Anti-Bribery & Corruption Policy

A. PURPOSE

This Policy applies to Elk Topco LLC and all subsidiaries within the ownership structure (collectively referred throughout as 'EGL', Enstar' or 'Group'). Enstar is committed to upholding the highest standards of integrity and accountability in all business activities. The Policy sets out the Group's requirements for complying with all applicable Anti-Bribery and Corruption (AB&C) laws and regulations. The Policy defines the roles and responsibilities of all staff in respect of identifying, preventing and reporting of any activity that may involve bribery and corruption, or that raises suspicion of such conduct.

All staff are required to understand and comply with the requirements set out in this Policy.

B. POLICY

Enstar is committed to maintaining the highest level of professional and ethical standards in the conduct of its business affairs and places high importance upon its reputation for honesty, integrity, and high ethical standards. The Group recognises that any involvement in bribery or corruption, perceived or otherwise, would adversely affect its brand and reputation.

Enstar is committed to adhering to applicable laws and regulations in all jurisdictions where the Company operates. Enstar has zero tolerance for bribery and corruption. This Policy seeks to implement the requirements of relevant regulations including, but not limited to, the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act and the Bermuda Bribery Act 2016 (each as amended). These regulations prohibit bribery and establish significant fines and other penalties for companies and/or individuals who commit bribery.

All staff, directors, contractors and people acting on behalf of Enstar are expressly prohibited from engaging in or supporting bribery and corruption and must report, promptly and without delay, any knowledge or suspicion of bribery or corruption.

Facilitation Payments are prohibited, regardless of their value, frequency or whether they are customary in a particular jurisdiction.

Where a payment is demanded and an individual reasonably believes that there is a genuine and imminent threat to their health, safety or liberty, personal safety takes priority. The individual should seek guidance from the Financial Crime Prevention ('FCP') Team in advance where practicable and must report the circumstances and payment as soon as possible afterwards. Any payment must be accurately and transparently recorded. This provision does not constitute prior authorisation of a Facilitation Payment.

Severe penalties are imposed for non-compliance with anti-bribery and corruption laws, so it is paramount that each member of staff understands and fully complies with their responsibilities under this Policy. Staff must ensure they read, understand, and comply with this Policy and complete the corresponding annual compliance training.

Staff are required to report any suspicions of actual or attempted bribery or corruption by submitting a Suspicious Activity Report or where appropriate by using the Whistleblowing Hotline.

Any question about this Policy or any associated process can be addressed to the FCP Team by emailing fincrime@enstargroup.com.

B.1. Risk Appetite

Enstar has zero tolerance for bribery and corruption and for deliberate failure to report known or suspected misconduct. Enstar applies proportionate, risk-based controls to identify, prevent, detect and respond to bribery and corruption risk.

B.2. Definitions

Definitions related to this Policy are as follows:

Associated Person means any individual or entity that performs, or is expected to perform, services for or on behalf of Enstar. Whether a person is an Associated Person will be determined by reference to all the relevant circumstances and the substance of the relationship, rather than solely by the person's contractual status, title or the legal form of the arrangement.

Associated Persons may include directors, officers, employees, agents, intermediaries, brokers, introducers, consultants, contractors, outsourced service providers and, depending on the circumstances, certain suppliers, subsidiaries, joint-venture entities or partners and other persons acting for or representing Enstar.

A person is not an Associated Person solely because it is a supplier, subsidiary, customer, counterparty or joint-venture partner of Enstar. The relevant consideration is whether, in the circumstances, that person performs services for or on behalf of Enstar.

Bribery under this Policy includes active bribery (bribing another person) as well as passive bribery (receiving bribes), both in the private and public sector and in all jurisdictions and countries.

Bribery refers to the offering, giving, soliciting, or receiving of any item of value as a means of influencing the actions of an individual, including, but not limited to, money; business opportunities; favourable contract terms; stock options; certain gifts and entertainment; product and service discounts not available to the public at large; offers of employment for the individual, their family or friends; assumption or forgiveness of debt; payment of non-business travel expenses; and personal favours.

Corruption means the misuse of entrusted power for private gain and encompasses a variety of issues, including bribery, conflicts of interest, extortion, embezzlement and fraud.

Facilitation Payment means an unofficial payment or other advantage, usually of relatively low value, offered, promised, given or requested to secure or expedite the performance of a routine or non-discretionary action that the recipient is already obliged to perform. Examples may include payments to accelerate the issuing of permits or licences, processing of visas, customs clearance or connection of utilities.

