an equal opportunity employer that places a strong emphasis on equality and respect. All employment decisions, including those related to recruiting, hiring, promotions and compensation, are made solely on the basis of job-related criteria and will be administered free from discrimination based on any characteristic protected by law or Company policy. Corporate Risk will make reasonable accommodations for the known physical limitations or disability of an otherwise qualified individual who is an applicant or an employee in accordance with applicable law.

Harassment

All employees should be treated with respect and dignity. Corporate Risk prohibits discrimination and unlawful harassment in any form—whether verbal, written, physical or visual. Employees are strongly encouraged to report incidents of harassment, and managers are required to do so. For specific information on how and where to report incidents of harassment, please consult the Corporate Risk Workplace Harassment Prevention Policy or the "Where to Get Help" section of this Code.



Corporate Risk conducts activities across the world and is subject to the laws and regulations of all of the countries, states and municipalities where it has operations and does business.

Maintaining a Safe and Secure Workplace

We must follow the laws and regulations of the jurisdictions where we work regarding workplace safety and health, as well as all Corporate Risk security requirements.

Violence

Corporate Risk prohibits any acts or threats of destruction or violence by any employee toward any other person (whether another employee, client, vendor or visitor) or Corporate Risk property, whether at Corporate Risk facilities or elsewhere. Corporate Risk will not tolerate any acts or threats of violence by any individual against employees, clients or visitors.

To support the Company's objective in providing a safe and healthy work environment, Corporate Risk prohibits the following:

- Threatening behavior, bullying or acts of violence, and using obscene, abusive or threatening language or gestures.
- Bringing firearms, explosives or other weapons onto Company premises.

Substance Abuse

Abuse of illegal drugs and other substances has an adverse effect on the Company's ability to provide products and services to its clients and to protect the health and safety of Corporate Risk employees. Corporate Risk is therefore committed to maintaining a drug-free workplace. The unlawful manufacture, distribution, dispensation, possession or use of controlled substances is prohibited in the Company's facilities or while conducting Corporate Risk business. Employees may not report to work or remain on duty if under the influence of or impaired by any drug or other substance.

Except for moderate and responsible consumption of alcohol while attending a Corporate Risk-sponsored event or while attending a business-related entertainment function, employees may not purchase, consume, possess, sell or distribute alcohol while conducting business on behalf of or at Corporate Risk. Where consumption of alcohol is permissible, employees must exercise sound personal judgment and must not drink to excess or take any other action that could potentially cause harm to self or others.

Please consult applicable Human Resources policies.

Protecting Confidential Information

Information we develop, or to which we gain access, in connection with our employment at Corporate Risk is an important corporate asset that must be used only for Corporate Risk business purposes. This information also must be protected from inappropriate disclosure to clients, competitors, financial analysts, the media and other third parties. We will not disclose confidential Corporate Risk information to any person other than in the proper discharge of our duties. The duty to keep information in confidence continues even after we leave Corporate Risk.


Employee Confidential Information

Employee personal information and data are confidential and are to be used only for legitimate business purposes and in compliance with applicable laws, rules and regulations.

Third-Party Confidential Information

Information disclosed by a client or a supplier to a Corporate Risk employee and clearly identified orally or in writing as sensitive, private, proprietary, privileged or confidential should be protected from disclosure to unauthorized persons inside and outside Corporate Risk to the same extent that we protect Corporate Risk-confidential information (except where such information was already known to Corporate Risk, is available from other sources or is generally known outside Corporate Risk or client organizations). We will not share such information with a third party or another Corporate Risk employee or agent who does not have a legitimate business need to know it or where such sharing is legally or contractually restricted.

Corporate Risk will comply with all laws related to the storage and use of confidential information. Many countries have their own legal requirements governing the use, disclosure, transfer, etc., of confidential and/or personal information. Questions about local requirements or data privacy restrictions and obligations generally should be directed to the Compliance staff or a member of the Corporate Risk Legal Department.



At Corporate Risk, we aim to maximize the individual and collective contributions of our diverse workforce to be an innovative market leader.

Please consult applicable policies, including those addressing information security.

