

Trean Insurance Group, Inc. Code of Business Conduct and Ethics

(Adopted as of February 15, 2021)

At Trean Insurance Group, Inc. (“**Trean**” or the “**Company**”), we recognize that in our industry, reputation and trust are of utmost importance. Since our inception, we have strived to cultivate a strong culture of ethical and honest business conduct throughout the Company to protect those values and to ensure that our customers’, business partners’, and shareholders’ interests are always at the forefront of our activities. In this Code of Business Conduct and Ethics (this “**Code**”), we summarize the key directives, policies, practices and values which enable us to maintain the high standards of business conduct which have always been at the heart of our success.

As more fully described below, this Code applies to all Trean personnel at every level of our Company and sets forth our steadfast commitment to conducting our business in accordance with the highest standards of integrity and good judgment, and in compliance with all applicable laws and regulations. The standards outlined in this Code are essential in order to build and maintain public trust. Accordingly, violations of this Code may result in disciplinary action, including termination of employment. It is therefore imperative that you study this Code closely to familiarize yourself with its requirements and ensure your compliance with them.

Purpose of Our Code of Conduct

Trean is committed to preserving its high legal, ethical and moral standards and aims to foster and encourage a culture of compliance with applicable laws and regulations. In an effort to achieve these goals, our standards for business conduct are outlined in this Code.

Each Trean Professional (defined below) owes a duty to Trean to adhere to a high standard of business ethics, and should be sensitive to situations that may give rise to apparent as well as actual conflicts of interest.

Scope of Application

This Code applies to all employees, supervisors, managers, officers and directors of Trean (collectively referred to throughout this Code as “**Trean Professionals**” or individually, a “**Trean Professional**”) and covers dealings with all internal and external stakeholders, customers, business partners and other third parties. In addition to this Code, Trean Professionals are required to comply with all other Trean policies, procedures and work rules that apply to their position.

Trean Professionals are encouraged to seek the advice of their supervisor or Human Resources regarding questions of interpretation and of the applicability of this Code or its provisions to a particular situation. As a condition of continued employment or service as a member of Trean’s Board of Directors, as applicable, all Trean Professionals must sign a written acknowledgement that they have received, reviewed and understood the Code and are committed to upholding the principles set forth herein.

Compliance with Applicable Laws & Regulations

Trean Professionals must adhere to all applicable legal and regulatory requirements and rules of professional conduct within the markets in which Trean operates. Trean expects all Trean

Professionals to use good judgment and high ethical standards and to refrain from any form of illegal, dishonest or unethical conduct. We expect compliance with this Code and all laws, rules and regulations that govern our business, including but not limited to those related to insider trading, financial reporting, fair competition, money laundering, fraud, bribery and corruption. Any Trean Professional who violates the provisions of this Code may be subject to discipline within Trean's sole discretion, up to and including termination of employment, including "for cause" termination.

Reporting our Performance

It is Trean's policy to make full, fair, accurate, timely, and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission, all other applicable regulatory bodies and in all public communications made by the Company. To ensure that our disclosures live up to these standards, all Trean Professionals involved in the preparation of such disclosures must exercise the utmost care to ensure that all business and accounting records and reports are accurate and comply with applicable laws and regulations, all transactions are executed only in accordance with management authorization and are timely and accurately recorded, all disclosures are prepared in an atmosphere of openness and collaboration among Trean Professionals involved in the process, and all Trean disclosure controls and protocols are rigorously followed at all times.

Any Trean Professionals who are requested to provide, review or certify business or accounting information in connection with the preparation and reporting of these disclosures must do so in a careful, comprehensive and timely manner to ensure the integrity of the information we provide to the marketplace. If you have questions as to how our disclosure controls and protocols may apply in a particular circumstance, or as to your role in preparing our disclosures, you should promptly contact the Company's Chief Financial Officer.

Material Nonpublic Information

Any Trean Professional who possesses or has access to material nonpublic information relating to Trean or its parent, subsidiary or affiliated entities (herein collectively referred to as "**affiliated entities**") is prohibited from buying or selling any securities of Trean or the affiliated entities or informing others of such material nonpublic information before such information has been generally disclosed to the public. Additionally, no Trean Professional should make recommendations that another person buy, sell or hold securities of Trean or the affiliated entities at any time.

