

# Aspen's Code of Conduct



## **DOCUMENT CONTROL**

This policy is owned by the Group Head of Compliance and approved by the AIHL Board or appropriately delegated committee.

The Group Head of Compliance reviews this policy on an annual basis and can approve minor updates, such as corrections of spelling errors, clarifications, etc. All substantive changes require pre-approval by the AIHL Board or appropriately delegated committee.

## **Aspen Insurance Holdings Limited Code of Conduct**

### **A Letter From the CEO**



At Aspen, our conduct as individuals and as an organization matters. Aspen is committed to conducting business ethically, with integrity, and in full compliance with applicable laws in the jurisdictions where we operate. Aspen's Code of Conduct reflects this commitment and our reputation and continued success depends on your support.

We must continue to cultivate a company culture that attracts and inspires the very best. We must always comply with the spirit and the letter of the laws, regulations and policies that govern our activities and take appropriate action if something needs to be corrected. Often, the right course of action will be apparent to you; if not, this Code of Conduct can serve as a compass and guide you in making the right choices.

Every Aspen employee, director and officer, regardless of location or position, has an obligation to read and comply with this Code of Conduct without exception. If you have any questions, I encourage you to speak immediately with your line manager, the Group General Counsel or the Group Chief Risk Officer.

The Code of Conduct is a living document and the example you set day to day brings it to life. Thank you for your ongoing commitment to the values that define our success.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'MC', written in a cursive style.

Mark Cloutier  
Chief Executive Officer

## INTRODUCTION

Aspen Insurance Holdings Limited and its subsidiaries (“Aspen”) are committed to conducting business with the highest integrity and ethical standards. Aspen's Code of Conduct (“Code”) serves as a compass to guide each of us to make the right choices and helps us to put our values and behaviors into action. This Code is supplemented by our other Aspen corporate policies, some of which are referenced throughout this document.

## WHO DOES THE CODE APPLY TO?

This Code applies to all directors, officers and employees of Aspen including its affiliates within the Aspen Group (collectively, “Employees”). This Code also applies to third parties working on behalf of Aspen such as contractors, freelancers, temporary staff, as well as to members of the Board of Directors for all legal entities within the Aspen Group.

## WHY IS THE CODE IMPORTANT?

We are committed to ‘Doing the Right Thing’. Our values, making ethical decisions and speaking up to raise concerns is critical to conducting our business ethically and in compliance with relevant laws and regulations. Together, we are all responsible for embodying this Code in everything we do. While the Code cannot cover or address all situations we may face, it offers guidance and resources for situations where the right decision may not be clear.

Non-compliance with any provision of this Code by an employee may constitute grounds for disciplinary action, up to and including termination of employment. A breach of our Code may also constitute a violation of applicable law, and may result in civil or criminal fines or penalties, including imprisonment, for you.

## RESPONSIBILITIES

Every Aspen employee is expected to:

- read, understand, and comply with this Code, our Aspen corporate policies and adhere to applicable laws and regulations;
- while employees are not expected to know the details of every law or regulation, you are responsible for knowing when to seek assistance or ask questions from managers or other appropriate Aspen personnel;
- promptly speak up or raise concerns about possible violations to management, HR, Legal or Compliance;
- always act in a professional and ethical manner. Be aware that your behavior reflects on Aspen and;
- participate and complete any ethics or compliance training assigned to you to keep current on expectations and standards.

## ADDITIONAL RESPONSIBILITIES FOR MANAGERS

Each manager is expected to fulfil the following additional responsibilities:

- Serve as a role model by demonstrating the highest ethical standards and creating and sustaining a culture of trust, honesty, integrity and respect;
- Be a resource for employees - ensuring direct and indirect reports are aware of, understand, and know how to apply this Code, Aspen's corporate policies and applicable laws and regulations in their daily work;
- Make yourself available to employees to present issues, complaints, or grievances, in a safe and secure environment and reinforce Aspen's non-retaliation policy
- Upon receiving a report from an employee notify and escalate the matter appropriately and;
- Seek assistance from other managers or Compliance, HR, or Legal when you are unsure.