Acceptable Use of Information Technology

It is the responsibility of everyone associated with the Company to maintain and protect information. All Company IT resources and all information transmitted by, received from or stored in these systems are the property of Corporate Risk (and/or its clients or software/service providers) and, as such, are provided for official Company business. All messages or information composed, sent, received or stored using the Company-provided email system, instant messaging tools, network, Internet, intranet or any other Company-provided or approved system or service are and shall remain the property of Corporate Risk, including passwords. Notwithstanding the Company's right to retrieve and read any message or information on Company-provided wireless devices (e.g. text messages), email, Internet, intranet or any other Company-provided or approved system or service, such messages or information should be treated as confidential by others and accessed only by the intended recipient.

Information Transmission, Storage and Access

Transmitting, storing or accessing information in any unapproved manner creates significant risk to Corporate Risk and its clients. Users are required to utilize only approved applications and processes to transmit, store and access information. Remote access is provided to some employees so they may have access to Company systems while away from the office. If access is needed to the Company network or Company email system, a connection to the VPN network is required. It is the user's responsibility to ensure that no information is compromised as a result of remote access usage.

Gifts, Entertainment and Other Business Courtesies

Corporate Risk competes on the merits of its services and does not use the exchange of business courtesies to gain an unfair competitive advantage. In our role as Corporate Risk employees, the giving or acceptance of even a well-intentioned gift or offer of entertainment can be misinterpreted as an attempt to improperly influence business behavior. When dealing with government entities and representatives, providing business courtesies may be limited or prohibited by law.

Giving of Gifts, Entertainment or Other Gratuities to Government Employees and Elected Officials

Government departments and agencies are governed by laws and regulations concerning acceptance by their employees or elected officials of entertainment, meals, gifts, gratuities and other things of value from firms and persons with which those departments and agencies conduct business or over which they exercise regulatory authority or oversight. It is the policy of Corporate Risk to strictly comply with such laws and regulations.

Foreign Government Officials

The anti-corruption laws of various countries, including the U.S. Foreign Corrupt Practices Act, generally prohibit companies (including their agents, officers and employees) from providing anything of value, including gifts and entertainment, to foreign government officials and foreign government employees for the purpose of securing business or some other governmental benefit. Corporate Risk and its employees must comply with these laws. Any contemplated offer of gifts or entertainment to foreign officials must be pre-cleared in writing by the Chief Compliance Officer in advance of the contemplated action. (Please review the discussion of the Anti-Corruption laws and the Anti-Corruption Policy.)

U.S. Government Clients and U.S. Federal, State and Local Government Officials

Federal legislative, executive and judicial branch employees, as well as state and local government employees, are subject to varying restrictions with respect to the receipt of gifts, entertainment and other gratuities. As a general matter, a Corporate Risk employee must not, directly or indirectly, give, offer or promise anything of value (for example, entertainment, meals, refreshments, gratuities or gifts) to any government official, however innocent the purpose and regardless of whether the employee seeks reimbursement from Corporate Risk. Applicable laws may allow the giving of some small courtesies in specific situations. To ensure that even these small courtesies are appropriate, any such offer must be pre-cleared in writing by the Chief Compliance Officer in advance of the contemplated action.

Giving or Receiving Favors to/from Government Contractors and Subcontractors

To avoid even the appearance of impropriety in performing work for government clients, we will not give, offer or promise anything of value (including gifts, meals or entertainment) to any government prime contractor or subcontractor that we are working with, or that we wish to work with, in connection with a government contract. Similarly, we will not ask for or accept anything of value from any subcontractor that we are working with or that wishes to work with us in connection with a government contract.

Offering or Providing Business Courtesies to Non-Government Persons

Subject to the other rules set out in this Code, business gifts, meals and entertainment of reasonable value may be provided to non-government individuals in support of business activities, so long as these courtesies are not offered for any improper purpose, do not violate any law or regulation, do not relate to work on a government contract (see above) and do not violate the standards of conduct of the recipient’s organization.

Acceptance of Business Courtesies by Corporate Risk Employees Assigned to Procurement Functions

Employees who buy goods or services for Corporate Risk or are involved in the procurement process must treat all suppliers uniformly and fairly. Decisions about competing suppliers must be made objectively, all facts must be weighed impartially, and even the appearance of favoritism must be avoided. For this reason, employees assigned to procurement functions may not accept gifts from suppliers or vendors, except advertising or promotional items of nominal value, such as a pen, keychain, water bottle, visor, cup or glass or generally similar items displaying a company’s logo.

