

MANILA BANKERS
LIFE INSURANCE CORPORATION



The best way to show your Love

CODE OF BUSINESS CONDUCT AND ETHICS

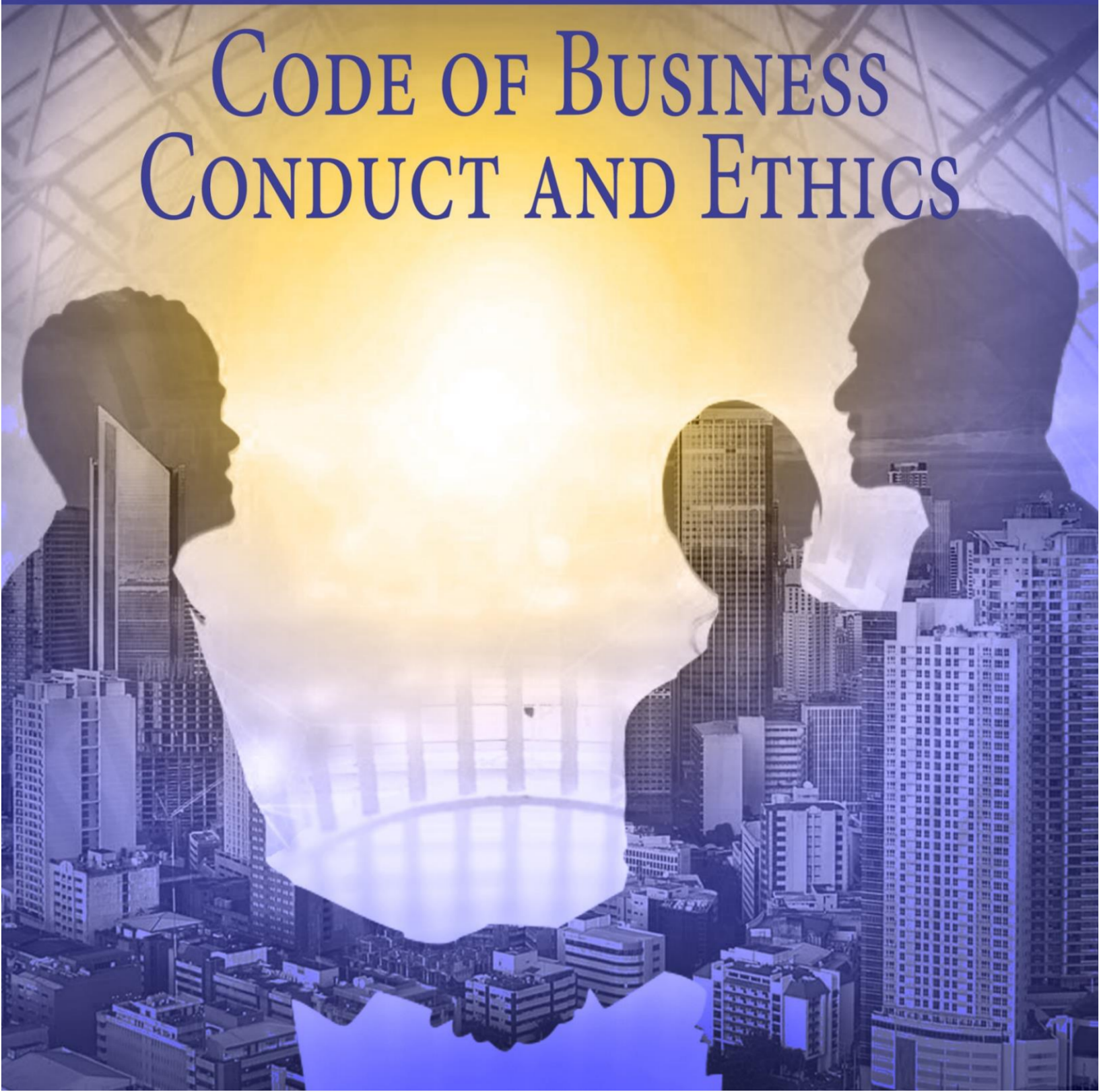


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INTRODUCTION

Purpose

Manila Bankers Life Insurance Corporation Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to all of our directors, officers and employees.

