

GLOBAL INDEMNITY plc

Corporate Governance Guidelines

The business and affairs of Global Indemnity plc (“GBLI”) are to be managed by its Board of Directors (the “Board”). GBLI has adopted these Corporate Governance Guidelines to set forth the Board’s policies and procedures for ensuring the proper corporate governance of GBLI. The Board shall establish Board committees (“Committee(s)”) composed of directors to assist the full Board in regard to certain matters, including an Audit Committee, Compensation Committee, Enterprise Risk Management Committee, Executive Committee, Investment Committee, Nominating and Governance Committee and a Section 162(m) Committee. Additional Committees may also be established by the Board.

1. Director Qualifications

General. The Nominating and Governance Committee of the Board is responsible for reviewing with the Board the requisite skills, characteristics, and independence of all potential new directors as necessary, as well as the composition of the Board as a whole on an annual basis. This review shall include an assessment of each director’s qualification as an independent director, as well as considerations of diversity (such as diversity of viewpoints, background and other demonstrated abilities) skills, and experience in the context of the needs of the Board. Nominees for director are recommended to the Board by the Nominating and Governance Committee in accordance with the policies and principles in its Charter.

Independence. GBLI is relying on the “Controlled Company” exemption under Rule 5615(c) of The Nasdaq Stock Market, LLC. (“Nasdaq”). Under Nasdaq Marketplace Rule 5615(c), a Controlled Company is exempt from certain Independent Director requirements set forth in the rule. If GBLI ceases to be a Controlled Company, the Independent Director requirements set forth in Nasdaq Marketplace Rule 5605(b) will be applicable to it. “Independent Director” is defined in accordance with the NASDAQ Rules.

Terms. While the Board does not have a policy of term limits or a mandatory retirement age for its directors, the Board reviews (through the Nominating and Governance Committee) each director’s contributions to, and continuation on, the Board every year when that director is to stand for reelection to the Board. The Board believes that, over a period of time, directors develop increasing insight into GBLI and its operations, and that their resultant contributions to the Board and GBLI add great value that could be lost through too-frequent turnover of the Board.

Service on Other Boards. No director may sit on the board of directors of more than one public company board in addition to GBLI without the approval of the Board. In addition, no director serving on GBLI’s Audit Committee of the Board may serve on the audit committee of more than one public company in addition to GBLI without a determination by the Board that such simultaneous service would not impair the ability of the director to effectively serve as a member of GBLI’s Audit Committee.

2. Director Responsibilities

General. The most fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of GBLI. In discharging this obligation, the directors must act in good faith and with due care and loyalty to GBLI and the

shareholders of GBLI. In discharging his or her responsibilities, the directors may rely on the honesty and integrity of GBLI's executive officers and its outside advisors and auditors.

Board Meetings. It is the exclusive responsibility of the Chairman of the Board ("Chairman") to call meetings of the Board and to set the agenda for such meetings. The Chairman may also call meetings of Committees. Committee Chairs may call Committee meetings between meetings of the Board. All directors shall be provided reasonable notice of all Board meetings and Committee meetings (whether or not serving on a particular Committee). [A director need not be provided notice of and may be excluded from Board and Committee meetings or portions thereof if the Chairman determines that a director has an interest in the subject matter of the meeting that may conflict with the interest of GBLI or its shareholders.] The Board is expected to meet four times per year, but the directors are required to spend the time needed, and meet as often as necessary, to properly discharge their responsibilities to GBLI. Each director is expected to attend in person, all meetings of the Board and Committees that the Chairman or Committee chair notices for an in-person meeting of the Board or Committee. Board and Committee meetings may also be held by phone if so called. Directors are expected to participate in Board and Committee meetings, review relevant meeting materials in advance, serve on Committees, and prepare for meetings and discussions with management. Directors are expected to maintain an attitude of constructive involvement and oversight, to ask probing questions and to require accurate and honest answers.

Executive Sessions. Pursuant to Nasdaq Marketplace Rule 5605(b)(2), the independent directors shall meet in executive session at which only the independent directors are present and any representatives of management are excluded at least twice a year. The Chairman shall preside at each executive session unless he or she is not independent. If the Chairman of the Board is not independent, the director who presides at an executive session will be selected by the independent directors in attendance at such session, and his or her name will be disclosed in GBLI's annual proxy statement.

