

Guide to Ethical Corporate Conduct



**Before You Act,
Ask Yourself**

Remember These Rules

Integrity: Doing What is Right

- Is it legal?
 - Does it follow the EMC values?
 - Is it right?
 - How would it look outside the company? For example, how would it look to our policyholders, the people in our communities and the general public?
-
- Know the standards that apply to your job and follow them—always.
 - If you are ever unsure of the right thing to do, ask. Do not stop asking until you get the answer.

**From the Board of
Directors of Employers
Mutual Casualty Company**

We are very proud to be a part of the EMC Insurance Companies family (the “company” or “EMC”). The company recognizes the responsibilities it owes to policyholders, customers, business partners, agents, team members and the communities in which we reside or do business. These groups expect us to act with honesty and integrity, and to live up to the *Count on EMC*[®] promise. In order to deliver on that promise, we must operate within both the letter and the spirit of the law, as well as other accepted standards of business conduct reflected in company policies. This guide is a reaffirmation of our shared commitment to the EMC values. Our commitment to honesty and integrity begins by ensuring that everyone who is part of the company understands the EMC values—the essence of our company’s identity—both as team members and as decision-makers.

The five EMC values are the foundation of the company’s *Guide to Ethical Corporate Conduct*.

Relationships

We build partnerships and create meaningful connections with each other, our agents, policyholders and communities. We deliver exceptional customer experiences by being responsive and finding solutions to our customers’ needs and expectations. We are caring, approachable and knowledgeable.

Integrity

We are honest, fair and ethical. We act with integrity and do the right thing, always. We are truthful and stick to the facts, no matter what.

Trust

We are dependable, accountable and consistent. We are reputable and respectful of others. We are genuine, sincere and straightforward.

Inclusion

We commit to a culture where people feel valued, respected and empowered. We champion diversity and embrace equity. We believe in teamwork and collaboration to reach shared goals.

Resilience

We believe in our power and ability to continuously improve, adapt and thrive. We proactively adjust to change, overcome challenges and find innovative solutions in our quest for excellence. We drive results with energy and passion regardless of circumstance.

This *Guide to Ethical Corporate Conduct* is a key resource in our commitment to honesty and integrity. Read the guide carefully. This guide, together with any specific guidelines your department may have, will help you understand what is expected of you and help you make good decisions.

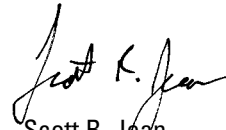
We all share the responsibility to make the EMC values a vital part of our business activities. As we all know, a positive reputation is hard to earn, but easy to lose. Our continued success and growth depends upon maintaining the trust we have built. Our boards of directors, people leaders and all team members must adhere to the highest standards of integrity and to full compliance with the laws, regulations and policies that affect the conduct of our business.

Together we can help ensure that being a part of EMC Insurance Companies is a source of great pride.

Sincerely,



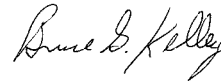
David J.W. Proctor
Chairman



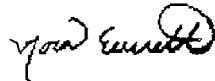
Scott R. Jean
President & CEO



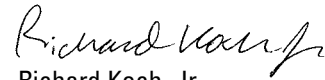
Thomas W. Booth



Bruce G. Kelley



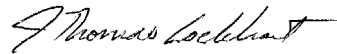
Nora M. Everett



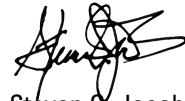
Richard Koch, Jr.



Matthew D. Griffin



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Steven G. Jacobs



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Ronald W. Jean



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What is the Purpose of This Guide?

What You Should Know About the Guide to Ethical Corporate Conduct

This guide organizes, summarizes and updates policies and provides general guidance to assist us in acting with the highest standards of personal and professional integrity in all aspects of our activities and in meeting both the letter and the spirit of applicable laws. We must never compromise that integrity, either for personal benefit or for the company's purported benefit.

Laws and standards for business conduct are more demanding than ever. Failing to meet these standards could expose the company and yourself to very serious harm. Moreover, it is wrong. Specifically, this guide seeks to promote:

- Honest and ethical conduct, including the ethical handling of actual or perceived conflicts of interest between personal and professional relationships.
- Compliance with applicable laws, rules and regulations.
- Appropriate internal controls to promote full, fair, accurate, timely and understandable disclosures in all of the reports and documents produced by the company.
- Accountability for our actions and the results they create.

Who Should Follow This Guide?

The company includes Employers Mutual Casualty Company ("EMCC") and EMCC's operating subsidiaries and affiliates. Every team member, officer, people leader and director (collectively "you," "we," or "us") associated with the company must follow the standards set out in this guide and the Team Member Handbook and should consult them when acting on behalf of the company. Also, those of us who engage business partners, consultants, agents, temporary workers and/or other independent contractors must monitor the work they do on behalf of the company to ensure that they act in a manner consistent with these principles. If you deal with such individuals or entities, you should contact your people leader, the Compliance Department, HR or the Legal Department for guidance.

Waivers

If you believe a waiver of a provision in this guide is necessary and warranted, you should contact the Compliance Department, who will notify the appropriate decision-maker. In the highly unlikely event that such a waiver is granted, it will be limited and qualified to protect the company to the greatest extent possible.

Our Commitment To Do What is Right

This guide represents a commitment to do what is right. By working for, or being associated with EMC, we are agreeing to uphold this commitment. It is our responsibility to become familiar with these policies. If we fail to follow the standards set out in this guide and those in corporate or departmental operating policies, we put ourselves, our coworkers and the company at risk. If you fail to meet this commitment you will also be subject to disciplinary action up to, and including, immediate termination.

Commitment to Diversity

EMC is committed to creating and maintaining a workplace in which all team members have an equitable opportunity to participate and contribute to the success of the organization.