Acceptance of Business Courtesies by Corporate Risk Employees in Non-Procurement Functions

To avoid the appearance that business decisions are being improperly influenced by personal favors, we will:

- Not ask for gifts, entertainment, travel or anything else of value;
- Not accept cash;
- Not accept gift cards, gift certificates or other cash equivalents. Gift cards worth \$25 (or the local equivalent) or less in aggregate value per source per calendar year are acceptable;
- Not accept gifts totaling more than \$100 (or the local equivalent) in aggregate value per source per calendar year (if you are offered a gift worth more than \$100 and believe that it would genuinely cause offense to refuse it, particularly outside the United States, please contact Compliance staff for advice as to how to proceed); and
- Not accept anything of value from any organization furnishing, or seeking to furnish, any materials, components, supplies or services in direct support of any government-related business (including presents from suppliers in observance of a holiday).


Please consult applicable policies.

We generally may accept:

- Business meals and entertainment (i.e., meals and entertainment that have a business purpose and at which the donor is present) that are not lavish, frequent or in excess of generally accepted practices and that do not involve inappropriate activities (e.g., adult entertainment);
- Tangible gifts totaling \$100 (or the local equivalent) or less in aggregate value per source per calendar year;
- Gift cards, gift certificates or other cash equivalents totaling \$25 (or the local equivalent) or less in aggregate value per source per calendar year; and
- Gifts from family or friends that are not offered because of our status as a Corporate Risk employee.

Giving and Accepting of Gifts Among Employees

Giving or receiving gifts within Corporate Risk may give rise to perceived obligations that may be inappropriate or may result in conflicts. Voluntary gifts or donations of a reasonable value in recognition of special occasions or circumstances, such as a birth, marriage, illness, death, retirement, birthday and holiday, generally are permissible. Even for such special occasions, however, managers should exercise sensitivity and discretion before asking employees within their chain of supervision for donations or contributions for a gift. Managers also may not grant favors to, or request favors from, such employees if the requests are not directly related to the working relationship.



Corporate Risk competes on the merits of its services and does not use the exchange of business courtesies to gain an unfair competitive advantage.

Avoiding Conflicts of Interest

A conflict of interest occurs when an employee's private interests interfere — or appear to interfere — with the interests of Corporate Risk. When conducting business on behalf of Corporate Risk, each of us must avoid conflicts of interest and base our decisions on the Company's needs, rather than on our personal interests or those of our families and friends. We may not take for ourselves opportunities that are discovered through the use of Company property, information or position and may not use such property, information or position for personal gain. We may not compete with the Company.

Outside Employment and Other Outside Activities

A conflict of interest may arise if an employee engages in any outside activities that may be inconsistent with the Company's business interests. Each of us has a responsibility to avoid situations in which our loyalty to Corporate Risk or availability to perform our job duties when required could be compromised. Determining whether a particular situation would create a conflict of interest requires the analysis of specific factual circumstances and the consideration of many factors.

Employees must undertake any such outside activities on their personal time and must continue to meet the performance standards of their job with Corporate Risk.

Any employee who wishes to serve on the board of any for-profit organization (or on an advisory committee for such an organization) must first obtain approval from the Compliance Department. Prior approval is not required for positions available with nonprofit organizations or registered charities.

Immediate Family and Household Members

Situations may arise in which a Corporate Risk competitor, vendor or client employs an immediate family or household member of one of our employees. These situations call for extra sensitivity to security, confidentiality of information and conflicts of interest. We must not use our personal influence to induce Corporate Risk to do business with a company in which our immediate family or household members have an interest.

To avoid the appearance that business decisions are being driven by family relationships rather than business needs, prior approval must be received before knowingly hiring someone whose immediate family member works for a Corporate Risk client where the family member has influence over that client's purchasing decisions (for these purposes, immediate family members do not include relatives more distant than first cousins). Prior approval must be obtained in writing from the Company's Chief Compliance Officer.