## ASK QUESTIONS, SPEAK UP & RAISE CONCERNS

We encourage and expect all Aspen employees to speak up and raise concerns if they become aware of any unlawful or unethical conduct. Most concerns will likely be resolved by talking to and working with management, Human Resources, Legal or your local Compliance Officer. However there are other additional resources at Aspen where employees may ask questions, raise concerns or report instances of non-compliance with this Code, Aspen policies, or applicable laws and regulations by contacting any of the following:

- **Group Compliance** via email [GroupCompliance@aspen.co](mailto:GroupCompliance@aspen.co);
- **Aspen's Ethics Helpline**, contact details are provided below. Aspen's Ethics Helpline is staffed by an independent third party that provides written reports to Group Compliance for handling. Communications to the Helpline may be made anonymously, subject to local laws, and may be made in a few languages. In situations where you prefer to place an anonymous report, you are encouraged to use Aspen's Ethics Helpline and provide sufficient information that will assist in the review of the report.

Online Submission	
<a href="http://www.aspen.ethicspoint.com">www.aspen.ethicspoint.com</a>	
Telephone: Toll-Free Numbers	
United States	844-988-0448
Australia	1 800 952 517
Bermuda	877 920 1440
Canada	844-988-0448
India	000 800 0501 540
Singapore	800 852 3879
Switzerland	0800 002 217
United Kingdom	0800 090 3674

- For concerns related to accounting, internal accounting controls or auditing matters, employees may contact either of the above options subject to local laws, or may bring

the concern to the attention of the **Chairman of Aspen's Audit Committee** via email at: [AuditCommitteeChair@aspen.co](mailto:AuditCommitteeChair@aspen.co).

## **ASPEN'S POLICY OF NON-RETALIATION**

All reported concerns are treated in strict confidence to the maximum extent possible. Aspen does not tolerate retaliation against any employee who reports a concern in good faith. Protection against retaliation is also extended to any individuals who assist in any investigation. All claims of retaliation will be treated separately than the original claim.

## **CONFLICTS OF INTEREST**

Your position at Aspen cannot be used for inappropriate personal gain or advantage to you or a member of your family. Any situation that creates, or even appears to create, a conflict of interest between personal interests and the interests of Aspen must be disclosed. Aspen's [Conflict of Interest Policy](#) outlines examples to assist employees in identifying potential conflicts and sets forth the procedures for internal reporting. Potential conflicts of interest should be reported to your manager and Compliance, who will work to determine how best to handle the situation. Employees must not engage in the conduct or transaction at issue until they receive written approval to do so by both their manager and Compliance.

## **BUSINESS GIFTS AND ENTERTAINMENT**

Modest business gifts and entertainment can help strengthen business relationships, but these business courtesies, whether given or received by employees, must never improperly influence business decisions. Business gifts and entertainment should be handled carefully and in full compliance with Aspen's [Business Gifts and Entertainment Policy](#). Offering or receiving cash or cash equivalents is strictly prohibited. All business entertainment and travel must also comply with Aspen's [Group Travel and Expense Policy](#).

## **BUSINESS GIFTS AND ENTERTAINMENT INVOLVING GOVERNMENT/PUBLIC OFFICIALS**

Additional care must be given when providing Business Gifts and Entertainment to Government/Public Officials. Many of the jurisdictions across the globe have very stringent and specific laws that limit the value of gifts and entertainment that their respective government officials may accept. Prior written approval from your manager and Compliance is required before providing any gifts and entertainment to a Government/Public Official. For additional guidance, please consult with our Anti-Corruption Policy.

## **INSIDER TRADING**

While in the course of conducting business, you may learn or hear about material information regarding Aspen or other companies before the information is available to the public. Transacting in securities while in possession of material non-public information, or disclosing ("tipping") this information to others, is against Aspen policy and violates the law. The restrictions on the trading of securities - both Aspen securities and those of other companies - are detailed in Aspen's [Group Insider Trading Policy](#).

