

# HUB INTERNATIONAL LIMITED

## Code of Business Conduct and Ethics For Directors, Officers And Employees

Hub International Limited has adopted the following Code of Business Conduct and Ethics for Directors, Officers and Employees for itself and its subsidiaries and affiliates (each a “Hub Company” and, collectively, “Hub”) which sets forth the principles of business ethics to be followed by all directors, officers and employees of Hub.

### I. PURPOSE

The purpose of this Code is to establish minimum guidelines of business conduct required of directors, officers and employees of Hub. The Chief Executive Officer of each Hub brokerage is responsible for implementing and monitoring compliance with this Code in the respective Hub Company. For purposes of this Code, the term “officer” shall mean any officer or senior manager of a department or unit of the respective Hub Company, or anyone fulfilling like duties.

### II. REQUIRED BUSINESS CONDUCT OF DIRECTORS, OFFICERS AND EMPLOYEES

1. The principles that must be complied with by all directors, officers and employees of Hub under this Code are the following:
  - A. Conflicts of Interest. Each director, officer and employee must not engage in any activity that could create a conflict of interest, or the appearance of one, between such director, officer or employee and Hub. A conflict of interest occurs when an individual’s private interests interfere in any way, or even appear to interfere, with the interests of Hub. A conflict of interest can arise when a director, officer or employee takes action or has an interest that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a director, officer, employee or family member is in a position to receive improper personal benefits as a result of his or her relationship with Hub. Each director, officer and employee is expected to avoid any outside activity, financial interest or relationship that may present a possible conflict of interest or the appearance of a conflict. Each director, officer and employee is required to disclose any conflict of interest. These disclosures should be made to such officer’s, or employee’s, manager or the Legal Department and, in the case of a director, to the Legal Department.

*While it is not feasible to specify all the activities that may give rise to a conflict of interest, or the appearance of one, the following are some rules regarding*

*specific areas where such conflict might occur. These rules are not exhaustive and do not limit the generality of the conflict of interest policy.*

- (i) Personal Investments. After the date this Code is first written, ownership by a director, officer or employee (or a member of his or her immediate family) of a financial or other beneficial interest in any enterprise (including, public and non-public companies) that does business with or is a competitor of a Hub Company must not exceed 5% of the outstanding shares of that enterprise unless approved in writing by Hub's International Limited's Chief Executive Officer.
- (ii) Corporate Opportunities. Directors, officers and employees are prohibited from (a) taking for themselves personally opportunities that are properly within the scope of Hub's activities, (b) using corporate property, information or position for personal gain, and (c) competing with Hub. Hub's directors, officers and employees owe a duty to Hub to advance Hub's legitimate interests to the best of their abilities.
- (iii) Business Affiliations. Except with the prior written approval of Hub International Limited's Chief Executive Officer, or the Hub Company's Chief Executive Officer, or, in the case of any Hub International Limited director, Hub's Board of Directors, it is prohibited for any director, officer or employee to serve as a director, officer, consultant, employee or in any other capacity in any enterprise (other than a subsidiary of Hub) that: (a) is a competitor of Hub; or (b) conducts or seeks to conduct business with Hub; or (c) directly interferes or has the appearance of interfering with the performance of such person's duties as a director, officer or employee.
- (iv) Business Entertainment and Gifts. The purpose of business entertainment and gifts in a commercial setting is to develop working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any director, officer or employee (or a member of his or her immediate family) unless it: (1) is not a cash (or a cash equivalent) gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations.
- (v) Confidential Information. Except as required by law or in the performance of the regular corporate duties of a director, officer or employee of Hub, disclosure or use without authorization of any information relating to Hub, whether confidential, proprietary, privileged or not, is prohibited. Confidential information includes all non-public information that might be of use to competitors, or harmful to Hub or its customers, if disclosed. This prohibition applies specifically (but not exclusively) to inquiries made by the press, investment analysts, investors or others in the financial community. This prohibition also applies to information relating to third parties that Hub has obtained under an obligation of confidentiality,

whether contractual, statutory, regulatory in nature or otherwise, or as a result of a commercial relationship. The obligation to safeguard confidential information continues after one's employment with Hub has ended. The obligation to maintain the confidentiality of information may be subject to legal or regulatory requirements to disclose that information. In such cases, the Legal Department will assist in determining what disclosure is required.

