



## CODE OF CONDUCT

### A. Using this Code

This code is intended to guide all staff in how to act with integrity, good conscience and judgement at all times, and should be used alongside other Group policies.

It cannot address or anticipate all likely ethical dilemmas. If you need any further assistance, clarification or advice, talk to your line manager or, if this is not appropriate, to Group General Counsel, who can advise at the outset whether what is said may be treated as confidential.

Adherence to the code forms a condition of your employment with the Company, which means that non-compliance may result in disciplinary action. It is therefore important that you read and fully understand its content. The code will be reviewed and updated at regular intervals, and the Company will report on it to shareholders.

### B. Corporate Values

Our core values, which have been developed and reviewed by the Executive Management Group and by a representative group of staff from across the business, are listed below:-

#### Professional Excellence

- We are professional in all we do, continually developing our skills and expertise.

#### Integrity

- We are fair and honest and we deliver on our commitments.

#### Leadership

- We take clear and considered views of the future.
- We communicate our objectives and empower our team to achieve them.

#### Superior performance

- We seek to excel in both the levels of service and the results we achieve.

#### Teamwork

- We work together to deliver excellent performance, taking responsibility, holding ourselves accountable and respecting the contribution of others.
- We communicate effectively and give each other the space to do the job.

#### Focus on sustainability

- We take a measured approach in our business strategy and in our acceptance and management of risk to secure the long term viability of the business.

## C. Relations with Customers & Suppliers

Our reputation and the loyalty of our customers depend on the confidence others have in our professional excellence, the competence and quality of our people and the belief that our services provide value. Strengthening our marketplace relationships and opportunities depends on our reputation for conducting all aspects of our business with suppliers in a way that is mutually beneficial, trustworthy and open.

1. We believe that integrity in dealings with customers and suppliers is a prerequisite for a successful and sustained business relationship. This principle governs all aspects of our approach to our customers and suppliers.
2. We will provide or contract services, which are of consistent quality and reliability.
3. We will describe fairly and accurately our products and services in our advertising and all other forms of communication.
4. We will maintain the confidentiality of customer information. All information concerning the relationship between the Group and a supplier will also be respected as confidential.
5. We will pay our suppliers in accordance with agreed terms.
6. Employees must
  - a) Seek to avoid conflicts of interest between their personal interests (or the interests of any associated company, person, or group) and their duties to others; If these conflicts cannot be avoided, then they must be managed openly, fairly and honestly; and
  - b) Also seek to avoid conflicts of interest between the potentially competing interests of customers or suppliers. If those conflicts cannot be avoided, then they must be managed openly, fairly and honestly; and
  - c) not give or receive gifts or services of significant value which could be construed as an inducement to grant some concession in return; Any gifts valued at in excess of £250 must be reported to Company Secretarial; and
  - d) follow Amlin and FSA guidelines in this regard. If in any doubt, employees should consult their line manager or the Risk Assessment and Monitoring team.
7. We also expect employees to
  - a) act in a courteous, fair and honest manner towards anyone with whom they deal;
  - b) meet the technical and professional standards relating to their level of qualification, role and position of responsibility;
  - c) complete their duties to a proper standard;
  - d) act only within the limits of personal competence and any levels of authority.

## D. Relations with Employees

We recognise that to meet our goals it is in the Company's best interest to be an employer of choice through the creation of a positive, responsible, open and exemplary working environment.

1. We respect and expect employees to respect the dignity of the individual and encourage fair treatment for all.
2. We recruit and promote employees on the basis of their suitability for the job without discrimination in terms of race, religion, nationality or national origin, colour, gender, age, sexual orientation, marital status or disability.
3. We are committed to working with employees to develop and enhance each individual's skills and capabilities as well as to progress their career within the Group.
4. We are committed to safe and healthy working conditions for all employees and will seek to prevent the exposure of employees to personal security risks at any time during the course of their employment. Employees for their part have a duty to take every reasonable precaution to avoid injury to themselves, their colleagues and members of the public.
5. In recognition of the efforts of the individual in helping to create the success of the Company, we will maintain a framework of fair and just remuneration policies and structures. Pay systems will seek to recognise both the contribution of individuals and the performance of the business in which they work.
6. Employees must not use information received in the course of their business dealings for personal gain or for any purpose except that for which it is expressly given.
7. We will maintain good communication with employees through company based information and consultation procedures.
8. We encourage our employees to voice genuinely held concerns about behaviour or decisions that they perceive to be unethical to their line manager in the first instance or other alternative if this is not appropriate..
9. We require employees to report to management any activities within the business which they suspect of being unlawful or in breach of any policy.
10. No employee may be involved with an activity for personal gain which is in conflict with the Company's business interests. Any personal interest or that of a member of an employee's immediate family which may be reasonably considered to give rise to the possibility of a conflict of interest with that of the Company's must be disclosed. This conflict of interest could include directorships, significant shareholdings and employment of family members.
11. We will not tolerate any sexual, physical or mental harassment (including bullying) of our employees.
12. Where an employee has adhered to the Code of Conduct, the Group will provide assistance to its employee in the event that they are suspected or accused by any third party of a shortfall of the standards of business conduct expected of them. In so doing the employee will be expected to assist the Group by providing full explanations and prompt access to all relevant information.