This Code applies to conduct in the workplace or at work-related activities. In addition, directors, officers and employees are reminded that their conduct outside the workplace may reflect upon the company.

The Company is committed to integrity and ethical behavior in every activity. High standards of conduct are important in maintaining the trust and confidence of our clients, shareholders, others with whom we do business, and the communities in which we live and work. All directors, officers and employees are Company representatives, and are expected to conduct themselves with both personal and professional integrity.

The Company is committed to fair dealing with all clients, employees, shareholders, suppliers, competitors and other stakeholders. Unfair dealing includes manipulation, concealment, abuse of privileged information, misrepresentation of material facts and other illegal or unethical practices.

Your Obligation

As a condition of your employment or appointment, you must familiarize yourself with, and at all times comply with:

- This Code;
- Business Practices and Procedures applicable to you in your position with the Company; and
- All laws and regulators, and external codes of conduct, standards and guidelines applicable to you in your position with the Company.

This Code may be updated or amended from time to time and any changes will be communicated to you. It is your responsibility to review this Code and any amendments periodically to ensure you are in compliance with it.

Each year you will be required to acknowledge that you have read this Code, that you understand your obligations under it, that you agree to comply with it, and that you have complied with it over the past year. However, in no event will compliance with this Code create any rights to continued employment or appointment.

Consequences of Breach

If you breach:

- This code;
- Any applicable Business Practice and Procedure; or
- Any law or regulation, or external code of conduct, standard or guideline applicable to you in your position with the Company,

you may be subject to disciplinary action, up to and including termination of your employment, appointment or contract with the Company, and you may also subject to civil and/or criminal sanctions.

In addition, if you have been convicted of a crime or if you have had other sanctions imposed upon you that would affect your ability to carry out the responsibilities of your role, this may constitute grounds for disciplinary action, up to and including termination of your employment and appointment.

Guidance and Further Information

This Code sets out key principles of business conduct that you are required to follow. It cannot address every situation you may encounter. In the event that you encounter a situation for which this Code does not provide specific guidance, the following questions may help you make the right decision:

- Is it fair and ethical?
- Does it comply with all applicable laws and regulations?
- Would it feel comfortable defending my decision?
- How would this situation be perceived by a co-worker, a client, a shareholder or a regulator?
- How would this situation be perceived if it were made public?
- Are my actions consistent with the overall values described in this Code?

If you are unsure of the ethical or reputational implications of a particular situation, or would like further guidance related to a matter referenced in this Code, you should contact your Compliance Officer. The Directors should consult the Chairman of the Board of the Company.

For officers and employees, Business Practices and Procedures applicable to your specific business area, department, work unit or position are communicated to you by your supervisor. If you have questions or need additional information about any Business Practices and Procedures, you should contact your supervisor.

If you would like further information on the laws and regulations that apply to you in our position with the Company and if you believe there is a conflict between this Code, any Business Practices and Procedures, and any legal or regulatory requirements that apply to you in your position with the

Company, you should contact your Compliance Officer or the Human Resources Division for guidance.

Obligation to Report

We must all take an active role in ensuring that the principles set out in the Code are applied throughout the Company. In order to help protect yourself, your colleagues and the Company, subject to applicable laws, you must promptly report any known or suspected breach. This would include reporting a breach of this Code, any applicable law or regulation or external code of conduct, standard or guideline. In addition, you must provide notice of any criminal charges or other sanctions that may affect your ability to carry out the responsibilities of your role.

If you are an officer or an employee, you should report any breach or suspected breach to the person identified in the applicable Business Practices and Procedures, as well as your Compliance Officer. If you are a director, you should report any breach or suspected breach to the Chairman of the Board. This applies whether the breach or suspected breach involves you or another person subject to this Code. In addition, you should report to the person noted above if you become aware of or suspect illegal and unethical conduct by any of the Company's clients or others with whom we do business that may affect our business relationship with them or the Company's reputation.

