



**2024**

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# Code of Business Conduct





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# A Message from the CEO

Dear Colleagues,

Working ethically and with integrity is central to everything we do at Arch, which is why our Code of Business Conduct is so important. Our culture is grounded in collaboration, transparency and smart decisions. Our choices — both as individuals and as a team or company — can uphold or damage our reputation, which is one of our most valuable assets.

Having a clear set of values and ethics is critical because it provides us — individually and collectively — with a “moral compass” to help us find the right answer when we’re facing the competing priorities, technical complexities and changing market dynamics that we see every day.

The Arch Code of Business Conduct outlines standards and policies that apply to employees, directors and other representatives of the Company. This Code, supported by your sound judgment, will guide you in your day-to-day activities as an Arch employee by clearly defining the organization’s expectations for ethical conduct.

Doing the right thing, every time, and maintaining a culture where everyone feels safe to raise concerns is integral to earning and preserving the trust of our shareholders.

If you have questions or concerns about our Code of Business Conduct, please talk to your manager, HR representative or Group Compliance Officer.

Thank you for your commitment to upholding the highest ethics and standards as part of Arch.

A handwritten signature in dark ink that reads "Nicolas". The signature is fluid and cursive, with a large initial 'N'.

Nicolas Papadopoulos  
Chief Executive Officer, ACG





# A Message from the Director of Compliance

Dear Colleagues,

The Arch Code of Business Conduct contains the rules and guidelines each of us should keep in mind as we engage in our daily activities.

The Code reflects Arch's values and, alongside our policies and procedures, sets out our company standards. It outlines responsibilities to colleagues, to customers and to the Company — how you should act in connection with your role at Arch. It is important you understand what these responsibilities are and ensure that you and your colleagues act within both the spirit and letter of them at all times.

This Code is designed to help you do the right thing, every time. While it provides guidance for most situations, it is not an all-encompassing resource. If you have questions related to a specific situation, business or transaction, please ask your manager, HR representative, or reach out to your Group Compliance Officer. Also, please speak up if you see something that doesn't appear to align with the principles outlined in the Code.

Thank you for continuing to uphold Arch's strong culture of integrity and for adhering to the principles of the Arch Code of Business Conduct. Our efforts give your clients, policyholders and other stakeholders confidence in the strength and reliability of Arch.

François Morin  
Executive Vice President, Chief Financial Officer and Treasurer, ACGL  
Director of Compliance





# Introduction

Arch Capital Group Ltd. (“ACGL”) and its controlled subsidiaries (together with ACGL, the “Company” or “Arch”) are committed to integrity in conducting business and require all the work of its Employees (as defined below) to be legally, ethically and morally irreproachable. Compliance with the highest ethical standards is one of our top priorities and a keystone of our corporate culture. **Simply obeying laws or following widespread business practices is not enough.**

We have a three-pronged approach to reinforce our core values of honesty, integrity and trustworthiness:

1. Our Code of Business Conduct (the “Code”).
2. Our policies, policy statements and guidelines (the “Policies”).
3. A Compliance and Ethics Program to prevent and detect violations of our Code, Policies and any applicable law or regulation, respond appropriately to any violations, prevent further violations and address emerging risks that may impact our business.

## What are the Code and Policies?

The Code and the Policies describe Arch’s principles and procedures for doing business that are consistent with our core values and that outline the key legal requirements all directors, officers, part-time and full-time employees of the Company (collectively referred to as “Employees”) should know and practice. Compliance with these requirements — and any additional requirements that apply to any subsidiary, branch or other local operation of Arch — is mandatory.

The Code and the Policies identify conduct that is never acceptable, and any such conduct will always be considered outside the scope of your employment. It is therefore crucial each Employee read and understand the information presented in this Code and in the Policies.<sup>1</sup>

<sup>1</sup> To assist Employees in complying with these principles, more detailed Policy Statements may be in your Employee Handbook, and additional guidelines may be issued, all of which may be amended from time to time. If there is any conflict with the Employee Handbook or other issued guidelines, please seek guidance from the appropriate Group Compliance Officer.





## Who oversees the Compliance and Ethics Program?

Arch's Chief Financial Officer functions as the Director of Compliance and has overall responsibility for the Company's Compliance and Ethics Program. The Director of Compliance consults with the appropriate stakeholders to ensure the Compliance and Ethics Program functions properly. The respective Group Compliance Officers for each of the Company's operating groups report to the Director of Compliance, and their contact information is attached as Schedule I to this Code.

## Who must follow the Code?

The Code and the Policies apply to all Employees, and provide principles and procedures for each of us to follow in the performance of our activities on behalf of Arch.

## How does the Code apply to me?

Your responsibilities for ethical conduct include, but are not limited to:

- Conducting yourself in a way that supports and maintains the Company's reputation for fairness and a high level of integrity.
- Ensuring your actions are legal and ethical and are not, or would not appear to be, inconsistent with those high standards.
- In every case, before taking any action, ask yourself if the conduct you're contemplating engaging in will comply with the Code and Policies and would withstand public disclosure and scrutiny.

Adhering to a high standard of ethical conduct can ensure the respect of our clients, shareholders, fellow Employees, regulatory authorities, governments and neighbors.

## What are the consequences of Code violations?

Violations will not be tolerated and may result in warnings, reprimands, probation, demotion, temporary suspension, reimbursement of the Company's losses or damages, discharge, dismissal or any other actions. A violation of the Code or the Policies may, under certain circumstances, also constitute a criminal act that may require the Company to start legal action or refer the violation to the appropriate authorities. In determining how to manage a Code violation, the Company will consider the facts and circumstances surrounding each such violation, including whether the Employee who committed such violation had knowledge or should have had knowledge that their action would violate the Code.

## What if an Employee has a question about, knows about or suspects a Code violation?

There are several options for asking questions about or reporting conduct that may amount to a violation of the Code.