A Facilitation Payment may be made directly or indirectly through an intermediary and remains a Facilitation Payment even where it is customary in the relevant jurisdiction.

A legitimate, published fee paid directly to a government authority for an officially available expedited service, supported by appropriate documentation or a receipt, is not a Facilitation Payment.

Gifts means an item or object willingly given to someone without payment of other reciprocal benefits. Gifts vary from small, branded trinkets like pens or mugs to bottles of wine or a watch.

Hospitality means providing food, drink, entertainment and/or accommodation to a guest. Hospitality varies from a cup of coffee to sports tickets to overnight travel and hotel stay. Hospitality must not be provided or accepted with the expectation of improper reciprocal benefit.

Political Donation means any financial or non-financial contribution made to a political party, candidate, campaign, elected representative or political organisation. This includes cash, gifts, sponsorship, loans, services, use of company resources, or employee time provided on behalf of Enstar.

Public Official – means an individual who:

- Holds a legislative, administrative, or judicial position of any kind, whether appointed or elected;
- Exercise a public function for or on behalf of a country or territory and/or for any public agency or public enterprise;
- Is an official or agent of a public international organization (or is acting in an official capacity on their behalf);
- Is an official or agent of a political party or any candidate for political office; or
- Is any officer or employee of a government or any department or agency thereof, (including a state, regional or national regulator) or any person acting in an official capacity for or on behalf of any such government or department or agency.

It is important to note that this includes both low- and high-level foreign officials regardless of rank or position, as well as intermediaries acting on their behalf.

Suspicious Activity Report ("Internal SAR" or "SAR") means Enstar's internal reporting mechanism through which Staff must promptly notify and escalate any knowledge, suspicion or concern relating to actual, attempted or potential bribery, corruption, financial crime or other relevant misconduct.

An Internal SAR does not constitute a statutory suspicious activity report or an external report to a regulator, financial intelligence unit or law-enforcement authority. The FCP Team will assess the information reported and determine what investigation, escalation, protective action or external reporting may be required. A person making an Internal SAR is not expected to investigate the matter or prove that misconduct has occurred.

Third Party means any individual or entity outside Enstar with whom Enstar has, or proposes to establish, a business relationship, including suppliers, service providers, contractors, agents, intermediaries, brokers, introducers, consultants, business partners and counterparties. A Third Party may also be an Associated Person where it performs services for or on behalf of Enstar.

B.3. Related Policies and Procedures

Anti-Money Laundering Policy: This Policy sets out the standards with which Elk Topco LLC, the Enstar Group and its subsidiaries must comply in respect to anti-money laundering and anti-terrorist financing legal and regulatory obligations.

Corporate Social Responsibility Framework: This Framework sets out the standards which Elk Topco LLC, Enstar Group Limited and its subsidiaries must comply with to promote a strong culture of supporting our communities as well as supporting staff in their charitable giving, individual and group volunteering, and fundraising initiatives.

Financial Crime Framework: This Framework sets out the standards which Elk Topco LLC, Enstar Group Limited and its subsidiaries must comply with in respect to financial crime-related legal and regulatory obligations.

Gifts and Hospitality Policy: This Policy sets out the standards which Elk Topco LLC, Enstar Group Limited and its subsidiaries must comply with in respect to the giving and receiving of gifts and hospitality.

Whistleblowing Policy: This Policy sets out the standards which Elk Topco LLC, Enstar Group Limited and its subsidiaries must comply with to ensure that actual or potential or suspected fraud, misconduct, or wrongdoing is reported and properly dealt with in a timely way.

C. DETAILED REQUIREMENTS

C.1. Roles and Responsibilities

C.1.1. First Line of Defence

The First Line of Defence (1LOD) and support functions must ensure adequate identification, monitoring and escalation of bribery and corruption risks across all business activities, focusing on the following specific risk factors:

- Its customers, suppliers and associated parties
- Its countries or geographic areas of operation
- Its products, services and delivery channels; and
- Its transactions

The owner of each third-party relationship is responsible for ensuring that proportionate, risk-based due diligence is completed before the third party is engaged or renewed, in accordance with the Due Diligence Standard and any applicable Procurement, Outsourcing, Information Security or other onboarding requirements. All required advice and approvals must be obtained before the relationship begins.

Any employee who has knowledge of, or forms a suspicion of, bribery or corruption must report promptly in accordance with the Suspicious Activity Reporting process.

