

**TRINITY RISK SOLUTIONS RECIPROCAL INSURANCE RECIPROCAL,
A RISK RETENTION GROUP,**

CODE OF BUSINESS CONDUCT AND ETHICS

A. Scope

This Code of Business Conduct and Ethics applies to all members of the Subscribers Advisory Committee, officers and the appointed attorney-in-fact of Trinity Risk Solutions Reciprocal Insurance Company, A Risk Retention Group (the "Reciprocal"). Such officers, directors and attorney-in-fact may be referred to herein individually as "Covered Party" or collectively as the "Covered Parties."

All Covered Parties are expected to know, understand and comply with the policies set forth in this Code.

B. Purpose

The purpose of this Code is to convey the basic principles of business conduct expected of all Covered Parties. The Code is general in nature and not intended to be all inclusive. The fact that a certain action or activity is not mentioned as improper does not imply that it is permissible. The important concept is that the Reciprocal is committed to the principles of integrity, trust and ethical and lawful business conduct. This Code of Business Conduct and Ethics serves to (1) emphasize the Reciprocal's commitment to ethics and compliance with the law; (2) set forth basic standards of ethical and legal behavior; (3) provide reporting mechanisms for known or suspected ethical or legal violations; and (4) help prevent and detect ethical violations.

C. Ethical Standards

1. Conflicts of Interest.

A conflict of interest exists when a person's private interest conflicts with the interests of the Reciprocal. A conflict can arise when a Covered Party has interests that interfere with the performance of his or her work for the Reciprocal objectively and effectively. Conflicts of interest may also arise when a Covered Party, or members of his or her immediate family, receives improper personal benefits as a result of his or her position at the Reciprocal. Loans to, or guarantees of obligations of, Covered Parties or their immediate family members may create conflicts of interest.

Covered Parties with questions as to whether a conflict of interest exists under particular circumstances should consult with the President or General Counsel of the Reciprocal or, if circumstances warrant, Reciprocal's outside counsel or captive manager.

2. Compliance with Laws, Rules and Regulations.

Obeying the law, both in letter and in spirit, is the foundation on which the Reciprocal's ethical standards are built. In conducting the business of the Reciprocal, the Covered Parties shall comply with all applicable governmental laws, rules and regulations, including but not limited to compliance with all applicable laws of the District of Columbia and regulations and orders of the Commissioner of Insurance of the District of Columbia Department of Insurance, Securities, and Banking. Covered Parties are expected to know, understand and comply with the laws and regulations that relate to their responsibilities. Covered Parties must know enough about the applicable local, state and national laws and regulations to determine when to seek advice from the President or General Counsel of the Reciprocal or, if circumstances warrant, Reciprocal's outside counsel or captive manager or other appropriate parties.

3. Integrity of Records, Funds and Assets.

All transactions must be properly documented and accounted for on the books and records of the Reciprocal. All reports, vouchers, bills, invoices, payroll and service records, business measurement and performance records or other essential data are to be prepared and maintained with care and honesty. Covered Parties are responsible for safeguarding Reciprocal assets and properties under their control and for providing an auditable record of transactions relating to the use or disposition of such assets and property.

4. Timely and Truthful Public Disclosure.

In reports and documents filed with or submitted to governmental agencies by the Reciprocal, and in public communications made by the Reciprocal, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide thorough and accurate financial and accounting data for inclusion in such disclosures. They shall not knowingly conceal or falsify information, misrepresent material facts or omit material facts which are necessary to avoid misleading the Reciprocal's independent auditors, members/insureds or other interested parties.

5. Significant Accounting Deficiencies.

The President and any officer shall promptly bring to the attention of the Subscribers Advisory Committee of the Reciprocal and to the Reciprocal's approved captive manager any information he or she may have concerning (a) significant deficiencies in the design or operations of internal control over financial reporting which could adversely affect the Reciprocal's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or

other employees who have a significant role in the Reciprocal's financial reporting, disclosures or internal control over financial reporting.

6. Fair Dealing.

All Covered Parties are expected to conduct themselves ethically, honestly and with integrity in all dealings in which they may engage for or on behalf of the Reciprocal. They shall not take unfair advantage of anyone through concealment, abuse of privileged, confidential, proprietary or trade secret information, misrepresentation or omission of material facts, or any other unfair dealing practices.

7. Confidentiality.

All Covered Parties shall maintain the confidentiality of "Confidential Information" of the Reciprocal or that of any subscriber, service provider or business associate of the Reciprocal to which Reciprocal has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. For purposes of this provision, "Confidential Information" includes all non-public information (including private, proprietary and others) in which the Reciprocal or any subscriber, service provider or business associate of the Reciprocal has a reasonable and enforceable expectation of non-disclosure on the basis that such disclosure may damage their business interests or the personal privacy interests of any individual.

8. Corporate Opportunities.

No Covered Parties may divert from the Reciprocal any Reciprocal property or information or their authority held by virtue of their position with the Reciprocal. If any business opportunity arising from Reciprocal property or information or their authority held by virtue of their position with the Reciprocal is presented to any Covered Parties, such business opportunity shall first be made available to the Reciprocal before he/she may pursue the opportunity for their own or another's account. In determining whether such business opportunity must first be offered to the Reciprocal, Covered Parties shall consider: (a) the circumstances in which the Covered Party became aware of the opportunity; (b) the significance of the opportunity to the Reciprocal and the degree of interest of the Reciprocal; (c) whether the opportunity relates to the Reciprocal's existing or contemplated business and; (d) whether there is a reasonable basis for the Reciprocal to expect that the Covered Party should make the opportunity available to the Reciprocal.

D. Violations of Ethical Standards.

1. Reporting Known or Suspected Violations.

All Covered Parties shall disclose to the President or, if circumstances require, to the Subscribers Advisory Committee of the Reciprocal any material transaction or relationship that reasonably could be expected to give rise to a real or apparent conflict of interest. All Covered Parties shall promptly report any known or suspected violations of this Code to the President or the General Counsel of the Reciprocal or, if

circumstances require, to the Subscribers Advisory Committee of the Reciprocal. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Reciprocal's Board will strictly enforce this prohibition. All Covered Parties are expected to cooperate in internal investigations of misconduct.

2. Accountability for Violations.

If the Reciprocal's Subscribers Advisory Committee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party shall be subject to discipline for non-compliance, including but not limited to: written notices to the individual involved that a violation has been determined, censure by the Subscribers Advisory Committee, removal from office or dismissal, and/or a request by the Subscribers Advisory Committee to the Reciprocal's subscribers to remove any Covered Party so involved.

E. Annual Certification of Compliance

Each director, officer, and the attorney-in-fact of the Reciprocal shall certify in writing annually to compliance with the Reciprocal's Code of Conduct and Ethics. A record of such certification shall be maintained by the Reciprocal and made available to the Commissioner of Insurance of the District of Columbia Department of Insurance, Securities and Banking upon request.

Adopted by the Board of Directors of Trinity Risk Solutions Reciprocal Insurance Company, A Risk Retention Group, on 16th day of November, 2017.