

CEO Letter

Clearwater aspires to be the world's most trusted and comprehensive technology platform for investment accounting and analytics. To achieve this mission, Clearwater operates by a common set of seven values:

1. We are infectiously passionate about Clearwater.
2. We are intensely committed to our clients.
3. We are devoted to building an outstanding, engaged team.
4. We are focused on execution and dedicated to getting things done.
5. We are continuously innovative and improving.
6. We are dedicated to building truly differentiated offerings.
7. **We are committed to having values beyond reproach.**

This seventh value is the foundation upon which we build success. Our commitment to having values beyond reproach helps us hire amazing people, build differentiated offerings, and attract and retain our clients. Clearwater's Board of Directors, executive leadership team, and I are committed to these core values. We expect the same commitment from each and every Clearwater director, officer, and employee every single day, without exception, and every Clearwater director, officer and employee is required to review the code and annually certify compliance with it.

If you see or suspect any conduct that goes against this code, please don't be silent. Tell your manager, tell Human Resources, tell Legal, or call Clearwater's ethics hotline. Clearwater will not tolerate retaliation against anyone who raises a good faith issue under this Code.

Please read the Code of Ethics closely and commit to having values beyond reproach. With this in mind, we will achieve our mission to be the world's most trusted and comprehensive technology platform for investment accounting and analytics.

Sandeep Sahai

Chief Executive Officer

CODE OF ETHICS

CLEARWATER ANALYTICS HOLDINGS, INC.

The Board of Directors (the "Board") of Clearwater Analytics Holdings, Inc. (together with its subsidiaries, "Clearwater") has adopted this Code of Ethics (the "Code") in order to deter wrongdoing and promote:

1. honest and ethical conduct;
2. anti-corruption;
3. a respectful workplace;
4. stewardship of Clearwater and Client assets;
5. full, fair, accurate, timely and understandable disclosure in reports and documents that Clearwater files with, or submits to, the Securities and Exchange Commission (the "SEC") and in similar public communications made by Clearwater;
6. compliance with applicable government laws, rules and regulations;
7. the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
8. accountability for adherence to the Code.

This code is divided into the following sections:

- A- Honest and Ethical Conduct
- B- Anti-Corruption
- C- Fostering a Respectful Workplace
- D- Stewardship of Clearwater and Client Information and Assets

APPLICABILITY

This Code is applicable to all of Clearwater's operations worldwide, and applies to all of Clearwater's directors, officers, and employees. You are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below.

HONEST AND ETHICAL CONDUCT

Honest and Ethical Conduct

Clearwater's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

You must act with integrity and observe high ethical standards of business conduct in your dealings with others that you come into contact in the course of performing your job, including current and prospective customers, employees, suppliers, contractors, partners and competitors.

Compliance with Laws

Directors, officers and employees should comply with all applicable laws, rules and regulations in the cities, states and countries in which Clearwater operates.

Although not all directors, officers and employees are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice. Questions about compliance should be addressed to the legal department.

Corporate Social Responsibility

Clearwater strives to comply with all applicable laws and respect internationally recognized human rights where we operate, and we expect the same of those we do business with. Clearwater does not engage in child labor, forced, bonded, or indentured labor, involuntary prison labor, slavery, trafficking of persons, or physical punishment.

Fair Dealing

Each director, officer and employee should strive to deal fairly with Clearwater's current and prospective customers, suppliers, contractors, competitors, and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

Insider Trading

Directors, officers and employees may not use material nonpublic information to trade in the stock of Clearwater or any other company. For more information please review Clearwater's Insider Trading Policy.

Confidentiality

Directors, officers and employees must maintain the confidentiality of information entrusted to them by Clearwater or by our current or prospective customers, suppliers, contractors, and partners. We must protect all information that is confidential in nature even if the information is not marked as "confidential." Examples of confidential information include:

- Financial data and projections, such as sales bookings and pipelines;

- Proprietary and technical information, such as trade secrets, product roadmaps, and prospect and customer lists;
- Information about corporate developments or strategies;
- Personal information about individuals; and
- Non-public information of our customers, partners, and others.

As a general rule, you may not share confidential information with others except when such disclosure is authorized or legally mandated. Within Clearwater, you should only share confidential information as appropriate in connection with your job. At times, you may also need to disclose confidential information to an outside party. Before doing so, you must ensure that the disclosure is appropriate, necessary, consistent with Clearwater's information security policy, and made pursuant to a legal-approved non-disclosure agreement.

