

Insurance
Outfitters
Code of
Conduct

April 20

2014

INSURANCE OUTFITTERSSM 2014 Code of Conduct

TABLE OF CONTENTS

- Message from the President and Chief Executive Officer.....2
- Introduction to Individual Responsibilities.....3
- At-Will Employment Notice.....5
- Commissions.....6
- Non-Retaliation.....6
- Ethical and Legal Conduct.....6
- Seven Principles of Professional Responsibility.....7
- Competing and Dealing Fairly with Others.....8
- Report Information Accurately.....8
- Acquiring and Using Sensitive Information9
- Privacy9
- Antitrust.....9
- Felonies and Dishonest Acts.....9
- Respecting the Intellectual Property Rights of Others.....10
- Anti-Money Laundering.....10
- Licensing Requirements.....10
- Gifts, Gratuities and Improper Incentives.....10
- Improper Payments.....10
- Gifts, Entertainment, and Meals.....10
- Protection of Insurance Outfitters’ Information.....11
- Confidential and Proprietary Matter.....11
- Electronic Information Resources and Data Security.....12
- Telephonic Systems Usage.....12
- Physical Property.....13
- Responsible Financial Management.....13
- Information Retention.....13
- Work Environment.....13
- Equal Employment Opportunity.....13
- Drugs and Alcohol.....13
- Workplace Safety and Security.....14
- Environmental Protection.....14
- Conflicts of Interest.....14
- Amending the Code.....15
- Acknowledgement and Certification.....15

Message from the President and CEO

Every day each of us makes choices where integrity, honesty, and trustworthiness come into play. These are hard-to-measure qualities, but they're priceless when it comes to customer confidence in what we do and how we do it.

It's important that we know this about each other and that our customers know this about us:

At Insurance Outfitters, not only do we do what is legal, but we also do what is right

Since March 3, 1989, the beginnings of Insurance Outfitters, I have always said, "Honesty isn't the best policy – it is the only policy." This is as true today as it was when Insurance Outfitters was founded. I was 24 years old on March 3, 1989. I was not a wealthy young man. I have built Insurance Outfitters by acting with respect for customers and Guides, combined with a lot of hard work, entrepreneurial spirit and uncompromising integrity. Although Insurance Outfitters and the insurance and financial services industries have changed through the years, Insurance Outfitters' commitment to maintaining high standards of integrity remains the same. We all have a responsibility to exercise good judgment, honesty and integrity when performing our jobs.

While the Code of Conduct cannot address every circumstance, it summarizes into one document many existing Company policies, rules and guidelines pertaining to business behavior. The Code provides you with a common frame of reference and assists you in making the right choices. The Code underscores our commitment to exercise sound business ethics for the benefit of our customers, fellow Guides and associates, the Company and the public.

The policies, rules and guidelines referenced in the Code are easy to understand and many will already be familiar to you. This Code is intended to be a pathway for Guides on ethical and legal standards of business conduct. The Code does not attempt to cover every situation. Specific policies can be found in other Insurance Outfitters resources which complement this Code. You should become familiar with the Code as well as all referenced policies, rules and guidelines because you are expected to adhere to them. Failure to adhere to them will result in disciplinary action as appropriate.

Instances may occur when you know or suspect improper conduct or a breakdown of security or business controls. In those cases, you have an obligation to talk to your supervisor, or another member of management. All reported concerns will be investigated promptly. Guides

are expected to cooperate fully with any investigative efforts.

These standards will help continue Insurance Outfitters' reputation for fair dealing and honesty.

Insurance Outfitters' reputation, spanning over 25 years, is built on the work of people who demonstrate through their actions that trust in them is well placed. Each Guide must work hard to achieve the highest standards of ethical business conduct and to preserve the trust we have earned with our customers, business partners and government officials. We must continue to strengthen the Company's reputation by doing the right thing every day and in every situation.

- Tom Maiden
President and CEO

INTRODUCTION TO INDIVIDUAL RESPONSIBILITIES

Meeting our responsibilities enables our business to succeed and grow, today and in the future.

Each of us is expected to:

- ✓ Understand and act according to this Code and Insurance Outfitters' policies, applicable laws and regulations.
- ✓ Seek guidance from management when you have questions.
- ✓ Promptly report concerns about possible violations of this Code or applicable laws and regulations to management.
- ✓ Participate in ethics and compliance training to keep up-to-date on current standards and expectations.

Most concerns likely to be faced at work can be resolved by talking to and working with management.

