

MESSAGE FROM MUTUAL OF OMAHA CHAIRMAN DAN NEARY

These are exciting times at Mutual of Omaha. With the opening of the Mutual of Omaha Bank and the real estate development activities at MidTown Crossing, not only are the Companies rapidly changing and evolving, but so are the ways we have traditionally done business.

One thing that has not changed is the Mutual of Omaha Companies' steadfast commitment to legal, ethical and responsible behavior. The foundation of our companies is built on integrity, and it is an important part of our corporate mission. Not only do we demand high standards of professional conduct from our employees, but from our business partners as well. The guidelines set forth in the Mutual of Omaha Companies Code of Conduct reflect this commitment.

Every employee has an obligation to encourage, promote and practice exemplary business ethics and all employees are personally accountable for following the guidelines set forth in the Code of Conduct. Further, we ask that employees report any instances where the guidelines do not appear to be followed through the many mechanisms available, including the [Code of Conduct Director](#). Such reports may be made with our commitment that there will be no retaliation for raising issues or concerns.

Achieving our vision – *“We will be the kind of company our customers value, people admire and our competitors envy”* – depends not only on our skills, engagement and sense of urgency, but also on our continued integrity, good judgment, self-discipline and common sense.

Our employees' dedication to upholding our ethical standards is reflected in the way they conduct their jobs, whether it's interacting directly with our customers or with their fellow workers. You can continue to count on our employees' commitment to our Code of Conduct and to maintaining high standards of integrity.

Daniel P. Neary
Chairman and CEO

MUTUAL OF OMAHA COMPANIES'



**CODE
OF CONDUCT**

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THE COMPANIES' ETHICAL PRINCIPLES

The Companies take pride in having earned the reputation as an honest, ethical organization. The Companies are committed to and expect Employees to perform their assigned duties consistent with the following ethical principles. Employees are expected to:

- ❑ Deal professionally and honestly with customers, policyholders, business associates and co-workers and treat them as we would expect to be treated.
- ❑ Comply with the laws, rules and regulations applicable to the Companies' business and with the Companies' policies, procedures and guidelines.
- ❑ Perform their assigned duties using appropriate business standards.
- ❑ Use good judgment and common sense and be sensitive to the ways others see us and how they might interpret our actions so as to avoid negatively impacting or damaging the Companies' reputation or causing embarrassment to the Companies.
- ❑ Be loyal to the Companies and conduct the Companies' affairs so as not to create a conflict of interest with Employees' assigned duties.
- ❑ Pursue the Companies' growth and earning objectives, while always keeping the Companies' ethical standards as our guiding principles.

In considering what is the right thing to do, Employees should ask themselves:

- ❑ Are their actions consistent with the Companies' values and this Code of Conduct?
- ❑ Could their actions give an appearance of impropriety?
- ❑ Are they proud of their actions?
- ❑ Could they defend their actions if called upon to do so?
- ❑ Would they be embarrassed by their actions if they were questioned?

WORK ENVIRONMENT

Safety, security and maintenance of a productive work environment are major concerns of the Companies. Any conduct jeopardizing the safety or rights of others, the job performance of any Employee, the reputation of the Companies or the conduct of the Companies' business is prohibited.

Equal Employment Opportunity Compliance

The Companies are an Equal Opportunity Employer. All personnel policies, actions and programs are expected to be administered by Employees in a nondiscriminatory manner and without regard for race, color, religion, marital status, national origin, citizenship status, age, sex, sexual orientation, physical or mental disability, status as a special disabled veteran, Vietnam-era veteran or other veteran, or any other factor prohibited by law.

Harassment-Free Environment

All Employees should be able to enjoy a productive work environment free from all forms of discrimination, including harassment due to sex, race or other prohibited factors. Harassment includes any derogatory, abusive or inflammatory remarks or conduct based in whole or in part on race, color, religion, sex, age, disability, national origin, citizenship status, sexual orientation or any other prohibited factor that has the purpose or effect of creating an intimidating, hostile or offensive work environment, or of unreasonably interfering with an Employee's work performance or employment opportunities. Employees should refrain from such conduct, including:

- ❑ The use of slurs, stereotypes or epithets.
- ❑ Derogatory jokes or comments or treating an Employee differently based upon the Employee's protected status, affiliation or characteristics.

Sexual Harassment

"Sexual harassment" refers to unwelcome or unsolicited conduct of a sexual nature, either verbal or physical, that interferes with the individual's work performance or creates an intimidating, hostile or offensive work environment. It also includes the taking of or refusal to take, any human resource action on the basis of an individual's submission to, or refusal of, sexual overtures.