We may not attempt to avoid the provisions of the Code or of any Company policy or procedure by asking or allowing a family or household member to do something that the Code, policy or procedure prohibits us from doing personally. For example, if the receipt by an employee of a gift from a business partner is prohibited by the Code, in most cases it will also be inappropriate for the business partner to provide the gift to the employee's spouse.

Personal Business Relationships, Investments and Insider Trading

Personal business relationships should not influence, or even appear to influence, our work for Corporate Risk. Any substantial interest that we or our immediate family members have in the Company's suppliers, clients or competitors must be disclosed to the Chief Compliance Officer.

Personal ownership of stock in a publicly traded company that is a supplier, client or competitor can also create real or potential conflicts of interest. In most cases, the ownership of such stock will not be problematic, but employees should avoid holding a significant amount of stock in an entity with whom they interact on behalf of Corporate Risk. What constitutes a significant amount of stock will vary depending upon the situation, but might for example include an amount worth more than 5% of the employee's household net worth, or an amount exceeding more than 1% of the shares of a publicly traded company. When in doubt, seek assistance.

While working at Corporate Risk, employees may learn about material information related to another company before the general public learns about this information. The use of "inside," or non-public, material information in connection with the purchase or sale of securities is unethical and is generally prohibited by law. Non-public material information includes information about any company that has not been effectively disclosed to the general public, and that could, if known, affect a reasonable investor's decision to buy or sell the securities of that company. These restrictions apply whether an individual is trading for his or her own accounts or trading on behalf of any other person or entity. Similarly, it is generally unlawful to disclose non-public, material information to others so that they may trade in securities based on that information.

It is important to protect confidential information even outside the work environment. When we are with family and friends, it may be tempting to talk about what is going on at work. Inadvertently revealing confidential information to family and friends, however, can lead to serious consequences. If you are talking to family members or friends who work for competitors, the information can be used to hurt the Company. In addition, if a family member or friend uses non-public information learned from you to trade in the securities of any company, you and they could be subject to liability for violating insider trading laws.

Please consult applicable policies addressing conflict of interest issues.

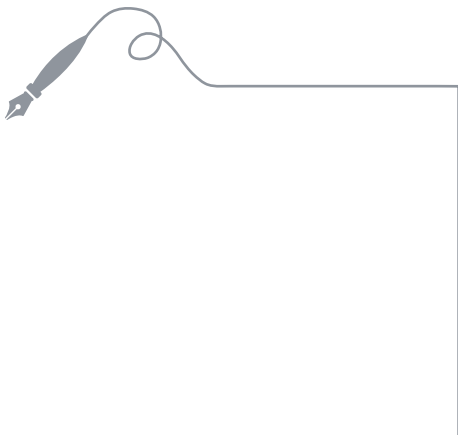
Use of Social Media

Corporate Risk Holdings encourages communication and collaboration among its employees, customers and business partners. The appropriate use of social media can support these goals. The broad, instantaneous audience reach of social media, however, significantly heightens the need to communicate responsibly, to manage sensitive information in accordance with applicable policies and laws, and to represent the Company appropriately. It is particularly important that personal opinions be distinguished from authorized Company business communications.

It is important to practice good judgment whenever using social media and to remember that information posted on the Internet can remain in the public domain indefinitely and reach global audiences instantaneously. Each of us is expected to protect the privacy of the Company and Company employees, clients, partners, and suppliers. Unauthorized disclosures of personal employee information, as well as proprietary, non-public, confidential, sensitive and/or classified information are prohibited. This prohibition includes, but is not limited to, information relating to financial results, current or future business performance, technology, client lists, business plans or prospects, and any other information constituting sensitive information as that term may be further defined in other Company policies, as applicable. No information may be published which might embarrass a client or damage its reputation.

Personal Versus Professional Use of Social Media

Corporate Risk Holdings respects the right of its employees and others working on its behalf to pursue personal interests outside of the workplace. However, if an employee or other representative acts irresponsibly online in a way that can be attributed to the Company, it can negatively affect the Company's reputation as well as give rise to serious legal implications. Ultimately, all of us are "brand ambassadors" of the Company, and we must consistently act in a manner that reflects positively on the Company.



It is important to practice good judgment whenever using social media and to remember that information posted on the Internet can remain in the public domain indefinitely and reach global audiences instantaneously.