The Company takes all the breaches and suspected breaches seriously, and therefore requires that they be investigated and responded to on a timely basis. You must cooperate fully with all such investigations including providing full and truthful disclosure regarding all related matters of which you are aware.

The Company will respect the confidentiality of those who raise a concern, subject to its obligation to investigate the concern and any obligation to notify others, including regulators and other authorities and third parties. You may choose to report any concern anonymously; however, you should be aware that the Company's ability to fully investigate an anonymous report may be limited if it is unable to obtain additional information from you.

You should not attempt to conduct an investigation or verify your suspicions yourself. You need not be certain that an action or inaction breaches this Code, or is otherwise inappropriate, before you raise a concern. Genuine concerns, raised in good faith, will be investigated fully and appropriate action will be taken. It is a breach of this Code to make a mischievous or malicious report.

The Company will not tolerate any reprisal, retaliation or disciplinary action to be taken against anyone for raising a concern in good faith. Anyone who attempts to do so may be subject to disciplinary action up to and including termination of employment or appointment.

Board Approval of Waivers

A waiver of the Code will only be granted in exceptional circumstances and only with the written approval of the Governance and Nomination Committee of the Board of Directors.

BEHAVIOR IN THE WORKPLACE

The Company endeavors to provide a workplace in which all people are treated with dignity and respect. The Company will not tolerate unlawful discrimination, harassment, violence or other unacceptable behavior in the workplace. This applies to your interactions with not only co-workers, but also clients, service providers and anyone else you encounter in your work. It applies to conduct in the workplace or in work-related activities, including any office, client premises or location in which Company business is conducted, where Company-related business or social activities take place, or where conduct has an impact on the workplace or workplace relations.

Discrimination

The Company is committed to providing equal opportunities in employment, appointment and advancement based on appropriate qualifications, requirements and performance, and does not tolerate unlawful workplace discrimination. You must not unlawfully discriminate on the basis of, among other things, age, sex, sexual orientation, race, national origin, religion or disability ("Prohibited Grounds of Discrimination").

Harassment

The Company does not tolerate sexual harassment, psychological harassment or any other form of harassment. Harassment may occur as a result of one incident or a series of incidents that affect an employee's dignity or psychological or physical integrity and results in a harmful work environment for the employee.

Harassment includes conduct that is abusive, threatening, demeaning or humiliating, and any unwelcome comment or conduct that might reasonably be expected to cause a person undue offence, where:

- submission to the conduct is made either an explicit or implicit term or condition of employment or appointment;
- submission to, or rejection of, the conduct by a person is used as a basis of employment or appointment decisions affecting the person;
- the conduct has the purpose or effect of unreasonably interfering with a person's performance; or
- the conduct creates an intimidating, hostile or offensive working environment.

Harassment may occur even if no offence was intended. Harassment may occur when a person hears or sees something that he or she finds offensive, even though the person to whom it was directed does not find it unwelcome, or does not make a complaint.

The following are some examples of behavior that may be considered harassment:

- comments or conduct that disparage or ridicule a person
- mimicking a person's accent, speech or mannerisms
- unwelcome sexual advances, jokes, innuendoes or gestures;
- unwelcome requests for sexual favors and other verbal or physical conduct of a sexual nature;
- unwelcome advances, invitations, propositions or demands of a sexual nature;
- unnecessary and unwanted physical contact; and

- display of circulation of racist, derogatory, offensive or sexually explicit materials.

Performance management, which deals with performance counselling, discipline or other management actions to address job performance issues or other legitimate employment issues, does not in and of itself constitute harassment.

Other Unacceptable Behavior

You must treat everyone you deal with in your work with dignity and respect. The Company will not tolerate threats, violence or other unacceptable behavior in the workplace.

The use of alcohol and drugs may have a negative impact on your performance and on the Company's reputation. Drug and alcohol impairment on the job will be treated as a serious matter. The use, possession or sale of illegal drugs on Company property is prohibited at all times. In addition, alcohol use is prohibited on Company property, except under special circumstances specifically authorized by the Company, such as when alcohol is served at Company sponsored events.