These requirements apply equally to confidential information obtained from our partners, clients and prospective clients.

Directors, officers, and employees are also required to honor any confidentiality agreements with third parties. This includes any former employers.

If an employee leaves Clearwater for any reason, these obligations continue after the termination.

Competitive Information

Clearwater does not want or need confidential information belonging to any competitor. No director, officer, or employee may attempt to acquire a competitor's trade secrets, confidential information, or customer lists through any unlawful means. If you encounter an opportunity to take advantage of a competitor's wrongly obtained trade secrets, confidential information, or customer lists, don't do it. If you have or receive trade secrets, confidential information, or customer lists that you should not have, don't use it, share it, or access it and contact the Legal department immediately.

Of course, Clearwater and its employees may gather non-proprietary information about its competitors from public and legal sources including the internet, published articles, and surveys from market consultants. Employees may also learn information about our competitors through conversations with our customers and prospective customers as long as the information is not obtained through unlawful means.

Disclosure

Clearwater is required to follow strict accounting principles and standards, to maintain accurate and complete financial information, and to have appropriate controls and procedures to ensure that our accounting and financial reporting complies with the law.

Clearwater's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws

and SEC rules.

Each director, officer and employee who is involved in Clearwater's disclosure process must:

1. be familiar with and comply with Clearwater's disclosure controls and procedures and its internal control over financial reporting;
2. take necessary steps such that all filings with the SEC and similar public communications about the financial and business condition of Clearwater provide full, fair, accurate, timely and understandable disclosure
3. report in the event that they see:
 - a. financial results that they have reason to believe are inconsistent with underlying business performance;
 - b. inaccurate financial records, including travel and expense reports, timesheets, or invoices;
 - c. the circumventing of mandated review and approval procedures;
 - d. the absence or weakness of required processes or controls; or
 - e. persons within Clearwater seeking to improperly influence the work of our internal or external financial or accounting personnel, or auditors.

Dishonest or inaccurate reporting can lead to civil or criminal liability for those involved and Clearwater, damage our reputation, and lead to a loss of trust in our company. You must immediately report any case of suspected financial or operational misrepresentation or impropriety in accordance with Clearwater's Whistleblower Policy.

Conflicts of Interest

A conflict of interest occurs when someone's private interest interferes, or even appears to interfere, with the interests of Clearwater as a whole. A conflict of interest can arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform his or her work for Clearwater objectively and effectively. Conflicts of interest also arise when an employee, officer, or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in Clearwater.

Some conflicts of interest may be obvious and easy to avoid, while other conflicts may be unclear. Some situations that may present a conflict of interest include:

- Starting your own company, or investing in companies, that may compete with Clearwater;
- Accepting employment, advisory positions, or board seats with Clearwater competitors;
- Developing or helping to develop outside inventions that relate to Clearwater's business or your work for Clearwater; or

- Selecting a vendor that is affiliated with a friend or relative or for another reason that benefits you in a way not shared with Clearwater, for example if you receive a discount on additional services from such vendor.

There are some conflicts that are always prohibited. For example, loans by Clearwater to directors or executive officers are not permitted.

As a rule, potential conflicts of interest should be avoided unless authorized by Clearwater. All directors, officers, and employees are required to review their personal and employment situations and promptly report any situation that could be expected to give rise to a potential or actual conflict of interest.

If you have a question about a potential or actual conflict of interest, you should discuss the matter with your supervisor, and if appropriate, seek the prior written approval of the Chief Legal Officer or Chief Human Resources Officer. If your supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Chief Legal Officer or Chief Human Resources Officer.

Some potential conflicts may require approval by the Board of a committee. For example, directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee under Clearwater's Related Party Transactions Policy.

Outside Activities

Outside activities present opportunities for perceived or actual conflicts of interest. For that reason, all employees must get prior approval from the Legal and Human Resources department before accepting or continuing any outside employment, self-employment, directorship, or consulting job, whether paid in any way or not. If the Chief Human Resources Officer or Chief Legal Officer determines that the outside activity creates an actual, potential, or apparent conflict of interest or would otherwise interfere with your ability to work for Clearwater, you may be asked to decline or end the outside engagement if you wish to continue your relationship with Clearwater.

