



Code of Ethics and Business Conduct

Introduction

This Code of Ethics and Business Conduct reflects the high standards of business conduct that have been and are a tradition of our business at the Hilb Group. We are committed to comply with the letter and the spirit of the laws and regulations that apply to us. And as we continue to grow as a company, expectations about our behavior as a corporate citizen will continue to rise. The guidance in this Code helps us understand the standards that drive the way we work with each other, our clients, our business partners, and our communities.

When this Code uses the word “we,” it means all of us: all officers, directors, and associates of the company. We also expect our suppliers, consultants, distributors, vendors, and other business partners to commit to similarly high standards in their operations.

Our Values – Doing the Right Things

As an insurance brokerage and risk management company, we are subject to many laws and regulations across our business. Beyond our compliance obligations, though, ethical conduct protects the company and our clients, and solidifies our strong reputation for integrity. In other words, we do the right thing. Every time. We strive to follow the law, in letter and spirit, every time. We follow our agreements and expect others to do the same. Every time. We lead by example and exhibit model behavior for others to follow.

It is important to recognize that this Code provides *guidelines* for that model behavior. There is no way to anticipate and describe every situation we might encounter. Our operations are complex, and it would be impossible to create a single policy that would govern all possible situations. But when issues do come up that raise concerns, we ask questions, we think before we act, and we use good judgment. That good judgment reflects our core values:



TRUST

- Build relationships
- Be transparent
- Do what you say you will do



INTEGRITY

- Be honest
- Be accountable
- Do the right thing



COLLABORATION

- Communicate often
- Be responsive
- Be respectful of others
- Embrace diversity



PASSION

- Love what you do
- Show empathy for others
- Have fun

Excellence in Our Work

As members of a highly regulated industry, we strive to perform at the highest level for our clients – and with the utmost integrity. This includes understanding, and working to minimize, errors common to our business. All associates (and especially those who maintain licenses) should engage in appropriate training to increase awareness of the risks that errors and omissions pose to the company, and to be diligent in avoiding those risks.

Despite our best efforts, however, mistakes can happen. When they do, we are transparent, we accept responsibility, and we learn from them.

Accuracy of Information

A critical part of excellence in our work is accuracy. We make accurate statements about coverage and services to our clients. We take the time to collect and provide accurate information about our clients' needs to our carriers and other business partners, and we take affirmative steps to confirm the accuracy of this information. This commitment to “getting it right” in our communications goes beyond avoiding an intentional misrepresentation – it means we take ownership of the quality of the information we provide both within and outside the company. We make full disclosures of the compensation we receive in exchange for our services. We document our communications with clients and other third parties to reduce the chances of a later misunderstanding. And finally, we never intentionally make misleading statements in our proposals or negotiations.

Accounting and Financial Reporting

The Hilb Group maintains accurate and reliable corporate records that comply with applicable accounting rules and established internal controls. This touches on several aspects of our corporate behavior:

- No payments of money, transfers of property, furnishing of services or other transactions on behalf of the company will be approved without adequate supporting documentation, or made with the understanding that any part of such payment is to be used for any purpose other than that described by the documentation. An undisclosed or unrecorded fund or asset may not be established for any purpose, including invoicing. Any “off book” transactions are prohibited, irrespective of their magnitude. All financial transactions comply with the company's applicable financial and accounting policies and procedures.
- We don't try to influence, mislead, or interfere with any internal or external auditor of our books, records, procedures, or internal controls of the company's business.
- We present financial (and finance-related) information fairly – that means accurately, completely, objectively, relevantly, timely, understandably, and in accordance with applicable laws, rules, and regulations.

- We follow, monitor, and improve the company's processes to maintain effective internal control over financial reporting.
- We retain company business records as long as needed for business purposes, or longer if required by applicable law. We do not destroy or alter business records that are subject to court order or other relevant legal proceeding, internal or external investigation or other regulatory action.

Falsifying financial or business records or making false statements to internal or external auditors can have serious consequences. If you become aware of a potential issue with such activity, immediately contact the Chief Financial Officer, Legal Department, Internal Audit, or the Ethics Hotline.

Data Privacy and Protection

The nature of our business requires us to process personal data of our associates, clients, and business partners in various forms, and we strive to protect this information as carefully as we would expect others to protect ours. As an organization, we are committed to protecting the privacy and security of this personal data. Personal data means any information relating to an identified or identifiable individual (like names, dates of birth, identification card numbers, social security numbers, and IP addresses or location data). We avoid collecting personal information unless needed to provide a service or engage in legitimate business activity. When we do collect it, we process personal data in compliance with applicable privacy laws and security standards, recognizing this is a rapidly evolving area with new threats every day. All associates should be aware of appropriate measures to protect the personal information we collect and follow those measures whenever possible. As a trend, legal requirements in these areas are becoming stricter, including the penalties for non-compliance.

