

OVERSEAS PARTNERS LTD.

CODE OF BUSINESS CONDUCT AND ETHICS

The Directors of Overseas Partners Ltd. ("OPL") expect the highest possible ethical conduct from their employees. Your full compliance with this Code of Business Conduct and Ethics (the "Code") is mandatory. You are expected to foster a culture of transparency, integrity and honesty.

The Code is designed to deter wrongdoing and to promote: honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely, and understandable disclosure in reports and documents that OPL files with, or submits to, the U.S. Securities and Exchange Commission and in other public communications made by OPL; compliance with applicable governmental laws, rules and regulations; the prompt internal reporting of violations of the Code; and accountability for adherence to the Code.

In accordance with the rules of the U.S. Securities and Exchange Commission, any change to, or waiver of, any provision of the Code that applies to Overseas Partners Ltd.'s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions must be publicly disclosed immediately.

As used herein, the term "employee" means all directors, officers and employees of OPL.

I. CONFLICTS OF INTEREST

Every employee should avoid any situation where the personal interest of the employee or of any family member conflicts, or may appear or be likely to conflict, with those of OPL. Conflicts would arise (a) if the actions of the employee might result in an improper gain or advantage to the employee, a family member, or any other person with whom the employee has any association; or (b) if public disclosure of the situation could have an adverse effect on OPL. While it is not possible to state all cases involving potential conflicts of interest, the following examples are illustrative:

1. Questionable Payments. No employee may offer any gift, loan or payment to any person having any business or professional relationship with OPL. This does not prohibit gifts of nominal value made as tokens of respect and friendship and not related to any particular business transaction.
2. Gifts and Favors. No employee may accept, or permit his or her relatives or associates to accept, any gift, payment or favor from any person except OPL, which is, or might appear to be, intended to influence or create a potential conflict of interest with the performance of the employee's official duties.
3. Entertainment. No entertainment, given or received, may exceed usual and reasonable limits as a part of normal business activity.

4. Loans and Investments. Any loan from and investment in any business with which OPL has business relationships (including competitors and those from which OPL secure goods or services) are sources of actual or potential conflicts of interest. Any such loan or investment to or by an employee or to or by a member of his or her family must be reported in advance to the Chief Executive Officer of Overseas Partners Ltd. for review, unless it falls under one of the following categories which generally would not represent a conflict of interest:
 - (a) A secured or unsecured loan, including mortgage, if made at customary rates, by banks with which OPL do business.
 - (b) An investment in corporate securities of an entity with which OPL have business relationships or competes where the number of shares owned is insignificant compared with the number of shares outstanding and where the value of the shares so held does not represent a substantial portion of the individual's net worth.
5. Business Affiliations. No employee may serve (with or without compensation) as a director, officer, partner, trustee, consultant, adviser or employee of any business enterprise outside of OPL, or a non-profit or charitable organization, unless the relationship has been fully disclosed and approved by the Chief Executive Officer of Overseas Partners Ltd.
6. Confidential Information. Data or information not already available to the public or to all shareowners concerning OPL's activities may never, without the permission of the Chief Executive Officer, or Secretary of Overseas Partners Ltd., be disclosed to or discussed with anyone who is not an employee until it is first disclosed to the public or to all shareowners of Overseas Partners Ltd., nor be used for personal gain.
7. Personal Use of Corporate Employees and Property. The use of, or permitting others to use, employees, materials or equipment of OPL for personal purposes represents a conflict of interest.
8. Holding Public Office. OPL's policy is to encourage participation by its employees in civic, educational, and welfare activities. However, election or appointment of an employee to public office may create a potential conflict of interest. Accordingly, any such potential election or appointment should be disclosed to the Chief Executive Officer of Overseas Partners Ltd. before the employee is committed to accept or run for the office.

II. BUSINESS AND ACCOUNTING PRACTICES

1. The use of OPL funds or assets for any unlawful or improper purpose is strictly prohibited.
2. No secret or unrecorded fund or asset of OPL shall be established for any purpose.