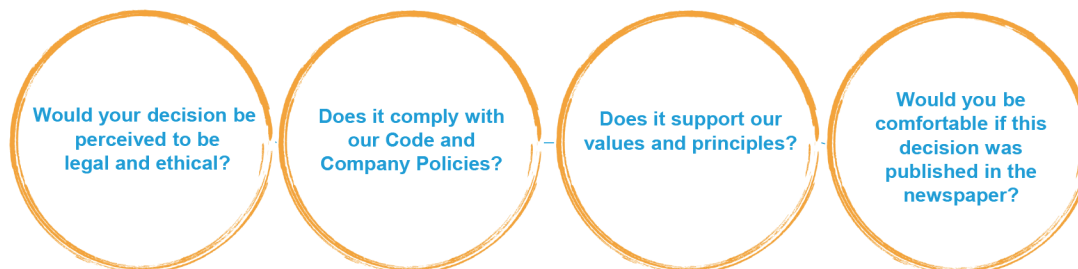
No reason, including the desire to meet business goals, can ever be an excuse for violating laws or regulations.

The Principles of Integrity serve as a path to what is proper in most work situations, regardless of the job at hand. Use them as your primary road map to be successful at Insurance Outfitters.

- ✓ Personal and professional integrity is and has been our most important attribute;
- ✓ We care not only for the end result but how it is obtained;
- ✓ We are honest and forthright. We observe all laws and regulations. It is clear that lawful behavior is not enough; ethical behavior is our standard;
- ✓ We trust and rely on our instincts to tell us that something is not quite right;
- ✓ Customer, business partner and vendor relations are the cornerstones of our business. They must be built upon credibility and mutual respect;
- ✓ We demand ethical conduct in all of our activities; and,
- ✓ We strive to always do the right thing.

Ethical Decision Making Model

When faced with a decision, ask yourself these questions:



If you answer “no” to any question, don’t do it. If you are unsure, seek the help of your management or the Integrity Office.

Ethical Decision Making Model used with the permission of Highmark, Inc.

At-Will Employment Notice

Insurance Outfitters hopes your time with us is meaningful and fulfilling. However, situations may occur or circumstances may exist that make your employment at Insurance Outfitters no longer desirable or feasible for you or Insurance Outfitters.

You or Insurance Outfitters can terminate your employment at any time with or without cause, reason and/or notice, regardless of the length of employment, regardless of a presence or lack of prior criticism of performance, and regardless of basic notions of fairness. This is known as an at-will relationship meaning you can leave Insurance Outfitters at your will and Insurance Outfitters can terminate your employment at its will.

Other Agreements Restricted

The at-will relationship cannot be altered unless there is a formal contractual agreement signed by you and by the President that specifically states the at-will relationship has changed and a new standard is to be applied.

Importantly, no statements in this Code of Conduct or any verbal or written statement by employees or agents associated with Insurance Outfitters can alter the at-will relationship in any manner, including any statements or guarantees from any supervisor, manager or executive of Insurance Outfitters, or any agent or Insurance Outfitters.

Any agreement that contradicts your at-will status must be entered into by the President and will not be enforceable unless it is in writing and signed by you and by President. The agreement must specifically state that the at-will relationship between you and Insurance Outfitters has changed and a new standard is to be applied.

COMMISSIONS

Insurance Outfitters does not, and has never, paid any of its Guides commissions.

NON-RETALIATION

Insurance Outfitters prohibits retaliation against any Guides for making a good faith report of actual or suspected violations of this Code, laws, regulations or Insurance Outfitters policy.

If you believe you have been retaliated against or have witnessed retaliation, you have a responsibility to report it to management.

What Should You Expect if You Report a Potential Violation in Good Faith?

- ✓ You will not be retaliated against.
- ✓ Your report will be investigated, and in some cases, you may be made aware of the outcome.
- ✓ Your concerns will be acknowledged and you will be treated with dignity and respect. All involved with the matter will be treated fairly and objectively.

ETHICAL AND LEGAL CONDUCT

Insurance Outfitters and its Guides must comply with this Code and all laws and policies applicable to Insurance Outfitters' business. Each of us must be willing to raise ethical and legal concerns. Insurance Outfitters expects Guides to conduct Insurance Outfitters' business in an ethical and legal manner and to recognize that in all their transactions and at all times they have a duty of undivided loyalty to Insurance Outfitters. These obligations demand positive action by all Guides to protect the interests of Insurance Outfitters, and to avoid situations where their self-interests actually or apparently conflict with the interests of Insurance Outfitters.