### When to reach out:

- If you see any actual or proposed business conduct by an Employee or anyone doing business with the Company that you think violates the Company's Code, Policies or any applicable law or regulation.
- If you have any questions about the Company's Code, Policies or any applicable law or regulation.
- If you are aware of any situation that could implicate the Company through unlawful conduct by others.
- When in doubt about any action, ask before you act.

### Who to reach out to:

- Your Manager.
- HR Representative.
- Director of Compliance.
- Your Group Compliance Officer or their designees.



**Calls and web submissions to the Compliance Hotline can be made anonymously, to the extent allowed by local law.**

Calls to the Compliance Hotline are answered by a live third-party operator and documented. You may also request to speak to someone who is fluent in your language. The Group Compliance Officer will consult with the Director of Compliance, to determine what action will be taken.



## Can there be negative consequences for reporting a violation of the Code?

Arch will protect Employees from negative consequences of fulfilling their reporting obligations.

- Subject to local applicable laws and regulations, the Company will not discharge, suspend, demote or take adverse employment action against an Employee who believes and communicates in good faith that an action, Policy or practice is in violation of applicable laws, rules or regulations simply because the Employee makes a report, unless the Employee has been a willful participant in the wrongdoing, has allowed or encouraged the violation to occur or has otherwise committed misconduct.
- We encourage Employees to disclose their own violations of any applicable law, regulation, this Code or the Policies. Although we cannot promise in advance that Employees who report their own violation will not be subject to disciplinary action or otherwise dealt with by appropriate authorities, we would carry out any investigation and/or apply any disciplinary action in accordance with this Code, the Policies and applicable laws and regulations.

## Is there training about the Code?

To ensure all Employees understand their responsibilities under the Code and the Policies, the Compliance and Ethics Program requires Employee training.

- New Employees will receive an introductory briefing on the principles of the Code and the Policies as part of their orientation.
- All Employees whose responsibilities involve compliance with the laws, regulations or standards of conduct applicable to our operations will receive additional specialized training, including participation in periodic training sessions.

## Does the Code ever change?

The Code and the Policies replace any previous policies covering the same or similar information. Arch reserves the right to change the terms of the Code and the Policies, at any time, without prior notice. Significant updates will be communicated to Employees and considered part of the Employee's most recently completed Acknowledgment and Certification.

## How does Arch ensure Employees know about the Code?

Every Employee must sign a Certificate of Compliance certifying they have received and understand the Code and the Policies and they agree to comply with them. Certification is required at the time of hire and annually thereafter.

## How do I get an approval or waiver to the Code?

Approvals or waivers are only granted in limited circumstances and to the extent permitted by local law and regulations.

Approvals or waivers can only be made by the Director of Compliance and the General Counsel of Arch Capital Services LLC ("Arch General Counsel"), who may act individually or together. Every approval and waiver must have written approval in response to a request.

Only the Board of Directors of ACGL can grant approvals or waivers of the Code or the Policies for executive officers or directors. Any granted waiver must be publicly disclosed on ACGL's website or on Form 8-K as required by United States ("U.S.") securities laws or the rules and regulations of any exchange applicable to us.





# Conducting Business Ethically



## Honest and Fair Dealing

Employees must always endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and other Employees. This means no Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Unfair dealing is not only unethical but, in some cases, it can be considered fraud and can expose Employees and the Company to criminal and/or civil liability. For example, prosecutors and private civil litigants have alleged fraud and other claims when carriers have knowingly submitted sham coverage quotes with higher premiums and/or less favorable terms and conditions than the quotes submitted by the incumbent carriers, to assist the incumbent carriers in retaining the clients' business.



## Conflicts of Interest

Each Employee owes a duty of loyalty to the Company. Employees must be very careful any time their personal interests conflict, or could potentially conflict, with those of the Company. Employees should take all possible steps to avoid conflicts of interests. If unavoidable, conflicts of interest must be disclosed by Employees as soon as possible to their Group Compliance Officer in order for an Employee to continue in the event of an actual conflict or potential conflict. An approval is required from the Director of Compliance and as required in compliance with all applicable laws and regulations.

### When is there a conflict of interest?

There is a conflict of interest if a situation arises in which your personal interests interfere in any way, or could reasonably appear to interfere, with your ability to act in the best interests of Arch. Employees should also comply with any conflict of interest requirements that are prescribed by local laws and regulations.



## Avoiding Conflicts of Interest

- Employees **cannot have a significant financial interest in any organization conducting or seeking to conduct business with Arch** (without authorization from the Director of Compliance or their designee).
- **No Employee should ever receive a payment or anything of value in exchange for a purchasing decision.** Normal business entertainment and tokens of limited value are permitted, provided that they are in compliance with the “Entertainment, Gifts and Payments” section of this Code.
- **No Employee should participate on behalf of Arch in any dealings in which they have an interest.** This could be through a personal or familial relationship, or through stockholding (except an ordinary investment that isn’t large enough to give them a personal interest).
- **No Employee should participate on behalf of Arch in any dealings (including without limitation, a business transaction or employment and compensation decisions) in which they have an interest.** This could be through a personal or familial relationship or through stockholding (except an ordinary investment that isn’t large enough to give them a personal interest).
- The Company requires the full attention of its Employees. In general, this level of attention makes it impractical for **Employees to pursue employment outside the Company.**
- The same conclusion applies to an Employee or officer of the Company serving on the Board of Directors of another company. Consequently, **any outside employment or holding the position of director of another corporation by any Employee or officer must be approved in writing in advance by the Director of Compliance, or their designee.** This requirement doesn’t apply to being a director of a not-for-profit entity. However, non-Employee directors of the Company must notify the Board of Directors if they hold the position of director of another for-profit entity.
- Unless expressly authorized or sponsored by the Company, **no outside activities should involve the use of the Company’s time, name, influence, assets, funds, materials, facilities or Employees.**
- Employees are prohibited from diverting **any business opportunity the Company might profit from for personal gain unless the Company validly decides to forego the opportunity.** You must direct all questions regarding this subject to the Director of Compliance, or their designee.