C.1.2. Second Line of Defence

The Group Chief Compliance Officer has overall accountability for the implementation of this Policy. The Head of Financial Crime Prevention, supported by the Financial Crime Prevention Team, is responsible for the day-to-day operation and oversight of the AB&C control framework.

This includes conducting the annual financial crime risk assessment, including the assessment of bribery and corruption risk; providing guidance on due diligence; advising the business; overseeing the investigation of suspected bribery or corruption; and supporting liaison with relevant authorities.

The Compliance Assurance function (part of the Compliance Department) will, in accordance with the Compliance Assurance Framework and the Compliance Plan, conduct independent assurance activities to support the on-going effectiveness and appropriateness of the AB&C control framework. The scope, scale, and timing of those activities will be determined in conjunction with the Head of FCP.

The risks that are identified as part of the relevant risk identification and assessment processes, and the controls that are put in place to mitigate and manage those risks, are to be documented and reported on, in accordance with the Group ERM Framework, including recording within Decision Focus.

C.1.3. Third Line of Defence

Enstar maintains an independent Internal Audit function in accordance with the three lines of defence model and applicable regulatory requirements.

All independent audits conducted are to be in accordance with the standards as required by the relevant regulatory bodies and agreed by the Enstar Group Audit Committee.

Wherever possible, the scope, scale and timing of such audits will be considered in the light of other assurance activities undertaken by the business, such as Compliance Assurance or Risk Reviews, to ensure the most effective use of resources and expertise.

C.2. Anti-Bribery & Corruption Control Framework

The Group will limit its exposure to bribery and corruption by requiring:

- The regular review, update and publication of this Policy;
- Regular, role-appropriate training that enables Staff to understand this Policy, recognise bribery and corruption risks and red flags, and understand the risks arising from Associated Persons;
- Conduct an annual financial crime risk assessment which includes consideration of bribery and corruption risks;
- Documented third-party due diligence requirements, guidance, and escalation routes to support the identification and management of bribery and corruption risk;
- Proportionate due diligence to be conducted before engagement or renewal of any third-party relationship, with due diligence, approvals, contracts, monitoring and payment records retained;
- Contracts with Associated Persons must include risk-appropriate anti-bribery and corruption obligations, representations, audit, information and termination rights;
- The owner of a third-party relationship monitors the performance and conduct of the third party on a proportionate basis throughout the relationship. This includes confirming that services are being provided in accordance with the contract and identifying any material change in ownership, location, activities, risk profile or other circumstances that may require further due diligence or referral to the FCP Team;
- Payments to a third party must be reasonable and proportionate to the legitimate goods or services provided, supported by an approved contract and valid invoice, and made to a bank account held in the name of the contracting party. Requests for payment in cash, to a third party, to an account in a different jurisdiction, or through unusual, split or otherwise complex arrangements, and must not be accepted without a legitimate documented reason;
- All transactions involving a third party must be recorded accurately, completely and transparently in Enstar's books and records. Records must fairly reflect the nature, purpose and value of the transaction and be supported by appropriate documentation demonstrating the goods or services provided, the approvals obtained and the basis for payment. False, misleading, incomplete or inadequately described entries are prohibited;
- All staff to be vigilant and to report any suspicion of bribery or corruption to the Financial Crime Prevention Team at fincrime@enstargroup.com; or utilising other existing channels such as the Whistleblower Hotline;
- The appropriate investigation of any instances of alleged bribery or corruption and assisting the appropriate authorities in any resultant prosecution;
- Risk-based compliance monitoring and assurance, as well as internal audit activities; and
- That appropriate disciplinary, contractual or remedial action be taken against any individual involved in bribery or corruption.

C.3. Gifts, Hospitality and Donations

C.3.1. Gifts and Hospitality

Enstar recognises that reasonable and proportionate gifts, hospitality and entertainment can form a legitimate part of normal business activity. They must not be offered or accepted with the intention of improperly influencing behaviour or where they could reasonably be perceived as securing an improper commercial, contractual, regulatory or personal advantage.

Please refer to the Gifts & Hospitality Policy regarding prescribed limits for declaring and/or obtaining approval for gifts, hospitality and entertainment. Any gifts and hospitality given or received must be reported via the Gifts and Hospitality Declaration in line with the requirements set out in the Gifts & Hospitality Policy.

C.3.2. Political Donations

Enstar does not make Political Donations except where lawful, transparent, and consistent with Enstar's values. No Political Donation may be made to obtain or maintain business, secure an improper advantage or influence an official decision. Any Political Donation proposed to be made by or on behalf of Enstar must receive prior written approval from:

- either the Chief Executive Officer or the Chief Financial Officer of Enstar Group Limited; and
- both the General Counsel and Chief Compliance Officer.

