



Endurance Specialty Holdings Ltd.  
Code of Business Conduct and Ethics

## **Introduction**

Endurance is committed to conducting its business in accordance with all applicable laws, rules and regulations as well as the highest standards of business ethics. Further, Endurance is committed to full and accurate financial disclosure in compliance with applicable law and company policies. This Code of Business Conduct and Ethics (this "Code") is applicable to all Endurance employees (a term which includes Endurance's non-employee directors and consultants) and sets forth specific policies to guide you in the performance of your duties. As used in this Code, "Endurance" means Endurance Specialty Holdings Ltd. and its subsidiaries, collectively and "General Counsel" means the General Counsel of Endurance Specialty Holdings Ltd.

As an Endurance employee, you must not only comply with applicable law; you also have a responsibility to conduct yourself in an honest and ethical manner. Each Endurance employee shares in the responsibility of creating at Endurance a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees to raise concerns, and promptly addressing employee compliance concerns.

This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise. For circumstances not covered directly by this Code, we must ultimately rely on each employee's good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. Because our business depends upon the reputation of Endurance and its directors, officers and employees for integrity and principled business conduct, in many instances this Code goes beyond the requirements of the law.

It is the obligation of each Endurance employee to become familiar with the goals and policies of Endurance and integrate them into every aspect of Endurance's business. Our ethics are ultimately determined by all of us as we do our daily jobs.

## **Compliance with Laws, Rules, Regulations and Corporate Policies**

You are required to comply with the laws, rules, regulations and Endurance corporate policies that govern the conduct of our business and to report any suspected violations in accordance with the section below entitled "Compliance with Code of Business Conduct and Ethics." Compliance with laws, rules, regulations and corporate policies includes, but is not limited to, compliance with any insurance company laws and regulations, securities laws, antitrust laws, foreign corrupt practices laws, anti-discrimination laws, anti-harassment laws and laws against the use of controlled

substances and Endurance's standards, policies and procedures contained in this Code, applicable Employee Handbooks and as otherwise may be adopted by Endurance from time to time.

### **Conflicts of Interest**

A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of Endurance. Your obligation to conduct Endurance's business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships. In other words, business decisions and dealings must be based on the best interests of Endurance, and must not be motivated by personal considerations or relationships. Before making any investment, accepting any position or benefits, participating in any transaction or business arrangement or otherwise acting in a manner that creates or appears to create a conflict of interest, you must make full disclosure of all facts and circumstances to, and obtain the prior written approval of the General Counsel, the Chairman of the Audit Committee or the Chairman of the Nominating and Corporate Governance Committee of the Board of Directors.

### **Financial Integrity, Accounting and Public Disclosure**

It is Endurance's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that Endurance files with, or submits to, the U.S. Securities and Exchange Commission and applicable insurance regulatory authorities as well as in all other public communications made by Endurance. For this reason, accuracy and transparency of financial reporting is critical. All books and records of Endurance must be kept in such a way as to fully and fairly reflect all Endurance transactions. In addition, compliance with generally accepted accounting principles and systems of accounting controls is required at all times.

Employees must ensure that Endurance's financial books and records are accurate, complete, and reliable. False, misleading, or incomplete financial information undermines management's ability to make good decisions about resources, personnel, and programs and, in some cases, violates the law. Endurance will have zero tolerance for any intentionally false or misleading financial reporting, statements or actions. If you are in doubt about what is "false or misleading," please contact the General Counsel for assistance.

If any employee has concerns or complaints regarding questionable accounting or auditing matters at Endurance, then he or she is encouraged to submit those concerns or complaints to the Audit Committee of the Board of Directors, which will (subject to applicable law and legal proceedings) treat such submissions confidentially. To facilitate the communication of such concerns, employees, investors, clients, vendors or other interested parties may communicate with the Audit Committee by accessing MySafeWorkplace, a third party, anonymous and confidential incident reporting system

at [www.mysafeworkplace.com](http://www.mysafeworkplace.com) or by calling the numbers set forth under “Compliance with Code of Business Conduct and Ethics” below.

### **Corporate Opportunities**

No Endurance employee may: (a) take for himself or herself personally opportunities that are discovered through the use of Endurance property, information or position; (b) use Endurance property, information or position for personal gain; or (c) compete with Endurance. Endurance employees owe a duty to Endurance to advance Endurance’s legitimate interests whenever the opportunity to do so arises.

### **Gifts and Entertainment**

Gifts of cash from brokers, ceding companies or others who do business, or have expressed an interest in doing business, with Endurance, are absolutely prohibited. Solicitation by brokers, ceding companies or others who do business, or have expressed an interest in doing business, with Endurance, of gifts of cash or non-cash gifts must be immediately reported to the General Counsel. No employee shall solicit gifts of any value. Where customary and not in violation of applicable law or regulation, non-cash gifts may be accepted under the specific circumstances outlined below.