Our team members are valued for their skills, experiences, and unique perspectives. EMC recognizes that differences make us stronger. This commitment is embodied in company policies, our values and the way we do business at EMC, and is a critical imperative of sound business management.

People Leaders

Those of us who supervise others have additional responsibilities under the guide to:

- Set an example.
- Ensure that those we supervise have adequate knowledge and resources to follow the guide's standards.
- Monitor compliance of the people we supervise.
- Enforce the standards of this guide and all other related company standards.
- Support team members who in good faith raise questions or concerns about compliance and integrity. This means there must never be any form of retaliation against anyone who raises such questions or concerns.

Does the Guide Explain Everything I Need To Know?

This guide is a starting point – other corporate and departmental operating policies supplement the guide and may apply to your job. Many corporate policies can be found on eSource, on DocNet and in the Team Member Handbook. Make sure you know the rules that apply to you. To learn more about the laws, policies and procedures that apply to you, ask your people leader, branch manager, functional vice president or the Compliance Department.

Your Duty to Report a Suspected Violation



Q: I think my people leader is doing something that the guide says is wrong. I'm afraid to report her because she might make my job more difficult for me. What should I do?

A: If you do not feel comfortable talking to your people leader about it directly, you can try one of the other resources listed. This is also an ideal situation for contacting the Alertline. The Company will not tolerate retaliation against you in any form if your report is filed in good faith.

Who Should I Contact?

Alertline

What Happens When I Call?

Asking Questions and the Complaint Process

The company cannot live up to its commitment to act with honesty and integrity if we, as individuals, do not speak up when we should. The most important thing to do if you have a question or concern about compliance or our ethical standards is to ask the question or raise the concern.

You have a duty to report any known or suspected violations of this guide and, while you may initially be reluctant to get involved, it is important to note that the failure to report violations can have substantial consequences. If you fail to report a known or suspected violation, you may be subject to disciplinary actions, including termination. In addition, if you violate a law, you may also be subject to civil and criminal penalties.

EMC is committed to addressing complaints alleging a violation of company policy objectively, thoroughly, and efficiently. If you have concerns about your job or company policies or would like to assert a complaint that a company policy has been violated, you should first discuss the issue with your people leader.

If the complaint is unresolved with your people leader, or if you do not feel comfortable talking to your people leader, the next step is to approach the branch vice president or functional vice president level. Your complaint or concern should be put into writing. If the issue is not resolved at the branch vice president or functional vice president level, or if you do not feel comfortable bringing the issue to the branch vice president or functional vice president level, please submit your written complaint to Human Resources or to Compliance.

If you do not feel comfortable bringing your complaint to any of these individuals or you would like to remain anonymous, you may contact the Alertline by calling (844) 714-0961 (available toll-free, 24 hours a day) or by visiting emcins.ethicspoint.com.

If you call the Alertline, a third-party specialist will listen and make a detailed summary of your call. The Alertline specialist forwards the summary for review by designated representatives from Compliance, HR and Internal Audit. The specialist will issue you a report number and date to call back, provide additional information you might think of later and to ask you for additional information.

Anonymity

If you use the Alertline you may report anonymously. The company does encourage you to identify yourself when making a report, as this will assist with the follow-up inquiries when necessary. You will not be penalized for making a good-faith report of a suspected violation or for questioning the practices of the company.

Anti-Retaliation Policy

EMC is committed to maintaining a work environment that is free of harassment, intimidation, discrimination and retaliation for engaging in protected activity. Protected activity includes, but is not limited to, reporting alleged violations of company policy, providing statements, assisting or participating in any manner in any investigation, complaint, proceeding or hearing conducted either internally or by a governmental agency or external investigator retained by EMC. Protected activity also includes pursuing rights under employment laws, such as requesting a reasonable accommodation due to religion or disability or refusing unwanted sexual advances. EMC takes all claims of retaliation very seriously and reports will be reviewed promptly and investigated where appropriate.

What Happens After the Company Receives a Report?

All complaints alleging that a company policy has been violated will be investigated within a reasonable amount of time. The complainant will be asked to provide specific information regarding details that support the complaint, witnesses, and any documentation, if necessary. Once the investigation has been completed and a finding has been made, the finding will be communicated to the complainant and the accused. To the extent a complaint is founded against a team member, appropriate disciplinary action up to and including termination may be taken against that team member.

EMC encourages its team members to use the internal complaint process. However, a complainant may seek legal advice of their choosing, or may choose to file a complaint with a federal, state or local governmental agency. If the complainant chooses to file a complaint with an outside agency, EMC may determine not to conduct an internal investigation.

Team members are required to cooperate fully with any investigation conducted by EMC Insurance. If a team member chooses not to cooperate in an investigative process, and that includes answering all relevant questions posed to the team member, the team member may subject themselves to disciplinary action, up to and including termination.

Whistleblower Protections

Nothing contained in this Guide to Ethical Corporate Conduct or any other EMC policy or agreement, is intended to prohibit or restrict team members from (i) filing a complaint with, making disclosures to, communicating with or participating in an investigation or proceeding conducted by any governmental agency (including the United States Equal Employment Opportunity Commission and the Securities and Exchange Commission); (ii) pursuing legal rights related to their employment with the Company; or (iii) engaging in activities protected by applicable laws or regulations. Notwithstanding, EMC does not authorize the waiver of, or disclosure of information covered by, the attorney-client privilege or attorney work product doctrine or any other privilege or protection belonging to EMC.

Annual Acknowledgment and Disclosure Form

You will be required to electronically sign a statement annually that you have read and understand this Guide to Ethical Corporate Conduct. This statement also requires you to state that you are in full compliance with the guide and that you are not aware of any unreported violations of this guide. EMC expects that you conduct your affairs so you avoid any conflict between personal or outside interests and company interests. If you are not in full compliance with the guide, or are aware of any unreported violations of this guide, you are required to disclose any such situations in the manner discussed above.

