

# **CORPORATE CODE OF CONDUCT AND ETHICS**

**PAN-AMERICAN LIFE INSURANCE GROUP  
WORLD HEADQUARTERS  
601 POYDRAS STREET  
NEW ORLEANS, LA 70130**

## **Corporate Code of Conduct & Ethics**

The Pan-American Life Insurance Group and all of its subsidiaries and affiliates herein referred to collectively as “the Company”, have a long-standing reputation of acting in a legal and ethical manner. This Corporate Code of Conduct & Ethics (Code) is meant to summarize and clarify expectations related to appropriate conduct for our directors, officers and employees around the world. The Code is also designed to deter wrongdoing by promoting:

- honest and ethical conduct;
- avoidance of conflicts of interest, including disclosure to an appropriate person or persons identified in the Code of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- full, fair, accurate, and understandable disclosure in reports and other public communications made by the Company;
- safeguarding and proper handling of our customer’s private information and other confidential information;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of suspected Code violations to an appropriate person or persons; and
- accountability for adherence to the Code.

The Code does not address every possible legal and ethical issue that may arise. Ultimately, we must rely on each person’s character and good sense of right and wrong. If you have an issue that you are not sure about, please seek guidance from others in the Company.

This Code applies to directors, officers and employees of the Company wherever they may be located. Additionally, we expect non-employees, such as our vendors and distributors, who are representing us to follow similar high ethical business practice standards.

Failure to follow the Code will result in disciplinary action up to and including termination of employment or relationship with the Company.

We follow all compliance-related directives and requirements in all jurisdictions around the world where we do business. In many situations, the Company's standards exceed what is legally required.

## **Corporate Opportunities**

Employees, officers and directors are prohibited from taking personal advantage of opportunities that are discovered through the use of corporate property, information or position; using corporate property, information or position for personal gain; and competing with the Company.

## **Conflicts of Interest**

The Pan-American Life Insurance Group and its subsidiaries and its affiliates will comply with all applicable laws in transactions with employees, officers and directors, companies with which directors are associated, and family members of employees, officers and directors. Employees, officers, directors or the family members of employees, officers and directors shall not receive any improper personal benefit by virtue of the position of the employee, officer or director with Pan-American Life Insurance Group or any of its subsidiaries or affiliates.

Generally, any direct or indirect interest in, connection with, or benefit from outside activities, which might in any way adversely affect the Company, involves a possible conflicts of interest situation. The Nominating and Governance Committee and Audit Committee of the Board of Directors share responsibilities for monitoring and determining the response to all possible conflicts of interest situations by directors and executive officers. The General Counsel is responsible for monitoring and determining the response to all possible conflicts of interest situations by officers, employees and agents as well as the enforcement of legal requirements. Any material transaction or relationship that reasonably could be expected to give rise to such a conflict should be reported immediately to the General Counsel.

## **Confidentiality and Privacy**

Employees, officers and directors are responsible for compliance with Company policies and regulatory requirements regarding the protection, collection, use or release of certain information. We must balance the privacy interests of our employees and customers with our legitimate business needs for confidential information.

## **Fair Dealing**

Employees, officers and directors are expected to deal fairly with the Company's customers, suppliers, competitors and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

## **Protect and Properly Use Company Assets**

Employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

## **Comply with Laws, Rules and Regulations, including Insider Trading Laws**

We proactively promote compliance with laws, rules and regulations, including insider trading laws. Insider trading is both unethical and illegal and will be dealt with decisively.

## **Encourage Reporting of Illegal or Unethical Behavior**

We do not tolerate, and we take aggressive action against, unethical conduct or fraud whether perpetrated by employees, customers, vendors, those who sell our products, or others. The Audit Committee of the Board of Directors oversees investigation and response to concerns, independent of Company management. We proactively promote ethical behavior and all employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Employees, officers and directors are expected to report suspected violations of laws, rules, regulations or the Code to the General Counsel and/or the Vice President of Finance and Audit. The Company does not allow retaliation for reports made in good faith.

Pursuant to the National Association of Insurance Commissioners (NAIC) requirement, the Company maintains a specific procedure to disclose to its board of directors any material interest or affiliation on the part of any of its officers, directors or designated responsible employees which is in or is likely to conflict with the official duties of such person.

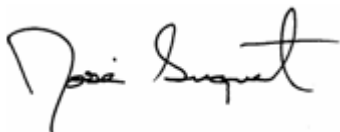
## **Message from the Chairman, President and CEO**

We are people you can trust for life. This trust is based upon a company that operates in an honest and ethical manner. We must maintain and build upon the trust that we have had since the Company's founding in 1911.

The Corporate Code of Conduct & Ethics provides a uniform set of principles for how we conduct business, perform our jobs and maintain the trust. All directors, officers and employees are expected to use the principles in the Code in their daily activities as a guide for making business decisions.

This is important. At the end of the day, all we have is our reputation. Each of us must protect our reputation by following this Code.

The trust our customers have in us is our most valuable asset.



José S. Suquet  
Chairman of the Board, President and CEO