SEVEN PRINCIPALS OF PROFESSIONAL RESPONSIBILITY

PRINCIPLE 1 – INTEGRITY

PROVIDE PROFESSIONAL SERVICES WITH INTEGRITY.

Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Guides are placed in positions of trust by customers, and the ultimate source of that trust is the Guide's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.

PRINCIPLE 2 – OBJECTIVITY

PROVIDE PROFESSIONAL SERVICES OBJECTIVELY.

Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a Guide functions, Guides should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.

PRINCIPLE 3 – COMPETENCE

MAINTAIN THE KNOWLEDGE AND SKILL NECESSARY TO PROVIDE PROFESSIONAL SERVICES COMPETENTLY.

Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to customers. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Guides make a continuing commitment to learning and professional improvement.

PRINCIPLE 4 – FAIRNESS

BE FAIR AND REASONABLE IN ALL PROFESSIONAL RELATIONSHIPS. DISCLOSE CONFLICTS OF INTERESTS.

Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.

PRINCIPLE 5 – CONFIDENTIALITY

PROTECT THE CONFIDENTIALITY OF ALL CUSTOMER INFORMATION.

Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the customer can only be built upon the understanding that the customer's information will remain confidential.

PRINCIPLE 6 – PROFESSIONALISM

ACT IN A MANNER THAT DEMONSTRATES EXEMPLARY PROFESSIONAL CONDUCT.

Professionalism requires behaving with dignity and courtesy to customers, fellow professionals, and others in business-related activities.

PRINCIPLE 7 – DILIGENCE

PROVIDE PROFESSIONAL FEEDBACK DILIGENTLY.

Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

COMPETING AND DEALING FAIRLY WITH OTHERS

Insurance Outfitters Guides must treat others fairly and honestly.

REPORT INFORMATION ACCURATELY:

Every communication of information to Insurance Outfitters and with others outside Insurance Outfitters must be accurate to the best of your knowledge and belief.

Only respond to inquiries about Insurance Outfitters if you have authority. Media contact and public discussion about Insurance Outfitters should be conducted through authorized spokespersons.

Insurance Outfitters competes by fairly and accurately emphasizing the merits of its products and services, not by disparaging competitors or their products. Advertising and sales materials must comply with Insurance Outfitters' guidelines.

ACQUIRING AND USING SENSITIVE INFORMATION:

Insurance Outfitters' or another company's inside (non-public) information must be kept confidential and may not be used for personal gain.

Guides must not use any inside information for their own interest or that of others, or provide any such information to others, in connection with the purchase or sale of any personal property, real estate, or securities that Insurance Outfitters is actively considering buying or selling or has decided to buy or sell, or in connection with any other transaction or activity. These obligations with respect to non-public information continue after Guides leave Insurance Outfitters.

information, including inducing or attempting to induce another company's present or former Guides or third parties to disclose sensitive or proprietary information to us. Guides must not reveal to Insurance Outfitters any sensitive or proprietary information obtained from another company before joining Insurance Outfitters.

PRIVACY:

Guides are required to follow proper and secure procedures for the handling and retention of customer and associate information. Guides must take appropriate measures to ensure the accuracy of information. Access and distribution of information must be limited to those who have a need to know. Sharing information must comply with Insurance Outfitters procedures and customer preference.

ANTITRUST:

Guides are required to avoid any conduct which violates or which might appear to violate the antitrust laws. Any communications with competitors, and many communications with vendors, are especially subject to antitrust risk. Such communications and all other Guides activities must be in accordance with antitrust compliance guidelines and advice from the Corporate Law Department.

FELONIES AND DISHONEST ACTS:

Federal law prohibits individuals who have been convicted of a felony involving breach of trust or dishonesty from participating in the business of insurance. Federal law also prohibits any individual from participating in banking who has been convicted of a felony or misdemeanor for a crime of dishonesty, breach of trust or money laundering. Guides must inform their management or Human Resources if they have ever pled guilty to, been convicted of, forfeited bond or entered into a pretrial diversion program in connection with a felony or any dishonest act. Participating in the business of insurance or banking without the requisite approval of the

appropriate regulatory authority can subject the Company and the individual to criminal and civil liability.

RESPECTING THE INTELLECTUAL PROPERTY RIGHTS OF OTHERS:

Insurance Outfitters Guides may not reproduce, display, perform or distribute any materials that are owned by, licensed to, or subject to the copyright of others without first obtaining the owner's permission or an appropriate license. For example, printed materials, photographs, graphics, software programs, diagrams, designs, logos, musical arrangements and any other materials, whether found on the Internet in other electronic formats, or in traditional media, that were not produced or developed by Insurance Outfitters may require permission or license from the owner before they can be reproduced, displayed, performed or distributed.

