

CODE OF BUSINESS CONDUCT

TABLE OF CONTENTS

MESSAGE FROM THE PRESIDENT	1
VISION, MISSION & VALUES	2
PURPOSE.	3
HOW DOES THE CODE APPLY TO ME?	3
HOW DO WE ENSURE COMPLIANCE?.	3
CODE VIOLATIONS.	4
EthicsPoint HOTLINE.	4
CONSEQUENCES	4
GUIDANCE	4
RESPECT IN THE WORKPLACE	5
DISCRIMINATION	5
HARASSMENT	6
VIOLENCE	6
OTHER UNACCEPTABLE BEHAVIOUR	6
FAIR TREATMENT OF CUSTOMERS	7
COMPLAINT RESOLUTION.	7
COMPLYING WITH THE LAW	8
CONFLICTS OF INTEREST	8
ANTI-MONEY LAUNDERING and ANTI-TERRORIST FINANCING	9
FRAUD, BRIBERY & CORRUPTION.	10
GIFTS AND ENTERTAINMENT.	11
INSIDER TRADING.	12
HANDLING & COMMUNICATING INFORMATION	13
PERSONAL AND CONFIDENTIAL INFORMATION	13
SOCIAL MEDIA	14
OUTSIDE BUSINESS ACTIVITIES	15
PROTECTING EMPIRE LIFE ASSETS	16
FAIR DEALING	17
BOOKS AND RECORDS	18
EXPENSE REPORTS.	18
APPROPRIATE CONTROLS.	19
DEALING WITH AUDITORS AND REGULATORS.	19
OTHER OBLIGATIONS.	20
SPECIFIC POSITIONS AND/OR PROFESSIONAL DESIGNATIONS	20
MANAGEMENT RESPONSIBILITIES	20
RESOURCES.	21

MESSAGE FROM THE **PRESIDENT & CEO**



Since 1923, our customers have relied on us to help them build wealth and protect their financial security. We have earned a reputation for fairness, integrity and respect in our dealings with customers, employees, and business partners.

Our corporate mission is to make it simple, fast and easy for our customers to get the insurance and investment solutions they need. This can only be accomplished if we maintain their trust.

Our Code of Business Conduct outlines our commitment to ethical business practices. In its simplest form, the Code is our guide to doing what's *right*.

We must always act with the highest standards of integrity and professionalism. By doing so, we will continue to earn the trust of Canadians now and in the future.

A handwritten signature in black ink, appearing to be 'MS' with a stylized flourish.

Mark Sylvia

VISION



Canada's most convenient insurance
& investment company

MISSION



Insurance & Investments
Simple. Fast. Easy.

VALUES



We treat each other with respect

We hold ourselves and each
other accountable

We are honest, fair and honour our
commitments to our customers
and each other

PURPOSE

This Code of Business Conduct (Code) provides standards for our ethical behaviour as Empire Life employees. This includes how we conduct ourselves when dealing with customers, employees, distribution and other business partners, competitors, regulators and the public.

HOW DOES THE CODE APPLY TO ME?

The Code applies to all employees and Board members of The Empire Life Insurance Company and Empire Life Investments Inc. These companies are referred to together in this Code as Empire Life.

HOW DO WE ENSURE COMPLIANCE?

We must all be familiar with and comply with the Code, all Empire Life policies and applicable law at all times. We must all ask for guidance when necessary, and report any concerns or known or suspected Code violations.

Compliance with the Code is mandatory and a condition of employment.

We demonstrate our compliance with the Code every year by:

- acknowledging that we have read the Code and understand our obligations under it, and
- agreeing that we have complied with the Code in the past year (or noting exceptions) and that we will continue to comply with it in the future.

Q: I have been hired in a contract position. Do I have to complete the Code training and acknowledgement?

A: Yes. Everyone working for Empire Life, whether in a regular, part-time or temporary position, must complete the training and acknowledgement on hire and each year while under contract.



CODE VIOLATIONS

We are all responsible for ensuring that the principles set out in the Code are applied consistently throughout Empire Life.

If you suspect the Code may have been violated:

- promptly share your information with your manager, a member of the Human Resources or Legal department, the Chief Compliance Officer or General Counsel,
- if the suspected violation relates to accounting or auditing concerns, promptly advise the Corporate Secretary's office, or
- report the concern using the EthicsPoint hotline.

In any case, do not attempt to deal with the incident yourself.

EthicsPoint HOTLINE

To report a concern using EthicsPoint or if you have reported a concern that you do not feel was addressed appropriately, please call the EthicsPoint hotline at 1-844-237-9693 or go to **www.empirelife.ethicspoint.com** and select "Make a Report". The hotline is hosted by an outside service

Q: How does the hotline work?