Work Environment

The company is committed to fostering workplaces that are safe and professional, and that promote teamwork and trust. This includes a commitment to providing equal employment opportunities for all persons.

EMC is an equal opportunity employer and makes employment decisions on the basis of merit. EMC prohibits unlawful discrimination on the basis of race, color, creed, sex, sexual orientation, gender identity, genetic information, religion, age, national origin or ancestry, physical or mental disability, medical condition, veteran status, active military status, citizenship status, marital status or any other consideration made unlawful by federal, state, or local laws. Such discrimination is unlawful and will not be tolerated at EMC.

EMC is committed to providing a safe and appropriate work environment for its team members and maintains a zero tolerance for harassment in the workplace. EMC expects its team members to conduct themselves in a positive, respectful, and productive manner at all times. EMC will not tolerate any form of harassment, a hostile work environment, or bullying.

Sexual harassment is defined as any harassment based on someone's sex or gender (including pregnancy and status as a transgender or transsexual individual). It includes harassment that is not sexual in nature (for example, offensive remarks about an individual's sex or gender) as well as any unwanted sexual advances, requests for sexual favors, or visual, verbal, physical or online conduct of a sexual nature when: (1) submission to the advance, request or conduct either directly or indirectly is made a term or condition of employment or (2) submission to or rejection of the advance, request or conduct is used as a basis for employment decisions affecting the individual or (3) the advance, request, or conduct has the purpose or effect of substantially or unreasonably interfering with the team member's work performance by creating an intimidating, hostile or offensive working environment.

What We Expect

Equal Employment Opportunities

Harassment-Free Workplace

Sexual Harassment



Q: *I am a female team member. A male agent frequently makes personal comments about my appearance that make me uncomfortable. I have asked him to stop but he won't. What can I do about it?*

A: *You can—and should—contact your people leader, the Human Resources Department or contact the Alertline.*

Hostile Work Environment

A hostile work environment is defined as harassment that is all of the following:

- Unwelcome;
- Because of a protected class status (such as race, sex, religion, age, etc.);
- Attributable to the employer; and
- Severe or pervasive enough to change the conditions of employment and create an abusive environment judged by both:
 - An objective standard (in other words, any reasonable person would find the conduct abusive); and
 - A subjective standard (in other words, the recipient found the conduct abusive).

Workplace Bullying

Any team member will be in violation of EMC's workplace bullying policy if they purposefully engage in severe or persistent mistreatment that takes one or more of the following forms:

- Verbal abuse (i.e., yelling, threatening, name calling, etc.).
- Offensive conduct or behaviors (including nonverbal) which are hostile, demeaning, or intimidating.
- Work interference/sabotage that prevents work from getting done.

Safety in the Workplace

The company is dedicated to providing a safe and secure work environment for all team members. However, having safety rules is not enough. The company's commitment to safety means each of us is expected to operate all facilities and equipment with caution, and to be alert to safety risks as we go about our jobs. Each of us must comply with all applicable health and safety policies, including Occupational Safety and Health Administration (OSHA) regulations.

Workplace Violence

The company maintains a zero-tolerance standard of violence in the workplace. EMC strives to maintain an environment on the company property and at company sponsored events either on or off property that is free of violence and the threat of violence.

Workplace violence is defined as behavior in which a team member, former team member or visitor to a workplace inflicts or threatens to inflict damage to property, serious harm, injury or death to others at the workplace so as to place a team member(s) in reasonable fear for their safety or the safety of their family, friends, or property. Examples of conduct that may constitute workplace violence include, but are not limited to, the following:

- Threats or acts of physical or aggressive contact directed toward another individual
- Threats or acts of physical harm directed toward an individual or their family, friends, associates or property
- The intentional destruction or threat of destruction of company property or another team member's property
- Surveillance
- Stalking
- Veiled threats of physical harm or similar intimidation
- Any conduct resulting in the conviction under any criminal code provision relating to violence or threats of violence that adversely affects the company's legitimate business interests

If you have information regarding violence in the workplace or the potential for violence in the workplace, please contact Corporate Security & Safety at ext. 2999 (515-345-2999) or Human Resources by following the procedure outlined in the Complaint Process located in the Your Job section of the Team Member Handbook.

Any person who engages in a threat or violent action on company property will be removed from the premises as quickly as safety considerations permit, and may be required, at the company's discretion, to remain off company premises pending the outcome of an investigation of the incident.

EMC Weapons Policy

EMC prohibits the possession or use of weapons on EMC property. A permit/ license to carry a firearm issued by a state does not supersede company policy. EMC property includes all owned or leased buildings, surrounding property and parking lots, and all company-owned or leased vehicles. *EMC shall follow state law to the extent it differs from this EMC Weapons Policy.

Drug and Alcohol Dependency



Q: It's NCAA tournament time. Can I have a beer with my lunch while I watch the games?

A: No. If you are working or returning to work, alcohol may only be consumed at a company-sponsored event where alcohol is served.

Gambling

EMC recognizes that drug and alcohol dependency create a range of problems. Team members with drug and alcohol addictions pose a serious threat to themselves, co-workers, and others. Other problems may include poor performance, tardiness and absenteeism. EMC is committed to taking reasonable efforts to ensure the health, safety, and welfare at work of its team members. Those who illegally use drugs or who abuse alcohol are encouraged to seek treatment and may contact Human Resources to obtain information with respect to treatment options available through the Employee Assistance Program or to obtain information with regard to health insurance coverage. EMC's drug and alcohol policy seeks to balance respect for individual privacy with EMC's need to maintain a safe and productive working environment.