ANTI-MONEY LAUNDERING:

Guides must inform their management if they suspect money laundering related to Insurance Outfitters products.

LICENSING REQUIREMENTS:

Guides in positions for which professional, regulatory or government-issued licensure is required must keep their licenses current and in good standing. Guides must inform their management immediately if their licenses are revoked, suspended or otherwise restricted.

GIFTS, GRATUITIES AND IMPROPER INCENTIVES

Supplies, materials and services must be selected objectively, free from personal biases or self-serving motives.

IMPROPER PAYMENTS:

Insurance Outfitters prohibits offering or receiving, directly or indirectly, any bribes, kickbacks or other payments to influence business.

GIFTS, ENTERTAINMENT AND MEALS:

In the course of performing their jobs, Guides may be offered gratuities which usually are intended as gestures of goodwill or appreciation. These include gifts, entertainment, meals and beverages, tickets to sporting or cultural events, services or other similar favors.

Guides, members of their families and persons with whom they have a close personal relationship may not solicit, accept or give, directly or indirectly, gratuities that might influence, or might reasonably be deemed by others to influence their actions or decisions or those of the

recipient. Even nominal gifts can be inappropriate if used in a way which creates the impression that a certain vendor is endorsed.

Guides may not accept, individually or as part of a group, anything that could reasonably be thought to have more than a nominal intrinsic value (nominal intrinsic value: e.g., promotional or advertising pens, pencils, notepads, calendars or other similar gifts of limited value) that is being offered to Guides individually or as part of a group. Gifts or gratuities exceeding nominal intrinsic value should be refused or returned unless the Guides' management approves of acceptance, disposition or attendance based upon a business need.

Transportation, hotel services and expense reimbursement are prohibited in conjunction with attendance at approved vendor-sponsored events unless the Guide is a presenter at the program or part of a panel, and other participants are treated equally.

Acceptance or participation in a business meal situation is appropriate when based on a business need and such dining occurs in conjunction with business discussions.

These guidelines cannot cover every situation that may arise.

Guides are expected to use good judgment and exercise the highest degree of integrity in conducting Insurance Outfitters' business. Guides should discuss with their supervisor any situation they are uncertain about.

PROTECTION OF INSURANCE OUTFITTERS' INFORMATION

[Insurance Outfitters Guides must protect Insurance Outfitters' information from unauthorized or improper use.](#)

CONFIDENTIAL AND PROPRIETARY MATTER:

Information is an asset to Insurance Outfitters. The nature of information ranges from trade secret, confidential, internal use only and privileged information. Each has varying requirements for protection. Examples include intellectual property, such as patents, copyright and trade secrets, as well as customer lists, business models and marketing plans. Additional examples include claim information, contractual obligations and information developed for internal use. It is the expectation of Insurance Outfitters that any intellectual property developed while employed at Insurance Outfitters, belongs to Insurance Outfitters.

Guides must safeguard Insurance Outfitters information from unauthorized disclosure or use,

and must not use Insurance Outfitters information for their benefit or that of others. Guides must return any information to Insurance Outfitters when they leave Insurance Outfitters. The obligation not to disclose or use Insurance Outfitters information continues after Guides leave Insurance Outfitters.

To protect confidentiality and to preserve applicable legal privileges, the discussion of Insurance Outfitters legal matters should be restricted to those with a need to know.

ELECTRONIC INFORMATION RESOURCES AND DATA SECURITY:

Guides are responsible for preserving the confidentiality, integrity and availability of Insurance Outfitters' electronic information resources and data through the application of Insurance Outfitters' information security policies, standards and guidelines. Electronic information resources and data must be protected from misuse, loss and unauthorized access and disclosure. Insurance Outfitters' electronic information resources are property of the Company to be used primarily for Company purposes, and not for personal benefit or that of others. Guides are expected to use Insurance Outfitters' electronic information resources primarily for Insurance Outfitters purposes and have a duty not to waste such resources. Personal use must be reasonable and kept to a minimum.

Electronic information resources include, but are not limited to: Insurance Outfitters' network, computers, workstations, software, hardware, Internet/intranet, modems, electronic messaging systems (email) and fax machines. Insurance Outfitters reserves the right to monitor, record, access and review any information on its resources and systems. This review may include accessing Company-furnished equipment and supplies.

