


Code of Business Conduct and Ethics



Our Code demonstrates our ethical culture of integrity by setting standards that guide our behavior.

Your everyday behavior contributes to the
continued success of our Group.

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Scope

The references contained herein to ‘employee(s)’ include all of our officers, employees and where relevant, our directors. The **Code of Business Conduct and Ethics** (the “**Code**”) of Third Point Reinsurance Ltd. (the “**Company**”) and all of its directly and indirectly owned subsidiaries (collectively “**Third Point Re**” or “**the Group**”) applies to all employees of the Group and is strictly observed by each of us. The Code represents our continued commitment to doing the right thing and conducting business with integrity. If you have questions about the Code or applying its principles, please contact the General Counsel or Compliance Manager.

Policies & Supporting Information

Our Code, together with all supporting Group policies and related information, is available to all employees on the Third Point Re Intranet. As with all aspects of our Compliance and Ethics Program, we strictly adhere to the principles contained therein. We understand that our Compliance and Ethics Program is paramount to preserving our reputation and our success.

Certification

It is every employee’s ongoing role in our Compliance and Ethics Program to adhere to our policies and apply them to their everyday work and behavior.

All employees submit an annual certification evidencing their understanding of the Code and relevant supporting Group policies as well as their compliance therewith, as part of our Compliance and Ethics Program.

Waivers

Employees understand that waivers or exceptions to our Code may be granted only in advance and only under exceptional circumstances. A waiver of this Code for any executive officer or director may be made only by the Board of Directors of the Company (the “**Board**”) or a committee of the Board and will be promptly disclosed to shareholders, as required.

Failure to comply with the Code may result in disciplinary action, up to and including termination.

Dear Third Point Re Employees,

I believe that it is important for each of us to know that we are valued and respected within our business community by recognizing that we all play a vital role in the continued success of our Company. The rich dimensions of our differences make us stronger and better and by embracing our diversity we unite, and our culture reflects our values.

Our Code remains an expression of these values. It represents who we are, how we engage with others, what is important to us, and our standing commitment to conducting business ethically and with integrity in every aspect of our business. Our Code also connects us in a way that guides our behavior through a common decision-making framework rooted in ethics. I consider our Code one of our most important resources, which defines our Company.

The Code is not intended to cover every rule for every situation but to guide us by upholding our corporate values in our everyday behavior. We each have a responsibility to not only understand but reference this resource regularly as our ethical commitment is upheld by you. In doing so, you will recognize when it is time to refer to other supporting policies or seek guidance from a manager or the General Counsel. Additionally, you are welcome to discuss matters or concerns with me at any time.

As Third Point Re employees, we always conduct ourselves and our business with integrity.



Daniel V. Malloy III
Chief Executive Officer
Third Point Reinsurance Ltd.



We have reporting responsibilities and rights

A satisfying work environment and ethical culture increases productivity. Our right to this means that we have a responsibility to speak up.

We are all responsible for conducting ourselves and our Group business ethically and with integrity. If someone does not act in this manner we want to know.

If you become aware of an activity that violates or appears to violate an applicable law, rule or regulation, or any provision of our Code or supporting Group policies, it is your responsibility to promptly report the matter to your manager or the General Counsel.

If you have a concern about Third Point Re's accounting practices, internal controls or auditing matters, it is your responsibility to report the concern to the General Counsel or the Company's Chairman of the Audit Committee, as detailed in our Whistleblower Policy.

You have the right to discuss any sensitive issues or questions with the General Counsel anonymously.

If you prefer to report a matter through a third-party hotline service provider, openly or anonymously, you may access our Hotline Reporting, as detailed in our Whistleblower Policy.

You should take care to report violations to a person who you believe is not involved in the matter giving rise to the violation. All reported violations will be promptly investigated and, if appropriate, remedied. If we have a legal obligation to do so, the matter will be immediately reported to the proper authority.

You are expected to cooperate in assuring that violations of the Code are promptly addressed. It is our policy to protect, to the maximum extent possible, the confidentiality of those making reports of possible or actual misconduct, consistent with the requirements necessary to conduct an effective investigation and the law.