Examples of conduct that may constitute sexual harassment and that the Companies prohibit include:

- ❑ Repeated, unwelcome sexual flirtations, advances or propositions.

- ❑ Degrading verbal remarks or gestures about an individual's appearance or physical attributes.
- ❑ Display of sexually explicit or suggestive pictures, printed materials or objects.
- ❑ Continued or repeated verbal abuse of a sexual nature.
- ❑ Continued or repeated comments, jokes, gestures or innuendo of a sexual nature.
- ❑ Any offensive or abusive physical conduct of a provocative or sexual nature or having sexual overtones.

As with any situation or activity that you feel is contrary to accepted values and behaviors of the Companies, Employees are expected to promptly and accurately report any possible non-compliance with the Companies' Harassment-Free Environment Policy. All reports will be investigated promptly and, to the extent appropriate, will be handled confidentially, sharing the information only with those with a need to know. Retaliation will not be tolerated and any Employee reporting a possible non-compliance may do so without fear of retaliation. Employees who do not comply with the Harassment-Free Environment Policy may be subject to disciplinary action, up to and including involuntary termination. Reports of suspected non-compliance may be discussed with the Employee's management, HR Customer Team, or may be made anonymously or not to the Code of Conduct Helpline (1-800-635-5130) or in writing to the Director of Code of Conduct Compliance by e-mail addressed to codeofconductdirector@mutualofomaha.com or by regular mail at P. O. Box 3401, Omaha, NE 68103-0401.

Safety and Health

The Companies seek to provide a safe and healthy work environment for Employees, free from distractions and hazards. A Safety Committee has been established to oversee compliance with relevant safety regulations and to review safety and health issues.

Every Employee has the responsibility of preventing incidents or conditions that could lead to occupational injuries or illnesses. All injuries must be reported to management and Health Services within 24 hours of the incident.

Employees are expected to be a partner in safety with the Companies and report unsafe working conditions including:

- ❑ Any conditions which appear unsafe or which may result in accidents or injury to other Employees.
- ❑ Any failures in safety systems in the Companies' facilities or equipment.

- ❑ Any potential noncompliance with building codes or city, state or federal laws or ordinances.

In addition to the reporting procedures set forth in this Code of Conduct, Employees may contact any member of the Safety Committee with any safety concerns.

Threatening Behavior

The Companies do not tolerate threatening, intimidating, aggressive, assaulting or raucous behavior on its premises regardless of whether it occurs during work hours or during non-working hours. Further, the Companies do not tolerate the implying of, or making of threats or intimidation, or the use of these issues or subjects as jokes. Examples of such behavior include:

- ❑ Any act which is physically assaulting.
- ❑ Behavior or actions that would be interpreted by a reasonable person as carrying potential for violence (throwing objects, waving fists, destroying property, making statements of intentional or implied threats, etc.).
- ❑ Any substantial threat to harm another individual or in any way endanger the safety of Employees, or “joking” about such acts.
- ❑ Any substantial threat to destroy property or to alter or sabotage property or information, including “joking” about such destruction or sabotage or inquiring of others how such destruction could be brought about or achieved.
- ❑ Unusual behavior that might signal extreme or disruptive conduct.
- ❑ The possession, use or display of a weapon or instrument that might be considered as such, including firearms, knives, explosives, concealed handguns, other concealed weapons and clubs.
- ❑ The refusal to comply with a direction or instruction by a member of management or security personnel.

Drug and Alcohol Use

Except for properly used over-the-counter drugs and legally prescribed medications, Employees shall not use, buy, sell, transfer, or possess drugs, drug paraphernalia or alcohol on the Companies’ premises or while on the Companies’ time. Additionally, Employees are prohibited from being at work or on the Companies’ premises while under the influence of drugs/alcohol, regardless of when or where the drugs/alcohol were taken.

CONFLICTS OF INTEREST

Every Employee is asked to avoid any activity which could be perceived as or develop into a conflict of interest. All decisions made by Employees in carrying out their duties should be made objectively, considering the Companies' best interests and must be free from any competing personal interests.

This is especially true in all situations involving personnel decisions relating to Employees. Employees should avoid situations in which they supervise, report to, or have influence or authority over another Employee with whom they have a close personal relationship of any kind. These situations may have the ability to affect the morale of the business unit, disrupt or create a non-productive work environment, or create the appearance of favoritism.