A: The hotline is monitored by an external, independent third party. You may complete a report online or call the toll free number and specially-trained staff will record your concerns, which will be forwarded to a designated Empire Life employee for review. You may access the hotline at any time to receive an update or resolution once the review has been completed. You do not need to provide your name if you choose to remain anonymous.

provider and is available to all employees at all times. If you prefer to report your concern anonymously, the EthicsPoint hotline provides this option.

CONSEQUENCES

We take all violations of the Code seriously and promptly investigate all reports and allegations.

Empire Life prohibits any form of retaliation for reporting concerns in good faith. No action will be taken against you for reporting a suspected violation, even if there is insufficient or no evidence to support it. However, a malicious allegation of misconduct is itself a violation of the Code.

Violations of the Code may result in disciplinary action, including termination of employment. Any breach of the Code that violates the law may also result in civil or criminal sanctions.

GUIDANCE

The Code provides principles for business conduct but does not cover every possible situation. To help make the right decisions, you should ask yourself the following questions:

- Is the proposed or suspected action legal, fair and ethical?
- How would this action look if it became public? If it were in the news or on social media?
- How would I defend the decision or action?
- Is the proposed or suspected action consistent with our values?

Please speak to your manager or a member of the Human Resources, Legal or Compliance department if you have any question as to how the Code applies in any situation.

Q: Can I lose my job if I violate the Code?

A: Yes. Depending on the violation, consequences may range from discipline to termination of employment.

RESPECT IN THE WORKPLACE

Treating each other with respect and dignity is vital to a positive, productive workplace. We are all responsible for creating and maintaining a healthy, secure work environment that values the contributions of each employee.

We do not tolerate:

- discrimination,
- harassment,
- violence, or
- any other unacceptable behaviour.

This applies to our dealings with other employees, customers, distribution partners and service providers, in the office or any location where Company-related business or social activities take place, or through on-line interactions.

DISCRIMINATION

We do not discriminate on the basis of a person's:

- sex,
- sexual orientation,
- gender or gender identification,
- race or ancestry,
- colour,
- religion,
- nationality or place of origin,
- citizenship,
- age,
- marital status,
- family status,
- disability, or
- any other grounds included in human rights legislation.

Q: What do I do if I am uncomfortable with my co-workers making fun of my headwear, even if I know they are not being mean-spirited?

A: It is important to report this situation. It violates the Code.



HARASSMENT

We do not tolerate harassment of any kind, whether it is a one-time event or a series of incidents. Harassment can be sexual, psychological, or take any other form that affects someone's dignity or contributes to a harmful work environment.

Examples of harassment include:

- disparaging comments,
- unwelcome sexual advances, innuendoes or gestures,
- threatening or intimidating acts, and
- offensive behaviour, including unnecessary and unwanted physical contact.

VIOLENCE

Violence in the workplace includes physical harm or the threat of physical harm. We do not tolerate violence in the workplace by or against employees, customers, distribution partners, or other third parties.

OTHER UNACCEPTABLE BEHAVIOUR

The use of alcohol or illicit drugs may affect our performance or Empire Life's reputation. We are not permitted to bring illicit drugs, open alcohol or weapons into the workplace or to consume alcohol or drugs at work. The consumption of alcohol at Company-sponsored after-hours events is permissible, as long as it is in moderation. Drug- or alcohol-related impairment on the job may be subject to discipline and possible termination of employment.

Employees who engage in personal relationships should be aware of their professional responsibilities and are responsible for ensuring that the relationship does not raise concerns about abuse of power, harassment, favouritism, bias, or conflict of interest.

Q: A co-worker made a mistake and our supervisor got angry and yelled at him in front of all the staff, making us uncomfortable. Is this acceptable?

A: No. This behaviour violates the Code and it should be reported.

Q: What do I do if I suspect one of my teammates is high when they are at work?

A: Speak to your supervisor immediately or contact the hotline.

FAIR TREATMENT OF CUSTOMERS

Our vision is to be Canada's most convenient insurance and investment company by making it simple, fast and easy for our customers to get the insurance and investment solutions they need. Treating customers fairly is fundamental to this vision and consistent with our core values. We are committed to:

- treating all customers with honesty, fairness and respect at all times,
- not misleading or taking advantage of customers, investors or other stakeholders,
- providing materials that are factual and easy to understand, and never making promises we cannot keep, and
- not engaging in anti-competitive practices.

COMPLAINT RESOLUTION

We take our customers' concerns seriously and have established complaint handling procedures to ensure we investigate and respond to customers' concerns promptly.