Prohibited Conduct

- It is a violation of this policy for any team member to use, possess, sell, trade, offer for sale, or offer to buy illegal drugs or otherwise engage in the illegal use of drugs on or off the job.
- It is a violation of this policy for a team member to report to work or a company sponsored event or activity under the influence of legal or illegal drugs or alcohol that impairs a team member's faculties.
- It is a violation of this policy for a team member to abuse legal drugs (prescription or over the counter) while reporting for work or a company sponsored event or activity and such abuse will be dealt with in the same manner as the illegal use of a controlled substance. Abuse of a legal drug is any use of a legal drug that impairs a team member's faculties (other than use of a legal drug for appropriate purposes in accordance with applicable medical directions).

Violations of this policy are subject to disciplinary action up to and including termination.

An exception to this policy will be made for company sponsored activities where alcohol is served. If team members choose to consume alcohol at company events, they are expected to do so responsibly, act appropriately and professionally at all times, and exercise good judgment. While moderate and limited use of alcoholic beverages is acceptable, excessive consumption of alcohol (such that the totality of the team member's actions, appearance, speech and/or bodily odors reasonably cause a person to conclude a team member is impaired because of alcohol use) is prohibited. Team members are required to comply with all applicable laws and company policies, especially those that relate to operating motor vehicles.

At EMC Insurance Companies, we care about the physical, mental and financial health of our team members. We are sensitive to the serious consequences that may result from problem gambling. We hope to foster a healthy environment for people who could be in danger of developing gambling problems or are recovering from gambling addictions.

- As a matter of policy, EMC prohibits team member gambling: (1) at all places during work hours, and (2) on company premises at all times, including breaks. In other words, don't gamble when you should be working, and don't ever gamble on company property or while on company business.

Employment of Relatives and Significant Others

Close Relatives and Significant Others

"Close Relative" includes a spouse, parents, stepparents, children, stepchildren, siblings, stepsiblings, nephews, nieces, aunts, uncles, cousins, grandparents, grandchildren, and in-laws. "Significant Others" includes any and all types of romantic, dating or sexual relationships.

NOTE: You are not responsible for learning about the activities of Close Relatives who do not reside with you. For Close Relatives outside your home, you need only be concerned with those circumstances that you know about.

- Gambling is the wagering of money or other valuables on the outcome of events. This includes, but is not limited to, card and dice games, horse betting, sport/office pools, lotteries, raffles, fantasy sports leagues and internet gambling.
- Company facilities may not be used to gamble. Gambling paraphernalia is not permitted on company facilities or in company vehicles. Furthermore, using the company's computer network in preparing or participating in gambling is prohibited under the company's Corporate Information Technology Policy.
- Any drawings, contests, or similar advertising promotions are to be approved by the Human Resources [or Legal] Department to ensure the promotion is not an illegal lottery.
- Violation of this policy can result in disciplinary action, up to and including termination.
- If you might have a gambling problem, please contact Human Resources for information and treatment assistance.

EMC does not allow "Close Relatives" or "Significant Others" to directly report to each other. Each situation involving the employment, promotion, or job change of a Close Relative or Significant Other of a current team member will be evaluated based on the specific circumstances and what is in the best interests of the company.

All familial and romantic/dating/sexual relationships between EMC team members must be reported in Workday, whether or not the team members directly report to each other. You are required to update Workday immediately if any new familial or romantic/dating/sexual relationships develop.

The hiring of any Close Relative or Significant Other for any employment at EMC must be pre-approved by the CEO or by an executive vice president in the CEO's absence. If the potential team member is a Close Relative or Significant Other of the CEO or of an executive vice president, the Corporate Governance and Nominating Committee of the Employers Mutual Casualty Company Board of Directors must provide prior approval of such hiring.

See the Team Member Handbook for more information, including dealing with promotions or job changes in these situations.

NOTE: All Close Relatives or Significant Others employed as of February 3, 2004 were legacied in as to their hiring. However, all team members, regardless of the date of hire, shall be subject to this policy regarding future advancement opportunities or changes in job positions.

What We Expect

Privacy Protection

Team Member Confidentiality

Respect the confidentiality of our team members' personal information.

EMC will safeguard team member data and release it to a person outside of EMC only under the following conditions:

- Employer's reference requests: Human Resources will only release your name, dates of employment and job title.
- Credit information: uConfirm provides automated employment and income verification on team members, including dates of employment, job title and wage history. Verifiers are screened and credentialed and must provide a valid reason for requesting verification based on your authorized release.
- To governmental regulators or agencies as required to comply with applicable laws, rules and regulations.

Any other disclosure of additional information or for other purposes by Human Resources will require a written release by the team member.

Access to your Human Resources File

You may view and or receive copies of your Human Resources file upon written request.

What We Expect

Conflicts of Interest

Potential Suppliers, Customers and Competitors

For conflicts of interest, a “supplier,” “customer” or “competitor” includes both actual and potential suppliers, customers or competitors.

Significant Interests

A “Significant Interest” means any economic interest that might influence or appear to influence your judgment. It does not include an investment that is less than five percent of the value of the outstanding equity securities of a public company or less than 10 percent of your total assets. Publicly-traded mutual funds, index funds and similar poolings of securities, when the individual investor has no say in which investments are included, do not present conflicts.

Conflicts of Interest, Gifts and Entertainment

As team members and directors of the company, we will work together to meet our common goals—with loyalty and objectivity, while striving to avoid conflicts of interest.

We have many activities in our lives outside the company. A “conflict of interest” arises when our personal, social or financial activities have the potential of interfering with our loyalty to and objectivity about the company.

Requirement to Disclose and Assess Potential Conflicts of Interest

Conflicts of interest can take many forms; this guide cannot specifically address all of them. It is the responsibility of each of us to use good judgement to identify and preempt those conflicts of interest which could reflect poorly on EMC. It is also our responsibility to disclose all situations that might present a real or perceived conflict of interest.