Reporting Procedures and Discipline

The Company promptly and thoroughly investigates all reports of unlawful discrimination, harassment or other unacceptable behavior in as confidential a manner as possible.

Where the Company determines that unlawful discrimination, harassment or other unacceptable behavior has occurred, as with any breach of the Code, it will take appropriate disciplinary action against those responsible, which may include dismissal. The Company will not tolerate retaliation or retribution against anyone for reporting unlawful discrimination, harassment or other unacceptable behavior in good faith.

If you believe you are being subjected to unlawful discrimination, harassment or other unacceptable behavior, or if you observe or receive a complaint regarding such behavior, you should report it to your supervisor, or to the Human Resources Division.

PERSONAL AND CONFIDENTIAL INFORMATION

Personal Information

The Company respects the privacy of personal information received from policyholders, clients, employees, and other individuals. Personal information may include a wide range of information, such as an individual's home address and phone number, family and employment status, health information, and financial information.

Confidential Information

Confidential information of the Company or any aspect of its business activities must not be disclosed to any person, except in the necessary course of business, unless and until such information is made available to the public by the Company.

Examples of confidential information include non-public information about the Company's:

- operations, results, strategies and projections;
- business plans, business processes and client relationships;
- product pricing, and new product and other business initiatives;
- prospective or actual clients, suppliers, reinsurers or advisors;
- technology systems and proprietary products;
- lawyer/client communications; and
- merger, acquisition and divestiture plans,

as well as confidential for protecting any confidential information in your possession against theft, loss, unauthorized disclosure, access or destruction, or other misuse. To protect confidential information, you should:

- only disclose confidential information to others within the Company on a need-to-know basis or when authorized to do so;

- control access to confidential information by, for example, not leaving documents or devices unattended in unsecure locations such as conference rooms or discarding them in a public place;
- refrain from discussing confidential Company business in public where you may be overheard, including in elevators, in restaurants, in taxis or on airplane; and
- establish and safeguard confidential information in your work area such as electronic communication, cellphones, internet and email.

Your obligation to protect the Company's confidential information continues after your employment or appointment with the Company has ended. As well, any documents or materials containing confidential information must be returned when you leave the Company.

If you are uncertain about whether specific information must be kept confidential, or what procedures you should use to protect confidentiality, consult your supervisor, or contact the Compliance Department.

CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

You must act in the best interest of the Company. A conflict of interest arises when your personal interests interfere with the interests of the Company. A conflict of interest – even the appearance of a conflict of interest – may be harmful to the Company.

Any conflicts of interest, or potential conflicts of interests, must be disclosed, as set out below. Some conflicts may be permissible if they are disclosed and approved. Otherwise, conflicts must be avoided.

Many situations could give rise to a conflict of interest, or to the appearance of a conflict of interest, such as the following:

- using Company property, information or relationships, including opportunities of the Company and non-public information about the Company's operations, strategies or business plans, for direct or indirect personal gain;

- working for another organization that competes with the Company, or that has a business relationship with the Company;
- receiving personal discounts or benefits from suppliers, service providers or other business connections of the Company, that are not generally available to others at the Company;
- receiving gifts or entertainment that could influence, or appear to influence, business decisions;
- acting as a trustee, agent, power of attorney, estate liquidator or executor for a client unless that client is a spouse (including civil partner), relative or close friend;
- directing business to a supplier that is owned or managed by a spouse (including civil partner), relative or close friend;
- hiring, supervising or making a promotion decision about a spouse (including civil partner), relative or close friend;
- you or a member of your family having a significant financial interest in a competing business, or in a current or prospective supplier or service provider; and
- accepting an appointment to the board of directors or a committee of any organization whose interests may conflict with the Company's interests, or accepting an appointment to the board of directors of any publicly traded company.

These are just examples. Since it is not possible to list all potential conflicts, you must exercise good judgement and common sense in anticipating situations that may give rise to a conflict of interest.