Social Media Use on Behalf of Corporate Risk Holdings

Corporate Risk Holdings uses social media networks to expand its brand image and as a channel to disseminate information about its companies, products and services, and upcoming events. The Company's use of social media is part of an overall, broadly defined communication and marketing strategy.

Official Company website postings and social media management and communication are to be performed only by authorized Company employees. When acting on behalf of the Company, you may not post any material that is obscene, defamatory, profane, libelous, threatening, harassing, abusive, hateful or humiliating to another person or entity. Individuals may be held personally liable for defamatory, proprietary or libelous material.

Corporate Risk Holdings may require you to temporarily discontinue use of Company-sponsored online communities or stop acting on the Company's behalf if it is believed that your communications are in violation of any organizational policies or applicable laws.

General Rules and Guidance Related to Social Media Communications

The following rules and guidance apply to all use of social media.

- Unless acting as an approved, official spokesperson for the Company, your communications are your own personal opinions and do not reflect the opinion of the Company. You are personally responsible for your own posts (written, audio, video or otherwise).
- Unless authorized by the Company, if you post content to any website or social media site that is in any way work-related (not including basic employment information such as the company name, your title, years at the company, etc.), you must use the following disclaimer: "The postings on this site are my own and do not necessarily represent Corporate Risk Holdings' positions, strategies or opinions." This disclaimer requirement is universally applicable, whether you post content on your own social network channel or comment on others' posts.
- The Corporate Risk Holdings Personal Information Privacy Policy limits the types of information that the Company will provide with respect to personal recommendations for employees or former employees. The Company considers any recommendations provided by employees on social media sites such as LinkedIn or Facebook to be the personal activity of the individual making the recommendation. If you choose to make such a recommendation, you must include the disclaimer language contained in the preceding paragraph.
- The Acceptable Use of Information Technology Policy should be consulted for rules regarding the personal use of the Company's IT resources.

Please review the Social Media Policy and the Acceptable Use of information Technology Policy for further guidance.

Global Transactions

Anti-Corruption Laws

We will strictly comply with the anti-corruption laws that govern our operations in the countries in which we do business. Such laws include the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act and similar laws enacted by other countries, for example, under the Organization of Economic Cooperation and Development (“OECD”) Convention on Combating Bribery of Foreign Officials. Generally, these laws prohibit bribery, directly or indirectly, of foreign government officials (including employees of foreign government-owned entities), political parties or candidates to obtain some improper business advantage. More specifically, they prohibit companies and their employees and agents, directly or indirectly, from corruptly providing, offering or promising anything of value to foreign officials or foreign political parties, officials or candidates for the purpose of influencing them to misuse their official capacity to obtain, keep or direct business or to gain any improper advantage. In addition, to prevent concealment of bribery, the FCPA prohibits knowingly falsifying a company’s books and records or knowingly circumventing or failing to implement adequate internal accounting controls. (Please review the discussion of gifts to foreign officials and the Anti-Corruption Policy.)

Export/Import and Other Trade Restrictions

We will strictly comply with all export and import laws and regulations which govern the transfer between countries of certain technical data, equipment and technology. The export licensing and controls that govern such transfers, as well as the rules pertaining to the import of goods and services, are complex. We will endeavor to avoid even inadvertent violations. In addition, we will not obligate Corporate Risk to engage in trade in any country that is currently subject to trade restrictions imposed by the United States. Such restrictions can include sanctions or embargoes that prohibit Corporate Risk from engaging in certain business activities in specified countries and/or with specified individuals and entities. For example, U.S. law prohibits interaction with identified terrorist states and organizations. To ensure compliance with these laws, sanctions and embargoes, the Corporate Risk Legal Department must be consulted before any international transaction involving the defense trade is negotiated.

Anti-Boycott

U.S. anti-boycott regulations exist to counteract foreign economic boycotts that are at odds with U.S. policy. We will not enter into an agreement, provide any information or take any action that would cause Corporate Risk to support an illegal foreign economic boycott. All requests to engage in any such activity must be immediately reported to the Corporate Risk Legal Department or the Corporate Risk Ethics HelpLine.