If you are ever in doubt over whether a piece of information is material or non-public or about the propriety of any transactions involving Aspen securities, please consult Group Legal before undertaking the transaction.

## **PROTECTION AND PROPER USE OF CORPORATE ASSETS**

### **PHYSICAL PROPERTY**

Aspen's assets must be used for legitimate business purposes only. Theft, carelessness and waste have a direct impact on Aspen's profitability. Employees should not take, sell, or give away Aspen's property, regardless of its condition or value, without specific authorization from a manager.

### **INFORMATION TECHNOLOGY**

Aspen's information resources, such as e-mail and the internet, are to be used for business purposes only. Aspen reserves the right to inspect all electronic communications involving the use of Aspen's equipment, software, systems, or other facilities within the confines of applicable local law. The access of inappropriate or pornographic websites and sending inappropriate or pornographic emails is strictly prohibited. All Employees are required to read, understand and adhere to the [Group IT Acceptable Use Policy](#).

### **PROPRIETARY AND CONFIDENTIAL INFORMATION**

One of Aspen's most valuable assets is information about its business. Unless in the public domain, such information is regarded as confidential information. Employees are expected to guard such information and not make it available to others outside of Aspen.

During your employment and upon leaving Aspen, you may not use or disclose any proprietary information, trade secrets, or confidential information that you had access to or obtained as a result of being employed at Aspen. This information includes, but is not limited to, business plans, customer information, vendor information, pricing information, competitive data and employee information. You may not, for example, forward confidential information to your personal, non-Aspen email address, computer or other device in anticipation of leaving Aspen. You must return any proprietary and confidential information to your Manager before your termination of employment date at Aspen. This provision supplements and does not supersede any confidentiality obligation you may have pursuant to any individual non-disclosure agreement you have executed as part of your employment at Aspen.

### **INTELLECTUAL PROPERTY**

All of us are required to safeguard intellectual property belonging to Aspen, our customers and business partners. Intellectual property includes trademarks, copyrights, domain names, patents, branding, logos and trade secrets. Employees must not copy or use Aspen's protected intellectual property without appropriate approval and must not use third parties' intellectual property without their consent. Employees should also be mindful to never use a former employees intellectual property without permission.

## DATA PRIVACY & SECURITY

Our customers, clients and regulators expect us to safeguard information that they share with us. In all cases we must maintain appropriate physical, administrative and technical safeguards for Confidential and Personal Information. The classification and transfer of Personal or Confidential data may differ by country. Employees who handle customer data are responsible for knowing and understanding the requirements as detailed in the [Group Data Privacy Policy](#). Particular focus and attention should be paid when transferring personal or confidential data to a third party or if data is being transferred (whether internally or externally) across national borders. For additional guidance on how to maintain the security of all Aspen's data, please refer to the Group Information and Cyber Security Policy.

If you have any questions about Data Privacy or Information Security, please consult with our [Group Data Protection Officer](#) or the Chief Information Security Officer.

## OUR INTERNAL WORKPLACE COMMITMENTS

### INCLUSION & RESPECT

Aspen's broad range of talents, experiences and backgrounds puts us in a unique position to meet our client's needs in creative and innovative ways. Employees have a responsibility to themselves, their colleagues and clients to conduct themselves professionally and respectfully at all times, never allowing personal biases to detract from the value of Aspen's diverse workplace.

### DIVERSITY

In an effort to maintain a diverse workplace where all individuals feel comfortable, safe and valued, Aspen does not permit unlawful discrimination in any of its operations. This means that Aspen only makes employment decisions based on qualifications and merit. Each Employee is entitled to be treated with dignity, fairness, and respect by others at Aspen. Aspen does not tolerate any discrimination or harassment of any kind, including derogatory comments or behavior based on characteristics of race, ethnic origin, religion, nationality, gender, sexual orientation, disability, age or any other characteristic protected by law.

