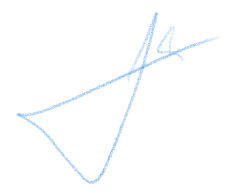


Code of Conduct

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General principles

SMART RISK SOLUTIONS is a multinational organization comprised of risk consulting companies and reinsurance brokers leaders in their business areas operating under the SMART RISK SOLUTIONS brand.

Our success is based on the coordinated effort of SMART RISK SOLUTIONS' directors, executives and collaborators around the world, who share their individual capacities, agreed objectives and necessary knowledge, to develop plans and implement actions that support our achievement of the goals that are periodically established within the different units of the organization.

At SMART RISK SOLUTIONS we have adopted this Code of Conduct as an essential expression of the commitment of each director, executive and collaborator of the organization to:

- Exercise responsible leadership seeking the constructive transformation of everyone in the organization, promoting mutual respect in all our interactions, and promoting efficient teamwork.
- Respect the international and national laws applicable in each country or region where they operate.
- Observe the highest standards of integrity in all their business practices.

All SMART RISK SOLUTIONS affiliates and allies are encouraged to adopt this Code of Conduct for their business practices.

The organization's Executive Committee issues the necessary instructions and facilitates the dissemination of this Code of Conduct to ensure that all the directors, executives and collaborators of SMART RISK SOLUTIONS around the world know and master its content.

Ethics

Each SMART RISK SOLUTIONS entity complies with the laws, rules and regulations applicable to its business. The organization effectively uses its human, technological and financial capabilities to ensure the profitable and sustainable progress in the short, medium and long term of its directors, executives and collaborators, its clients, its partners and other related parties, who act as exemplary citizens guided by doing what is right from SMART RISK SOLUTIONS, which is characterized by being a resilient, disruptive and visionary organization within a global society.

High-quality information

At SMART RISK SOLUTIONS we consider that timely, accurate and relevant information is an essential element of communications with our stakeholders, both internal and external. Therefore, everyone in the organization is committed to the security, accuracy and integrity of the information we produce and retain.

Legal framework

Everyone in the organization seeks to comply with the law in all places where it is present or where commercial transactions are conducted. At SMART RISK SOLUTIONS we have a zero-tolerance policy towards:

- corrupt behaviour of any kind,



- bribery,
- any economic and financial crimes, and
- fraud, including tax evasion

No one connected with SMART RISK SOLUTIONS can offer or accept bribes or be involved in, or facilitate, fraud or tax evasion, in any form or place.

Regulators and public bodies

From SMART RISK SOLUTIONS we disclose information about our activities in a complete, reasonable, accurate, timely and understandable way in the reports and documents presented to regulators and other public bodies in compliance with applicable regulations, as well as in public communications that are voluntarily disclosed by the organization's Executive Committee.

Our clients

Clients are the core of all our activities at SMART RISK SOLUTIONS, therefore each of us responds with respect, agility and care to the needs and requirements of the client. To this end, each SMART RISK SOLUTIONS entity establishes criteria to continuously evaluate our performance in customer service, seeking to maintain the high standards that our customers aspire to receive in each interaction through any of our face-to-face or digital channels.

Training and succession

SMART RISK SOLUTIONS directors, executives, and collaborators understand the importance of training and coaching, and are committed to facilitating access to the best coaching and development options aligned with the organization's strategies. In training and coaching, including when sharing our individual knowledge with others, informally or through mentoring, we always strive for the following:

- Deliver the best service to our customers,
- Ensure compliance with this Code of Conduct, as well as the legal framework and applicable regulations,
- Ensure that critical functions have people trained to:
 - Replace those who leave the organization,
 - Take on new responsibilities created by our growth.

Gifts and entertainment

At SMART RISK SOLUTIONS all business decisions are based exclusively on business criteria. The directors, officers, and associates of SMART RISK SOLUTIONS who provide or receive gifts and entertainment when representing SMART RISK SOLUTIONS exercise good judgment at every opportunity, considering the relevant circumstances. All expenses for gifts and entertainment provided by representatives of SMART RISK SOLUTIONS are properly recorded in the books and records of the corresponding entity.

Conflicts of interest

SMART RISK SOLUTIONS directors, officers and collaborators must avoid any real or apparent conflict between their own interests and the interests of the organization. In every SMART RISK SOLUTIONS operation, systems and controls are in place to prevent and manage any conflict between the interests of SMART RISK SOLUTIONS and any of its clients, as well as the interests of multiple SMART RISK SOLUTIONS clients if they conflict with each other.

Money laundering and terrorist financing

Everyone in the organization complies with applicable national and international laws, rules and regulations to prevent and capture money laundering, and to guarantee that money mobilized within the organization is not involved in terrorist financing. For this, at SMART RISK SOLUTIONS we establish processes to apply the rules and sanctions aimed at preventing money laundering and terrorist financing that govern the activities of SMART RISK SOLUTIONS, including the appropriate “Know Your Customer” (KYC) mechanisms.