Common Ways That Conflicts of Interest Can Arise

You must disclose any of these circumstances that involve you or your Close Relatives:

- Your position with the company involves dealing with a Close Relative as a competitor, business partner or customer of the company.
- Your position at another organization negatively impacts the time or attention that you can devote to the company’s affairs.
- You have a second job with an organization that is a competitor, customer or supplier of goods or services to the company.
- Acceptance of membership on the board of directors of any competitor, business partner or customer of the company, or as a consultant or advisor to any such board of directors or to the management of such firm. Situations may arise, however, where it is in the best interests of the company to have the company’s team members serve on the boards of directors or as officers for other organizations. As a result, you may be asked to represent the company on the board of directors of another organization.
- Lending money, guaranteeing debts, borrowing money, or accepting Gifts or favors in a way that could appear to place you under obligation to a competitor, business partner or customer of the company.
- Holding of any “Significant Interest” in a competitor, supplier or customer of the company.
- Involvement in approving applications, handling underwriting transactions or handling claims (including the supervision of these activities) for yourself, for members of your family or for your friends.
- Use of the company’s name, facilities or relationships for personal benefit or for outside work (use of the company’s name for charitable purposes may be allowed subject to the approval process set out below).



Q: *I am involved in helping the company enter into a contract with a business partner to provide a pharmacy network and am spending a lot of time looking for the right one. My brother is the COO of a company that provides this type of service. Couldn't we save the company a lot of time and effort by hiring my brother's company, because I know they can be trusted to do the job right?*

A: *No. Simply hiring a business partner because you trust your brother is not a sound business practice, and it contravenes our policies. Further, this creates a conflict of interest between your desire to help your brother and your objectivity in selecting the most competitive supplier. However, if you make a proper disclosure to your branch vice president or functional vice president and to the Compliance Department and remove yourself and anyone who reports to you from the selection process, your brother's company can compete for the work with other qualified business partners.*

Where to Go for Advice, Disclosure and Resolution of Conflicts of Interest:

If you become aware of any transaction or relationship that may give rise to a conflict of interest, you must disclose the transaction or relationship. However, disclosure of a conflict is not enough.

If you are a team member, your people leader, branch vice president, or functional vice president and Compliance Department are the appropriate resources for assessing potential conflicts of interest. The CEO and outside directors should notify the Corporate Secretary, who will notify the Director of Internal Audit and the Chairperson of the EMCC Corporate Governance and Nominating Committee to assess a potential conflict of interest.

Once a conflict is disclosed, your people leader will create a written plan to address the risks associated with the conflict you have disclosed. If the conflict involves the CEO or an outside director, the Chairperson of the EMCC Corporate Governance and Nominating Committee will prepare the written plan. This process may require termination of the arrangements that create the conflict.

Loans:

The company will not make loans to, or guarantee the obligations of, any director or officer or other team member unless otherwise permissible under applicable law and approved by the Legal Department.

Solicitations, Collections and Sales:

In order to maintain and promote efficient operations, make appropriate use of team member time and maintain workplace security, no solicitation, collection, promotion or distribution of printed or written materials can be done by anyone during work hours or at any time at desks or workstations unless it is on behalf of a company-supported activity, cause or organization. Working hours do not include breaks or meal times.

Solicitation activities should not be conducted in a way that makes others feel pressured to make a purchase or donation. Team members who feel they have been pressured to make a purchase or donation should contact their branch vice president or Human Resources. Under no circumstances will non-team members be permitted to solicit or distribute materials for any purpose at any time on the company's premises without prior authorization.

Honoraria/Fees

An EMC team member may not solicit, accept, or agree to accept an honorarium in consideration for services that the team member would not have been requested to provide but for the team member's position or duties. An EMC team member may accept transportation, lodging and meals in connection with a conference or similar event in which the team member renders services, such as serving as a speaker, panel member or moderator.

If a team member is asked to present at a job-related conference/seminar and is paid permissible honoraria/fees, the honoraria/fees may be retained by the team member provided that:

- The travel expenses were paid by someone other than EMC;
- The team member used Paid Time Off (PTO) leave or leave without pay to attend; and
- The team member's people leader gave prior approval for the presentation.

Otherwise the honoraria/fees must be given to EMC to offset paid expenditures.

Receiving Gifts and Entertainment

Business "Gifts and Entertainment" can build goodwill, but they could also make it harder to be objective about the person and/or company providing them. In short, Gifts and Entertainment can create their own conflicts of interest.

For purposes of this Guide to Ethical Corporate Conduct, Gifts include tangible objects, prizes from drawings (excluding prizes earned when the individual purchased the chance to participate) and Entertainment (e.g., sporting or other tickets and golf or other recreational activities), meals, refreshments, transportation and lodging regardless of value.

You do not need to report when you receive Gifts or Entertainment with a fair market value of \$100 or less (nominal value) on an individual basis, or \$100 or less from any one source in a calendar year. Examples in this category include the following:

- A mug, pen, calendar or other inexpensive tangible or promotional item
- An occasional meal with a business associate
- Sports, theater and other cultural events with a business associate
- Other reasonable and customary Gifts and Entertainment

You must report any Gift or Entertainment (or combination of the two) that exceeds \$100 (nominal value) received from any individual source (individual or business partner) in any calendar year. Once you have received Gifts or Entertainment which exceed \$100 from any individual source in any calendar year, all further Gifts or Entertainment should be reported if received from the same source for the remainder of the year, regardless of value.

Gifts and Entertainment

"Gifts and Entertainment" means anything of value received by you or a Close Relative (see page 9) from a third party who does business with, or is seeking to do business with, the company, including discounts, services, loans, cash, favorable terms on any product or service, prizes, transportation or travel, use of vehicles, stocks or other securities, participation in stock offerings, tickets and gift certificates. The potential list is endless - these are only examples.