3. No payment on behalf of OPL shall be approved without adequate supporting documentation or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.
4. Compliance with generally accepted accounting rules and established internal controls is required at all times.
5. No employee is authorized to negotiate or enter into any contracts or do any business outside of Bermuda.

III. ACCURATE PERIODIC REPORTS

As you may be aware, full, fair, accurate, timely and understandable disclosures in the periodic reports that OPL files with the U.S. Securities and Exchange Commission is legally required and is essential to the success of OPL's business. Please exercise the highest standard of care in preparing such reports in accordance with the following guidelines:

- All accounting records, as well as reports produced from those records, must be in accordance with the laws of each applicable jurisdiction.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect, in reasonable detail, OPL's assets, liabilities, revenues and expenses.
- Accounting records must not contain any false or intentionally misleading entries.
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information should be concealed from the internal auditors or the independent auditors.
- Compliance with OPL's system of internal accounting controls is required.

IV. IMPROPER INFLUENCE ON CONDUCT OF AUDITS

No employee shall take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of OPL.

V. POLITICAL CONTRIBUTIONS AND PAYMENTS TO GOVERNMENT OFFICIALS AND PERSONNEL

While no employee is prohibited from making personal political contributions as he or she may wish, no reimbursement for personal contributions can be made by OPL where it is prohibited from doing so.

Our dealings with officials and personnel at all levels of government in Bermuda and in other countries must always be beyond reproach. We must avoid even the appearance of impropriety or undue influence.

1. No OPL funds or assets shall be used, directly or indirectly, for political campaign purposes in Bermuda or in any other jurisdiction. No such funds shall be used, directly or indirectly, for political contributions elsewhere, even where permitted by applicable law, without the prior approval of the Chief Executive Officer of Overseas Partners Ltd.
2. Any payment made directly or indirectly on behalf of OPL to any official or personnel in any level of government of any country is prohibited. As used herein, the term "payment" includes money or any gift of more than nominal value and entertainment beyond usual and reasonable limits. This prohibition applies to the use of corporate as well as personal funds or assets.
3. Any payment to a foreign government official to influence the performance of official acts is prohibited.

VI. GENERAL LEGAL COMPLIANCE

In addition to the specific policies described above, each employee is required to:

1. Comply with all applicable laws, rules and regulations.
2. Conduct his or her affairs according to the highest standards of loyalty, ethics and integrity.
3. Promptly seek legal advice concerning any matter on which there is any question.
4. Make every effort to insure that subordinates know and observe OPL's policies concerning business conduct and ethics.

VII. REPORTING OBLIGATIONS

It is the responsibility of every employee to report to superiors any suspected violations of the Code.

If you are still concerned after speaking with your superiors or feel uncomfortable speaking with them (for whatever reason), you are strongly urged to (anonymously, if you wish) send a detailed note, with relevant documents, to Overseas Partners Ltd., Robert Clanin, or you may directly contact the Audit Committee of the Board of Directors of Overseas Partners Ltd. by sending a detailed note, with relevant documents, to Joseph Pyne. Your calls, detailed notes and/or emails will be dealt with confidentially. You have the commitment of OPL and of the Audit Committee of the Board of Directors of Overseas Partners Ltd. that you will be protected from retaliation.

VIII. DISCIPLINARY ACTION

Any clear violation of any provision of the Code will result in disciplinary action, including dismissal in certain circumstances. In addition, disciplinary measures will apply to any employee who directs or approves any violation of any provision of the Code, or has knowledge of such violation and does not promptly move to correct and report such violation in accordance with the Code.

IX. PERIODIC REPORTING PROCEDURES

A formal report on compliance with the Code may be requested periodically from any employee of OPL.

It is very important that you faithfully comply with the spirit and the letter of the Code. OPL's management is confident that they can count on your full cooperation.