Conflicts of Interest. Directors are expected to avoid any action, position or interest that conflicts with the interests of GBLI or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairman. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse him or herself from discussion on the matter and not vote on the matter.

Code of Business Conduct and Ethics. The Board expects all directors, as well as officers and employees, to act ethically at all times and to adhere to the Code of Business Conduct and Ethics.

Directors' and Officers' Liability Insurance; Indemnification. The directors are entitled to have GBLI purchase directors' and officers' liability insurance on their behalf, with benefits of: 1) indemnification to the fullest extent permitted by law and by GBLI's governing documents (as amended or restated from time to time), and 2) exculpation as provided by law.

3. Board Committees

General. The Board must at all times have an Audit Committee of at least three (3) members. Except as otherwise permitted by the applicable rules of Nasdaq, each member of the Audit Committee shall be "independent," as such term is defined in the applicable rules of Nasdaq, Section 10A(m) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

All directors, whether or not independent, are to be provided notice of and are expected to attend all meetings of the Audit Committee. The Board also has a Compensation Committee, a Section 162(m) Committee, a Nominating and Governance Committee, an Executive Committee, and an Investment Committee, and may have such other committees as it may determine from time to time. If GBLI ceases to be a Controlled Company, the independent director requirements set forth in Nasdaq Marketplace Rules 5605(d) and 5605(e) will be applicable to it with respect to the Compensation Committee and the Nominating and Governance Committee.

Advisors. Each committee shall have the power to retain independent legal, accounting, financial and other advisors and consultants as it may deem necessary, at the expense of GBLI and without obtaining the approval of the full Board or any officer of GBLI in advance. Without limiting the generality of the foregoing, the Board must ensure that the Audit Committee has appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor employed by the Audit Committee, on behalf of GBLI, for the purpose of performing audit services, including the rendering or issuing of an audit report, for any other advisors the Audit Committee employs in carrying out its duties and for ordinary administrative expenses of the Audit Committee.

4. Director Access to Management and Independent Advisors

Each director shall have reasonable access to officers and employees of GBLI as appropriate to fulfill legitimate director functions or responsibilities. However, directors shall not unreasonably distract officers or employees or disrupt the operations of GBLI or the morale of GBLI's employees... Directors shall also have access to GBLI's advisors as appropriate to fulfill legitimate director functions or responsibilities. . Because directors must have accurate and complete information to fulfill their duties, they should be provided with, and review, information from a variety of sources, including management, Committees, outside experts and auditors. The Board should be provided with information before Board and Committee meetings with sufficient time to review and reflect on key issues and to request supplemental information as necessary.

5. Director Compensation

General. The form and amount of director compensation (including any additional compensation for committee service) is determined by the Board.

Management Directors. Any director who is an officer of GBLI shall not receive any compensation for his or her service as a director.

6. Management Selection and Performance Evaluation

Management Selection. The Board must select the Chief Executive Officer of GBLI in a manner that it reasonably believes to be in the best interests of GBLI at any given time. In selecting the Chief Executive Officer, the Board should consider any related report or recommendation of the Nominating and Governance Committee.

Management Performance. The Compensation Committee must conduct an annual review of the performance of the Chief Executive Officer, Chief Financial Officer, Chief Claims Officer, and Chief Actuary and make a report thereon to the full Board. The Board will review these reports to

ensure that the Chief Executive Officer, Chief Financial Officer, Chief Claims Officer, and Chief Actuary are each providing the best leadership for GBLI in the long and short-term and will meet with such officers to discuss any concerns that it has.

7. Annual Performance Evaluation of the Board of Directors

With the guidance of the Nominating and Governance Committee, the Board should perform annually an evaluation of its own performance. To assist the Board in any such evaluation, the Board should solicit comments from the individual directors, as well as from management. Any such evaluation conducted by the Board should assess whether it and its committees are functioning properly, focusing on the Board's contributions to GBLI and on areas in which the Board or management believes that the Board could improve.