Reporting Gifts and Entertainment Exceeding Nominal Value

For any Gifts or Entertainment exceeding \$100 and for an acceptable business purpose, you should report and obtain written pre-authorization from your people leader. Where circumstances do not permit advance authorization, you should report and seek approval as soon as possible. When reporting Entertainment, it is appropriate to report an entire event as one reportable item. For example, if lodging, food, a Gift and golf are included in the one event, only one report is necessary. It is appropriate to itemize the value of the individual items in the one report.

People Leader Guide for Approving Gifts and Entertainment Exceeding Nominal Value

If there is a business purpose for the Gift or Entertainment, it may be approved. The Gift or Entertainment may not be approved if any of the following are true, even if a business purpose exists:

- There is a concern that the Gift or Entertainment would likely influence the individual's objectivity now or in the future.
- There are contract or other negotiations underway between the company and the donor.
- The Gift may set a negative precedent for others in the company.
- Receipt of the Gift is likely to be seen in a negative light by other team members and/or people outside the company.

Cash or Cash Equivalents

All cash or cash equivalent (such as a gift certificate, gift cards, bank check, traveler's check or money order) Gifts must be refused or returned. This excludes prizes offered in games of chance or to be won as a result of the skill of the winner.

Inappropriate/Unacceptable Gifts

Gifts and Entertainment which are determined to be unacceptable should be returned. If returning the Gift is impracticable or undesirable, you should turn the Gift over to your branch vice president or the Compliance Department for company use, sale or donation. Entertainment determined to be unacceptable should be discussed with your people leader and the Compliance Department.

EMC wants to encourage team members to extend business courtesies to our business partners and key customers. However, just as we have guidelines for receiving Gifts and Entertainment, we should also be careful how we offer them. Offering social amenities or business courtesies of a nominal value (such as modest Gifts and Entertainment) is common in the business world and is meant to create goodwill and enhance business relationships.

There may be occasions where as occasionally exchanging Gifts or Entertainment which exceed nominal value with a non-governmental individual or entity is appropriate, unless the recipient's employer forbids the practice. In such occasions, you are expected to use good judgement and moderation.

Gifts and Entertainment to Government Officials

Some Conduct is Always Off Limits – No Exceptions

What We Expect

Relationships With Competitors

Information About Competitors' Products and Services

If you provide Gifts or Entertainment, you must ensure that your expense reports and records accurately reflect the associated costs.

Never provide Gifts or Entertainment to any government official without prior written approval of the Legal Department.

Never accept or provide a Gift, Entertainment or anything of value if it is:

- Illegal
- Known to be in violation of the rules of the recipient's organization
- Unsavory, sexually oriented or otherwise violates our commitment to mutual respect
- A "quid pro quo" arrangement

Competition and Fair Dealing

In all of our dealings on behalf of the company we will not take unfair advantage of others through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material fact or any other unfair dealing practice.

Providing the best possible service to our agents and policyholders is the most effective means of competing. Except in situations where the company is jointly participating in a transaction with another company, you must not discuss, nor have any agreement, understanding or arrangement with any competitor with respect to the following (or similar) topics:

- Policy rates
- Matters that would affect the availability of insurance services
- Marketing policies
- What constitutes a "fair" profit level

The company will not knowingly misrepresent the products and services of its competitors. To compete in the marketplace, it is necessary and legal to gather competitive information fairly. But some forms of information gathering are wrong and can violate the law. The company is committed to avoiding even the appearance of improper information gathering, so it is important to know what you can do and what you must avoid.



Q: *I am at a trade association meeting and overhear an informal group of the company's competitors discussing their target markets for new lines of business. May I join the conversation to gain some competitive intelligence?*

A: *No. You must avoid the discussion. If you are part of a conversation that turns toward such discussion, you must disassociate yourself immediately and report the incident to the Legal Department.*

Confidential Information, Intellectual Property and Copyright



Q: *I have just been hired from another company. I have information from my former employer regarding a new product that would be very helpful in developing a similar product. May I bring this with me?*

A: *No, you should not bring materials that may contain confidential information to the company from a prior job. Just as it would be wrong for someone to take our confidential information, we should not use the confidential information of others.*

Legitimate sources of competitive information include:

- Newspapers, press accounts and other public information
- Talking with customers—but not to obtain confidential information
- Advertisements or brochures
- Information publicly available on the internet
- Information available from insurance departments
- Industry surveys

Never use the following:

- A competitor's confidential or proprietary information or something similar belonging to anyone else—consult the Legal Department if you have any such information
- Confidential or proprietary information in any form possessed by new hires as a result of their prior employment
- Information concerning a competitor that someone offers to sell

The company respects the proprietary and confidential information of others. This includes written materials, software, music and other “intellectual property.”

Basic rules to follow:

- Do not bring to the company, or use, any confidential information, including computer records, from prior employers
- Do not load any unlicensed software on any of the company's computers (all software use is subject to the company's Corporate Information Technology Policy)
- Do not accept or use anyone else's confidential information except under an agreement approved by the Legal Department
- Do not store, upload, download, transmit, make available or otherwise distribute another's copyrighted material without authorization
- Do not use another's trademark or trade name without first discussing such intended use with the Legal Department
- Before you use protected materials, or any portion thereof, obtain permission from the creator or owner
- Advertisements, presentations, articles and other works created by Company team members as part of and in conjunction with their job duties, are “works for hire” and the Company owns the copyright to such materials. When published for viewing by people outside of the Company, these materials should be marked with the copyright notice
- Notify MarCom (Marketing and Communications) regarding any materials that are published in any non-Company produced compilations, magazines, journals, presentations, etc.

What We Expect

Marketing Activities

Discrimination

Dealing With Consumers

To be successful, the company must consistently strive to treat consumers fairly and honestly. Responsible marketing, underwriting and claims handling, along with attention to customer privacy, are critical parts of what the company is expected to do. We expect all producers with whom we deal to do the same.