All potential and actual conflicts of interest, or transactions or relationships that may give rise to a conflict of interest, must be disclosed immediately. This requirement extends to any interests, transactions or relationships involving you, your immediate family or other individuals in close personal relationships with you.

Employees and officers who believe they may have a conflict of interest, become aware of the potential for a conflict of interest involving other people, or are uncertain whether the potential for a conflict of interest exists, must immediately notify their Compliance Officer. In these circumstances, Compliance Officer should contact the Chairman of the Board.

Potential conflicts will be reviewed and when the review is completed, you will receive a written response from your Compliance Officer or the Chairman of the Board.

Outside Business Activities

Officers and employees should be aware that engaging in outside business activities, such as taking a second job, running your own business, or accepting a directorship, may be prohibited especially if those activities involve a competitor such as an insurance company, investment company, bank, credit union or broker.

In all cases, potential conflicts of interest related to those activities should be disclosed to your Compliance Officer or to the Chairman of the Board.

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the Human Resources Division. You may remain anonymous and will not be required to reveal your identity, although providing your identity may assist the Company in addressing your questions or concerns.

The Company has established a procedure to report complaints from employees and others about accounting, internal controls or auditing matters directly to the Audit Committee. Employees wishing to contact the Audit Committee may do so by writing to: Manila Bankers Life Insurance Corporation, Attention: Audit Committee, MBLIC Executive Office, 3/F VGP Center, 6772 Ayala Avenue, Makati City. Employees may remain anonymous although providing your identity may assist the Audit Committee in addressing your questions or concerns.

Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact the Human Resources Division, which will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Human Resources Division directly. You may remain anonymous and will not be required to reveal your identity, although providing your identity may assist the Company in investigating your concern.

It is Company policy that any employee who violates this Code will be subject to appropriate discipline, which may include termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both of you and the Company.

Policy Against Retaliation

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

Identifying Potential Conflicts of Interest

A conflict of interest can occur when an employee's private interest interferes, or reasonably appears to interfere, with the interests of the Company as a whole. You should avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

Outside Employment

No employee should be employed by, serve as a director of, or provide any services to a company that is a material agent, supplier or competitor of the Company.

Improper Personal Benefits

No employee should obtain any material personal benefits or favors because of his or her position with the Company.

Financial Interests

No employee should have a significant financial interest (ownership or otherwise) in any company that is a material agent, supplier or competitor of the Company. A "significant financial interest" means (i) ownership of greater than 1% of the equity of a material agent, supplier or competitor or (ii) an investment in a material agent, supplier or competitor that represents more than 5% of the total assets of the employee.

Service on Boards and Committees

No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.

Actions of Family Members

The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee's objectivity in making decisions on behalf of the Company.

Contact the Human Resources Division for assistance in determining whether a particular company is a material agent, supplier or competitor.

Disclosure of Conflicts of Interest

The Company requires that employees disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it to your supervisor or the Human Resources Division. Your supervisor and the Human Resources Division will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in "Waivers of the Code" above.

Corporate Opportunities

As an employee of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property, information or because of your position with the Company that is in the Company's line of business, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee may use corporate property, information or his or her position with the Company for personal gain.

You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the Human Resources Department and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may

pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

Confidential Information

Employees have access to a variety of confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its policyholders. Employees have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. An employee's obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers and could result in legal liability to you and the Company.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Office of the President.

Dealing with Related Party Transactions

Related Party Transactions (RPT) means any financial transaction, arrangement or relationship is or proposed to be a participant and in which a related party has or may have a direct or indirect material interest.

Once identified, all Related Party Transaction shall be reported promptly to Audit Committee. Then, audit committee shall refer RPT to Board of Directors for decision making.

No Director shall participate in any discussion or approval of a RPT for which he or she or any member of his or her immediate family is a related person. Said director shall only provide all material information concerning the Related Party Transaction.

COMPETITION AND FAIR DEALING

All employees are obligated to deal fairly with fellow employees and with the Company's customers, suppliers, competitors and other third parties. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair-dealing practice.

