

CODE OF ETHICS AND BUSINESS CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors (the "Board") of GLOBAL INSURANCE PLC (the "company") has adopted this Code of Ethics and Business Conduct for Members of the Board of Directors. This Code is intended to focus on the Board and each Director on areas of ethical risk, provide guidance to Directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and accountability. Each Director should carefully review, be familiar with and follow this Code.

This Code is intended to serve as a source of guiding principles for Directors. Directors should raise questions about particular circumstances involving any director that may implicate one or more of the provisions of this Code. The Company Secretary who will discuss such questions, as appropriate, with the Chairman of the Board, the Chairman of the Corporate Governance Committee and /or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any director.

Directors should read this Code in conjunction with the Company's Code of Ethics and Business conduct applicable to the Company's employees.

(A) Conflict of Interest:

Directors should avoid any conflict of interest as described below between the director and the company. Any situation that involves or may reasonably be expected to involve a conflict of interest with the Company should be disclosed promptly to the Company Secretary. The Company Secretary will discuss such matters with the chairman of the Board for evaluation and appropriate resolution, which may include the requested resignation of the director, may be adopted by the Board.

If a director has a personal interest in a matter, the director will disclose the interest to the full Board of Directors prior to discussion or deliberation and the director shall excuse him or herself from participation in the discussion, and will not vote on the matter. Personal interest may include commercial, industrial, banking, consulting, legal, accounting, charitable, and financial relationship, among others.

A "conflict of interest" can occur when a director's personal interest interferes or may appear to interfere in any way with-the interest of the company as a whole. Conflicts of interest may also arise when a director or a member of his or her immediate family receives personal benefit outside of the compensation or reimbursement program approved by the board as a result of his or her position as a director of the company. This Code does not attempt to describe all possible conflict of interest that could develop. Some of the more common conflicts, which director must avoid, however, are out below.

(i) Relationship of the Company with third parties:

Directors should not engage in any conduct or activities that are inconsistent with the company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has entered into, or propose to enter into a business or contractual relationship. This prohibition includes any such third parties related to potential corporate opportunities as discussed further in section (B).

(ii) Compensation from non-Company sources:

Director should not accept compensation in any form for service performed for the Company from any source other than the Company.

(iii) Gifts:

Director and Member of their families should not accept gifts from person or entities who deal with rather Company where any such gifts are being made in order to influence the directors' action as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

(iv) Personal use of Company assets:

Directors should not use company assets, labour or information for personal use unless approved as a part of a compensation or expense reimbursement program available to all Directors.

(v) Loan or guarantees:

Director should not accept loans, or any other guarantee or an obligation, from the Company.

(B) Corporate Opportunities

Directors owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Directors are therefore prohibited from: (a) taking for themselves opportunity that are discovered through the use of Company's property, information or their position as a director; (b) using the Company property, information or their position for personal or professional gain for themselves or an employer; and (c) competing or helping an employer compete with the Company, including compensating for the business opportunities, provided, however, if the Company's disinterested director determine that the Company will not peruse an opportunity that relates to the Company's business, a director may do so if the disclosure and abstention procedures set forth in section 1 have been followed.

(C) Confidentiality

As a member of the board, director often learn of confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Directors should maintain the confidentiality of such information entrusted to them by the Company and any other confidential information about the Company that comes to them from whatever source in their capacity as a director except when disclosure is authorized or legally mandated.

(D) Fair Dealing

In any dealing with the company's customers, suppliers, competitors, and employees, directors should endeavor to deal fairly. Director must not take unfair advantage of any one through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

(E) Protection and Proper use of Assets

Directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. A Director's use of Company's assets should be for legitimate business purpose related to the Company.

(F) Compliance with Laws, Rules and Regulations

It is the Board's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of all Directors to adhere to the standards and restrictions imposed by those laws, rules and regulations.

(G) Encouraging the Reporting of Illegal or Unethical Behavior

Director must practice and promote ethical behavior. Moreover, through the adoption of this Code , the Board hereby (a) affirms its expectation that employees talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) affirm its expectation that employees report personnel violation of laws, rules, regulations or the Company's ethical and Business Conduct Policy applicable to the Company's employees; and (c) conforms that it will not condone retaliation for reports made in good faith.

(H) Public Disclosure of Information

All information in reports and documents that the Company files with or submits to the Securities or exchange Commission is required to be full, fair, accurate, timely, and understandable. This standard also applies to other public communication made by the company. All directors shall take this requirement into proper account in carrying out his or her Board duties.