We pledge:

1. To conduct all of our operations with integrity and in accordance with the highest ethical and moral standards and to be honest, open and straightforward in our dealings
2. To treat others fairly and with genuine respect
3. To communicate with simplicity, accuracy and clarity
4. To design and distribute advertising and sales materials that are clear, accurate and not misleading

In addition, we pledge to our policyholders:

1. To deliver high-quality products and services in a cost-effective manner at fair and reasonable prices
2. To provide excellent service, defined in terms of our policyholders' reasonable needs and expectations
3. To appropriately consider the policyholders' interests when delivering products and services
4. To issue fair and accurate policy coverage quotes

We will not offer or underwrite our products in a discriminatory manner. Our decisions will be based only on legally permissible criteria. You are expected to immediately report any actions or decisions that you believe may violate the law or company policy.

Privacy of Customer or Consumer Information

The company recognizes that a key element of the relationship we have with our customers is the trust which our customers place with us to respect the privacy and confidentiality of the information they provide to us. If you do not have a business reason to access this information you should never seek to do so, and those of us who do have legitimate access should take steps to protect against unauthorized release or use of private customer information. Outside parties who are given access to this information are also responsible for protecting it, and they should be periodically reminded of this responsibility and monitored for their compliance. If you know or suspect that a security incident has occurred, you should immediately notify your people leader and report the security incident via email to information.incident.reporting@emcins.com. Please review the Safeguarding Information Procedure Manual on DocNet for further information.

Customer and consumer privacy laws are still developing and the company is committed to monitoring evolving privacy standards and may, from time to time, develop additional policies in light of these changes.

Money Laundering

Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise make the source of their funds look legitimate. The company will not condone, facilitate or support money laundering and we will help the government prevent illegal transactions involving the company. The company has developed a Cash Handling Policy (Section 577 of the Administrative Procedure Manual) which should be reviewed for more information.

Office of Foreign Assets Control (OFAC)

The United States government has determined that U.S. companies may not conduct business with certain individuals or with certain countries. OFAC assists businesses with identifying those individuals and countries. OFAC regulations prohibit underwriters, brokers, agents and insurers from engaging in transactions involving certain individuals, unless OFAC has licensed the transaction. All property, including insurance contracts, in which the restricted individuals or countries have a direct or indirect interest are considered blocked or frozen. Before issuing any policy or paying any claim (personal or commercial), the policyholder and/or claimant, along with any business partner receiving direct payment, is automatically checked against OFAC's list of restricted persons and countries (the SDN list).

Anti-Bribery

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

What We Expect

Market Conduct Exams, Government Inquiries or Investigations

Accurate Books, Financial Records and Financial Disclosures

Company Information, Resources and Financial Disclosure

The company and its team members will produce honest and accurate reports and records, will be forthright in measuring and reporting financial performance and will protect its assets and resources. Simply put, fraud of any kind with respect to business and financial information or company resources will not be tolerated.

The business activities of the company are highly regulated by the states in which the company operates. This means that from time to time you may come into contact with government officials responsible for enforcing the law. You are expected and required to deal honestly and on a timely basis with government officials.

You are also expected to help ensure that all appropriate steps are taken as required by any examination, inquiry or other investigation. Accordingly, unless you are specifically authorized to respond to market conduct exams, government inquiries or other investigations involving the company, you should always immediately contact the Legal Department upon your receipt of a request for information. If you are unsure if you are authorized to respond, contact the Legal Department. Also, be sure that records relevant to the government inquiry are preserved during the pendency of that inquiry (see "Records Management" on page 22).

The integrity of the company's financial records and reports is critical to the operation of the business of the company and is a key factor in maintaining the confidence and trust of our team members, policyholders, regulators and the investment community. The company is committed to providing full, accurate, timely and understandable information, in all material respects, about the company's financial condition and results of operations.

This obligation includes more than financial information. We all must help to ensure that the reporting of any business information of any kind and in whatever form is accurate, complete and timely. This requires, among other things, accurately and timely entering and/or maintaining business transactions, expense accounts, time sheets, payroll and benefits records, regulatory data and other essential information.



Q: *I work in the Claims Department and I received a call from a person who said she is the sister of a claimant who was injured in a car accident and she wanted to check on the status of the payment of the bill for the repair to the car. Can I provide her the information?*

A: *If the claimant has not provided the company with specific authorization to provide the information to her sister, and the sister does not hold a power of attorney or some other legal authorization entitling her to the information, you should not provide the information until you receive appropriate authorization from the claimant. If we have the appropriate authorization on file, you should confirm the claimant's name, the claim number, the address of the claimant and the sister's name and address.*

Company Property and Resources

You must:

- Follow all laws, rules, regulations and company procedures for reporting financial and other business information
- Never deliberately make a false or misleading entry in a report or record
- Never alter or destroy company records except as authorized by established policies and procedures (see "Records Management")
- Never sell, transfer or dispose of company assets without proper documentation and authorization
- Cooperate fully with internal and external auditors
- Contact the Accounting or Internal Audit Departments with any questions about the proper recording of financial transactions

The principal executive officer, principal financial officer, principal accounting officer, controller, treasurer and other persons performing similar functions are also bound by a Code of Ethics.

Control and judicious use of the company's assets, including funds held for our policyholders and/or claimants, are fundamental responsibilities of each of us. The company's assets are intended to help team members achieve business goals. You are expected to safeguard all company assets against waste, unauthorized use or removal.