## Entertainment, Gifts and Payments (Non-Governmental and Governmental Personnel)

Anyone procuring goods and services and/or selling Arch’s products and services must act in an impartial manner, free from outside influence and free from even a perception that favorable treatment was sought, received or given for furnishing or receiving any financial or other advantage. This includes an Employee accepting gifts, favors, hospitality, entertainment or other similar gratuity from a vendor other than normal business entertainment and tokens of limited value in compliance with the “Entertainment, Gifts and Payments” section of this Code.

The competitive appeal of the Company’s services and products must be based on their quality, price and other legitimate attributes recognized in the marketplace.



## Non-Governmental Personnel

Employees, or any person acting on behalf of the Company, must not offer, give, seek or accept any financial or other advantage from any person or business organization that does or seeks to do business with, or is a competitor of, the Company, if it is, or could even be perceived as being, in return for favorable treatment or to induce the other party to act improperly. The same applies to accepting anything of value in exchange for referral of third parties to any such person or business organization. "Anything of value" may include, but is not limited to:

- Gifts.
- Payments.
- Fees.
- Services.
- Valuable privileges.
- Vacations or pleasure trips without a business purpose.
- Loans (other than conventional loans from lending institutions).

Subject to any limitations imposed by applicable local laws or regulations, Employees may give to or receive gifts from non-governmental personnel, so long as the gift is not prohibited by the recipient's employer and there is no actual or perceived intention to induce the recipient to act improperly in any way, regardless of the value of the gift. Following this guidance, gifts to or from non-governmental personnel with whom the Company does or seeks to do business with should not exceed U.S. \$400 without pre-approval in writing from the Arch General Counsel (or their designee) or any other lesser amount prescribed by local law per person or entity in a calendar year.

Employees should make good faith estimates of the value of any gifts they receive. If an Employee receives a gift they believe is above this limit, they should return the gift with a polite note explaining the Company's policy.

For this purpose, a permissible "gift" may include, but is not limited to, merchandise, promotional items, gift baskets, items given for holidays (e.g., Christmas or New Year's, etc.), and event tickets or invitations where the person providing the ticket or invitation is not also present. Gifts of cash or cash equivalents (e.g., gift cards) are strictly prohibited regardless of value.

"Gift" does not include meals, hospitality and entertainment, including tickets or invitations to events when accompanied by a representative of the sponsoring organization. Meals and entertainment may be provided to or received from non-governmental personnel so long as the meal or entertainment is of reasonable value motivated by commonly accepted business courtesies, would not likely cause favoritism or a sense of obligation to the donor, or induce the recipient to act improperly. Lavish or excessive meals or entertainment, or meals or entertainment involving the same customer or supplier on a recurring basis, should be avoided.

It is difficult to set a definitive rule as to what is "reasonable" or a "commonly accepted business courtesy" to cover all circumstances. Employees are urged to make good faith judgments. A good test is — Would you be embarrassed if your giving or receiving meals or entertainment were the subject of an article in the Wall Street Journal? In all matters, but particularly in cases of giving or receiving gifts, Employees must be alert to laws and regulations applicable inside and outside of the U.S., including those applicable to particular businesses or lines of insurance.



## Governmental Personnel

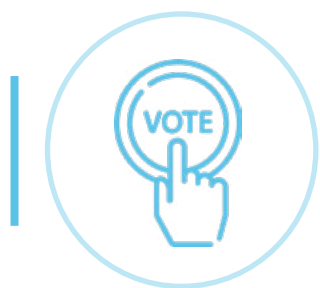
Employees should not make gifts, no matter what the value, to governmental personnel ("Government Officials" described in the list below) in the U.S. or abroad, without clearing it in advance with their Group Compliance Officer. This includes:

- An officer or employee of a government (including a state-owned commercial entity), legislative, administrative, public or judicial body.
- A political party.
- Party officials.
- Candidates for political office.
- Officers or employees of public international organizations.

**In the U.S.**, there are stringent federal restrictions on giving gifts, meals and entertainment to Government Officials. You must also consider state regulations. Advance approval from the Director of Compliance or their designee is required. In jurisdictions **outside the U.S.**, the express approval of the Director of Compliance or their designee is required before giving any gift to a Government Official. Meals and entertainment may be provided to Government Officials only if permissible under the host country laws and the laws of the country (subject to any amounts defined in local law) in which the Employee is located. The meals and entertainment must be modest in nature and not provided on a recurring basis.

Violations of this prohibition anywhere in the world may subject the Company and any involved Employees or agents of the Company to severe penalties under the laws of the U.S., the United Kingdom ("UK"), Bermuda and many other jurisdictions in which the Company does business.

You are urged to consult with the Director of Compliance or their designee if you have any questions regarding this policy.



## Political Contributions and Involvement in Political Activities

No contributions, expenditures, loans or other financial assistance will be made by or provided on behalf of the Company, directly or indirectly, to political candidates, causes or parties, including through charitable donations, except with the approval of the Board of Directors and in accordance with applicable laws and regulations.

Employees are encouraged to vote and participate fully in the political process as they see fit. Employees who participate in partisan political activities must make every effort to ensure that they do not give the impression that they speak or act for the Company. Any Employee's personal political contributions cannot be reimbursed by the Company, directly or indirectly.

When dealing with Government Officials, Employees must avoid any activity that is, or is likely to be perceived as, illegal or unethical, or that reflects a favoritism not accorded to others. The appearance of impropriety is as damaging to our Company as an actual misdeed. Employees must exercise caution to prevent relationships and dealings with Government Officials from becoming subject to question.