You can use the following channels for help:

- Our Code
- Your manager
- Our General Counsel
- Our Compliance Manager
- Our Intranet Compliance Page
- Our Whistleblower Policy

Refer to our Intranet Corporate Governance Page:

- [Whistleblower Policy](#)

Information on how third parties who have reason to report a violation concerning Third Point Re can do so is available on our website: www.thirdpointre.bm.

We do not retaliate

Third Point Re will not retaliate against you as a result of reporting an activity you believed in good faith to be a violation of applicable laws, rules and regulations or this Code, or for raising an ethical issue.

Any supervisor or other employee who intimidates, or attempts to intimidate another employee or imposes sanctions on an employee for reporting a matter in good faith will be disciplined up to and including termination.

Refer to our Intranet Corporate Governance Page:

- [Whistleblower Policy](#)
- [Respectful Workplace Policy](#)

We comply with all applicable laws, rules and regulations

We comply fully with all laws, rules and regulations affecting our business and our conduct in business matters, including the applicable laws of Bermuda and the United States. The Code cannot and is not intended to cover every applicable law, rule or regulation or provide answers to all questions that may arise. In any situation where you are faced with doubt as to the proper course of conduct, you should immediately consult the General Counsel.

Beyond the strictly legal aspects involved, at all times we must act honestly and maintain the highest standards of ethics and business conduct, consistent with the professional image of our Group.

We protect confidential and proprietary information

One of our most valuable assets is information. We are committed to maintaining the confidentiality of information (whether or not it is considered proprietary) entrusted to us not only by Third Point Re, but also by our investment manager, Third Point LLC, and by clients and others related to our business.

“**Confidential Information**” is all non-public information entrusted to, or obtained by, an employee by reason of his or her position at Third Point Re. This includes, but is not limited to, all non-public information that might be of use to our competitors or harmful to the Group or our investment manager, Third Point LLC, if disclosed, such as:

- non-public information about our reinsurance strategy;
- non-public information about our financial condition, investment strategy, prospects or plans, our marketing programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- non-public information concerning potential transactions with clients or information pertaining to our clients, affiliates or partners, or fellow employees, which Third Point Re is obliged to maintain as confidential; and

- non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, including deliberations of the Board and any committees thereof.

We take steps to safeguard Confidential Information by keeping such information secure, limiting access to such information only to other employees who have a ‘need to know’ in order to do their job, and avoiding discussion of Confidential Information in public areas, for example, in elevators, hallways, lobbies, restrooms and public transportation facilities or on social media or electronic forums such as an internet chat room or a non-company website.

Confidential Information may be disclosed to others when disclosure is authorized by the Group or legally mandated. We understand that the obligation to preserve Confidential Information is ongoing, even after termination, resignation or dismissal.

Refer to our [Intranet Corporate Governance Page](#):

- [Employee Handbook](#)

We avoid and manage conflicts and potential conflicts of interest

We must base our business decisions and actions on the best interest of Third Point Re. It is our Group policy to maintain an environment free from conflicts of interest. A conflict of interest occurs when your personal interest interferes with, or appears to interfere with, the interests of Third Point Re. A conflict situation can arise when you, or a member of your family, take(s) actions or have/has interests that may make it difficult to perform your work objectively and effectively. Conflicts of interest also arise when you, or a member of your family, receive(s) improper personal benefits as a result of your position at Third Point Re. This can undermine your business judgment and your responsibility to the Group and threaten the Group's business and reputation.

All apparent, potential and actual conflicts of interest are to be scrupulously avoided. It is not possible to list every situation that could raise a conflict of interest issue. The list below helps you to recognize some of the more significant ones:

- **Corporate Opportunities.** Taking personally opportunities that are discovered through the use of corporate property, information or position, or using corporate property, information or position for personal gain or competing with Third Point Re. We do not engage in this action.
- **Gifts.** Receiving from, or giving to, a client or competitor, gifts, gratuities, special allowances, discounts or other benefits not generally available.
- **Loans.** Providing loans to, or guarantees of obligations of, employees, or directors or their family members. Such activity will not be allowed without the prior written approval of the General Counsel and, if appropriate, the Board or a committee of the Board. The Group will not extend, maintain or arrange for any personal loan to, or for, any director or executive officer (or the equivalent thereof).