Confidential and Proprietary Information



Q: *I sometimes email my spouse to make personal plans, such as who will pick up the kids after work. Am I allowed to use the company's computers for this kind of thing?*

A: *Yes, as long as personal use is reasonable and kept to a minimum.*

Corporate Information Technology Policy

You are expected to ensure that information about the operations, activities and business affairs of the company is kept confidential and disclosed only as necessary to conduct business. Some examples of confidential and proprietary information include:

- Sales, marketing and other corporate databases
- Financial records not otherwise required to be disclosed to the public
- Marketing strategies and plans
- Personnel records
- Research and technical data
- Proposals
- New product development
- Formulas
- Trade secrets of any sort
- Computer systems or software, whether company-developed or obtained via license

Sometimes you may need to share information with persons outside the company, for example, so that business partners can provide the services for which they have been hired. Even when there may seem to be a legitimate reason to share the information, however, never disclose such information without your people leader's prior approval and a written confidentiality agreement approved by the Legal Department.

Confidential information you obtain during or through your employment with the company may not be used for the purpose of furthering your current or future outside employment or activities or for obtaining personal gain or profit. The company reserves the right to avail itself of all legal or equitable remedies to prevent impermissible use of confidential information or to recover damages incurred as a result of the impermissible use of confidential information.

Computer technology is critical to the company's business success. Everyone who uses a computer plays a role in ensuring that these resources are properly utilized for work. This means all team members must review and follow the company Corporate Information Technology Policy. Remember that your electronic communications at work should not be considered private and may be monitored.

Insider Trading

Media Contact



Q: I received a call from a reporter who wants information about an injury that occurred on company property. I personally witnessed the incident. May I speak with this reporter?

A: No, at least not without first obtaining permission from MarCom. All communications with the media must be approved in advance by MarCom. Although the department may determine you are the best spokesperson for the company, it must make that decision.

Records Management

In order to protect the investing public, securities laws make it illegal for those with “inside information” to buy or sell securities (i.e. stock, bonds, options). Inside information is material information that is not available to the public. In the course of your work you may become aware of non-public information about other companies. Using this information for personal gain, sharing it with others, or spreading false rumors is illegal.

Without exception, all media inquiries regarding EMC and its operations must be immediately referred to Sarah Buckley, AVP, Corporate Communications Strategy or Sharon Cooper, SVP, Chief Marketing Officer. Only MarCom or a team member expressly authorized by MarCom is authorized to communicate with the media and/or make or approve public statements pertaining to the company or its operations. Any team member wishing to write and/or publish an article, paper or other publication on behalf of the company must first obtain approval from MarCom.

Properly managing records and recorded information is essential to the work and success of the company. It is your duty to know how to document any transaction for which you are responsible.

The company expects you to:

- **Maintain records as required by law.** Some laws include specific record-keeping requirements. You must faithfully manage and maintain all records required by law.
- **Be alert to the need for accuracy.** You should always maintain accurate records. Providing false or misleading records, or altering them, is wrong under any circumstance and could constitute a serious violation of the law.
- **Know and follow the company’s document retention policies.** Every branch and department has a document retention policy in place. You should consult your retention policy or the Legal Department for further guidance.
- **Retain any records related to litigation or an investigation.** If there is an investigation or litigation pending or if one is anticipated, certain records, including electronic records, must not be destroyed until such matter is concluded, despite any otherwise applicable document retention policy.

What We Expect

Political Activity

Communities and Society

The company strives to respect society's values and to honor our commitment to address society's expectations of us as a business, employer and citizen.

Political activism is the cornerstone of democracy and of a representative form of government. The company encourages you to exercise your political rights. Keep in mind, however, that the laws set strict limits on contributions by corporations to political parties and candidates, and violators are subject to very serious penalties—including imprisonment in the case of individuals. When acting on behalf of the company, you are expected to abide by all applicable federal, state and local rules and regulations controlling participation in political affairs.

Corporate Political Activity

You may not make any direct or indirect political contribution or expenditure on behalf of the company unless you receive written authorization from your people leader and branch vice president or functional vice president, and the Compliance Department. Political activities and contributions can include such things as:

- Buying tickets for a political fund-raising event
- Providing meals, goods, services, travel, accommodations or tickets for sporting and Entertainment events
- Loaning personnel during working hours for fundraising activities
- Paying for advertisements and other campaign expenses

Lobbying

Unless you have been specifically employed or asked by the company to advocate either (i) passage or defeat of legislation, or (ii) action or inaction by any agency of the government, you are not authorized to take such actions on behalf of the company.

Personal Political Activity

The company encourages political activity by team members in support of candidates or parties of their choice. But you should engage in the political process on your own time, with your own resources. Do not use company time, property or equipment for personal political activities without authorization from your people leader and branch vice president or functional vice president, and the Legal Department. If you accept or are elected to a political position, the company may require you, under certain circumstances, to terminate your employment or accept a leave of absence from the company during the term of office.

Disclosure of Crimes

Federal law and the laws of several states prohibit the company from allowing a person who has ever been convicted of, or pled guilty or no contest to, certain felonies to engage or participate in the business of insurance without the approval of the appropriate state's insurance department. If you are ever convicted of, or plead guilty or no contest to, a felony, you must promptly report that fact to your people leader or to Human Resources.

In accordance with these laws, your employment will be reviewed and you may be terminated unless: (i) the company determines, based on individual circumstances, that it will support a waiver application and the application is successful; and (ii) your continued employment will not violate any applicable laws or otherwise pose a risk or be detrimental to the company's team members, customers, assets, reputation or business operations. You may be suspended without pay pending the company's determination relative to your continued employment.

Conclusion

We must remember never to compromise our integrity or ethics. Acting in an unethical manner that seems to bring short-term profits or personal gain will bring only long-term problems to you and to the company.

In the end, we are the company, and we are the ones who are charged with continuing our tradition of excellence.

Useful Telephone Numbers

Alertline

(844) 714-0961

Legal Department

Doug Van Zanten
515-345-2628

MarCom

Sarah Buckley
515-345-4588

Human Resources

Beth Nigut
515-345-2078

Compliance

Sean Pelletier
515-345-7390

Internal Audit

Carey Verschuure
515-345-2799