Relationships with Insureds

Our business success depends upon our ability to foster lasting policyholder relationships. The Company is committed to dealing with insureds fairly, honestly and with integrity. Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to insureds.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation. Employees dealing with suppliers should carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace. Employees should avoid actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including revised penal code and civil code of the Republic of the Philippines. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

Sales and Services

The Company is committed to integrity and ethical behavior in our sales and service practices. Where engaged in sales and service on behalf of the Company, third parties such as agents and brokers must comply with a specialized code of business conduct and ethics designed to apply to these activities, or with other appropriate standards of conduct.

Complaint and Dispute Resolution

The Company takes client concerns seriously and, therefore, requires that such concerns be investigated and responded to on a timely basis. The Company has established complaint handling procedures to address client concerns in a timely and professional manner. You should familiarize yourself with and adhere to the business practices and procedures that apply to you in this regard.

ANTI-BRIBERY AND CORRUPTION

You must not engage, directly or indirectly, in bribery, extortion or attempts to otherwise inappropriately influence others in order to obtain business advantage or access.

Gifts and Entertainment

Offering gifts and entertainment to others outside the Company may be appropriate in certain situations. However, the timing and nature of the gift or entertainment, as well as the circumstances under which it is offered, are important.

In particular, any gift or entertainment must be:

- reasonable and modest;
- considered and accepted business practice;
- in compliance with all laws and regulations including any anti-bribery or corruption laws; and
- properly recorded and accounted for in the records and financial statements of the Company.

In general, gifts and entertainment should also be unsolicited.

Anti-Money Laundering

The Company is committed to complying with laws to deter and detect money laundering. Money laundering is the process by which criminals attempt to conceal the proceeds of criminal activity, such as financing terrorist activities, narcotics trafficking, bribery and fraud, to hide them or to make those proceeds appear legitimate. Money laundering often involves complex financial transactions and encompasses many different types of products and services.

The Company has established Anti-Money Laundering Operating Manual for applicable business areas in accordance with applicable anti-money laundering laws in each jurisdiction. Such business practices and procedures generally set out requirements with respect to client identification and record keeping, and the reporting of suspicious transactions. If you handle transactions for clients either directly or indirectly, for example by processing forms or payments from or to a client, you must familiarize yourself with and adhere to the applicable business practices and procedures.

For further guidance, consult your supervisor or the Compliance Officer.

FRAUD PREVENTION

In carrying out your duties with the Company, you must not initiate, participate or assist in fraudulent or dishonest activities. Such activities include, but are not limited to:

- theft, embezzlement or misappropriation of client or Company funds or property, or the property or funds of others;
- forgery or alteration of any document or part thereof, including but not limited to checks, drafts, promissory notes or securities or policy related documents such as claims, loans, surrenders, withdrawals, assignments, etc.;
- falsification, misuse or unauthorized removal of client or Company records;
- false representation or concealment of information that is designed to result in a party obtaining a benefit to the detriment of the Company or its clients; and

- false representation or concealment of information that is designed to result in the Company obtaining a benefit to the detriment of others.

Fraud Controls and Identification

It is the responsibility of the management to ensure there are adequate internal controls in place within their business unit to deter and detect fraudulent activity. Internal controls should be appropriate and effective having due regard for the size, complexity, structure and nature of the particular business unit.

Reporting

If you are aware of or suspect any fraudulent or dishonest activity related to Company business and initiated, assisted or participated in by directors, officers, employees, sales agents, policyholders, clients, claimants, vendors, suppliers or service providers you must promptly report it to the Compliance Officer or the Chairman of the Board.

Investigation

The Company will promptly investigate any reports of fraudulent or dishonest activity. Do not conduct your own investigation. The Compliance Officer with a special investigation team or unit will be responsible for the investigation of any dishonest or fraudulent activities related to Company business. Where appropriate, the special investigation team will report suspected dishonest or fraudulent activities to the appropriate law enforcement or regulatory agencies.

Request for Information or Assistance

If you receive a request for information or assistance concerning fraudulent or dishonest activities from a law enforcement or regulatory agency, or from any other third party, you should immediately notify the Compliance Officer.