Employees may have or be interested in establishing employment, business, financial or professional relationships outside of their employment with the Companies. These situations have potential to cause conflicts of interest when these associations involve relationships with competitors or suppliers of the Companies. Employees should be sensitive to situations in which these relationships may be considered conflicts of interest and, prior to entering into the relationship, seek approval of the Director or Code of Conduct Compliance.

There may also be times when Employees are invited to attend or speak at vendor-sponsored seminars, meetings or events or other seminars, professional or other educational or community group meetings because of the Employee's position with the Companies. Attendance at these seminars, meetings or events may involve the sponsor's offer to pay an Employee's expenses, as well as some type of honorarium. Employees should not attend, speak at nor receive monetary payments or any other benefit of value for attending or speaking at vendor-sponsored seminars, meetings or events without prior specific approval from management or the Director of Code of Conduct Compliance.

Employees should notify the Director of Code of Conduct Compliance immediately of any situation in which they may have a direct or indirect conflict of interest. Not every situation or relationship will necessarily be improper, and disclosure aids the Companies in preventing problems before they arise.

It is not practical to list all activities or situations that might constitute a conflict of interest, but a conflict of interest may arise when an Employee (or member of an Employee's immediate family):

- ❑ Is employed by (including serving on a board of directors), provides services to, or has a significant financial interest in a competing business of the Companies or a supplier to the Companies.
- ❑ Misuses the Employee's position in the Companies or knowledge of the Companies' affairs for personal gain, or to aid a close friend or relative.

- ❑ Uses the Companies' materials or equipment improperly for personal purposes or engages in personal business during work hours.
- ❑ Serves in a governmental capacity which may affect the Companies in any way.
- ❑ Uses the Companies' names as an endorsement or in a manner that could conflict with the Companies' interests.
- ❑ Has supervisory or other authority relating to assignments, appraisals, compensation or promotions over another with whom the Employee has a close personal relationship.
- ❑ Reviews or directs the medical care of family or friends.
- ❑ Attends a vendor seminar, meeting or event where the cost of attendance is not paid by the Companies.

With the exception of those approved members of the Companies' sales force, Employees should not receive commissions on policies sold by the Companies, without specific authorization from the Director of Code of Conduct Compliance.

Gifts

To assure decisions are made without consideration of competing interests and to avoid the appearance of impropriety, only nominal gifts may be given to or received from vendors, suppliers, or other Employees or internal Divisions of the Companies, if reasonable and consistent with customary business practices. Permissible gifts include entertainment, meals and advertising novelty such as calendars, pens and coffee mugs. The giving or receiving of gifts may have ethical or criminal implications if interpreted as a bribe, kickback or other remuneration offered for the purpose of obtaining favorable business or personal treatment.

Further, there are special rules governing what Employees may receive from vendors and suppliers who furnish goods or services to the Companies for use on federal or governmental programs. Employees who work on or have responsibility for federal or governmental programs must be sensitive to situations where accepting gratuities, such as meals or tickets to sporting events, could be considered a reward or an inducement for special treatment or could create the appearance of favoritism. These actions could be construed as a "kickback", and there are federal anti-kickback laws that impose severe criminal, civil, and monetary penalties not only on individuals who offer the kickback, but also on the person and the company who solicit or accept such items.

Accordingly, Employees cannot solicit or receive anything of value – other than gifts of nominal value or bona fide working meals of reasonable value – from a vendor, supplier, or provider, under a federal or governmental program. Other gifts or entertainment may be accepted only if they are infrequent, reasonable, and approved in advance by the Director of Code of Conduct

Compliance. Employees are encouraged to discuss the giving and receipt of gifts with their managers and supervisors.

Gifts which may be proper in the private sector may be improper when offered to a government official or employee. Gifts to government officials or employees are proper only in narrowly defined instances. Therefore, under no circumstances should any gifts be offered to government employees without prior specific approval from the Director of Code of Conduct Compliance.

Former Government Officials and Employees

Federal and state laws may impose restrictions upon certain communications with or appearances before various governmental entities by former elected officials or government employees on behalf of their current employer. Employees who are former elected representatives or government employees should refrain from such communications or appearances on behalf of the Companies or soliciting communications or appearances by a former elected representative or government employee, unless prior specific approval is obtained from the Director of Code of Conduct Compliance.

In addition, there are very strict and complex rules that govern recruiting and hiring federal agency personnel. Employees should seek guidance from the Law Operation prior to holding employment discussions with any federal employee.