We embrace and deploy technology to provide the highest level of service to our clients. We do not, however, abuse it, nor do we substitute the use of technology for the exercise of sound professional judgment. Among other things, this means the following:

- We do not engage in illegal activities, including theft, computer hacking, malware distribution, contravening copyrights, and patents, and using illegal or unlicensed software or services.
- We avoid using technology in any way detrimental to the success of the Hilb Group. These include sharing sensitive information outside the company, such as financial, client, strategic and similar information.
- We minimize technological activity that is for personal benefit only and is likely to have a negative impact on the day-to-day functioning of the business, such as streaming personal video, playing video games, excessive personal social media activity, etc.
- We do not engage in inappropriate behavior or actions that may damage the company's reputation. This includes pornography, illegal gambling, inciting violence, bullying, and harassment.
- We do not intentionally circumvent IT security systems and protocols. Ever.
- We report and respond to actual or suspected data breaches immediately and take steps to address and mitigate them consistent with our data security policies.

Unauthorized Practice of Law

Hilb Group is not a law firm, so we do not provide legal advice when advising clients about issues related to the products and services we do provide. When appropriate, we advise clients to consult their own counsel for answers to legal questions. If you're not sure about whether you should provide advice, consult the Legal Department.

Our Company – Doing Right by Each Other

Protection of Company Assets

Customer relationships and goodwill are the lifeblood of our business. The company invests massive resources to develop, cultivate, and maintain our relationships with clients. We protect those assets with equal intensity.

To that end, the protection of confidential information relating to the company and its business, existing and prospective clients, suppliers, investors and other associated third parties, is crucial to the success of the company, and is everyone's job. We take affirmative steps to protect the confidentiality of the company's information, and we use this confidential information only for proper company business purposes - and not for personal benefit.

It is important to remember that confidential information can be presented or stored in many forms, like paper documents, cloud storage services, e-mails, texts, voicemail, chats, video or audio recordings, and information on hard drives, mobile electronic devices, and other electronic storage media.

Our confidential information includes, but is not limited to:

- Clients and prospective client identities, contact information and product needs
- Revenue from client accounts
- Financial data and performance, including profits
- Policy expiration dates, terms, coverages, conditions, and rates
- Client benefit and compensation plan terms and conditions
- Information about prospective clients
- Hilb Group's methods of soliciting business
- Details of licenses and other contracts
- Know-how and trade secrets, including but not limited to proprietary products and sales methods
- Future business ideas and concepts

- Network and systems access passwords
- Financial data that has not been disclosed to the public
- Information relating to pending acquisitions and joint ventures
- Production, marketing, and sales forecasts
- Pricing and sales strategies
- Vendors, suppliers, and the terms of the company's arrangements with them
- Employee records
- Organization charts and organization changes
- Operational strategies, business plans, strategic plans, and marketing strategies
- Security procedures
- Any other information that has value, provides competitive advantage and is not generally available to the public

The obligation to preserve confidential information continues even after employment with the company ends. If an associate leaves the company, they may not use or disclose any of our confidential information to other parties at any time, except as may be required by law. Associates must also immediately return any document (in any form) that contains confidential information upon separation from the company.

Despite the importance of our confidentiality obligations, however, they do not prevent or restrict any associate's ability to file a charge with an administrative or government agency (like the Equal Employment Opportunity Commission or the Securities and Exchange Commission) or from participating in any activity conducted by such an agency. Our obligations also do not limit the right to engage in concerted activity as provided by the National Labor Relations Act.

Conflicts of Interest

Whenever acting in the capacity of an associate or other representative of the company, we seek to avoid conflicts of interest, and base decisions on the best interests of the company. A "conflict of interest" exists when an associate's private interest interferes with the interests of the company.

For example, a conflict of interest may occur when:

- Someone takes actions or has interests that may make it difficult to perform company work objectively and effectively.
- If an associate or their family members receive improper personal benefits, such as cash, loans, guarantees of loans or inappropriate gifts, because of their position in the company; or

- If an associate works for or has a significant financial interest in a competitor, client, or supplier.

While we may personally do business with some of our business partners and clients, we avoid any such connection that could be perceived as improper or creating a conflict. It is not always easy to determine if a conflict of interest exists, so situations that create even the appearance of bias should be avoided. Apparent conflicts of interest can be as damaging to the company's reputation for honesty and integrity as actual conflicts of interest. If questions arise about whether a situation creates a conflict of interest, they should be brought to the attention of Human Resources, the Legal Department, or can be raised on the Ethics Hotline.