C.3.3. Charitable Donations

Any charitable donations made on behalf of EGL or a Group entity must be made in accordance with the **Corporate Social Responsibility Framework.** Information about Charitable Donations can be found on the pages on iEnstar.

It is a requirement of this Policy to verify the recipient and ultimate beneficiary of any charitable donation, ensure no donations are made in cash or to personal bank accounts, document the background and purpose of the donation and ensure the contribution is not linked to a business, regulatory or claims outcome.

C.4. Market Practice Considerations

The Group recognises that market practice varies across the territories in which it does business and what is normal and acceptable in one place may not be in another. Market practice does not override any applicable legal requirements and does not override applicable law or this Policy. No payment, gift, hospitality or other advantage may be offered, promised, given, requested or accepted if it is intended to improperly influence a person or secure an improper advantage.

This Policy is not meant to prohibit the following practices, providing they are customary in a particular market and permitted under applicable law, and are proportionate and properly recorded:

- normal and appropriate hospitality
- the giving of a ceremonial gift at a festival or at another special time or occasion
- the use of any recognised fast-track process which is available to all upon the payment of a fee

Inevitably, determinations of what is acceptable may not always be simple. If in doubt as to whether a potential act could be construed as constituting bribery, the matter should be referred to the Financial Crime Prevention Team.

C.5. Penalties

Breaches of applicable anti-bribery and corruption laws may result in significant criminal, civil or regulatory penalties for Enstar and the individuals involved, including fines, imprisonment, regulatory action and reputational damage.

Non-compliance with the Policy will be regarded as a serious matter and could result in disciplinary action.

C.6. Oversight and Escalation

The FCP Team will conduct risk-based oversight of compliance with this Policy, including review of Internal SARs, relevant staff declarations, higher-risk Associated Person engagements, material due-diligence concerns and monitoring or assurance results.

Material issues, trends and control weaknesses will be reported to the Group Chief Compliance Officer and the appropriate governance committee. The General Counsel and Group Chief Compliance Officer shall have oversight of the implementation of this Policy and shall be the final arbiter in cases where a conflict arises.

C.6. Data Privacy

All information collected under this Policy is retained confidentially, only being accessible to those with a genuine business need to access information provided for the purpose of ensuring compliance with Enstar’s policies. Information is retained and eventually destroyed in accordance with Enstar’s record retention and destruction policy.

D. DOCUMENT CONTROL

D.1. Ownership

The Compliance function is responsible for the co-ordination of the development and ongoing maintenance of this document.

Document Owner: Group Chief Compliance Officer is responsible for maintaining and updating the document and ensuring the document is submitted for review in accordance with the stated timetable.

D.2. Application

This Policy applies to all Enstar entities from Elk Topco LLC and below within the Enstar ownership and to each of its subsidiary undertakings ('Subsidiaries' and each a 'Subsidiary'). Some jurisdictions may require regulated insurance entities to have in place a local Board-approved Policy as part of their risk management or operating procedures.

Where local legal or regulatory requirements are stricter than this Policy, the stricter requirements must be applied. Where local law prevents an Enstar entity from implementing any requirement of this Policy, the matter must be referred to the Group Chief Compliance Officer and General Counsel. Appropriate alternative controls must be implemented to the extent permitted by law in the form of a local standard. Wherever local regulations are stricter than the requirements set out in this Policy, the local standard must be applied.

Further details on jurisdictional or entity-specific requirements may be set out the Anti-Money Laundering and Suspicious Activity Reporting Procedures as needed.

D.3. Review and Approval

Review and Approval requirements for this document are as follows:

Annual review and Minor Changes: Group Chief Compliance Officer

Date last reviewed: 11 September 2026

Approval Body: EGL Board, and subsidiary Boards

Approval Cycle: Every 3 years, and after any major changes

Date last approved: 23 February 2024

D.4. Location and Distribution

This document is located in the Document Library on the Group Intranet.

Target Audience: All Enstar Staff

Distribution: **S**ign off required annually by the Target Audience.

D.5. Maintenance

This document shall be reviewed on an annual basis, and if any changes are proposed or recommended, the document will be updated and submitted for approval at that time. If there is a significant change to the governance structure, a material change in the market or macroeconomic conditions, or a request from the EGL Board of Directors, review of this document may occur more frequently.