POLITICAL CONTRIBUTIONS

Under federal law, and in many states, a corporation is prohibited from making contributions to candidates for public office or to support or defeat a ballot initiative. Employees should be aware that the use of the Companies' facilities and performing personal services during working hours for the benefit of a federal, state, or local candidate, committee, or ballot initiative, may be deemed to be a political contribution by the Companies. Therefore, unless sponsored by the Companies or prior specific approval is obtained from the Law Operation, no Employee may use the Companies' facilities or provide personal services during working hours in connection with any federal, state, or local election or ballot initiative.

Examples of conduct which may result in an impermissible political contribution include the following:

- ❑ Using the Companies' telephones, stationery, envelopes, supplies, copy machines, computers, vehicles, etc., in connection with a federal, state or local election or ballot initiative.
- ❑ Providing monetary contributions on behalf of, or in the name of the Companies, even if done with personal funds.
- ❑ Engaging in any political campaign activity in connection with a federal, state, or local election or ballot initiative during working hours.

Pursuant to federal law, the Companies have established two Political Action Committees (PACs), IMPAC, for administrative and executive personnel, and COMPAC, for sales office managers. These PACs solicit funds that are used to make contributions to federal and state candidates.

RECORDING OF TRANSACTIONS

To ensure that the Companies' records are accurate, timely and verifiable, information Employees record, prepare or submit must be factual and complete. This is true for all internal or external reports, data entry or records prepared by Employees for the Companies or any outside party including reports submitted to or maintained for local, state or federal governmental agencies. These reports may include financial statements, internal management reports, expense and time reports, payroll reports, purchasing forms, claims, policy service and underwriting records and tax records. As necessary and appropriate, all of the Companies' accounting records must be prepared in accordance with any and all federal, state and local statutory and regulatory rules, regulations, principles and practices. Further, all of the Companies' funds must be maintained in bank accounts in the Companies' names and no undisclosed or unrecorded fund or asset of the Companies should be established for any reason.

As a contractor with Medicare and other governmental agencies, Employees must ensure that there is no improper use, payment or diversion of government funds. All cost and pricing data provided in connection with government proposals and contracts must be current, complete and accurate and not intentionally false or misleading. All labor, material, and other costs on government programs must be charged to the appropriate account regardless of the financial status of the program, contract or project. Timesheets and other cost records and reports must be complete and reflect accurate costs. It is a violation of federal law to make fraudulent claims or statements to the government, or to alter bills or papers being processed in connection with claims against the government. To participate in an attempt to defraud the federal government is punishable under federal laws by monetary fines and/or imprisonment. Any such violations of these federal laws may jeopardize the Companies' ability to contract with the federal government.

The government also has numerous categories of costs for which it will not reimburse contractors. These unallowable costs are identified in the federal regulations and federal contracts. All unallowable costs must be identified, appropriately accounted for, and excluded from proposals and requests for reimbursement prepared by the Companies.

Employees should:

- ❑ Follow established policies and procedures for the preparation, submission and authorization of reports.
- ❑ Comply with all internal control procedures established to ensure accurate and complete recording of the Companies' and third party transactions.
- ❑ Protect, retain and dispose of the Companies' records and reports in accordance with established policies and procedures.
- ❑ Accurately and truthfully complete all time records and expense reports.

- ❑ Ensure that all direct and indirect costs are recorded in the proper accounts.
- ❑ Immediately report to the Companies any violations of applicable tax laws .
- ❑ Immediately report to the Companies any false, fictitious, altered or suspicious Medicare reporting including requests for payment or claims.
- ❑ Keep funds belonging to the Companies separate from an Employee's personal funds.
- ❑ Accurately maintain and keep separate the books, accounts, corporate proceedings and records of the various entities comprising the Companies so as to maintain the separate and distinct legal and operating identities of the Companies.
- ❑ Never falsify any document of the Companies for any purpose.
- ❑ Never back-date the execution of a document.

ASSETS OF THE COMPANIES

Protection of the Companies' Assets

The Companies take reasonable precautions to secure and protect all of its assets so that the full value of these assets will be available to benefit the Companies, its policyholders and customers. All Employees are responsible for protecting the Companies' assets, or assets entrusted to the Companies, from loss or misuse through intentional or unintentional means.