Endurance recognizes that on occasion gifts of goods, services or consumables may be offered to employees by business associates. Employees may accept such gifts provided that the acceptance of such is customary and closely related to the business at hand. Meals in the ordinary course of corporate business are not considered gifts.

The receipt of services, consumables or other gifts with values over \$250 by employees shall be immediately disclosed to the employee’s supervisor. Any gift whose value exceeds \$500, or group of gifts whose value exceeds \$500 within one year, may be retained by an employee only if specifically authorized by that employee’s supervisor.

Endurance corporate gifts to third parties with values exceeding \$500 per individual must be authorized in advance by the Chief Executive Officer, the Chief Executive Officer of Global Insurance, the Chief Executive Officer of Global Reinsurance or the Chief Financial Officer of Endurance Specialty Holdings Ltd. The purpose of such gifts must be customary for the business or country and not in violation of any applicable law or regulation.

If the cost for a proposed hospitality event (dinner, golf, etc.) is estimated to exceed \$5,000, approval needs to be granted in advance by the Chief Executive Officer, the Chief Executive Officer of Global Insurance, the Chief Executive Officer of Global Reinsurance or the Chief Financial Officer of Endurance Specialty Holdings Ltd.

In addition, the following applies to any event sponsored by Endurance:

- The physical safety of those attending an Endurance event should never be placed at risk.
- Under no circumstance should an event be exclusionary, inviting just those of a particular sex/age/race within an organization.
- Alcohol consumption at Endurance-hosted events adds significant responsibility to the host's job, including monitoring and addressing any inappropriate behavior, ensuring safe transportation home, and maintaining a professional and safe environment for all attendees;
- For any event where alcohol is offered, consideration needs to be given in advance as to the type of quality or the liquor and wine offered. Endurance prefers to avoid being put in a position of either paying for exorbitantly priced wines or having to refuse a client or broker their request for such.

Please see "Prohibition on Gifts to Government Officials and Employees" below regarding compliance with the U.S. Foreign Corrupt Practices Act of 1977 and other governmental regulations prohibiting the provision of gifts to government officials.

### **Fair Dealing**

Each Endurance employee shall endeavor to deal fairly and in good faith with Endurance's customers, shareholders, employees, suppliers, regulators, business partners, competitors and others. No Endurance employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice.

### **Conduct Involving Inter-Affiliate Matters**

Endurance's employees will comply with all laws, rules and regulations pertaining to conduct involving transactions between Endurance's affiliates. Endurance's insurance company subsidiaries are subject to local laws and regulations designed to ensure the security of the assets and policyholder obligations of those insurance company subsidiaries. Endurance's employees should be aware that these laws and regulations exist and ensure that their actions in connection with any inter-affiliate transactions are in full compliance with these laws and regulations.

### **Confidentiality**

Endurance employees are required to maintain the confidentiality of information entrusted to them by Endurance, its business partners, customers or others related to Endurance's business in accordance with the confidentiality provisions agreed to by each employee upon joining Endurance.

## **Protection and Use of Company Assets**

Endurance assets, such as information, materials, supplies, time, intellectual property, software, hardware and facilities, among other property, are valuable resources owned, licensed or otherwise belonging to Endurance. Safeguarding and ensuring the efficient use of Endurance's assets is the responsibility of all employees. All Endurance employees must take reasonable measures to prevent damage to and theft or misuse of Endurance property. All Endurance assets should be used for legitimate business purposes only. The personal use of Endurance assets without permission is prohibited. Compliance with applicable policies governing the use of Endurance assets as may be adopted from time to time, including but not limited to policies governing the use of Endurance's email, internet access and network security.

All employees must adhere to established policies, procedures and control activities related to controlling financial assets and related financial reporting. Significant changes in policies or procedures, the failure or non-performance of a significant control activity, or unusual/suspect transactions identified should be communicated to senior management immediately. If in doubt about the "significance" of a particular procedure change or failure or about any "suspect" transaction – elevate the issue and ask for assistance.

## **Records Retention**

Endurance employees are expected to become familiar with Endurance's policies regarding records retention applicable to them and to strictly adhere to those procedures as outlined in the policies. Endurance employees are instructed to refrain from the destruction or discarding of any records without the prior consent of the General Counsel in the event that there is outstanding a subpoena or a pending, imminent or contemplated litigation or government investigation related to the records in question. If you learn of the existence of a subpoena or a pending, imminent or contemplated litigation or government investigation involving Endurance, contact the General Counsel immediately and cease all document destruction.

## **Civic and Political Participation**

Endurance encourages all employees to participate in the political system of the jurisdiction in which they are citizens by voting, speaking out on public issues and becoming active in civic and political activities. It is important, however, that employees clearly distinguish their personal views from those of Endurance, unless specifically authorized by Endurance to speak on Endurance's behalf. Endurance employees will not be given time off with pay for any political activity.