INTEGRITY OF FINANCIAL INFORMATION AND REPORTING CONCERNS

The Company's financial statements must be prepared in accordance with generally accepted accounting principles (GAAP). The Company's financial statements must fairly present, in all material respects, the financial position, results of operations and cash flows of the Company.

You are responsible for the accuracy of all financial, accounting and expense information prepared by you, or under your supervision, and submitted to, or in behalf of, the Company. Any financial information must be accurate, timely, informative and understandable. You have a responsibility to raise any concerns you may have regarding accounting, internal accounting controls or auditing matters.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects and maintained in accordance with the Company's document retention policy. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are responsible for understanding and complying with our record keeping policy. Ask your supervisor if you have any questions.

Company records include all documents and data, whether paper or electronic, that are produced or received in the course of doing Company business. You must retain Company records in accordance with applicable business practices and procedures, and you may dispose of them only as authorized by those business practices and procedures.

You must not conceal, destroy or alter any Company records that are relevant to any pending, threatened or anticipated regulatory investigation or legal proceeding. Such records must be retained

until the matter is finally determined and you are otherwise instructed by legal counsel for the Company. If you believe that any Company records in your possession are, or may be, the subject of litigation, audit or investigation, you must notify and consult with the legal counsel. Failure to retain required Company records may result in criminal and civil proceedings against you and the Company.

For additional guidance, please consult your direct supervisor or your Compliance Officer.

COMMUNICATING WITH OTHERS

Disclosure of Financial and Corporate Information

The Company is committed to consistent and fair disclosure practices aimed at informative, timely and broadly disseminated disclosure of information to the market in accordance with all applicable laws.

The Company is subject to the requirements of the Insurance Commission about how and when information about it is disclosed to the public.

Requests from Regulators and Other Authorities

The Company is regulated by a number of different regulators. From time to time, these regulators or other authorities may examine or request information from the Company. The Company shall cooperate with all appropriate requests for information on a timely basis. In order to help ensure prompt, consistent response and confidentiality of regulatory information, if you receive a request from a regulator or other authority whether as part of an audit, assessment, investigation, review, survey or otherwise, you must notify or discuss with your Compliance Officer or your legal counsel before responding.

Information provided to regulators and other authorities should be accurate and factual. A record should be kept of all information provided in response to such requests. You must not conceal, destroy or alter any documents, lie or make any misleading statements or cause anyone else to do the same. If you become aware of or suspect someone else of doing so, you must report it immediately to the legal counsel or the compliance officer.

Media Contact

In addition to everyday communications with outside persons and organizations, the Company will, on occasion, may be asked to express its views to the media. If you are approached by a member of the media, you should indicate that it is the Company's policy to refer all media inquiries to the officer responsible for communications and public relations. You should not respond to any media inquiries, whether from traditional media or through social media, unless you are authorized to do so by senior management. In addition, you should not participate in any surveys unless authorized to do so in advance by senior management. In all cases, communications with the media are subject to the disclosure policy.

Personal Communications

Your personal communications should not identify the Company or your position with the Company. Do not use Company letterhead, envelopes or other communication materials containing the Company's name, logo or trademark for your personal communications.

In particular, in any personal communication with politicians, public officials, industry or professional associations, the media or the general public, whether in traditional forums or in social media, you should not lead people to believe that you are expressing the views of the Company.

Political Involvement

The Company supports and respects your right to participate in the political process. However, you must not use Company funds, goods or services as contributions to, or for the benefit of, candidates or political organizations, unless specifically authorized by the President and the Chief Executive Officer.

No one in the Company may require you to contribute to, support or oppose any candidate or political organization.

USE OF COMPANY RESOURCES

Company resources are intended for Company business, not personal use. Company resources include all equipment, supplies, letterhead, documents, data, mail services, email and Internet access, and any other resources provided by the Company to support Company business activities. You are expected to use care and diligence to ensure that Company resources entrusted to you are secure, including when they are used offsite. Misappropriation, unauthorized removal, or fraudulent, illegal or inappropriate use of any Company resources is not permitted.