The Companies' assets include:

- ❑ buildings, equipment, furniture and supplies
- ❑ cash, negotiable instruments, investments and financial information
- ❑ computer data, technology, hardware, software, information and records
- ❑ customer lists, business plans, surveys and policyholder information
- ❑ service marks, trademarks, trade secrets, patents and copyrights
- ❑ reputation

Unauthorized use or disclosure of the Companies' assets, whether or not for personal gain, is a misappropriation of these assets and is prohibited.

Employees should:

- ❑ Use the Companies' assets only for the Companies' business whether or not the asset was developed by the Employee.
- ❑ Properly use and safeguard data and computer resources by following the Companies' policies and procedures to ensure that access to information is authorized and protected.
- ❑ Use the Companies' electronic communications systems, including voice mail, E-mail, facsimile and Internet access service for the Companies' business.
- ❑ Use the Companies' name, facilities, data, information technology, equipment and supplies for the business of the Companies or for purposes authorized by the Companies' management.
- ❑ Use the Companies' assets only for proper and legal purposes and never for payment of improper commissions, payments to government officials or employees, payments of commercial bribes or kickbacks or other improper payments to secure favored business treatment or special concessions of any kind.

- ❑ Use only copies of third party software that are licensed, acquired and installed by the Companies' authorized Information Services personnel.

Protection of Proprietary Information

Employees are expected to protect all proprietary information, either developed by the Companies or entrusted to the Companies. "Proprietary information" includes all information of a confidential or proprietary nature.

Proprietary information includes:

- ❑ computer software
- ❑ documentation and manuals
- ❑ reports
- ❑ drawings
- ❑ models and notebooks
- ❑ customer, employee, product and price information
- ❑ financial, management and accounting information
- ❑ medical information
- ❑ personal information
- ❑ business plans
- ❑ operating strategies
- ❑ information systems

Confidential information about the Companies' practices belongs to the Companies and Employees should use this information only in connection with their assigned job duties and should not disclose this information to third parties without the required consents of the appropriate parties. In situations where legitimate purposes of the Companies will be served by the disclosure of proprietary information, the Law Operation should be consulted to ensure that the Companies' interests are protected.

Proprietary information includes information developed by the Companies, as well as information in the possession of the Companies belonging to others. Any failure to mark proprietary information as "confidential" will not affect its status as proprietary information.

Employees who have access to proprietary information should take necessary steps to protect such information. Employees should:

- ❑ Hold proprietary information in confidence, solely for the benefit of the Companies, and never use this information other than as directed by the Companies.

- Publish, use, copy, destroy, alter and disclose such information only when authorized by the appropriate parties.
- Return proprietary information to the Companies upon termination of association with the Companies and not disclose or use proprietary information thereafter.
- Use proprietary information only in compliance with the agreements by which the information was obtained.
- Duplicate and use property subject to patents, copyrights and trademarks, including written materials, computer software, music and other works, only as permitted by law and only as approved by the owner.
- Never remove, alter, destroy or change in any other manner, any patent, copyright, trademark, service mark or other proprietary notice.
- Maintain the confidentiality of personal information about Employees, customers and other persons consistent with the Companies' policies and procedures, including the Personal Information Privacy Policy.
- Discuss the Companies' private business with discretion and only for justified business purposes.
- Release information or provide comments with respect to the Companies' business to the news media only after approval has been obtained from the Companies' Corporate Communications Department.

GOVERNMENTAL OR LEGAL INQUIRIES

Employees are expected to comply with all laws and cooperate with federal, state and local officials and regulators. In doing so, Employees must always protect the Companies' legal rights and consider the confidential or proprietary nature of information entrusted to the Companies. Many Employees deal regularly with government representatives and legal inquiries in the course of their normal job functions. Whenever these types of requests are received that are out of the ordinary or if an Employee is uncertain how to respond to the inquiry, the Law Operation should be consulted to obtain legal advice as to the proper course of action. Producing documentation and answering questions may in some situations inadvertently impair the Companies' legal rights or ability to keep other communications private and confidential. Therefore, if a representative of the Department of Justice, Federal Trade Commission, IRS, FBI, or of any other government agency, requests an interview with an Employee, seeks copies of documents or seeks access to files (including requests at the home of an Employee or while away from work), the representative should be told that the Companies will cooperate, but the matter must first be referred to the Law Operation. Employees should not respond to inquiries of these types or answer questions until the Law Operation has been contacted and advice has been provided to Employees. The Law Operation should also be consulted immediately if communications, such as subpoenas, search warrants or lawsuits (summons and complaint), are received from lawyers or investigators representing the government or other potentially adverse parties.