Corporate Opportunities

As with conflicts of interest, associates owe a duty to the company to advance its legitimate interests when the opportunity to do so arises. As a result, associates may not:

- Take for themselves any opportunities that were discovered in the course of their work for the company or through their use of company property or information.
- Use company property, information, or position for improper personal gain.
- Borrow or make use of the company's name, property, goodwill, funds, data or other assets for their personal gain or benefit, or for the benefit of others.
- Use any company assets for unlawful or improper purposes.

Friends and Family

We have many associates who joined Hilb Group as part of a family business, and many family members who work together in the business. This makes us stronger as a company. We are especially careful to avoid even the appearance of favoritism or other improper bias when one family member is in a direct line of supervision or reporting to another. We are also especially careful when a close friend or family member has a financial interest in a client, vendor, or other business partner to ensure that we engage in appropriate and arms-length business dealings.

Business Partners and Competitors – Being an Industry Leader

Bribery and Corruption

We do not engage in bribery or actions that could be perceived as bribery. This includes giving or receiving bribes, kickbacks, or other improper payments or gifts when given with improper intent, such as to win or retain business or influence any act or decision in favor of the company or to secure any personal gain. We are committed to dealing with all clients, business partners, and government agencies in a straightforward and open way, consistent with the requirements of anti-bribery and anti-corruption conventions and laws. We do not engage in business transactions with prohibited individuals, entities, or governments.

The company does not promote specific political parties or trade unions and condemns any form of participation by associates in associations whose purposes are illegal.

Any requests to make a bribe or facilitation payment must be reported immediately to the company's Legal Department or Ethics Hotline.

Gifts and Entertainment

Giving and receiving gifts, travel, and entertainment may raise concerns about bribery and corruption. To avoid even the appearance of impropriety, we follow the guidelines below, along with the company's policies relating to gifts, entertainment, and expenses.

Gifts

Subject to limited exceptions, associates may not, directly or indirectly, accept money, loans, guarantees of loans, gifts, services, favors, entertainment, travel, or preferential treatment for any services provided as a Hilb Group associate or in connection with agreements with outside parties. An associate, however, may accept conventional business courtesies, such as a modest meal.

Reasonable and limited expenditure on business entertainment, travel, and gifts that are not designed to secure an improper advantage may be permissible. We only make such expenditures if they are permitted by law, serve a valid business purpose, are reasonable and customary, and will not influence or appear to influence the independent judgment of the recipient.

Depending on the circumstances, acceptable gifts could include:

- Unsolicited gifts of nominal value, or

- Reasonable lunches, dinners, paid invitations to sporting or other cultural events like concerts, theater visits, etc., where representatives from different organizations attend to discuss and promote business relationships.

In any event, individual associates may not give or accept cash, gift certificates or gift cards, or stocks or similar instruments.

Rebating

In the insurance business, rebating is a practice whereby something of value is given to sell the policy that is not provided for in the policy itself. As an example, when the prospective policy holder receives a refund of all or part of the commission for the insurance sale, this is an improper rebate. Rebates can also be made in the form of cash, gifts, services, payment of premiums, employment, or almost any other thing of value.

The National Association of Insurance Commissioners (“NAIC”) has issued a model “Act Relating to Unfair Methods of Competition and Unfair and Deceptive Acts and Practices in the Business of Insurance” (the “Model Act”). Under the Model Act, the rebating practice of splitting insurance commissions with the consumer to induce a sale is classified as both an unfair method of competition and an unfair or deceptive act or practice in the business of insurance.

At Hilb Group, we prohibit any acts of rebating, and we each take this issue seriously. The company will impose strict disciplinary action, up to and including termination of employment, on associates who engage in this behavior.

Anti-Money Laundering

Money laundering is an effort to conceal the source of money received through illegal activities, so it appears to have come from a legitimate source. We comply with state and federal laws prohibiting such activity and conduct due diligence to ensure that we are not doing business with prohibited individuals or sanctioned countries.

Competition and Fair Dealing

The insurance industry is competitive, and we compete aggressively but fairly. We treat clients, carriers, and business partners as we want to be treated.

We are also careful to avoid behavior that could be perceived as anti-competitive. Antitrust and competition laws prohibit agreements or understandings among competitors to control prices, fix bids, boycott certain suppliers or clients, limit the production and sales of product lines, allocate markets and/or clients or share commercially sensitive information. Other laws regulate controlling the resale pricing of wholesalers, disparaging a competitor, entering into anti-poaching agreements, misrepresenting the company’s products, or stealing trade secrets.