Without the written consent of the Chief Legal Officer and Chief Human Resources Officer, you may not serve as a director, partner, employee, consultant, advisor, or otherwise work for or receive pay (monetary or otherwise) for services from any competitor of Clearwater or any customer, prospective customer, partner, or supplier of Clearwater or any other business that does or seeks to do business with Clearwater.

Corporate Opportunities

All directors, officers, and employees owe a duty to Clearwater to advance its interests when the opportunity to do so arises. You should not use Clearwater property, information, or your position with Clearwater to take personal opportunity for your own personal gain, and you are not permitted to compete with Clearwater, directly or indirectly.

Antitrust

It is Clearwater’s policy to aggressively and fairly compete in an open, free, and equal playing field while at the same time complying with all applicable antitrust laws. The purpose of antitrust laws in the United States and around the world is to promote free and fair competition by prohibiting activities that unreasonably restrain trade or limit competition. Antitrust laws apply to a wide range of business activities, including:

- Arrangements with competitors to restrain trade;
- Abuse of intellectual property rights; and
- Abuse of market power.

Some conduct is always prohibited, including price fixing, bid rigging, market allocation, and monopolies. Please contact the Legal department prior to entering into any formal or informal arrangement with a competitor or if you have any questions about antitrust laws. All employees must avoid even the appearance of engaging in the restraint of trade, as any alleged violation of the antitrust laws may expose Clearwater and individual employees to significant liabilities, including criminal penalties, large fines, and civil lawsuits.

ANTI-CORRUPTION

Bribery

Clearwater operates in a wide range of legal and business environments throughout the world, and we seek to avoid even the appearance of wrong-doing in the actions of our directors, officers, and employees. We do not permit bribery or corruption at any time or for any reason, including to private entities and government officials. All Clearwater directors, officers, and employees must comply with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010, and any other similar laws, rules, or regulations in countries where Clearwater conducts business in order to protect against bribery and corruption.

Clearwater directors, officers, and employees are prohibited from offering, promising, authorizing, or giving anything of value (such as money, gifts, entertainment, or other business courtesies) to a “Government Official,” directly or indirectly, to influence official action or secure an improper advantage. A “Government Official” includes an official, employee, candidate, or representative of any government or government-owned or government controlled-entity.

For more information, please see Clearwater’s Anti-Corruption Policy, which establishes our responsibilities to ensure compliance with applicable anti-bribery and corruption laws, rules, and regulations.

Facilitation Payments

Facilitation payments are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a Government Official). Clearwater does not make, and does not accept, facilitation payments. If you face a demand for a facilitation payment and your health, safety, liberty, or property is threatened, you may make the facilitation payment provided that you report the payment as soon as reasonably practical to the Chief Legal Officer.

Gifts and Entertainment

Generally, you are able to give and accept inexpensive “token” non-cash gifts and participate in occasional and moderate business meals and entertainment with prospective and actual non-government prospects, clients and partners. No gift may be given or accepted if any of the following are true:

- It is cash;
- The gift is inconsistent with customary business practices;
- The gift is excessive in value;
- The gift could reasonably be construed as a bribe or payoff;
- There is an expectation of a favor, gift, or other action in return; or

Any gift given to or accepted by a Government Official must be made (i) in accordance with all applicable laws limiting the types and sizes of gifts in the case of a Government Official located within the United States and (ii) in accordance with Clearwater’s Anti-Corruption Policy in relation to gifts to Government Officials outside of the US.

If you have any questions about the receipt or giving of any gift or hospitality, contact the Legal department to get written pre-approval.

Political Contributions

Clearwater does not grant financial or other support to political parties, political campaign efforts, organizations, or people engaged in politics, where the contribution is prohibited by applicable federal or state law or where the contribution is made with the intention of influencing business or official decisions or gaining a commercial or other advantage. Clearwater’s assets, including funds, volunteer time during Clearwater hours, premises, and equipment, may not be used for, or be contributed to, political campaigns or political activities without the approval of the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer.

Charitable Contributions

When engaging in charitable contributions, obtain the approval of the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer or Chief Human Resources Officer before committing any Clearwater funds or assets.