COMMUNICATIONS OF THE COMPANIES

Employees should carefully and accurately draft written correspondence and internal memorandums, including E-mail, and engage in verbal communications, including voice mail, with a sensitivity towards how the communication might be perceived and interpreted by others. In litigation, the Companies' records and an Employee's personal communications pertaining to the matter at issue might be subject to inspection by an adverse party. Employees should retain and destroy documentation in accordance with the Companies' document retention policies.

In creating communications, Employees should avoid:

- ❑ Use of words that imply guilt or suggest impropriety.
- ❑ Speculation as to the legal consequences of conduct.
- ❑ Exaggerations or disparaging statements about competitors or their products.
- ❑ Documents which are created to justify an Employee's actions, but which do not have business justification.
- ❑ Judgments or conclusions not based upon the applicable facts.

Private business communications between Employees and the Law Operation or outside legal counsel are generally protected by the attorney-client privilege. Communications to or from lawyers representing the Companies should be designated "Privileged and Confidential" and shared on a selective basis only with those within the Companies as approved by the Law Operation or outside counsel.

Unless specifically authorized by the Companies for valid business needs, Employees may not electronically record any conversation which may in any way be related to the Companies' business without the consent of all parties being recorded. The granting of permission to record should be made a part of the recorded conversation. Additionally, the "camera" feature available on some cellular phones should not be utilized on the Companies' premises or while on the Companies' business.

SECURITIES

Mutual of Omaha Investor Services, Inc. is engaged in the sale and distribution of registered securities products. In addition, certain other areas within the Companies are involved with the administration of registered securities products underwritten by the Companies.

The Companies have adopted policies and procedures designed to demonstrate compliance with federal and state securities laws, and the rules and regulations of the Securities and Exchange Commission, the National Association of Securities Dealers, Inc. and the Municipal Securities Rulemaking Board. Employees working in these areas of the Companies are expected to comply with this Code of Conduct, internal policies and procedures, and the more specific requirements of the law and regulations which govern participants in the securities industry.

These laws and regulations include restrictions on the buying and selling of securities through an Employee's or anyone else's personal brokerage trading accounts based on material non-public information which becomes known by Employees through their daily work activities. Failure to comply with these laws and regulations could result in fines and even imprisonment. Employees should seek guidance from the Law Operation on any questions regarding compliance with specific portions of these laws and regulations.

CURRENCY TRANSACTIONS AND MONEY LAUNDERING

Because of the numerous and varied products, services and investments offered, insurance and financial institutions may become targets of illegal money laundering operations. Money laundering is a term which describes ways in which funds or property obtained through illegal or criminal activities are converted into other assets in such a way as to conceal the funds' true origin, ownership or other factors that may indicate an irregularity. A suspicious transaction will often be a transaction which is inconsistent with a customer's known, legitimate business or personal activities or with the normal business for that type of account.

The Companies' Anti-Money Laundering Policies establish governing principles to protect the Companies from being used for money laundering activities. Employees should not knowingly provide advice or other assistance to individuals who attempt to violate or avoid money laundering rules and regulations.

It is the policy of the Companies not to accept cash for insurance products. In all situations where cash is received by the Companies, reporting may be required. Transactions involving currency (i.e., cash, bills or coins) in excess of \$10,000 must be timely reported by the Companies to appropriate government authorities, unless specifically exempted by law. A series of currency transactions which when totaled exceed \$10,000 or any transactions that appear to be designed to avoid reporting requirements that involve currency, a cashier's check, bank draft, traveler's check or money order, may also require reporting.

Employees should be familiar with "red flags" that may indicate money laundering activities. These "red flags" include:

- ❑ The identity of a customer is suspect or is unable to be verified.
- ❑ Multiple customers' names using the same address with no apparent relationship.
- ❑ Irregularities with deposit or premium payment activity including unusual transaction sizes, international wire transfers and frequent or unusual deposits.
- ❑ Abnormal withdrawal or surrender activity, including early surrenders, large loans or withdrawals after deposits or overpayment refunds.
- ❑ Other unusual activity including unusual questions or inquiries, questionable sources of funds, rapid turnover of funds and unusual ownership changes.

Employees should immediately report a suspicious or unusual transaction to the Compliance-Administration department.