Trean's policies with respect to the handling of material nonpublic information and insider trading are more fully set forth in Trean's ***Policy on Insider Trading***, which, like this Code, also applies to all Trean Professionals. If there is any uncertainty about whether specific investment activities may conflict with this Code or the Policy on Insider Trading, please contact Trean's General Counsel prior to commencing such activities.

Conflicts of Interest

A conflict of interest occurs when a Trean Professional's private interest interferes in any way, or even appears to interfere, with the interests of, or his or her obligations to, the Company. Each Trean Professional's obligation to conduct the Company's business in an honest and

ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. The key principle to consider in a particular situation is that the personal interest of a Trean Professional should not be placed improperly before the interest of Trean.

If a Trean Professional has, or is considering the assumption of, a financial interest or outside employment relationship that might involve or appear to involve a conflict of interest, or if they are in doubt concerning the proper application of this policy, they must make full disclosure of all facts and circumstances and obtain the prior written approval from the General Counsel, in the case of employees; and the chair of the Audit Committee of the Board of Directors (the “**Audit Committee**”), in the case of directors and officers.

Failure to disclose the fact of a conflict or potential conflict may constitute grounds for disciplinary action, up to and including termination of employment, including “for cause” termination.

Directors and officers of Trean are also subject to Trean’s ***Policy and Procedures with respect to Related Person Transactions***, which requires the review and approval of transactions or other financial relationships involving the Company in which these covered individuals participate and the amount involved exceeds \$120,000. Directors and officers should refer to that policy in addition to this Code.

Corporate Opportunities

Trean Professionals may from time to time become aware of business or financial opportunities as a result of or in connection with their work on behalf of Trean. However, under both applicable law and this Code, Trean Professionals have a duty to advance the business interests of Trean in connection with opportunities that arise or are discovered through the use of Trean’s assets, information or business relations, and no Trean Professional is permitted to pursue any such business or financial opportunity for their personal benefit unless Trean has first been offered and declined to pursue, or otherwise renounced, the opportunity. No Trean Professional should use Trean assets, information or business relations for personal gain, or compete with Trean or any of its affiliates, or their respective businesses.

Political Activities

Trean is committed to good citizenship and active community involvement. Any political advocacy and political contributions made by the Company are made in accordance with laws of the jurisdictions where we engage in these activities, under the authorization and supervision of senior management. Political activities by corporations, including lobbying, are regulated and must be reported under U.S. federal and state laws. All political and lobbying activities as well as meetings with government officials should be coordinated in advance with Trean’s executive management and the General Counsel.

We respect the right of Trean Professionals to engage in political activity and personal donations to support political causes, groups, government officials or candidates. However, any such activity or donations must be strictly voluntary and performed only on the Trean Professional’s own time and at the Trean Professional’s own expense. It must be clear that the Trean Professional is acting independently and not as a representative of the Company in connection with any such activities. If any Trean Professional has questions about participating in personal political activity, he or she should consult the General Counsel.

Antitrust Laws

Trean is committed to the integrity of the competitive free market system in which we operate. Antitrust laws and related regulations are designed to ensure that these values are protected and that no market participant, including Trean, has an unfair advantage in the marketplace through anticompetitive practices. Trean and Trean Professionals must not take any action or enter into any formal or informal understandings or agreements with competitors to restrain trade or undermine free and fair competition. This includes refraining from any actions such as colluding or otherwise discussing business practices with our competitors, fixing prices, allocating customers or markets, or restricting our or our competitors' business activities in return for unfair benefits. Even conduct that creates the appearance of any such violations could severely damage Trean's reputation and business standing and must be avoided. Antitrust laws and regulations are complex and may vary among the federal and state jurisdictions in which Trean operates. Any Trean Professionals who are unsure about compliance with these requirements, or whether a particular business practice presents problems from an antitrust perspective, should consult with the General Counsel to seek additional information and guidance before proceeding.

Fair Dealing

Each Trean Professional must endeavor to deal fairly with Trean's customers, suppliers and business partners, and any other companies or individuals with whom Trean does business or comes into contact, including Trean's competitors. Trean Professionals are prohibited from seeking competitive advantage through illegal or unethical business practices or taking unfair advantage of anyone by means of manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. For example, making disparaging public statements regarding Trean's competitors is considered to be inappropriate and unethical. Trean's policy is to compete fairly by emphasizing the quality and competence of Trean's professionals and services. Trean Professionals must not engage in dealings with anyone if the purpose is to adversely impact the ability of another person or entity to compete in the market.