Please consult relevant policies, including the Anti-Corruption Policy and the Export Control and Trade Sanctions Policy Manual (the manual provides more detailed information on trade restrictions and boycotts, and includes links to important references such as the Office of Foreign Assets Control sanctions lists).

Corporate Risk Assets and Property

As employees, we all have an obligation to protect the Company's assets. In general, we will use Corporate Risk financial resources, communication systems (such as email, Internet access and telephones) and other assets only for business-related purposes and in a manner that complies with Company policy and promotes their efficient and legal use.

Offering or Accepting Bribes or Other Improper Favors

We will never offer bribes, kickbacks or other illegal, improper or unauthorized payments. The funds and assets of Corporate Risk will not be used, directly or indirectly, for payments, whether legal or illegal, which, directly or indirectly, inure to the personal benefit of any agent or employee of any entity with which Corporate Risk does business. Under no circumstances may the payment of a gratuity or fee be made to a government employee, whether in recognition of efficient service or otherwise.

Similarly, we will not enter into any agreements with dealers, distributors, agents or consultants:

- That are not in compliance with any applicable laws, including the laws of the United States and any other country that may be involved; or
- That provide for a commission, rate or fee that is not reasonable and commensurate with the functions or services to be rendered.

We will never accept bribes, kickbacks or other illegal payments. If we are offered such a payment, we will decline to accept it, and we will report the incident to the Compliance Department or the Corporate Risk Legal Department.

Fraud and Theft

Any act by a Corporate Risk employee that involves theft, fraud, embezzlement or misappropriation of any property or funds (whether owned by Corporate Risk or someone else) is prohibited.

Use of Corporate Risk Property and Systems

Each of us is responsible for safeguarding and maintaining any Corporate Risk property that is entrusted to our control. We will exercise reasonable care to avoid damage or unusual wear and tear. Similarly, we will protect Corporate Risk assets by refraining from installing or using unapproved or unlicensed software, bypassing the Company's information security measures or otherwise tampering with systems or data in an unauthorized or harmful manner. The integrity of these systems also requires that we secure our passwords and other personal access information in order to prevent unauthorized access to the Company's systems.

Corporate Risk policies permit the occasional, incidental personal use of the Company's electronic communications systems. Management reserves the right, consistent with local law, to monitor and/or access all email messages or other system activity contained on or flowing through the system. No employee should have any expectation of privacy regarding email or Internet usage.

Intellectual Property

The Company's intellectual property (such as ideas, inventions, discoveries, trade secrets, copyrighted material, patented material and trademarks) is a valuable corporate asset that we must work to protect. We also will respect the intellectual property rights of third parties.

Subject to certain limited exceptions, Corporate Risk owns everything (including products, processes, information, models, financial and data structures, software, documentation, methodologies and other materials, and all related intellectual property) that is created or modified by employees in connection with their jobs, produced using the Company's resources or related to the Company's business or demonstrably anticipated research.

Vendor Selection

When purchasing materials or services, we will strive to ensure that Corporate Risk receives the best available materials and services based on competitive terms and prices.

Truthful and Accurate Reporting

Truthful and accurate records are critical to the Company's reputation. Corporate Risk funds, assets and transactions must be properly and accurately recorded on the books and records of Corporate Risk and in accordance with generally accepted accounting principles ("GAAP") and practices. We will not falsify or render misleading any book, record or account that reflects transactions of Corporate Risk or dispositions of Company assets. Each of us must complete expense forms and timesheets truthfully and accurately.

We will make expenditures on behalf of Corporate Risk only if we are authorized to do so. Goods and services will be procured in compliance with the Company's purchasing policies and procedures, and we will complete required documentation accurately and timely.

No payment made on behalf of Corporate Risk shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

Corporate Risk business records, documents and records prepared for submission to a government agency and public disclosures must be truthful, accurate, fair and understandable given their intended use. If we prepare reports or Corporate Risk records based on information provided by others, we will exercise reasonable care to be sure that those reports or records do not contain misrepresentations or misleading information.

Improper Influence on Conduct of Audits

Independent auditors periodically audit the Company's financial statements. We will not directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any independent or certified public accountant engaged in the performance of an audit or review of the Company's financial statements for the purpose of rendering those financial statements materially misleading, nor will we direct any other person to do so.