TRADE PRACTICES

The Companies are committed to lawful competition based upon the merits of its products and services. Employees are expected to refrain from activities which might be considered methods of unfair competition or deceptive trade practices, such as:

- ❑ Making misrepresentations about the quality, characteristics, benefits, uses or coverages of the Companies' products or services or the financial condition of the Companies.
- ❑ Causing a likelihood of confusion as to the source, sponsorship, approval or certification of the Companies' products and services.
- ❑ Making disparaging or untrue statements about the Companies' competitors or their products.
- ❑ Inducing breach of a contract between competitors and their customers, suppliers, employees or agents.
- ❑ Acquiring competitors' trade secrets or proprietary information by improper means.
- ❑ Engaging in unfair claims settlement practices.
- ❑ Except as permitted in certain states, giving a rebate as an incentive to purchase a product or service.
- ❑ Making a false or fraudulent statement on an insurance application.
- ❑ Knowingly filing or making a materially false or misleading statement with or to a regulator.

ANTITRUST

The Companies are committed to lawful competition based upon the merits of its products and services. Antitrust laws protect the Companies from unfair and predatory business practices. Generally speaking, antitrust laws prohibit agreements or actions in restraint of trade which limit competition. Because antitrust laws are very complex, it is not always clear whether specific conduct constitutes an antitrust violation. Employees should be sensitive to antitrust violations when dealing in areas that may be susceptible to antitrust risks and which may require advice of legal counsel.

Antitrust litigation is very costly in terms of time, money and resources. Violations of antitrust laws could subject the Companies to injunctions, heavy fines and substantial damages. Individuals involved in antitrust violations may be subject to fines and prison terms. Aside from the devastating penalties for failure to abide by antitrust laws, complying with these principles is sound business practice and is consistent with the Companies' ethical standards.

Relations with Competitors

Price-Fixing and Other Anti-Competitive Agreements

The most serious antitrust violations result from improper agreements or contacts with competitors, such as price-fixing, agreements to allocate markets or boycotts (refusals to deal). In general, agreements between affiliated entities, such as a parent company and its subsidiaries, are not considered to be dealings with competitors and as such, coordination of prices or markets are permissible.

Generally, any agreement or understanding by which two or more competitors raise, lower or stabilize prices is considered price-fixing and is a "per se" antitrust violation. Price-fixing violations include both agreements among competitors and through third parties with respect to:

- ❑ Maximum, as well as minimum, prices for products or services, such as premium rates.
- ❑ Underwriting standards or pricing formulas.
- ❑ The terms of sales, such as interest rates or credit terms.
- ❑ The terms of insurance coverage.
- ❑ The introduction of new products.
- ❑ The amount of claims paid or the method of paying claims.
- ❑ The amount of commissions paid to insurance agents.

- ❑ Provider fee schedules.
- ❑ Rigging of bids.

Agreements among competitors to allocate markets, products or services; restrict sales territories, otherwise limit competition among them, or boycott one or more buyers, sellers, agents or providers also are expressly contrary to the policy of the Companies and are generally prohibited by antitrust laws. Even casual and quite innocent discussions among competitors may be misconstrued as anti-competitive agreements.

Antitrust violations can also occur through third parties without direct contact between competitors. For instance, if a third party suggests a company decline to compete with a competitor for one block of business in exchange for reciprocal protection from competition on another block of business, antitrust liability may arise even though there was no direct agreement between the competitors.

Accordingly, Employees should adhere to the following guidelines:

- ❑ Anticipated future actions of the Companies or competitors, as well as any information that may be used by the Companies or a competitor to determine future actions, cannot be discussed with a competitor. These actions and related information include anticipated premium rates, policy benefits, commission rates and interest rates.
- ❑ Policies, brochures and other materials to be provided to customers which have not been filed with appropriate regulatory authorities or otherwise distributed publicly cannot be exchanged with a competitor.
- ❑ The Companies cannot participate in industry surveys (other than surveys related to proposed or existing legislation) unless:
 - a) the survey is conducted by a third party;
 - b) the data exchanged in the survey is at least three months old; and
 - c) the survey involves at least five companies.
- ❑ Information that may negatively impact competition which is to be exchanged through joint ventures or other relationships with competing insurance companies must be approved in advance by the Law Operation.
- ❑ Information regarding a competitor that is not publicly available can be acquired from third parties (individuals not associated with the Companies or a competitor) as long as the third party is not acting on behalf of the Companies.

Trade Associations

Although trade association membership is of substantial value to the Companies, trade

association meetings and activities could raise antitrust issues. Employees involved in these activities must follow the guidelines set forth above. Agendas of these meetings should be reviewed in advance and minutes of the meetings should be accurately recorded. Prior approval of management should also be obtained before submitting statistics or other competitive information to trade associations. Moreover, trade association membership criteria, as well as industry standards adopted by a trade association may give rise to antitrust claims from excluded or adversely affected parties. If competitors begin to discuss improper topics, Employees are expected to do more than remain silent - Employees must object to the conversation, leave the meeting if the conversation does not cease and promptly report the incident to the Law Operation.

