

# Code of Ethical Conduct for Producers and Employees

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INSURER: FIDELITY & GUARANTY LIFE INSURANCE COMPANY

**Fidelity & Guaranty Life Insurance Company**  
**Fidelity & Guaranty Life Insurance Company of New York**  
**Fidelity & Guaranty Business Services, Inc.**  
**Fidelity & Guaranty Securities, Inc.**  
**Fidelity & Guaranty Assignment, LLC**  
*(collectively referred to as the "Company")*

**Effective: May 1, 2008**

As a Company, we are committed to treating our customers fairly and ethically. This Code of Ethical Conduct ("Code") makes that commitment by the Company and its employees. We expect our Producers (the individuals and firms authorized to sell and distribute our Insurance Products) to share this commitment. Therefore, we ask that our producers and employees provide evidence of their agreement to this Code by returning a signed copy to the Company.

## Principles

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We commit ourselves, in the sale of our Insurance Products:

- To conduct business according to high standards of honesty and fairness and to treat our customers as we would expect to be treated.
- To provide competent and customer-focused sales and service.
- To compete fairly.
- To provide advertising and sales material that is clear, honest, and fair.
- To handle customer complaints and disputes fairly and promptly.
- To maintain a system of supervision and monitoring reasonably designed to demonstrate our commitment to and compliance with these principles.

## Policies

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It is our policy, in the sale of our Insurance Products to:

### Meet the Needs of our Customers

We will:

- Enter into insurance transactions which assist customers in meeting their insurable needs and objectives.
- Have procedures designed to reasonably assure that recommendations made by Producers to purchase Insurance Products are suitable based upon relevant information obtained from customers.
- Maintain a process to comply with laws and regulations that are related to this Code in the marketing and sale of Insurance Products.
- Proactively – in cooperation with consumers, regulators, other producers and others – seek to improve the life insurance industry's practices for marketing and sales of Insurance Products.
- Adopt and support the concepts in this Code of Ethical Conduct.
- Take corrective action upon identifying any violations of this Code.

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## Use Qualified and Trained Producers and Employees

The Company will:

- Have appropriate criteria or guidelines for selecting producers and appropriate employees of good character and business repute who have appropriate qualifications.
- Ensure that producers are licensed, appointed (where necessary), and meet other applicable regulatory requirements required to solicit the Company's Insurance Products.

Further:

- Producers who manage other Producers shall share in this commitment.
- Training will be provided or made available to Producers and appropriate employees, on how to comply with laws and regulations, with Company procedures, and with this Code as well as with respect to the Company's products and their features.
- Information will be provided or made available to Producers and appropriate employees about the Company's applicable Insurance Product(s) and the features and operation of the product(s). The information may be provided or made available through various methods, including: sales, marketing or other descriptive product materials; manuals; training or training materials; software; websites or system-based information; or other appropriate means.

We will:

- We will encourage Producers and appropriate employees to participate in continuing education designed to provide current knowledge regarding products, industry issues and emerging trends.

## Compete Fairly

We will:

- Engage in fair and active competition in the marketing and sales of our Insurance Products.
- Maintain compliance with the applicable state and federal laws fostering fair competition; and
- Refrain from making disparaging remarks about competitors.

Where the sale of an Insurance Product involves a replacement, the Company and, where appropriate, its Producers will:

- Provide consumers with information they need to ascertain whether a replacement is appropriate—including reasons why replacement might not be appropriate; and
- Have procedures to review replacement activity which include a system for tracking, identifying and addressing deviations from the Company's replacement policies and procedures.

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## Sell Fairly and Use Clear and Accurate Sales Materials

Further:

- Advertising and sales material that is designed to lead to the sale or solicitation of the Company's Insurance Products will be presented in a manner consistent with the needs of the customer.
- Such advertising and sales material will be based upon the principles of fair dealing and good faith and will have a sound basis in fact.
- Such materials that are presented as part of a sale will be clear and understandable in light of the complexity of the product being sold.
- Such materials are not permitted to be used in the sale of the Company's Insurance Products unless and until they are reviewed and approved by the Company for compliance with this Code and with applicable laws and regulations related to advertising, unfair trade practices, sales illustrations and other similar provisions.

The Company will:

- Maintain procedures designed to control that sales illustrations or other representations of premiums and considerations, costs, values and benefits are accurate, fair, and complete and contain appropriate disclosures. Where appropriate, guaranteed and non-guaranteed elements will be clearly identified, distinguished and explained.

## Appropriately Handle and Monitor Complaints

The Company will:

- Identify, evaluate and handle customer complaints in compliance with applicable laws and regulations.
- Provide an easily accessible way for customer to communicate complaints.
- Will maintain policies and procedures designed to reasonably assure that customer complaint information gathered is analyzed and efforts are made to eliminate their root causes.
- Maintain policies and procedures to reasonably assure that it makes good faith efforts to resolve complaints and disputes.

## Supervision and Monitoring

The Company's management and Producer will:

- Have established and enforced policies and procedures reasonably designed to demonstrate our commitment to and compliance with this Code.

The Company will:

- Have a system of supervision over the sales and marketing activities of its producers and appropriate employees relating to its Insurance Products is designed to reasonably assure compliance with this Code and with applicable laws and regulations. In appropriate distribution systems of independent producers, the Company may agree that a Producer's firm or other independent intermediary will perform supervisory responsibilities as specified in a written agreement with the firm or intermediary.

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- Train appropriate employees on this Code, relevant Company compliance policies and procedures, and applicable laws and regulations.
- Monitor the sales and marketing practices of its producers and appropriate employees to ensure compliance with this Code and applicable laws and regulations.

## Maintenance of Policy

This Policy will be reviewed on a regular basis by the Chief Compliance Officer of the Company (CCO) and the CCO will be responsible for proposing any necessary amendments to ensure it remains accurate. Any known exceptions to this Policy should be brought to the attention of the CCO for evaluation and reporting to the General Counsel and other members of senior management as deemed appropriate.

\* By affixing one electronic signature to the Code of Ethical Conduct, Insurance Agency/Producer acknowledges that the acceptance/agreement to the terms of the Code of Ethical Conduct does apply to any identification numbers that have been assigned by the Company to the Agency/Producer.

Insurance Agency/Producer may execute this Guide electronically by accessing the Company's producer intranet site and providing acceptable authentication information that will permit the Company to rely upon Insurance Agency's/Producer's electronic 'signature'.

Acknowledged and Agreed to by:

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Signature

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Date

\_\_\_\_\_  
Printed Name