Tying arrangements, in which a customer is offered products or services on the condition that they obtain or provide additional services (or not obtain or provide products or services from a competitor), are prohibited under some circumstances. Any Trean Professional who is uncertain whether a potential arrangement may be viewed as involving prohibited tying should consult Trean's General Counsel.

Protecting Trean's Confidential Information

In the course of business, Trean Professionals may have access to Trean's confidential or proprietary information, which includes, but is not limited to, any non-public information relating to Trean and its subsidiaries, as well as any nonpublic, restricted or sensitive information provided to Trean or any of its subsidiaries by our clients, prospective clients, vendors, business partners and/or other third parties with the expectation that the information will be kept confidential and used solely for the business purpose for which it was shared (collectively, "**Confidential Information**"). "Confidential Information" includes, without limitation, the following: nonpublic information concerning Trean's business operations, strategic planning, financial data, products and services offered, advertising, pricing, marketing (including marketing plans, methods, and market research data) and developments; inventions, innovations, designs, ideas, plans, tactics, trade secrets, patents, know-how and proprietary

information; computer systems and software; contractual licensing arrangements; resolutions; litigation strategies and negotiations; information concerning visitors, volunteers, contacts (including donor & member lists, names and addresses, and contact information); information regarding financial performance data, forecasts, and debt arrangements of Trean Corporation; and any information or documents that Trean Corporation may, from time to time, designate as “confidential”, “proprietary” or “trade secret” and which are not generally known in the industry. Confidential Information also includes any work product or compilation containing or based on Confidential Information (including, without limitation, notebooks, files and other tangible materials).

The business and reputation of our Company depend on the protection of such information. Trean Professionals must take precautions to keep such information confidential and must not share it with anyone inside or outside our Company who is not authorized to receive such information (including other Trean Professionals who have no authorized business reason for receiving such information), reproduce it except in the regular course of performing their responsibilities for Trean, or otherwise use it for any purpose outside the scope of their employment with Trean without written authorization from Trean. Unauthorized disclosure of Confidential Information could jeopardize the value of the information to Trean and give unfair advantage to others, and may constitute a violation of applicable laws and regulations. Responsibility to keep Confidential Information confidential continues even after employment with Trean ends. Confidential Information shall remain the sole property of Trean at all times.

In keeping with these principles, Trean Professionals are expected to comply with the following guidelines at all times:

- Confidential information must never be disclosed, released, removed from Trean premises or information technology resources, stored on personally-owned electronic devices, copied, reproduced, transmitted or revealed to non-Trean persons or in any other way used by Trean Professionals for any purpose outside the scope of their Trean employment, except as authorized in writing by Trean.
- Any presentation developed for audiences outside of Trean must be provided to the Chief Financial Officer and General Counsel with adequate time for review and approval before it is presented externally.
- Trean Professionals must at all times protect the privacy and confidentiality of Social Security numbers, protected health information and other protected personally identifiable information of employees, clients and other third parties, whether contained in personnel records or any other paper or electronic records in the workplace.
- Employees who, as part of their job, have access to information about wages, salary, benefits or disciplinary records of other employees are expected to treat the information as confidential and should not discuss or disclose it except as may be necessary in connection with the performance of their job duties. All information regarding an employee’s medical records or health status will be kept in separate confidential files.
- Any Trean Professional who has information that leads him or her to suspect that an unauthorized party is obtaining Trean’s Confidential Information is required to inform their supervisor, Human Resources, or an appropriate member of management.
- Upon termination of employment, for any reason whatsoever, Trean Professionals must immediately return all records and other property in their possession or control containing Confidential Information or any other information concerning any aspect of Trean’s business.

This policy does not prohibit disclosures that are required, protected or permitted by any applicable law.

Anti-Bribery & Gifts

Trean prohibits the offering or receiving of bribes and kickbacks in any form. A bribe or kickback includes any money, fee, commission, credit, gift, gratuity, thing of value or compensation of any kind that is used to improperly influence the recipient, including to obtain or retain business or a business advantage, or to obtain or reward favorable treatment in a business transaction.