Mergers and Joint Ventures

Mergers and joint ventures among competitors will raise antitrust issues, though they may be perfectly lawful in many circumstances. Employees should not discuss potential acquisitions or mergers with any competitors, and should not exchange any information with competitors in anticipation of such an arrangement, without first consulting with the Law Operation.

Relations with Suppliers, Customers and Other Third Parties

When dealing with suppliers, customers or other third parties, Employees should be sensitive to antitrust considerations and should consult with the Law Operation before doing any of the following:

- ❑ Restricting the terms of resale of a product or service.
- ❑ Entering into a reciprocal agreement whereby a company is required to buy the Companies' products or services in exchange for the Companies purchasing their products or services.
- ❑ Entering into exclusive relationships with respect to products or services in which the Companies have a substantial (i.e., over 35%) market share.
- ❑ Requiring the purchase of a second product or service with the purchase of the desired product or service (tying arrangement).
- ❑ Terminating a relationship or refusing to deal with a customer or supplier.
- ❑ Discriminating in the price or services between competing customers.

REPORTING POSSIBLE NON-COMPLIANCE

It is possible that you may become aware of a situation or activity that you feel is contrary to the accepted values and behaviors of the Companies. Employees are expected to promptly and accurately report any possible non-compliance with this Code of Conduct and cooperate fully with any investigation by the Companies. All reports will be investigated promptly and, to the extent appropriate, will be handled confidentially, sharing the information only with those with a need to know. Retaliation will not be tolerated and any Employee reporting a possible non-compliance may do so without fear of retaliation.

When non-compliance with the Code of Conduct is suspected, a uniform procedure has been established to ensure consistent handling, investigation and resolution. An Employee reporting the possible non-compliance is encouraged to first discuss the situation with his or her management or the HR Customer Team. Additionally, Employees are free to call at anytime, anonymously or not, the Code of Conduct Helpline (1-800-635-5130) or to put the situation in writing to the attention of the Director of Code of Conduct Compliance by E-mail addressed to codeofconductdirector@mutualofomaha.com or by regular mail at P.O. Box 3401, Omaha, NE 68103-0401.

Each Employee should remain familiar with the Code of Conduct and commit to its principles. Employees who make personal decisions to not comply with the Code of Conduct may be subject to disciplinary action, up to and including involuntary termination. Actions contrary to the Code of Conduct may also subject Employees to civil and/or criminal prosecution.

OBTAINING ADDITIONAL INFORMATION

The topics addressed in the Code of Conduct vary in their complexity. While some topics are easily understandable, other areas involve laws that are extremely complex, both in their content and in their application. Additionally, because of the Companies' diverse business activities, the ever changing regulatory and legal environment and the specific facts of a particular situation, not every business or ethical conflict or legal dilemma can be covered in the Code of Conduct. There may be situations where Employees are directed in the Code of Conduct to obtain prior approval before acting. There may also be other more comprehensive policies of the Companies which may affect actions to be taken by Employees including the HR Policy Manual. Moreover, the Code of Conduct is not intended to be a comprehensive recitation of insurance or other financial industry laws since legal compliance with these laws may be the subject of specifically tailored compliance programs.

In most questionable cases, good business judgment and common sense should enable Employees to make the right business decision. If in doubt or if Employees are directed to seek specific approval before taking certain actions, Employees should seek specific guidance or approval from their management or the parties designated in the Code of Conduct. For legal interpretations of the application of the Code of Conduct to specific situations or other legal issues applicable to the various business activities of the Companies, the Law Operation should be consulted.

APPLICABILITY

As used in the Code of Conduct, the term “**Employee(s)**” means any employee of Mutual of Omaha Insurance Company or its affiliated entities. The term “**Companies**” means Mutual of Omaha Insurance Company and its affiliated entities who have adopted the Code of Conduct. The term “**Code of Conduct**” means this document and any other policies or procedures approved by the Companies’ management relating to Employees or the manner in which the Companies’ business is to be conducted, as they may be amended from time to time.

The Companies have the right, but not the obligation to interpret and apply the Code of Conduct and may enhance, modify or delete any policy, procedure or principle described in the Code of Conduct at any time with or without notice.