FOSTERING A RESPECTFUL WORKPLACE

Equal Employment Opportunity

Clearwater provides equal opportunity for all regardless of race, religion, creed, national origin (including ancestry), sex (including pregnancy), gender identity or expression, sexual orientation, age, physical or mental disability, citizenship, genetic information, military or veteran status, or

any other characteristic protected under applicable federal, state, or local law. We also make all reasonable accommodations to meet our obligations under laws protecting the rights of the disabled. Please refer to Clearwater’s Employee Handbook for additional information.

Preventing Harassment

Clearwater does not tolerate unlawful discrimination or harassment in any form and is committed to providing a respectful workplace. Clearwater strictly prohibits unlawful discrimination or harassment on the basis of race, religion, creed, national origin, ancestry, sex (including pregnancy), gender identity or expression, sexual orientation, age, physical or mental disability, citizenship, genetic information, veteran status, or any other characteristic protected under applicable federal, state, or local law. Clearwater will investigate and take appropriate measures in response to any reported incident. Please refer to Clearwater’s Employee Handbook for additional information.

Workplace Violence

Clearwater has a zero-tolerance policy for actual or threatened violence. Any behavior that poses a risk to the safety, health, or security of Clearwater employees, guests, or anyone else associated with the business is strictly prohibited. This may include remarks threatening violence and/or assault (written or verbal), aggressive or hostile acts, bullying, brandishing weapons, or threatening or talking of engaging in any of these activities. Please refer to Clearwater’s Employee Handbook for additional information.

Health, Safety, And Environment

Clearwater strives to provide a safe and healthy work environment. Employees are responsible for helping maintain a safe and healthy workplace by following safety, health, and environmental rules and practices and promptly reporting accidents, injuries, and unsafe equipment, practices, or conditions. Further, Clearwater is committed to reducing the impact that we and our customers have on the environment. Clearwater complies with all applicable environmental laws and regulations.

Please refer to Clearwater’s Employee Handbook for additional policies related to fostering a respectful workplace.

STEWARDSHIP OF CLEARWATER AND CLIENT ASSETS

Information Security

Information security and data protection is foundational to Clearwater’s business. Each director, officer, and employee must strive to protect and maintain Clearwater and our client’s data.

Please see Clearwater’s Information Security Policy and all other information security and data protection policies for more information.

Privacy

Clearwater's employees and clients trust us with their personal information, and Clearwater complies with applicable privacy laws wherever we conduct business throughout the globe. Clearwater has implemented security procedures designed to limit access to and use of personal information and requires Clearwater employees to protect user data from unauthorized access. Please see Clearwater's Information Security Policy and all other information security and data protection policies for more information.

Protection and Proper Use of Clearwater Assets

All directors, officers, and employees should protect Clearwater's assets and ensure their efficient use. Theft and careless waste or endangerment of significant assets, such as proprietary information, have a direct impact on Clearwater's profitability and are prohibited.

All Clearwater assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

The obligation to protect Clearwater assets includes Clearwater's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, proposals and client lists, engineering and product ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

Outside Communications

Directors, officers, and employees must ensure that outside communications do not disclose confidential proprietary information or represent (or otherwise give the impression) that the communicator is speaking on behalf of Clearwater unless Clearwater has authorized the communication. This applies to communications like:

- Online or social media posts;
- Public speaking engagements; and
- Press statements.

Inventions

Any development or assistance in development relating to Clearwater's existing or reasonably anticipated products and services, your position at Clearwater, or utilizing Clearwater's company resources is subject to Clearwater's Employee Covenants Agreement and other employment agreements. When you create new intellectual property relating to Clearwater's business, on Clearwater's time, or using Clearwater's resources, share it with your manager so that Clearwater can determine whether to seek formal protection.

All directors, officers, and employees must report any suspected violation of laws, rules, regulations, or this Code to the human resources or legal department immediately. Clearwater does not tolerate acts of retaliation against anyone who makes a good faith report of known or suspected

acts of misconduct or other violations of this Code or who assists in an investigation of a reported violation. Any such retaliation is a violation of Clearwater's Whistleblower Policy and you should immediately report any acts that appear to be retaliation to the Human Resources or Legal department.