# Antitrust and Competition

## What is antitrust?

In general, antitrust and competition laws prohibit conduct (including understandings, agreements or actions) that may restrain trade or reduce competition. Violations include agreements or understandings, whether in writing or otherwise, reached directly or indirectly between competitors or others in areas such as:

- Fixing or controlling prices or premiums or engaging in price signaling.
- Limiting production, capacity or supply.
- Rigging bids in competitive tender processes.
- Allocating or portioning territories, markets or customers.
- Setting employee salaries, wages, or benefits.
- No-poach/non-solicitation agreements.
- Sharing commercially or competitively sensitive information with competitors or potential competitors.
- Even unilateral practices such as tying products or services together, exclusive dealing, and refusing to deal could violate antitrust law in certain circumstances, especially if the company has a dominant position on a market (e.g., where it is able to behave independently of the normal constraints imposed by competitors, suppliers and customers), and should not be undertaken without written approval of the Arch General Counsel.

The applicable antitrust and competition laws will vary depending on the country in which Arch is conducting business, so local laws should be taken into account and local advice should be sought as appropriate.

It is important to recognize that customers (including some brokers) may also be competitors, even when they sell products as an agent for the Company. Exceptions may exist for lawful joint ventures, vertical, supply or distribution arrangements, or regulated activities in certain countries. Employees must have the express written consent of the Arch General Counsel before relying on any such exception.

## How do antitrust laws affect me?

Arch and its Employees are prohibited from conduct that may unlawfully restrain trade or reduce competition. This includes participating in any direct or indirect discussions or other communications, understandings or agreements with, or for the benefit of, a competitor or other person regarding, for example:

- Premiums, rates, commissions or prices.
- Matters that would affect the availability or terms of insurance or reinsurance coverages or of other services or products.
- Allocation or dividing up of markets, territories or potential insureds, reinsureds or other customers.
- Limiting the number of insurers competing to sell insurance.
- Encouraging or engaging in a boycott of an insurance product or service or any other product or service, including whether to quote or not to quote certain types of classes or risks.
- Considering, discussing or tacitly agreeing to what constitutes a “fair” profit level.



- Credit terms or any other non-standard terms of business.
- Employee salaries, wages, or benefits and employee hiring.

Any exchanges of price data or other commercially sensitive information, particularly within the industry — usually information that is non-public, specific (rather than generalized or aggregated) and current or future-looking (rather than historic) — must strictly comply with local legal requirements and should not be undertaken without written approval of the Arch General Counsel. Participation in insurance and reinsurance pools must also strictly comply with local legal requirements, particularly competition law in the European Union (“EU”) and the relevant local jurisdiction.

Employees are also prohibited from discussing with or providing to any competitor, insurance broker or other third party (directly or indirectly) any artificially inflated bids, prices and/or other terms and conditions with respect to insurance or reinsurance with the aim of, or that may have the effect of, lessening competition by, for example, conferring a commercial advantage upon a third party and/or creating a false appearance of legitimate competition.

### What are the penalties for antitrust violations?

Arch’s global activities are subject to antitrust and competition laws of various countries. Employees are required to consult with the Arch General Counsel on all antitrust-sensitive matters. Violations are subject to civil liability and involve the risk of substantial fines for the infringing entity, members of its corporate group and/or responsible Employees (e.g., fines can be up to 10% an entity’s global revenue in the EU).

In many jurisdictions, antitrust violations can also result in criminal sanctions, including large fines and even custodial sentences. Employees who are found to be responsible for antitrust violations can also be disqualified from serving as directors of a company. In many jurisdictions, victims of antitrust violations (e.g., customers who might have been overcharged) can make private claims for damages and “follow on” actions after a finding of an infringement for losses they have suffered.

Some enforcement agencies may offer amnesty or immunity to those who first report antitrust or competition violations. The Company may also receive amnesty and/or a significant reduction in fines if it cooperates with the relevant antitrust regulators. Employees should bring any such suspected violations or problems to the attention of the Arch General Counsel without delay.

## Anti-Bribery and Corruption

The Company is committed to conducting its business with the highest ethical standards and in compliance with applicable anti-corruption laws and regulations in the U.S. and in all other jurisdictions in which it operates or does business. The Company will not engage in bribery or corruption in any form (whether it involves private individuals or entities or Government Officials) and has a zero-tolerance approach to violations.

Any Employee, or any person acting on behalf of the Company (an “associated person”), such as an agent or representative, is prohibited from directly or indirectly requesting, accepting, soliciting, agreeing to receive, promising, offering, giving, or authorizing a bribe to any person. A bribe is a financial or other inducement or reward for action that is illegal, unethical, a breach of trust or improper in any way. A bribe can take the form of money or other advantages or benefits (no matter how small), including facilitation payments, kickbacks, gifts or any other





improper payments, advantages, or benefits. The Company prohibits any Employee or any associated person from offering, giving, gifting, paying, promising to pay or authorizing the payment of money or anything of value, directly or indirectly, to Government Officials or non-Government Officials with the intent or purpose of obtaining, retaining or directing business, a concept that is broadly construed to include seeking any commercial advantage, or otherwise influence such person.

All of the Company's activities must be managed in full compliance with the Code, the Policies and all applicable legal and regulatory anti-bribery and corruption obligations in the jurisdictions in which Arch conducts business, including, but not limited to, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, The Bermuda Bribery Act 2016, the Australia Criminal Code Act 1995 (Cth), the Canada Corruption of Foreign Public Officials Act and Criminal Code, and the Irish Criminal Justice (Corruption Offences) Act of 2018 and the Proceeds of Crime Act 2015 of Gibraltar.

Violations of this prohibition may subject the Company and any involved Employees or associated persons of the Company to severe civil and/or criminal penalties under the laws of the U.S., the UK, Australia, Bermuda, Canada, Gibraltar, Ireland and many foreign jurisdictions in which the Company does business. Employees are responsible for promptly reporting any known or suspected transaction, activity, or request that might violate this Code, the Policies, local applicable laws or regulations to the Director of Compliance or their designee without delay.