We will cooperate fully, promptly and truthfully in any audit of the Company's financial statements. This obligation includes, among other things, responding to requests for information, participating in interviews and disclosing all information relating to the subject matter of the audit.

Please consult relevant policies, including those related to anti-corruption and information security.

Fair Dealing and Fair Competition

Fair Dealing

We will deal fairly with all clients, vendors, competitors and others with whom we interact for any Corporate Risk business-related purposes. When transacting business, we will not misrepresent or omit material facts, manipulate or conceal non-confidential business information necessary to understand a proposed business transaction, disclose or threaten to disclose confidential business information or otherwise engage in any other type of unfair dealing or practice.

Anti-Competitive Activities

We recognize the importance of fair business competition, and we will comply with antitrust laws. In general, these laws prohibit certain types of monopolistic behavior, activities designed to restrain trade, unfair methods of competition, deceptive acts or practices and other similar practices. Questions regarding application of the antitrust laws should be directed to the Corporate Risk Legal Department.

Competitive Information

Any information we obtain about our competitors will be gathered through ethical and legal means. We respect the confidential information and trade secrets of others, including former employers. If we are aware of a confidentiality obligation to a former employer, we will not violate that obligation. We will not ask or encourage newly hired employees to divulge their prior employers' confidential information.

Role in the Community

Personal Community Activities

When volunteering personal time or resources to charitable, religious, professional, social, fraternal, recreational, political, public service or civic organizations, we will be sensitive to the need to distinguish our role as a private citizen from our role as a Corporate Risk employee. Corporate Risk endorses volunteerism, but does not necessarily approve or disapprove of the activities of any particular organization.

Interacting With the Media, the Investment Community and Others Outside Corporate Risk

Only authorized persons can speak as representatives of Corporate Risk. Requests for information from outside sources should be referred to the department identified in the applicable Company policy. If an employee receives a request for any other type of information from a regulator, attorney, paralegal, investigator or any other non-employee or an unknown person, the employee should consult with the Corporate Risk Legal Department prior to engaging in any discussion or providing any information.

In all cases, the disclosure of information to third parties should be approached in a deliberate and thoughtful manner to ensure accuracy and in order to make sure the inquiry is legitimate and not being made fraudulently or for some other improper purpose. No information should be shared with third parties unless the identity of the requestor and the purpose of the request has been confirmed as legitimate. Any questions should be directed to a member of the Corporate Risk Legal Department.

Personal Public Statements and Publications

The conduct of Corporate Risk is subject to close scrutiny from many sources. For this reason, it is particularly important that any public statement or act attributable to Corporate Risk be carefully considered and that our personal views not enter into or influence the content of what is stated.

Each of us must take steps to ensure that our private actions are not construed as the Company's actions. For example, if we express personal opinions to an audience who may know of our affiliation with Corporate Risk, we will state clearly that our comments represent our personal opinions and not those of Corporate Risk.

Proposed articles or other publications authored, and speeches given, by Corporate Risk personnel that deal with the business of the Company or our industry, relate to an individual's work at Corporate Risk, or draw upon the knowledge or expertise of the individual in his or her capacity as a Corporate Risk employee, must be forwarded to the Corporate Risk Legal Department for approval prior to being delivered or published. In addition, Corporate Risk employees must obtain Corporate Risk Legal Department approval for any articles, publications or speeches that could have an impact on the Company's reputation if they were published or given by the individual in his or her capacity as a Corporate Risk employee, even if the individual makes it clear that opinions expressed are his or her own and not those of Corporate Risk.

Political Activities

Any lobbying and political contribution activities conducted on behalf of Corporate Risk must be coordinated in advance with the Corporate Risk Legal Department. We will not contribute any Company funds or other assets directly or indirectly to any political party or to the campaign for or against any candidate for political office if prohibited by law.

Personal participation in the political process is an essential part of our society, and we may fully engage in the political process consistent with our personal views, convictions and interests. It is important to remember, though, that there are restrictions on corporate involvement in the election process and corporate dealings with government officials. Accordingly, we must distinguish our individual actions and views from those of Corporate Risk when engaging in personal political activity. The use of the Company's resources, property or vendors may be interpreted to be an indirect form of the Company's political activity; therefore, we may not use the Company's resources or property for personal political activity. Our involvement and participation in the political process must be on an individual basis, on our own time and at our own expense. Nothing in this section prevents employees who are U.S. citizens from participating in a Company-affiliated political action committee ("PAC") within the rules established for such participation.