As a part of our effort to comply with these laws, we avoid discussing non-public information with competitors and suppliers, including trade association members. Such information includes

pricing policies, discounts, profits, credit terms, and other conditions of the sale and/or purchase of goods or services, geographic areas of operation or sales, production or sales quotas, client allocations, and bids for jobs or contracts. We are especially careful when participating in industry association events to avoid any perception of such improper information sharing.

We also will not use or take proprietary information of others in the industry, and our associates are prohibited from doing so. We do not need or use confidential information from an associate's former employer to compete fairly, and we do not want it. More specifically, the company prohibits associates from bringing such information to Hilb Group or using it on the company's behalf.

Our Workplace – Treating People the Right Way

Safety

The Hilb Group has an overriding commitment to the health and safety of its associates and the communities in which it operates. Safe operations depend on all of us. The company is committed to taking all appropriate steps to prevent workplace-related injuries and illnesses. We comply with relevant safety and health standards and remove or mitigate recognized hazards that could cause injury, sickness, or death. We accept the responsibility to perform our duties in a safe and efficient manner and to be alert to any condition or practice in the workplace that may create an undue risk. We report unsafe conditions and correct unsafe acts.

Equal Employment Opportunity

The company is committed to providing equal opportunity to applicants and associates in all areas of employment, including hiring, training, promotion, and compensation, and will not tolerate illegal discrimination based on race, religion or belief, age, gender, disability, sexual orientation or national origin or any other status protected by applicable law. All associates are entitled to work and participate in employer-sponsored activities in an environment free of sexual, ethnic, and religious or other harassment, victimization, hostility, or intimidation. The company's policies require compliance with all applicable anti-discrimination laws.

Diversity

We are committed to a respectful workplace for everyone with equal opportunity and an openness to others – an atmosphere free of bias and filled with possibility and opportunity – where differences are celebrated, and all ideas are welcome. We value TRUST, INTEGRITY, COLLABORATION, and PASSION– both collectively and individually. We believe that we cannot grow without diversity of thoughts, experiences, and backgrounds. Together, we support an inclusive environment that offers every associate the opportunity to attain professional goals and contribute to accomplishing our mission in the communities where we work, live, and serve.

Harassment

The company is committed to providing a work environment based on mutual respect and free from offensive or unlawful harassment. The company has a zero-tolerance approach to unwanted verbal or physical conduct related to race, color, age, gender, sexual orientation, or other categories protected by law. Put simply, we don't treat each other that way and we will not tolerate it. Any inappropriate behavior of this nature should be reported to Human Resources, the Ethics Hotline, or as discussed in the company's Non-Harassment Policy in the current Associate Handbook.

Our Community – Being a Good Corporate Citizen

Environmental Concerns

We are committed to full compliance with all applicable environmental laws and regulations. Our work practices must adhere to such laws and regulations and any policies and procedures adopted to achieve this goal. Moreover, we strive to minimize or eliminate adverse environmental consequences of our operations and to implement programs to assure that our activities meet or exceed legal requirements. We consider environmental, public health, safety, and social issues associated with target companies when evaluating whether to invest in a particular company or entity.

Modern Slavery/Child Labor

We are committed to preventing modern slavery, servitude, human trafficking, or any forced or compulsory labor anywhere in our supply chain, and expect our suppliers, vendors, and other third parties to avoid such practices. We will immediately cease business with any third party who we discover to be complicit in such practices and will make any required reports to the relevant authorities.

Reporting Concerns

It's Our Responsibility

This Code establishes important guidelines for our corporate and individual behavior. Reporting actual or potential violations is a duty and obligation and is *required* unless such a requirement is prohibited by law. This means each associate must immediately contact their supervisor, the Legal Department, Human Resources, Internal Audit, the Hilb Ethics Hotline (888-250-6629), or via the web (at <https://www.hilbethics.com>) if they believe or suspect that a violation of this Code has occurred or may occur.

Absolutely No Retaliation

We prohibit retaliation in any form against an associate who reports a violation of this Code, or any law or policy of the company. No associate will be subject to retaliation, discrimination, or any other adverse employment action for reporting actual or potential violations in good faith. Any report will be promptly and thoroughly investigated as warranted by the circumstances, and any needed corrective and/or disciplinary action will be taken.

Not a Contract

This Code may change. The company is committed to regularly reviewing and updating our policies and procedures. Changes to the Code may be made only by the Board and the executive management team of the company. We will promptly communicate any changes to all associates. Nothing in the Code should be construed as a contract, a guarantee of employment, or a modification of any associate's at-will employment status.