# Protecting Information



## Protection of Proprietary and Confidential Information and Privacy

As part of your work, you may handle or come to learn about non-public information about the Company (sometimes referred to as proprietary information). This information belongs to the Company and, **if disclosed outside the Company, could disadvantage the Company competitively or financially or could hurt or embarrass Employees, customers, borrowers, insurance claimants, suppliers or the Company.** As such this information must be kept confidential. This applies to the Company's proprietary information and the proprietary information of others. Indeed, the theft of another's proprietary information is a crime in most jurisdictions. It is the Company's policy that each Employee be provided with the Company's "Policy Statement on Insider Trading and Confidential Information," and the Company's **Global Privacy and Data Handling Policy.**

Some of the Company's services reach deep into the personal and business lives of others who trust us to protect their privacy. Violating that privacy may result in serious criminal charges, regulatory fines and civil liability for both the Company and the Employee responsible for that breach. It is the Company's policy to collect and process all personal data in accordance with the applicable privacy laws in each relevant jurisdiction. Every Employee should do their utmost to protect the privacy of all forms of business communications, whether voice, data or image transmissions. The U.S., Canada, the UK, the EU, Gibraltar and most countries where we have operations or conduct business have adopted regulations to ensure the confidentiality and protection of personal information (sometimes referred to as personal data) and other information. We are also subject to other laws in the U.S. and elsewhere relating to our industry which may govern the use of personal information for our customers.



In the U.S., financial institutions may not disclose proprietary information to a non-affiliated third party unless the institution has clearly disclosed to the individual that such information may be disclosed and the individual is provided an opportunity, in advance of the disclosure, to direct that the information is not disclosed to a third party. The Company will provide notice of its disclosure policies and practices when the relationship is established and annually after that.

The Company's **Global Privacy and Data Handling Policy** outlines procedures for collecting, processing and handling information and data used for our business operations. At a high level, the Company's policy is **personal data should be processed only by Employees who need the data to perform their jobs and in accordance with any local data protection laws and regulations**. Employees may be asked to take extra security precautions managing personal data as part of their employment. Personal data that is no longer needed should be destroyed in a manner consistent with the Company's **Global Records and Information Management Policy** and any specific record retention schedules. In some jurisdictions, there are restrictions around the international transfer of personal data or the collection of certain categories of sensitive data or special categories of data where consent may be required.

Any Employee who receives an inquiry from any party outside the Company seeking personal or non-public information regarding the Company, its Employees, customers, insurance claimants or suppliers must refer such inquiries to their Group Compliance Officer under the Code or their respective designees. Requests for personal or non-public information from government agencies or regulators must be immediately referred to the Group Compliance Officer or their respective designees before any response or information is provided.

Many countries, territories and states have data breach laws that require notifying a regulator when there is a breach of personal information or another cyber event or incident impacting the confidentiality, integrity or availability of our information systems. In some jurisdictions, notice of a "personal data breach" may need to be reported within a specified timeframe after becoming aware of the breach. It is therefore imperative any apparent or suspected loss, theft, unauthorized access, misuse, damage to or destruction of records containing personal data (whether electronic or paper copy) is immediately reported to your local Legal Department, Arch Security Operations or the Arch Group Data Protection Officer.





## Integrity of Records, Accounting Procedures and Document Retention Policy and Procedures

Accuracy and reliability of our financial and business records is critically important to the Company's decision-making process and to meeting its financial, legal and reporting obligations. The Company's records must be honest, accurate and complete, and must fairly represent the facts. Knowingly or deliberately falsifying, amending, destroying or deleting any documents may be the basis for immediate discharge and may subject an Employee to civil and criminal sanctions.

The Company follows the accepted accounting rules and controls as set forth by the SEC and the Financial Accounting Standards Board and the accounting practices prescribed or permitted by regulatory authorities as well as the applicable local accounting rules and principles.

Some examples of the records we must accurately maintain include:

- Account books.
- Budgets.
- Project evaluations.
- Expense accounts.

These are just some examples. All reports and documents filed with the SEC, as well as other public communications, should be full, fair, honest, timely, accurate and understandable. All assets of the Company must be carefully and properly accounted for. No payment of Company funds will be approved or made with the understanding that any part of the funds will be used in a manner contrary to this principle.

Dishonest reporting to organizations and people inside or outside the Company, including false or artificial entries in books and records, is strictly prohibited. It could lead to civil or criminal liability for you and the Company. This includes not only reporting information inaccurately but also organizing it in a way that is intended to mislead or misinform those who receive it.

No undisclosed or unrecorded funds or assets can be established for any purpose. If the Company permits petty cash funds to exist, the funds must be administered under the Company's system of internal controls.

The Company's independent registered public accountants will receive access to all information necessary to conduct audits properly. Employees must not, and must not direct or induce others to, take any action to fraudulently influence, coerce, manipulate or mislead any public or independent registered public accountant engaged in the audit or review of the Company's financial statements in order to make those financial statements materially misleading; nor may they take any such action at the direction of any Employee.

Examples of actions that could result in rendering financial statements materially misleading include, but are not limited to the following:

- Issuing a report on the Company's financial statements that is not warranted by the circumstances due to material violations of generally accepted accounting principles, generally accepted auditing standards or other standards.



- Not performing an audit, review or other procedures required by generally accepted auditing standards or other professional standards.
- Failing to withdraw an issued report when necessary.
- Failing to communicate matters to the Company's audit committee.

The Company will consider any such actions "for the purpose of" rendering the financial statement misleading if the person involved knew or was unreasonable in not knowing the improper influence, if successful, would result in rendering financial statements materially misleading.

### Orderly Records Retention

Orderly retention of Company records is required for business, tax, financial reporting and legal uses. All information created, received or maintained by the Company must be retained in accordance with the Arch **Global Records and Information Management Policy**. The Company has country-specific record retention schedules that apply to both electronic and paper records.

**All Employees must comply with the Global Records and Information Management Policy, and Employees are urged to familiarize themselves with this Policy.**

The retention periods in the **Global Records and Information Management Policy** govern all Company records unless the Company directs that purging all or certain categories of documents has been suspended (for example, because of an imminent, threatened or pending government or regulatory investigation or proceeding, a pending civil litigation or proceeding, a subpoena or the like) until further notice. If any Employee believes any records should be preserved beyond the prescribed period, for any reason (for example, because of knowledge of an imminent or threatened investigation or proceeding), they should immediately seek advice from the office of the Arch General Counsel.