To help ensure that conflicts are avoided, we will notify the Chief Compliance Officer of any political office or government-related positions that we are seeking or to which we have been elected or appointed.

Please consult relevant policies.

Working With U.S. Government Clients

Corporate Risk recognizes that its dealings with the U.S. government impose a special trust on Corporate Risk and its employees. Corporate Risk employees are responsible for understanding the statutes and regulations which govern the way in which the federal government purchases supplies and services, as well as the special requirements imposed when performing federal government contracts. In addition to complying with the other parts of this Code, employees will comply with the following rules and practices in our dealings with U.S. government clients.

Contract Compliance

Corporate Risk will comply with the terms of its contracts. Failure to meet the requirements of a government contract not only may result in a breach or termination of the contract, an assessment of costs and/or damages and harm to Corporate Risk, but also may involve violations of federal law.

U.S. laws, regulations and the terms of government contracts impose numerous requirements for compliance and for recordkeeping and record retention. In many instances, special representations or certifications of compliance may be required. Corporate Risk will comply with such government contracting requirements and will execute certificates only in good faith after diligent inquiry into the supporting facts. Each of us will take steps to ensure that all statements, communications and representations to the U.S. government are current, accurate and complete. In this respect, it is important to recognize that misleading omissions, as well as inaccuracies, may be a violation of law.

Billing, Pricing, Time Charges and Expense Reporting

Corporate Risk must strive to be clear and accurate in every aspect of its billing and pricing. Invoices must be clear and understandable. Bills to clients must be timely, accurate and honest. It is unlawful to present a false or fraudulent claim to any government client. Costs must never be improperly shifted between contracts or projects.

Time and expenses must be charged in compliance with Company accounting procedures and must be properly recorded. Each of us is responsible for recording our time and expenses carefully, promptly and accurately. An employee who knowingly submits false time charges may be guilty of a crime.



As employees, we all have an obligation to protect the Company's assets.

Mandatory Disclosures

We will comply with all applicable regulations that require us to disclose to a U.S. government client suspected instances of misconduct involving fraud, conflict of interest, bribery or illegal gratuities, certain errors in billing and pricing, or client overpayments. The consequences of failing to disclose these types of occurrences may be serious. Suspected incidents of such misconduct or overpayments must be reported promptly to the Corporate Risk Legal Department for analysis and appropriate action.

Hiring Former U.S. Government Employees

U.S. laws and regulations impose strict limitations on the dealings of former government officials with entities doing business with the U.S. government. Accordingly, Corporate Risk will not make, directly or indirectly, any offer or promise of future employment or business opportunity to, or contact or discuss future employment with, any agency official on a procurement for which Corporate Risk is a bidder or offeror.

U.S. laws and regulations establish a number of post-employment restrictions on former government employees. All Corporate Risk employees formerly employed by the U.S. government are expected to comply strictly with the restrictions applicable to them. Countries outside of the United States where Corporate Risk does business may also impose restrictions on the hiring and activities of present and former government employees. Please consult the Corporate Risk Legal Department before recruiting, interviewing, hiring or assigning work to former government employees.

Please consult relevant policies, including the Procedure For Complying With The Federal Acquisition Regulations Mandatory Disclosure Rule.

Disclaimer

This Code of Conduct and Business Ethics was initially approved by the Board of Directors ("Board") on December 1, 2010, and is subject to approval by the Board on an annual basis. It contains information pertaining to certain Company policies and practices. Every Corporate Risk employee is expected to read this Code carefully as it is a valuable reference for understanding your job responsibilities. Not all Company policies and procedures are set forth in this Code of Conduct and Business Ethics. If you have any questions or concerns about this Code, please consult your manager or the Compliance and Ethics Office.

Nothing contained in this Code of Conduct and Business Ethics shall be construed as constituting a contract of employment or a guarantee of continued employment with the Company (for any period of time).

Over time, it may be necessary to amend this Code. Any amendments will be made in accordance with law, and current versions of the Code can be found on the Company's internal and external websites.

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