Employees are free to contribute to political candidates, but employees may not use Endurance funds or assets for contributions of any kind to a political party or candidate for elected public office.

## **Prohibition on Gifts to Government Officials and Employees**

The various governments under which Endurance operates have different laws, such as the U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”), restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to local, state, federal and foreign government officials and government employees as well as foreign officials, including any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations and candidates for foreign office. You are prohibited from providing gifts, meals or anything of value to such officials or employees or members of their families without prior written approval from the General Counsel. Should any individual, including those outlined above, solicit any gift or other payment, such solicitation must be immediately reported to the General Counsel.

Compliance with the FCPA is required by all Endurance employees, regardless of geographic location or nationality. For more detailed information regarding the FCPA, please see the Endurance FCPA Compliance Policy.

## **Charitable Activities**

Endurance is committed to maintaining goodwill and to being a good civic neighbor. Endurance employees are encouraged to serve on non-profit boards and in other volunteer capacities. However, if an Endurance employee serves in any capacity with a non-for-profit organization, such person may not represent either Endurance or the organization in any transactions between them.

## **Disclosure of Crimes**

U.S. Federal law prohibits Endurance’s U.S. operating subsidiaries from employing a person to engage or participate in the business of insurance if that person has ever been convicted of a felony involving a “breach of trust or dishonesty.” Any employee who is or has ever been convicted of a felony involving dishonesty or breach of trust must promptly report the conviction to the General Counsel. If an employee is unsure whether a felony conviction involves a breach of trust or dishonesty, the employee must seek guidance from the Legal Department. If in doubt, the employee should err on the side of reporting to the General Counsel.

In the event an employee is or has been convicted of a felony involving a breach of trust or dishonesty, his or her employment will be reviewed by Endurance and termination of employment may result unless (i) Endurance determines, based on individual circumstances, that it will support a waiver application with the applicable governmental authorities and the application is successful and (ii) continued employment by such employee with Endurance will not violate any applicable laws or otherwise pose a risk or be detrimental to Endurance’s employees, customers, assets,

reputation or business operations. An employee may be suspended without pay pending Endurance's determination relative to the employee's continued employment.

### **Compliance with Code of Business Conduct and Ethics**

Employees should proactively promote and be an example of ethical behavior. Integrity is a personal responsibility, and each employee is responsible for their individual actions. No illegal or unethical act can be justified by claiming it was ordered by higher management. Remember that there are always options -- they may not be easy choices, but they will always exist, and resources are available to assist. If you don't know the answer or if you have any doubts about the propriety of actions or decisions – elevate the issue and ask for assistance.

Employees are encouraged to speak with supervisors, managers or other appropriate Endurance personnel about potential or perceived illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. If you know of or suspect a violation of applicable laws, rules or regulations or this Code, you must immediately report that information to the General Counsel, the Chairman of the Audit Committee or the Chairman of the Nominating Committee of the Board of Directors.

*No employee will be subject to retaliation because of a good faith report of a suspected violation of this Code or other illegal or unethical conduct.*

To facilitate open and honest communications of these matters, Endurance has established a hotline available for all employees to confidentially communicate their business conduct and ethics concerns at [MySafeWorkplace](#), a third-party, anonymous incident reporting system. Any communications through MySafeWorkplace will be kept confidential (subject to applicable law and legal proceedings). The reporting system is only accessible by the General Counsel and the Chairman of the Audit Committee. Business conduct and ethics concerns may be reported via phone (utilizing the phone numbers below) or the MySafeWorkplace website reporting system at [www.mysafeworkplace.com](http://www.mysafeworkplace.com), accessible 24 hours a day.

MySafeWorkplace Contact Numbers	
Country	Phone Number
Bermuda (Collect call/reverse charge call. Operator assistance may be required.)	1.720.514.4400
Singapore	011.800.1777.9999
Switzerland	00.800.1777.9999
United Kingdom	00.800.1777.9999
United States	1.800.461.9330

Violations of this Code may result in disciplinary action, up to and including discharge. The Audit Committee of the Board of Directors shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

#### **Waivers of Code of Business Conduct and Ethics**

If you would like to seek a waiver of a provision of this Code you must make full disclosure of your particular circumstances to the General Counsel, the Chairman of the Audit Committee or the Chairman of the Nominating Committee of the Board of Directors. Changes in and waivers of this Code will be publicly disclosed as required by applicable law and regulations.

#### **Scope**

This Code does not supersede, change or alter other Endurance policies and procedures as stated in the applicable Endurance Employee Handbook or as may be otherwise adopted from time to time.

#### **No Rights Created**

This Code is a statement of certain fundamental principles, policies and procedures that govern Endurance's employees in the conduct of Endurance's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.