## E-Mail/PC/Electronic Communications

All IT networks, IT systems (including licensed software, email system and business applications) and systems equipment made available to Employees by the Company (hereinafter "IT Equipment"), as well as any information or data transmitted by or stored in such systems or IT Equipment (including, for the avoidance of doubt, electronic mail), are Company property and should be used primarily for business purposes. **Only electronic information systems and devices that have been approved for use through appropriate channels may be used for business purposes.**

Some of the most common "IT Equipment" includes:

- Cell phones.
- Smart phones.
- Tablets or iPads.
- Computers or laptops.
- Flash drives/memory sticks.
- External hard drives and tablets.
- Applications or platforms licensed and supported by the Company for business use on personal devices.





## Personal Devices

Employees are not permitted to use texting or instant messaging for the conduct of substantive and material business **other than** where specifically permitted (e.g., Teams Channel Chats). In some cases, instant messages in Arch-approved applications may be subject to automatic deletion. Employees may use personal devices within the bounds of this Code's Policy Statement on "Use of the Company's Network, Including Electronic Communications". Data processed or stored on an Employee's personal device that is not for Company business and not on Company approved and supported applications and systems will be considered under the control and responsibility of the Employee.

## Personal Use

Limited personal use, such as occasional personal emails or other communications and occasional personal internet access is permitted on a discretionary basis, but the standard of reasonableness should govern. Thus, extensive personal use of the internet, computer system or other Company IT Equipment is forbidden. The Company reserves the right to monitor and inspect all electronic media, communications and data received, sent or downloaded using IT Equipment where carried out in accordance with applicable law. This monitoring or inspection can only be undertaken where it is permitted by applicable law and required in order to investigate suspected misuse and unlawful activity, to protect the security and integrity of our IT systems, to comply with or abide by legal and regulatory requirements or where such monitoring or inspection involves a legitimate business interest.

The emailing of Company Information to personal email accounts is strictly prohibited.

Information gathered from monitoring IT Equipment may be used in disciplinary and performance management processes, as appropriate. Any monitoring of emails or other forms of communication will be conducted in accordance with local legal and regulatory requirements.

Employees should not participate in any online forum without prior approval where the Company's business, customers or suppliers are discussed due to the possibility of violating the Company's confidentiality policy or subjecting the Company to legal or regulatory action for defamation or privacy violations, with the exception of participation in discussions about work-related issues, including, without limitation, Arch's policies relating to its Employees, Arch's treatment of its Employees, the terms and conditions of employment of any Employees (including their own) and any internal or external complaints or disputes that are protected under the U.S. National Labor Relations Act or any other applicable labor laws or regulations.

It is the Company's policy that each Employee be provided with the Company's "Policy Statement on Use of the Company's Network, Including Electronic Communications."

## Social Media

The Company uses social media as part of its operations. However, any Employee use of social media with respect to Company business or related matters must comply with the Company's **Social Media and Communications Policy** and the Company's "Policy Statement on Insider Trading and Confidential Information,". Employees who are unsure about whether social media use involving discussions on social media platforms are protected under local law should contact their Group Compliance Officer or their designee for further guidance.



The Company's email system and other IT Equipment used for Company business must not be used to solicit or proselytize for commercial ventures, religious or political causes, outside organizations or other non-job-related solicitations. It must not be used to create any offensive or disruptive messages, such as messages that contain sexual implications, racial slurs, or offensive references to race, color, religion, creed, sex, national origin, ancestry, disability, age, genetic information, citizenship status, pregnancy, gender identity or expression, affectional or sexual orientation, atypical cellular or blood trait, marital status, veteran status, membership in the armed services, political affiliation, any other characteristic protected by applicable law, or in any other way that may involve or lead to a breach of this Code, the Policies or of any applicable laws or regulations.

It is the Company's policy that each Employee be provided with the Company's "Policy Statement on Use of the Company's Network, Including Electronic Communications."



## Copyrights and Intellectual Property

Copyright laws protect original creative expression in many forms, including written materials, software and the like, and prohibit their unauthorized duplication and distribution.

### Copyrighted materials

Employees are prohibited from reproducing, distributing or altering copyrighted materials without the permission of the copyright owner. Copyrighted materials can include:

- Books.
- Trade journals or newsletters.
- Computer software.
- Magazines.
- Music.
- Photographs.
- Videos.
- Online content.
- Product names or slogans.

Using unlicensed software, photographs and other copyrighted materials could constitute copyright infringement. The Company subscribes to a number of trade journals and magazines and Employees must take particular care to avoid copying portions of these materials for distribution to others. Outputs from generative artificial intelligence tools may also contain copyrighted material (in whole or in part), and any usage of material from such tools authorized for use by Arch in its business should be reviewed for copyrighted material to confirm it is being used appropriately.

Employees should assume creative works developed by them in the course of the performance of their duties are the property of the Company unless they are formally advised otherwise in writing. Questions on this subject should be addressed to the Director of Compliance or their designee.

### Intellectual Property

Arch owns intellectual property rights to many of its company names, products, logos and other slogans used in our business. Employees should take care to consult



with their Group Compliance Officer prior to using any Arch name or logo in any marketing and third-party communications, including any blogs, podcasts or other platforms created by an Employee in order to ensure such usage is permitted and that the reference is appropriate from a legal and marketing standpoint. Employees are not permitted to register any Arch names, logos or other slogans used for Company business with government agencies in their own name or without the approval of the General Counsel or their designee.

In the event that any Employees contribute or participate in the invention, development, enhancement or creation of any process, product, code, procedure, form, work of authorship, or similar matter as part of their employment with the Company (whether or not this involves Confidential Information) and intended for use by the Company, it is generally assumed that the Company maintains any and all rights to these products.