Any manager who receives a report of a potential violation of this Code must immediately inform the Human Resources or Legal department. Suspected violations may be reported to your manager, to the Human Resources department, or to the Legal department. You may also report instances of misconduct utilizing Clearwater's Whistleblower Hotline, anonymously if desired, in one of two ways:

- **Web-Based Reporting:** www.lighthouse-services.com/clearwateranalytics
- **Phone:**
 - **International:** 800-603-2869 (preceded by the country access code)
 - **US:** 877-640-0003

If the complaint involves a director, an executive officer, the Human Resources department or the Legal department, you may report the violation to the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, or Chief Human Resources Officer or directly to the Audit Committee.

Please provide as much detail as possible about any complaint or concern to permit Clearwater to effectively investigate. All properly reported potential violations of this Code will be promptly investigated, and violators will be subject to discipline up to and including termination.

Clearwater will keep all complaints confidential to the extent possible while still fulfilling our obligation to appropriately investigate and respond. If you report anonymously, Clearwater will protect your anonymity to the extent possible, but cannot guarantee it. All directors, officers, and employees are expected to cooperate in any internal investigation of misconduct.

Please see Clearwater's Whistleblower Policy for more information about reporting violations related to accounting matters.

ENFORCEMENT

Clearwater will ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board.

If, after investigating a report of an alleged prohibited action, the investigating person or group determines that a violation of this Code has occurred, the investigating person or group will report such determination to the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, and Chief Human Resources Officer.

Upon receiving a determination that there has been a violation of this Code, the Board, the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer and Chief Human Resources Officer will take such preventive or disciplinary action as they deem appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

The Chief Legal Officer is responsible for taking reasonable steps to provide information as necessary to the Board or the Audit Committee about compliance issues relating to this Code.

WAIVERS

Waivers will only be granted in rare circumstances. Any waivers of this Code must be approved in writing by the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, or Chief Human Resources Officer or, with respect to executive officers or members of the Board, by the Audit Committee, and if applicable, will be promptly disclosed in accordance with applicable laws, rules, and regulations. Any matter which has been approved in accordance with the processes set out in or referred by this Code will not be considered a waiver.

DISSEMINATION, EDUCATION AND CERTIFICATION

The Human Resources and Legal departments will periodically provide training or disseminate information to Clearwater directors, officers and employees about the procedures, standards, and implementation of this Code. As part of Clearwater's compliance program, directors, officers, and employees are required to sign the Certification provided on the last page of the Code.

ADMINISTRATION, AMENDMENT, AND INTERPRETATION

Clearwater's Board has adopted this Code and oversees compliance. The Code may be amended by the Board or the Audit Committee. However, non-material amendments (for example, references to new or amended policies) may be approved by the Chief Legal Officer. Any transaction that otherwise requires CEO approval will instead require Board approval if the transaction relates to the CEO, and any transaction that otherwise requires Chief Legal Officer approval will instead require CEO approval if the transaction relates to the Chief Legal Officer (in each case, in addition to any other necessary approvals).

This Code does not replace Clearwater's other policies and procedures and does not cover every possible law or procedure. To the extent there is any conflict with our Employee Handbook or any other policy, this Code will take precedence.

You should contact the Legal department for any clarification or interpretation of any of the policies or provisions of this Code.

CERTIFICATION

I acknowledge that I have reviewed the Clearwater Code of Ethics (the “Code”). I understand that I am responsible for knowing and adhering to the principles and standards of the Code and the policies referenced therein.

I further acknowledge and agree that the Code is intended to provide a general overview of Clearwater’s policies, and does not necessarily represent all such policies and practices in effect at any particular time.

I certify that I have carefully read and understand the Code and the policies it references. I support these professional standards for Clearwater, and for myself, and I will act in accordance with them.

I certify that I have carefully read and understand Clearwater’s Insider Trading Policy and neither I, Family Members nor Controlled Entities (each as defined in the Insider Trading Policy) have breached or participated in transactions prohibited by the policy.

I understand that I should contact any of the resources listed in the Code if I have any questions concerning this document or any behavior or situation concerning Clearwater. I also understand that I have a responsibility to immediately report any violations or suspected violations of the Code to one of the resources listed in the Code.

I understand that the Code is not, in any way, a contract of employment or a guarantee of any continued relationship with the Company.

Finally, I understand that failure to follow the Code may result in disciplinary action, up to and including termination of employment. By signing below, I pledge to abide by the policies outlined in the Code and the agreements set forth in the Code.

Signature _____

Name (please print) _____

Date _____