### FREE FROM HARASSMENT & BULLYING BEHAVIOR

All Aspen employees deserve the freedom to do their jobs in a respectful environment, free from behavior that creates hostile or offensive working conditions. Inappropriate comments and objectively offensive behavior will not be tolerated. Harassment is not tolerated in any business interaction regardless of the setting or parties involved. Contact Human Resources if you have experienced or witnessed harassing or bullying behaviors.

### ASPEN MODERN SLAVERY STATEMENT

Aspen has a zero-tolerance approach to modern slavery and human trafficking in our organization including with our third parties and suppliers. We oppose modern slavery and human trafficking in any form. For more information, please visit our [Aspen Modern Slavery Act Statement](#).



## HEALTH AND SAFETY

Aspen is committed to providing each Employee with a safe and healthy work environment. Each Employee likewise has a responsibility for maintaining a safe and healthy workplace by following health and safety rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or manager.

## ALCOHOL AND DRUG USE

Employees are required to perform their duties free from the influence of alcohol or illegal drugs, which would impair performance or negatively impact the performance of others. Unless part of an Aspen-sponsored social event or business-related event, consumption of alcohol on Aspen's premises is prohibited. Excessive or inappropriate use of alcohol while conducting business for Aspen is also prohibited - employees are expected to exercise good judgment and moderation. The possession, sale, use or distribution of illegal drugs in the workplace is not tolerated.

## INTEGRITY OF RECORDS, ACCOUNTING PROCEDURES AND DOCUMENT RETENTION

Books, accounts, financial statements, and records must reflect Aspen's transactions in full, fair and accurate detail. In addition, Aspen's books, records, and reports must conform to the appropriate systems of internal controls, disclosure controls, and other legal and regulatory requirements.

Aspen's obligation to its investors, customers and the general public mandates a strong commitment to maintaining integrity and confidence in the markets for its securities. Aspen maintains [Disclosure Procedures and Controls](#) to ensure that Employees do not violate public disclosure requirements when communicating with investors, analysts or the press. All Employees must follow the Disclosure Procedures and Controls, which are part of Aspen's commitment to prohibit the selective disclosure of material non-public information relating to Aspen. Among other things, Aspen's Disclosure Procedures and Controls require that the information disclosed in its filings with the U.S. Securities and Exchange Commission and other regulators and in other public communications must be full, fair, accurate, timely and understandable.

Examples of unacceptable practices include, but are not limited to, the following:

- undisclosed or unrecorded funds or assets;
- false or artificial entries made in any books or records for any reason and no Employee shall engage in any arrangement that results in such prohibited act
- non-disclosure of off-balance sheet arrangements;
- a payment approved or made with the intention or understanding that it is to be used for any purpose other than that described by the document supporting the payment; and
- an Employee taking any action that fraudulently influences, coerces, manipulates, or misleads any independent public or certified accountant involved in an audit of Aspen.

Any Employee who has knowledge or a suspicion of a possible violation of any of the above provisions or concerns regarding questionable accounting or auditing matters must promptly report such matter in accordance with [Aspen's Whistleblowing Policy](#).

In addition, Employees must comply with applicable records and management information laws, regulations and internal policies which apply to the retention and disposition of information as contained in the [Global Record Retention Policy](#).

## **ANTITRUST AND FAIR COMPETITION**

Aspen is committed to conducting business lawfully in every market in which we operate, including free, fair and open competition. Any activity that limits, reduces or eliminates such free competition could constitute unlawful, anti-competitive conduct and must be avoided.

In order to comply with global Antitrust and Competition laws, employees should:

- only obtain competitive information from lawful and appropriate sources;
- avoid discussing the following with competitors:
  - pricing and rating plans;
  - commissions;
  - marketing/distribution plans;
  - profits and customer sales;
  - any other competitively sensitive information
- never agree formally or informally with a competitor to fix prices or other terms of sale, rig bids, set production or sales levels, or allocate customers, markets, or territories.