- **Outside Activity.** Engaging in any outside activity that materially detracts from or interferes with the performance of your service to Third Point Re.
- **Outside Employment.** Serving as a director, representative, employee, partner, consultant or agent of, or providing services to, an enterprise that is a client or competitor of Third Point Re.
- **Personal Interests.** Having a direct or indirect personal interest in a transaction involving Third Point Re.
- **Personal Investments.** Directly or indirectly, owning a material amount of shares in, being a creditor of, or having another financial interest in a client or competitor of Third Point Re.

All potential and actual conflicts of interest or material transactions or relationships that reasonably could be expected to give rise to such a conflict or the appearance of such a conflict are to be promptly communicated to the General Counsel. You must take care to report conflicts to a person who you believe is not involved in the matter giving rise to the conflict.

As with any situation in which you are faced with doubt as to the proper course of conduct, if you have doubt about whether a conflict of interest exists after consulting this provision of the Code, you should contact the General Counsel for guidance on making that determination.

Refer to our Intranet Corporate Governance Page:

- [Anti-Bribery Policy](#)
- [Related Person Transaction Policy](#)

We compete and conduct business fairly

Third Point Re's success depends on building productive relationships with one another and third parties based on honesty, integrity, ethical behavior and mutual trust. We deal fairly with each of our clients, competitors and fellow employees. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

We respect antitrust and competition laws applicable to us in the areas where we conduct our business. We have a zero tolerance policy towards bribery and corruption. We do not seek to gain unfair advantage or to be involved with bribes, kickbacks or any other act that is dishonest, unfair or unethical.

We are committed to complying with all applicable sanctions, anti-money laundering and anti-terrorist financing laws and conducting business with reputable clients, brokers and business partners involved in legitimate business activities whose funds are derived from legitimate sources. Third Point Re will not knowingly participate in money laundering or terrorist financing activities.

Refer to our Intranet Corporate Governance Page:

- [Anti-Bribery Policy](#)
- [Sanctions and Anti-Money Laundering and Anti-Terrorist Financing Policy](#)

We transact in Group shares responsibly and lawfully

If you are considering, or currently are, transacting in Third Point Re securities, you are expected to understand and comply with our Trading Policy.

You must not engage in transactions involving the Group's shares (whether for you or the Group or otherwise) while in possession of material inside information ("[Insider Trading](#)") relating to Third Point Re. In addition, if you are in possession of material inside information you must not communicate such information to third parties. When third parties use material inside information in their decision to purchase or sell Group shares it is known as ("[Tipping](#)"). These restrictions also apply to securities of other companies if you learn of material inside information in the course of your duties for Third Point Re. Insider Trading and Tipping are both violations of Group policy and they are illegal.

Generally speaking, 'material inside information' is considered to be information not available to the general public in which a reasonable investor contemplating a purchase or sale of Group shares

would be substantially likely to take into account when making an investment decision. This includes information relating to a share split and other actions relating to capital structure, major management changes contemplated acquisitions or divestitures, and information concerning earnings or other financial information. This would continue to be 'inside' information until it is disclosed to the general public.

If you are in possession of material inside information you are deemed to be an "[Insider](#)." This includes all employees (whether management or non-management), as well as spouses, friends or brokers who may have acquired such information directly or indirectly from an Insider 'tip.'

Substantial penalties may be assessed against people who trade while in possession of material inside information and can also be imposed upon companies and so-called controlling persons such as officers and directors, who fail to take appropriate steps to prevent or detect insider trading violations by their employees or subordinates.

The Group has a Trading Policy that each employee should read before trading in securities and consult with the General Counsel if any doubts exist as to what constitutes 'material inside information.'