Antitrust

SMART RISK SOLUTIONS directors, officers and collaborators always comply with antitrust and competition promotion laws applicable to SMART RISK SOLUTIONS entities in each country or region where they operate.

Data Protection

SMART RISK SOLUTIONS directors, officers and collaborators observe all the laws and regulations applicable to SMART RISK SOLUTIONS entities related to the protection of each client's information and personal data that is retained in physical or digital media. Each SMART RISK SOLUTIONS entity respects the privacy of the people with whom it deals, specially the privacy of its collaborators, clients and other related parties, complying with all applicable privacy, confidentiality and data protection laws related to personal information.

Security

At SMART RISK SOLUTIONS we always strive to:

- Provide a safe environment for all collaborators and visitors in SMART RISK SOLUTIONS spaces, including third-party collaborators with SMART RISK SOLUTIONS, and
- Protect their assets from interference or misuse.

Use of alcohol and drugs

Alcohol consumption is not allowed in SMART RISK SOLUTIONS spaces, except for occasional social events, but in any case, avoiding its misuse or excessive use. The misuse of legitimate drugs, or the use, possession, distribution or sale of illegal or controlled non-prescription drugs is strictly prohibited in the SMART RISK SOLUTIONS spaces.

Equal opportunities

SMART RISK SOLUTIONS directors, officers and collaborators attract, develop and retain diverse human capital, providing an environment of mutual respect, inclusiveness and solidarity, guaranteeing each individual of SMART RISK SOLUTIONS equal opportunities to develop without any discrimination in the processes of recruitment, hiring, allocation of activities, allocation of time, ergonomic conditions, training, professional development, promotion, transfer, dismissal and administration of remuneration. At SMART RISK SOLUTIONS we always treat everyone fairly and consistently.

Discrimination

At SMART RISK SOLUTIONS we have a zero-tolerance policy towards any type of direct or indirect discrimination, including race or ethnicity, gender, beliefs (including religion), politics, age or disability.

Harassment



At SMART RISK SOLUTIONS we prohibit all forms of harassment, including any form of harassment by or towards collaborators, customers, suppliers and visitors.

Modern slavery

At SMART RISK SOLUTIONS we have a zero-tolerance policy towards modern slavery, and we expect that SMART RISK SOLUTIONS partners and associates uphold these same values. Every individual in the organization is committed to ensuring that there is no modern slavery or human trafficking, and that everyone's fundamental rights are respected.

SMART RISK SOLUTIONS Assets

SMART RISK SOLUTIONS directors, executives and collaborators must protect the tangible and intangible assets of SMART RISK SOLUTIONS, as well as use them effectively to advance towards our objectives and develop the interests of SMART RISK SOLUTIONS.

Third-party assets

SMART RISK SOLUTIONS directors, officers and collaborators must respect the property rights of third parties, for both physical or intellectual property.

Functions in other organizations

At SMART RISK SOLUTIONS we restrict directors, officers and collaborators from exercising functions in non-affiliated and for-profit organizations, and we prohibit any director, officer or employee from accepting any position that may involve a conflict of interest or interfere with the fulfilment of responsibilities of the director, the official or the employee of SMART RISK SOLUTIONS.

Therefore, assuming functions in an unaffiliated for-profit organization is subject to review and approval by the SMART RISK SOLUTIONS Executive Committee.

Whistleblowing

When someone discovers information that they consider to be bad practice or bad conduct within the organization, SMART RISK SOLUTIONS policy is to handle such information internally in a responsible and timely manner without fear of retaliation against whoever exposes it.

Audits

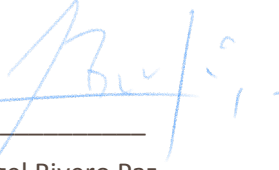
The SMART RISK SOLUTIONS Executive Committee establishes the strategic plan and the annual audit plans, considering the three lines of defence and the key processes within the organization to support the achievement of the agreed objectives in each of its different entities or organizational units. The audit plans include the evaluation of the controls operating and in place to validate that the directors, executives and collaborators of the organization comply with this Code of Conduct.

Breach

Failure to comply with this Code of Conduct will lead to penalties for the individual. Depending on the level of the infraction, sanctions range from verbal reprimand to justified dismissal, without prejudice to the civil or criminal sanctions that may arise out of reporting the situation to the competent public authorities when the infraction can be considered a crime. The SMART RISK SOLUTIONS Executive Committee will evaluate each infraction, classify it between mild to severe, and then issue the corresponding sanction.

Validity

This Code of Conduct will come into effect after thirty (30) business days of its signing by the Chairman of the SMART RISK SOLUTIONS Executive Committee. Its content will be modified when the Executive Committee so decides, considering updates to the moral, ethical and disciplinary scope expressed herein.



Signed by Angel Rivero Paz

Chairman of the Executive Committee of Smart Risk Solutions

August 6, 2020