Incidental personal use of certain Company resources (e.g., email, Internet, local telephone calls, photocopiers) may be acceptable, subject to management discretion and compliance with related business practices and procedures, as long as it does not interfere with your productivity. Company resources must never be used for outside business activities, for improper purposes or violate any laws. If you have a question about the incidental use of Company resources, please contact your supervisor or your Compliance Officer.

Computers and other electronic equipment, and all files and data stored on such equipment, are the property of the Company. The Company may monitor the use of all systems and equipment, and the content of all files and data, in accordance with the law. By using Company systems or equipment, you consent to the Company's inspection and use of any and all files and data transmitted via or stored on Company systems or equipment, including personal files and email. In addition, subject to applicable laws, you may be required to provide the Company with possession of or access to personally owned mobile devices or the files and data stored on these devices, where the devices are or have been connected to personally owned mobile devices or the files and data stored on these devices, where the devices are or have been connected to the Company's networks and used for Company business, if they are suspected to have been used for any inappropriate or unauthorized purpose or if their continued use presents risk to Company networks or data.

INTELLECTUAL PROPERTY

Company Intellectual Property

The Company's intellectual property is among its most valuable assets and the Company is committed to protecting it. The Company's intellectual property includes:

- trademarks, brands, logos, slogans, domain names, business names and other identifying features used to identify the Company and its products or services;
- software, scripts, interfaces, documentation, advertising and marketing materials, content (such as website content) and databases;
- trade secrets, ideas, inventions, systems and business methods and processes; and
- confidential information, as addressed in the Personal and Confidential Information section of this Code.

Intellectual property created while carrying out the duties of your employment or appointment with the Company, or using any Company resources, whether created during regular business hours or after hours, and whether created on or off Company property, is owned by the Company. You should disclose the creation of any such intellectual property to your supervisor.

The company may require your assistance, both during and after employment or appointment, in connection with attempts to evidence, register or enforce its rights in this intellectual property, including the rights afforded by trademarks, copyrights and patents. The Company may require you to waive or assign all rights, title and interest in this intellectual property to the Company.

You must use the Company's intellectual property only as required in your position with the Company. Some examples of inappropriate use or infringement of the Company's intellectual property may include:

- using Company logos on a personal website;
- altering a Company logo to serve a purpose for which it was not intended;

- duplicating copyrighted material without permission;
- disclosing the Company's business processes or trade secrets to third parties or to anyone without a specific need to know; and
- distributing or disclosing Company software to third parties.

Intellectual Property of Others

In the course of its business, the Company may use the intellectual property of others that it has licensed, acquired or obtained permission to use. For example, the Company uses computer software under license from other companies, as well as copyrighted material such as newspapers, books, magazines, articles, audio and video recordings.

The Company respects the intellectual property rights of others. In the course of your duties with the Company, you must not use any intellectual property that belongs to others unless permitted by the terms of the applicable license agreement or otherwise permitted by applicable law.

Some examples of unauthorized or unlawful use of the intellectual property of others may include:

- using another company's logos in Company marketing materials without permission;
- reproducing any part of another company's copyrighted material (including material published on the internet) without permission;
- plagiarizing documents, in whole or in part;
- installing software that is not licensed to the Company onto Company computers; and
- using, in the course of your duties with the Company, intellectual property you obtained in the course of your employment with another company.

Reporting and Further Guidance

If you become aware of or suspect any inappropriate use or infringement of the Company's trademarks, copyrights, patents or other intellectual property rights, or the intellectual property rights of others, you should report it to legal counsel in the Legal Department.

For further guidance on your obligations relating to intellectual property, consult your supervisor, or legal counsel, or compliance officer.

COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with all laws, rules and regulations applicable to the business that the Company operates. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor or the Human Resources Division.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Human Resources Division if you have any questions about the laws, regulations and policies that apply to you.

Health and Safety

The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees are required to

comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Division.

CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or the Human Resources Division. We expect all Company employees, to adhere to these standards.

The Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