# Protecting Our Colleagues and the Environment



## Policy Against Discrimination and Harassment

The Company is committed to providing equal employment opportunities to all Employees and prospective Employees in every facet of its operations. All employment-related decisions, including the hiring process, Employee treatment, training, compensation, promotion, transfer, benefits and disciplinary action, are made solely on the basis of the individual's job qualifications and performance, and without regard to race, color, religion, creed, sex, national origin, ancestry, disability, age, genetic information, citizenship status, pregnancy, gender identity or expression, affectional or sexual orientation, atypical cellular or blood trait, marital status, veteran status, membership in the armed services, political affiliation, or any other characteristic protected by applicable law.

Sexual harassment, as well as any other form of harassment prohibited by law, is unacceptable and will not be tolerated. The Company will investigate all complaints of harassment and take appropriate action based on the circumstances. Behavior constituting harassment on any basis that is prohibited by law will be treated with the utmost seriousness and may result in disciplinary action in accordance with Company policies, up to and including immediate termination of employment, and where required by law or desirable, notification to relevant authorities. Conduct of this type engaged in by contractors, vendors and clients toward Employees will similarly not be tolerated.

No individual who raises a concern regarding another individual's violation of the Company's policies against discrimination or harassment will be penalized or otherwise retaliated against.

It is the Company's policy that each Employee be provided with the Company's "Policy Statement Against Discrimination and Harassment," and our **Human Rights Policy**, which can be found on the Company's website.



## Diversity and Inclusion

Building a diverse workforce and a truly inclusive culture are critical to our Company's sustainability and success. Diversity in our population means we have a rich source of backgrounds, skills and experiences that allow us to draw out new ideas and encourage innovation. As such, it is important to all our stakeholders and critical to our long-term success. This is why we have made it a top priority to weave our Diversity and Inclusion ("D&I") actions into all our talent-focused initiatives.

While our approach to D&I continues to evolve, we have made great strides in our work to support inclusion across the insurance industry and at our Company, and to build awareness of inclusive practices and incorporate them into our regular course of business. Aligned with our D&I strategy, all of our objectives tie to colleagues, communities and culture.

**Colleagues:** We are committed to having a workforce that better reflects the communities in which we work and the markets we serve. From hiring to Employee development and career progression, we are committed to optimizing our outreach and drawing from the broadest pools of talent to find, develop and retain stellar Employees.

**Communities:** We strive to be recognized as a leader in our commitment to D&I. We aim not only to have a diverse and inclusive Employee population, but also to pursue and promote diversity and inclusion in our partnerships with customers, suppliers and stakeholders.

**Culture:** We will improve attraction, development, engagement and retention of top talent through our inclusion initiatives. Our goal is to cultivate a workplace culture where all of our Employees can thrive by building awareness of inclusive practices and incorporating them into our regular course of business.



## Safety

The Company is committed to providing Employees with a healthy and safe environment. This means providing the best possible working conditions. The workplace should be free of recognized hazards that might cause injury or death and be in compliance with specific safety and health standards.

All Employees have a responsibility to their fellow Employees and to the Company to carry on their duties in a safe and efficient manner. Employees must report any unsafe conditions and immediately correct any unsafe acts observed or performed.



## Alcohol and Drugs

The Company requires a drug- and alcohol-free workplace that complies with laws governing controlled substances. Any Employee who is impaired at work under the influence of alcohol, illegal drugs or, any other controlled substance without medical authorization, will become subject to disciplinary action, in accordance with Company policies, which may result in immediate termination of employment.

Consumption of alcohol on the premises of the Company is prohibited unless part of a Company sponsored social event or business-related lunch or dinner. Violation of these rules will subject an Employee to disciplinary action, up to and including immediate termination of employment.



The possession, use, sale, distribution or manufacture of illegal drugs or non-medically authorized controlled substances on Company premises is prohibited and will subject an Employee to disciplinary action, up to and including termination of employment, and Arch may notify the relevant law enforcement authorities where required by law or other circumstances.

The Company, in its discretion, reserves the right to randomly test any Employees for the use of alcohol or other controlled substances, unless prohibited by applicable law.



## Sustainability

Sustainability is not a stand-alone initiative. Instead, it is an element of our business ethos and strategy that weaves throughout our day-to-day operations, decision-making and efforts to support and build resilience in the communities where we live and work. Our business is built on long-term thinking and we have identified five key impact areas that support and drive our environmental, social and governance (“ESG”) strategy. By organizing our strategy around these areas, we track Arch’s collaborative ESG successes and sustainability progress across our operations and to engage with stakeholders and help them plan, build and grow into a sustainable future.



1. **Our Business** — We offer services and insurance coverages that support our clients through major loss and improve their resiliency; we integrate ESG factors into our underwriting to reduce risk and capture opportunities for stakeholder benefit.
2. **Our Operations** — We actively manage ESG risks and embed compliance, transparency, data protection and resiliency across our operations, protecting our people and customers who entrust us with their personal information and business interests.
3. **Our Responsible Investing** — We believe incorporating certain non-financial ESG factors into investment selection and risk management can potentially enhance long-term investment returns.
4. **Our People** — We are committed to investing in the personal and professional success of our Employees and creating long-term sustainable growth for our organization.
5. **Our Communities** — Striving to make a meaningful impact by investing in our communities is ingrained in Arch’s core Values, woven into the fabric of our corporate culture.



# Following the Letter and Spirit of the Law



## Retention of Agents and Representatives

Agents, independent contractors, consultants and other representatives cannot be used to bypass the law or this Code. All agents, independent contractors, consultants and other representatives should uphold the business ethics required by the Company and therefore due care, skill and diligence shall be used when appointing any agent, independent contractors, consultants or other representative. Any questions in this regard should be directed to the Group Compliance Officer or their designee.