## E. Relations with shareholders and other investors

We recognise that the company's success in the market place requires the trust and confidence of the investment community.

1. We will protect the interests of shareholders and other investors and will not do anything which will advantage one class of investor at the expense of another.
2. We aim to generate an attractive return to investors on a long term basis through the responsible use of our assets.
3. We are committed to high standards of corporate governance, accountability and responsibility. We seek to conform to relevant corporate governance guidelines.
4. We will provide timely, regular and reliable information on our activities, structure, financial situation and performance to all shareholders.

## F. Relations with Regulators and the Law

We will respect all laws and abide by all regulations that affect our business. In particular:

1. We will operate within the Law and within the spirit of the Law at all times; and
2. We will deal with regulators in an open, transparent and co-operative manner and meet their requirements. This Code of Conduct is consistent with the FSA's Principles for Businesses.

## G. Relations with the Government, Lloyd's and Other Communities

We aim to be good corporate citizens and take into account the concerns of the wider community.

1. We serve the community by providing services efficiently and profitably and by providing good employment opportunities and conditions.
2. We shall act appropriately as a franchisee of the Society of Lloyd's and be mindful of the reputation of Lloyd's in our business dealings, following good practice at all times.
3. We encourage employees to participate in community and civic affairs.
4. We support various charities and charitable donations are made within a policy set and reviewed by the board and implemented by the company's Charities Committee. All employees are encouraged to participate in the Company's support for charities.
5. We will take all reasonable care to ensure that we conduct our business activities in accordance with all applicable UK and Overseas laws and regulations.
6. Employees should respect the traditions and cultures of each country in which they operate. Where there is a conflict between overseas laws, regulations, traditions or cultures and the values stated above, this code will act as a guide to help employees to act ethically, and if any doubt employees should consult their line manager.
7. We also expect the same high standard of conduct from our employees and all persons with whom we conduct our business.

## H. Environment

In the context of developing a sustainable business, we will seek to prevent or otherwise minimise, mitigate and remediate any harmful effects of our business on the environment and finite resources.

1. We will set out environmental quality standards which are desirable and attainable and comply fully with all relevant environmental legislation.
2. We will encourage all staff to conduct their work with regard to best environmental practices and refrain from wasting resources.
3. We will regularly review and report on the environmental performance of existing operations.

## I. The Competition

We will compete vigorously, but honestly.

1. In any contact with competitors, employees will avoid discussing proprietary or confidential information.
2. We do not attempt to acquire information regarding a competitor's business by disreputable means. This includes industrial espionage, hiring competitors' employees to obtain confidential information, urging competitors' personnel or customers to disclose confidential information, or any approach which is not transparent.
3. The Group will not engage in restrictive practices or abuse any position of market dominance.

## J. Compliance, Verification and Implementation

We will maintain policies and procedures that ensure compliance with this Code.

1. Adherence to the provisions of this Policy is a condition of employment in the Group
2. We aim to create the climate and opportunities for employees to voice genuinely held concerns about behaviour or decisions that they perceive to be unethical.
3. Employees have an obligation to report actual or potential infringements of this Code
4. We will protect employees who make us aware of contravention of our Code of Conduct.
5. Retaliation or retribution for reporting concerns violates the Company's ethical principles and will not be tolerated.
6. The Group General Counsel and the Director of Human Resources will be responsible for jointly initiating and supervising the investigation of all reports of breaches of this Code and ensuring that appropriate disciplinary action is taken when required.

7. The Group's external auditors may be asked to report on any practice they discover in the course of their work, which they suspect may breach this Policy.
8. This Code will be regularly reviewed by the Board to ensure that it accurately reflects the demands and affairs of the company and concerns of its employees. No part of this code may be waived or suspended.