(vi) Acquisitions, Loans and Gifts from a Hub Company. Except with the prior written approval of Hub International Limited's Chief Executive Officer, or the Hub Company's Chief Executive Officer, a director, officer or employee of Hub (or any member of his or her immediate family) may not acquire property or receive loans (other than normal course advances against earnings) or extraordinary gifts (that is, other than for special occasions and the like) from a Hub Company.

B. Compliance with Laws. Hub is committed to being a good corporate citizen of all the states and provinces in which it conducts business. Because of this commitment, directors, officers and employees of Hub must comply in all respects with all the laws, rules and regulations, including insider trading, in each jurisdiction in which it does business, as well as complying with Hub's policies governing business activities abroad.

C. Fair Dealing and Integrity. One of the most valuable assets of Hub is its reputation for fairness and integrity. Each director, officer and employee of Hub should deal fairly with Hub's customers, suppliers, competitors and employees. Employees, directors and officers should not take unfair advantage of anyone through fraud, manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Directors, officers and employees must not take any action that could undermine that reputation in dealings with Hub's employees, customers, suppliers or governmental officials.

Hub's policy is to not hire persons closely related to a Hub officer without required approvals. Excepting positions currently held by employees, closely related persons cannot be employed in positions where one Hub employee has effective control over any aspect of the related Hub employee's job without the prior approval of Hub International Limited's Chief Executive Officer or the Hub Company's Chief Executive Officer. Related Hub employees may not share responsibility for control or audit of significant Hub assets.

D. Accounting Controls. All transactions shall be properly approved and accurately reflected on the books and records of Hub and each Hub Company. Fraud, falsification of transactions and Hub records or, unless permitted by applicable law or regulation, off-the-record trading or cash

accounts or other off-the-record business transactions, is strictly prohibited.

- E. Protection and Proper Use of Hub Assets. All employees, officers and directors should protect Hub's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Hub's profitability. All of Hub's assets should be used for legitimate business purposes only.
  - F. Discrimination and Harassment. The diversity of each Hub Company's employees is a tremendous asset. Hub is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Derogatory remarks and inappropriate characterizations of people and companies are prohibited. This applies equally to oral statements, email, voicemail, internal memos and formal reports.
  - G. Reporting of Any Illegal or Unethical Behavior. Hub actively promotes ethical behavior in all its business activities. Hub's directors, officers and employees are encouraged to speak to their managers, the Hub International Legal Department or other appropriate personnel at any time if there is any doubt about the best course of action in a particular situation. Hub's directors, officers and employees are required to report fraud and/or violations of law, rules, regulations and this Code to their managers, the Hub International Legal Department, senior management or the board of directors of each relevant Hub Company, as appropriate. Every reasonable effort will be made to ensure the confidentiality of those furnishing information. Hub will not tolerate retaliation in any form against any person for complaints or reports made in good faith. Managers to whom any such violations are reported must in turn report them to the CEO of the Hub Company. Bona fide complaints reporting any such violations must be promptly provided by the Hub Company CEO to the Hub International Legal Department.
2. Each director of Hub International Limited and officers of each Hub Company will be required to provide certificates of compliance with this Code at least annually. Additionally, the President of each Hub Company will be required to provide to Hub International's Chief Legal Officer a written copy of the respective Hub Company's code of business conduct and ethics for employees that are not included in this Code that will contain such provisions similar to this Code as are reasonable and appropriate under all of the circumstances, and, on an annual basis, a certificate that such code is being consistently enforced in the normal course.
  3. A waiver of this Code for executive officers or directors of Hub International Limited will only be granted by the Hub International Limited Board of Directors or a committee of the Board and must be promptly disclosed to shareholders.

4. A violation of this Code will, depending on circumstances, result in sanctions which may include termination of employment.

**Dated December 16, 2004**

**HUB INTERNATIONAL LIMITED**  
**CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS, OFFICERS AND EMPLOYEES**

**Personal Acknowledgment**

I acknowledge that I have received and read a copy of the Code of Business Conduct and Ethics for Directors, Officers and Employees and hereby commit to abide by it.

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Department: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_