## Anti-Boycott

U.S. laws and regulations will penalize U.S. companies (including foreign entities controlled by U.S. domiciled entities) that participate in boycotts of other countries that are not approved by the U.S. Department of Commerce, including failure to report requests such as those for information about relations with blacklisted companies, can lead to violators receiving substantial civil and criminal penalties. Regulations implemented by the U.S. Department of the Treasury subject taxpayers to loss of tax credits for agreeing to participate in a non-sanctioned boycott. All Employees shall refer any request to participate in any non-sanctioned boycott to the Group Compliance Officer or their designee. The foregoing applies to persons and entities that are subject to U.S. laws.



## Prohibitions on Financial Transactions Involving Designated Countries, Entities and Persons

Many of the countries in which the Company transacts business, including the U.S., the EU, the UK, Bermuda, Switzerland, Australia and Canada, prohibit financial transactions involving designated countries, persons or entities acting on their behalf





(known in the U.S. as “Specially Designated Nationals” or “SDNs”). SDNs or other restricted parties may be found anywhere in the world, including within the U.S. or Europe.

ACGL has implemented the **Global Economic Sanctions Policy** to promote compliance with financial and trade sanctions laws and regulations that are applicable to its businesses. This Policy defines applicable sanctions regulations, reporting requirements and sanctions compliance program requirements. All Arch entities and Employees must comply with this Policy and applicable U.S. and local sanctions laws and regulations. It is the Company’s policy that each Employee be provided with the Company’s **Global Economic Sanctions Policy**.

**NOTE:** This area of the law is subject to change at any time due to the political nature of economic sanctions; thus, if there are any material changes to relevant sanctions laws, the **Global Economic Sanctions Policy** may be superseded by updates from the General Counsel.

### What are sanctions?

Sanctions are foreign policy tools that governments and quasi-governmental organizations (such as the United Nations) use to try to change a party’s behavior by restricting trade with that party and/or depriving the party of access to its assets. Sanctions measures may be economic, diplomatic or cultural. They may include the freezing of financial assets, a ban on the trade of goods or weapons, and travel restrictions on individuals.

Sanctions laws and regulations vary widely and may change in reaction to world events. Non-compliance, or even the appearance of non-compliance, may place Arch at serious legal, financial and reputational risk and may result in substantial criminal and civil sanctions for both Arch and its Employees. Penalties may be imposed regardless of whether the person engaged in the transaction knew the activity violated sanctions laws and whether there was intent to violate them.

## Money Laundering

All Employees must be vigilant in protecting the Company from being unknowingly swept into a money laundering transaction.

### What is money laundering?

Money laundering is the process of moving proceeds from illegal activities into the legitimate financial system so the proceeds appear to have originated from a legitimate source. Money laundering can involve any movement of funds, cash or otherwise. Many countries, including the U.S., Canada, Gibraltar, Ireland, the UK, Australia and Bermuda, have adopted statutes that make participation in money laundering a criminal offense that may have harsh penalties.

### What are the stages of money laundering?

The fundamental stages of money laundering include the placement or physical disposal of criminal proceeds into the financial system, followed by the creation of layers of transactions designed to obscure the source. Money laundering also includes use of the financial system to further international criminal activity, including terrorism.

Knowingly permitting illegal conduct or ignoring suspicious activity that indicates possible money laundering can not only cause the Employee to be disciplined by the





Company but also may trigger criminal and civil penalties against the Employee and the Company.

Money laundering issues are complex, and you should not attempt to handle them on your own. If you become aware of any questionable circumstances that could suggest money laundering, or if you have any questions, you must promptly consult the Group Compliance Officer or their designee.

The Company's program to combat any attempt to use the Company's facilities to launder money consists mainly of the following elements:

- Verification, or "Knowing Your Customer."
- Maintaining documentation.
- Recognizing and reporting suspicious transactions.
- Training.

The Financial Crimes Enforcement Network of the U.S. Department of the Treasury has established regulations requiring insurance companies that deal in "covered products" to adopt anti-money laundering programs. "Covered products," which are those that present significant risk for money laundering, are:

- Permanent life insurance policies, other than group life insurance policies.
- Annuity contracts, other than group annuity contracts.
- Any other insurance product with features of cash value or investment.

Other laws and regulations may apply to subsidiaries or branches of the Company outside the U.S., and Employees of those subsidiaries and branches of the Company must comply with any and all local requirements.

With respect to "covered products" the following steps must be undertaken in the U.S.:

**1. Verification, or "Knowing Your Customer"**

Most of the Company's customers are large, established corporations and institutions listed on recognized stock exchanges, or subsidiaries of such companies, and pose little risk of money laundering because of their financial transparency. For these customers, the preparation of standard account opening and transaction documentation is sufficient verification, as long as there are no questionable circumstances.

Verification procedures must be used to determine that customers less known or not known to the Company at all and companies not quoted on a recognized stock exchange or their subsidiaries, are legitimate entities engaging in a legitimate transaction. For example, we should verify the customer's underlying beneficial owners, that is, those who ultimately own or control the customer (for example, those with interests of 25% or more). Individuals who seek to become customers and who are not known to the Company should be personally interviewed regarding the nature and history of their business. Accounts handled by an intermediary may present specific risks, particularly when the beneficial owners are not identified.

**2. Maintaining documentation**

The Company's policy is to retain all documentation that may be reasonably obtained or made available relating to the verification of the identity of the customer, as well as all records relating to each transaction, in readily retrievable form in accordance with our **Global Records and Information Management Policy**.



3. **Recognition and reporting of suspicious transactions**

Once an account is opened, it must be monitored for any signs of money laundering. Suspicions must be reported to the appropriate Group Compliance Officer or their designee, and you must not disclose this information to the customer. A suspicious transaction would include one that is inconsistent with a customer's known legitimate business or activities, one involving unusual payment methods or one involving early termination with the proceeds directed to a third party.

4. **Training**

The Company's training program, which is part of the Company Compliance and Ethics Program, will include training on money laundering. The Company may also give more specialized training to Employees whose duties could expose them to attempted money laundering, such as Employees responsible for opening new accounts, and the training of their superiors.