### **MEETINGS WITH INSURANCE INDUSTRY MEMBERS OR COMPETITORS**

When preparing for or attending meetings with Insurance Industry Members or Competitors, please remember the following:

- Review the agenda in advance with a sensitivity towards topics with Anti-Competitive implications that could be discussed, i.e. marketing practices or pricing;
- As a general rule, avoid discussions on Aspen specific matters or practices, focus on the entirety of your experience;
- If you are involved in a meeting or discussion where anti-competitive topics are being discussed, stop the conversation immediately and make clear to anyone who may be listening that you will not participate. If the discussion continues, leave the meeting after requesting that your objection to the discussion and your departure are noted in the meeting records. Immediately report the situation to your manager and the Group Head of Compliance.

For more information, please refer to our [Group Competition Policy](#).

## **COMBATTING FINANCIAL CRIME**

### **MONEY LAUNDERING**

Money Laundering is the process of hiding criminal proceeds or making them look as though they are legitimate. Knowing our clients and understanding their businesses is critical to identifying and preventing money-laundering schemes. For all transactions, employees must establish clients' identities, monitor client activity and report suspicious or unusual activity consistent with applicable laws and our [Anti-Money Laundering Policy](#). Suspicious activity

reporting requirements are time sensitive – employees must contact their manager and/or Compliance as soon as they have a concern that an activity might be unusual or suspicious.

## **ECONOMIC SANCTIONS**

Many of the countries in which Aspen conducts business have enacted Sanctions against financial transactions involving designated countries, persons or entities. As a result, it is essential that Employees know their customers and that thorough and frequent checks are made to ensure that transactions involving those customers are not restricted by applicable Sanctions. Aspen has designated Sanction High Risk Countries within the [Group Sanctions Policy](#). All business with known exposure to any of these countries must be referred to Compliance prior to completing the transaction (i.e. binding business, making a payment, contracting with a third party). All such referrals should be sent to Compliance via the [Sanctions Referral Form](#) and the associated transaction must be put on hold until a written decision has been provided by Compliance.

## **CORRUPTION & BRIBERY**

We must never use improper means to influence another's business judgement. No Aspen employee or third party acting on behalf of Aspen may offer or receive bribes or other improper benefits in order to obtain or retain business or an unfair business advantage.

When interacting with government/public officials, the rules are very stringent in order to avoid actual or perceived improper influence and bribery risk. Employees who work with government/public officials must familiarize themselves with the requirements in the [Group Anti-Bribery Policy](#).

## **PARTICIPATION IN POLITICAL AND CHARITABLE ACTIVITIES**

Aspen encourages employees to voluntarily participate in political and charitable activities including volunteering your time. Always make it clear that your personal views and actions are not those of Aspen. In addition, except in the case of Aspen organized activities, when you are involved in a political or charitable cause, do so on your own time using your own personal resources.

## **SOCIAL MEDIA**

Employees may use various forms of social media, such as LinkedIn, Facebook, Instagram, Twitter and internet blogs. In any form, social media can have a significant impact, positive or negative, on the reputation of Aspen or the individual user. Employees should be mindful not to disclose any confidential or proprietary Aspen information or any harassing, threatening, defamatory or discriminatory comments about Aspen, its employees or customers while using social media. Unless you have been expressly authorized by management and Communications

to speak or post on behalf of Aspen when using social media, you must make it clear that the view expressed are yours alone and not speaking on behalf of Aspen.

The [Group Social Media Policy](#) aims to provide guidance on best practice behavior when using social media, either for commercial or personal use.

## **WAIVERS AND AMENDMENTS**

No Employee is exempt from any provision of this Code regardless of position. However, in certain limited circumstances, Aspen may amend or waive certain provisions of this Code. Any employee who believes that a waiver may be appropriate should discuss the matter with their manager and the Group Head of Compliance. Only the Aspen Board of Directors or its Nominating and Corporate Governance Committee may grant a waiver of a specific provision of this Code.

Aspen maintains the right to amend or modify any provision of this Code at any time.