To protect against computer viruses and to comply with intellectual property laws, only Insurance Outfitters-issued or approved software may be used on Insurance Outfitters' computers. Any reproduction of software and accompanying manuals must comply with intellectual property laws and with formal agreements between Insurance Outfitters and the software vendor.

TELEPHONIC SYSTEMS USAGE:

Insurance Outfitters' telephonic communication systems should be used primarily for business-related purposes. Telephonic communication systems include but are not limited to: voice mail, telephones and cellular phones. Insurance Outfitters reserves the right to monitor, record, access and review any information on its resources and systems. This review may include accessing Company-furnished equipment and supplies.

PHYSICAL PROPERTY:

Insurance Outfitters' physical property such as vehicles, supplies and office facilities must be protected from loss, misuse or damage. The use and reproduction of articles, books and video recordings must be consistent with intellectual property laws.

RESPONSIBLE FINANCIAL MANAGEMENT:

Guides must be cost-conscious when spending Insurance Outfitters' funds and when incurring business expenses. Business travel must be conducted and other reimbursable business expenses must be incurred consistent with applicable Insurance Outfitters policy.

INFORMATION RETENTION:

Guides are responsible for managing Insurance Outfitters information, whether paper or electronic, in accordance with information retention policies, procedures and guidelines.

WORK ENVIRONMENT

[Insurance Outfitters is committed to providing a safe, healthy, inclusive and productive work environment that values diversity.](#)

EQUAL EMPLOYMENT OPPORTUNITY:

Insurance Outfitters will not practice, tolerate nor condone discrimination by or against Insurance Outfitters Guides on the basis of age, race, color, religion, sex, national origin, sexual orientation, gender identity, disability or genetic information. Nor will Insurance Outfitters tolerate sexual or any other form of harassment which interferes with work performance or creates a hostile or offensive work environment.

DRUGS AND ALCOHOL:

Insurance Outfitters prohibits the sale, use or possession of illegal drugs and other unauthorized controlled substances, including the unauthorized use of prescription drugs while on or using Company property or while on Company business. Insurance Outfitters also prohibits the sale or use of alcoholic beverages while on or using Company property. Guides may not report to work, remain at work or operate Company-provided vehicles while under the influence of alcohol or drugs not medically authorized.

WORKPLACE SAFETY AND SECURITY:

Insurance Outfitters Guides must comply with all federal, state and local safety and health laws and regulations, including occupational health and safety standards.

Threats and violent or intimidating behavior will not be tolerated. Guides must comply with Insurance Outfitters' internal security policies and procedures.

Except as allowed by law, Guides are prohibited from carrying firearms or weapons while on or using Insurance Outfitters' property or while on Company business.

ENVIRONMENTAL PROTECTION

Insurance Outfitters will comply with all federal, state and local environmental protection laws, including laws pertaining to the transportation, storage and disposal of solid waste and hazardous materials and substances.

CONFLICTS OF INTEREST

Guides must affirmatively protect the interests of Insurance Outfitters and avoid conflicts of interest with Insurance Outfitters, both in appearance and in fact, and must not use their positions or knowledge of Insurance Outfitters' decisions or considerations in any manner that conflicts with or otherwise prejudices Insurance Outfitters' interests.

Unless advance written approval is obtained from the President, Guides must not directly or indirectly have any position with or substantial interest in any business or property, or engage in any employment or other activity, which takes time and attention away from the performance of their job duties, conflicts or competes, or might reasonably be supposed to conflict or compete with Insurance Outfitters' interests, or affects their independent judgment to act in Insurance Outfitters' interests.

Insurance Outfitters' personnel decisions, as well as the selection of vendors of goods and services, must not be influenced by personal interests. Unless advance written approval is obtained from the President, persons with whom you have a close personal relationship should not be subject to your scope of supervision or influence in the terms, conditions or changes in status in their employment. The same approval process applies to the selection of vendors of goods and services.

AMENDING THE CODE

Insurance Outfitters reserves the right to modify the Code at any time when determined necessary. The most current version of the Code of Conduct is always available on Insurance Outfitters websites.

INSURANCE OUTFITTERS' 2014 Code of Conduct Acknowledgement and Certification Form

I hereby certify and acknowledge that:

I have received and read Insurance Outfitters 2014 Code of Conduct.

I fully understand, and will comply with, my responsibilities under the Code.

I recognize that failure to comply with the provisions of the Code may subject me to appropriate disciplinary action, up to and including termination of my employment.

(DATE) (SIGNATURE)

(GUIDE'S PRINTED NAME)