We maintain complete and accurate financial reports and accounting records

We understand that our clients, shareholders and other interested parties all have an interest in our Group's financial reports and accounting information. As with every area of Third Point Re operations, we ensure that integrity is our priority. We base the entry, preparation and reporting of all financial and accounting material on completeness, accuracy, timeliness and the ability to understand the information that underpins our accounting records.

If you are directly or indirectly involved with producing, processing or recording accounting or financial information or regularly communicate with the press, investors and analysts concerning Third Point Re (or a representative who assists Third Point Re in preparing such reports and communications), you are expected to ensure its integrity. You are responsible for ensuring that

such information, reports and communications are (i) complete, fair, timely, accurate and understandable; and (ii) meet all legal requirements.

This standard applies to all reports that Third Point Re is required to file with the U.S. Securities and Exchange Commission, all public disclosures of material information about Third Point Re, including written disclosures, oral statements, visual presentations, press conferences and media calls. It also extends to reports and submissions of Third Point Re under Bermuda law and the rules of our regulators.

Refer to our Intranet Corporate Governance Page:

- [Anti-Bribery Policy](#)

We protect Group assets and use them properly

We are all responsible for protecting and properly using Group assets, client and third party assets, both tangible and intangible. This comprises technology, information (proprietary or otherwise) and intellectual property, facilities and equipment. We respect that such assets may include Confidential Information and will act in a manner that protects these assets from loss, damage, misuse, theft, removal and waste. In addition, it is our responsibility to ensure that we only use these assets for legitimate business purposes. In limited instances, Group assets may be permitted for personal use provided that it does not impact work performance or violate our policy.

We do not disclose unauthorized or Confidential Information relating to our Group, clients or third parties, even after our employment has terminated with Third Point Re.

Refer to our Intranet Corporate Governance Page:

- [Employee Handbook](#)

We respect and value each other

Every employee has the right to work in a supportive, healthy and pleasant environment free from all form of intimidation, discrimination, harassment, violence or other offences. We each have the right to enjoy a positive working environment. The Group strives to provide a workplace where respectful and professional working relationships between employees, and third parties, is the standard by which we conduct ourselves.

Third Point Re is an equal opportunity employer that does not tolerate unlawful discrimination. We promote fairness, diversity and inclusion. In recognizing that each employee contributes to our success, we encourage diverse thinking and respect individual viewpoints. We take responsibility for our actions and are mindful of

Protection of human rights and treating people with dignity and respect in the workplace is unconditional. The Group acknowledges that its employees are one of its greatest assets and supports all applicable jurisdictional human and labor rights. Third Point Re strictly prohibits direct or indirect involvement in the mistreatment of people, in any form.

Refer to our Intranet Corporate Governance Page:

- [Employee Handbook](#)
- [Respectful Workplace Policy](#)
- [Whistleblower Policy](#)

We care about health and safety and the environment

Third Point Re is committed to providing a workplace that is both safe and healthy for its employees. Each of us take responsibility for ensuring that safety policies and direction to promote such workplace is followed.

We expect respect in the workplace to extend to respect for our local and global environment. Although Third Point Re does not have a large physical footprint, we recognize that even the smallest measures contribute to minimizing our environmental impact and maximizing the sustainability of our business.

It is our aim to reduce the environmental impact of our business by operating in an environmentally responsible manner.

Refer to our Intranet Corporate Governance Page:

- [Employee Handbook](#)
- [Respectful Workplace Policy](#)
- [Health and Safety Policy](#)

We address misconduct

Our Code is enforced on a uniform basis for everyone without regard to your position at Third Point Re. If you violate our Code, you will be subject to disciplinary action. Managers of a disciplined employee may also be subject to disciplinary action if they failed to properly oversee an employee's conduct or for retaliation against an employee who reports a violation.

Third Point Re's response to misconduct will depend upon a number of factors including whether the improper behavior involved illegal conduct. This may result in disciplinary action being taken, up to and including, but not limited to, termination of employment.

You should also be aware that certain actions and omissions prohibited by the Code may be crimes that could lead to individual criminal prosecution and, upon conviction, to fines and imprisonment.

Failure to comply with the Code may result in disciplinary action, up to and including termination.