All Trean Professionals are expected to conduct themselves with integrity, impartiality and honesty at all times. Gifts given to or offered by Trean Professionals as an inducement or in exchange for preferential treatment or improper conduct are strictly prohibited. Furthermore, Trean Professionals must not solicit gifts of any type or value. This policy is not intended to restrict non-cash gifts of insignificant value or customary business courtesies such as business meals/entertainment of reasonable value and that involve no more than ordinary amenities.

Anti-Money Laundering

Money laundering is the process of taking the proceeds of criminal activity and making them appear legitimate. Trean complies with all applicable laws and regulations related to money laundering, terrorist financing and economic sanctions. Any Trean Professional whose job requires more detailed knowledge of anti-money laundering, counter-terrorist financing and/or sanction rules must consult with their manager to complete the necessary training and/or instruction. Trean Professionals must be alert to, and are required to report, any unusual or suspicious activities or transactions to Trean's General Counsel.

Whistleblower Policy

Trean aims to preserve its high legal, ethical and moral standards and encourages all Trean Professionals to report any known or suspected violations of this Code or any other Trean policies, or that violate any applicable law or regulation. Trean Professionals may report known or suspected violations to the Chief Operating Officer or General Counsel, or through Trean's anonymous reporting hotline, by dialing 1-877-250-4045 or email at <https://www.whistleblowerservices.com/TIG>. If the concern relates to a particularly serious or sensitive issue, including accounting-related matters and allegations of corporate fraud, Trean Professionals are encouraged to contact the Chief Operating Officer directly. The identity of any individual reporting known or suspected violations will be kept confidential, to the fullest extent practicable and in accordance with Trean's rights and obligations under applicable law.

Employees are often the first to become aware of unethical behavior or business improprieties, but may be hesitant to express their concerns for fear of retaliation. Trean will not tolerate retaliation or reprisals of any kind, such as harassment or adverse employment consequences, against any Trean Professional who in good faith protests, questions or reports behavior that he/she reasonably believes is a violation of this Code or any applicable law or regulation. Trean also does not tolerate retaliation or adverse action directed toward anyone who participates in or assists with an investigation by Trean into an alleged violation.

Enforcement of this Code

Trean does not tolerate violations of this Code and is committed to preventing and eliminating such misconduct within the Company. Trean treats all reports of violations seriously and will take steps to investigate such reports as warranted. Investigations will be kept confidential in accordance with applicable law, and all Trean Professionals will be required to cooperate with Trean regarding any investigation into potential violations of this Code or of applicable law or regulations. Please be aware that a decision to investigate does indicate that the complaint, concern or any information reported has been substantiated. Trean will take appropriate follow-up action, depending on the nature and severity of the matter, as determined during the investigation.

Violations of this Code are grounds for disciplinary action, up to and including termination of employment, including “for cause” termination. Violations of the Code may also constitute violations of law, which could result in criminal or civil penalties for the individual and Trean. The Board of Directors shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code of Ethics.

Waivers of Code of Ethics

The requirements of this Code are essential to the maintenance of Trean’s business success and reputation, and waivers or exceptions will be granted only in rare circumstances. Any waiver of this Code for the benefit of a director or officer may only be made by Trean’s Board of Directors, or a duly empowered committee thereof, after comprehensive disclosure of the surrounding facts and circumstances to the Board. Waivers for other employees will be considered by the Chief Executive Officer, together with the Chief Financial Officer and General Counsel. Amendments to and waivers of this Code of Ethics will be publicly disclosed as required by applicable law and regulations.

No Rights Created

This Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern the Company’s directors, officers and employees in the conduct of the Company’s business. It is not intended to and does not create any rights in any employee, customer/client, visitor, supplier, competitor, stockholder or any other person or entity.

Agreement to Code of Conduct
(Trean Copy – Detach and retain for records)

I acknowledge that I have received a copy of Trean Insurance Group, Inc.'s Code of Business Conduct and Ethics, and that I have carefully reviewed and understood its provisions. I hereby agree to comply with all provisions of this Code during my employment with Trean. I acknowledge that my failure to comply with the terms of the Code may cause irreparable damage to Trean and/or its customers and business relations. I understand that retaining my position as a Trean Professional is conditioned upon my compliance with the provisions of this Code.

I acknowledge that Trean retains sole discretion to revise, suspend, revoke, terminate, change or remove, prospectively or retroactively, in whole or in part, any of the policies or procedures of Trean outlined in this Code, at any time and with or without notice.

Trean Professional Name (Printed):

Trean Professional Signature:

_____ Date: _____