We are committed at all times to the highest ethical standards and behaviour in the sale and service of our products.



COMPLYING WITH THE LAW

Acting ethically means we must take all reasonable steps to:

- understand and comply with applicable laws, rules and regulations,
- work to the spirit of the law, and
- promptly advise a member of the Human Resources, Legal or Compliance department of any conflict between the Code and any other policy or law.

Each of us must not only know our roles, but the laws, regulations and industry standards that affect our roles. Check with your manager if you would like additional guidance.

CONFLICTS OF INTEREST

A conflict of interest occurs when our private interests interfere in any way with the interests of Empire Life or its customers or other stakeholders. We may not put our own interests ahead of those other interests, or appear to do so.

Many situations, including the ones below, may give rise to a conflict of interest:

- directing business to a supplier that is owned or managed by a relative or close friend,
- receiving gifts that could influence, or appear to influence, business decisions,
- working for a company that competes with or has another relationship with Empire Life,
- hiring, supervising or making a promotion decision about a relative or close friend,
- using Empire Life property, information or relationships for any personal gain, and
- acting as a trustee, agent or power of attorney or executor for a customer, unless he or she is a family member or close friend.

All potential conflicts of interest must be disclosed, and some potential conflicts may be permissible if they are disclosed and approved. If you know about or suspect a potential conflict of interest, please disclose it immediately to the General Counsel or Chief Compliance Officer.

Q: I suspect my manager is romantically involved with one of my co-workers, who also reports to the manager. Should I do anything?

A: Yes, you should report the situation.

Q: As a manager, may I hire my spouse to do contract work for Empire Life?

A: It depends. You cannot hire your spouse if he or she will be reporting to you directly or if you have any influence over the decision to employ him or her. If your spouse is applying in another area and is the best candidate for the role as determined through the normal hiring process, he or she may be employed by Empire Life.

ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING

Criminal organizations and terrorist groups may use insurance and investments to conceal proceeds of criminal activity or to make these proceeds appear legitimate. Empire Life is required to comply with legislation to detect and deter money laundering and terrorist financing.

We have processes in place to help identify potential money laundering and terrorist financing situations. However, employees working in customer service and processing areas should be aware of unusual customer transaction requests or behaviour such as:

- withdrawing funds shortly after depositing them,
- reluctance to provide proper identification or a home address,
- refusal to disclose beneficial owners or source of funds,
- multiple address changes in a short period of time, or frequent changes to the name associated with an address,
- great interest in the liquidity features of a product, and
- interest in internal systems, controls and policies.

If you identify any suspicious activity, promptly advise your manager or business unit compliance officer.





FRAUD, BRIBERY & CORRUPTION

Fraud is any act of deception carried out for the purpose of unfair, undeserved or unlawful gain. We do not tolerate fraud of any type, including:

- theft, embezzlement or misuse of Empire Life funds or property,
- forgery or alterations of systems information, documents or cheques,
- misuse of confidential information, and
- concealment of information or false representation designed to benefit Empire Life to the detriment of others, or vice versa.

We do not use bribery, kickbacks, payoffs, extortion or other ways of inappropriately influencing others to obtain unfair advantage or financial gain for Empire Life or for ourselves.

If you suspect an act of fraud, bribery or other corruption by an Empire Life employee or a third party, please advise your manager, the General Counsel or the Chief Compliance Officer, or contact the EthicsPoint hotline. Please do not investigate the matter yourself.

Q: One of my team members took a package of photocopy paper for her home office. Is this acceptable?

A: Possibly. If the employee is authorized to work from home, it may be acceptable. **Check with your manager or contact the EthicsPoint hotline if you prefer to remain anonymous.**



GIFTS AND ENTERTAINMENT

We may not accept any gift or benefit that could in any way influence, or appear to influence, business decisions in favour of the person giving the gift or benefit. We should also be careful not to offer improper gifts or benefits.

Excessive gifts or favours are inappropriate at any time. Before accepting or offering any one of these, we should ask ourselves:

- is the value reasonable and modest?
- will this affect our ability to make a fair and unbiased decision?
- is a sense of obligation created for either party?
- if this became public, would it embarrass Empire Life?

No one may receive a commission or other compensation for the sale of any Empire Life product or service, unless this is specifically provided for in an employment or other agreement.

Depending upon your specific employment at Empire Life, you may have an obligation to report or seek pre-approval before accepting gifts or other benefits.

If you have any concerns or questions regarding accepting or giving a gift, please discuss it with your manager, the General Counsel or the Chief Compliance Officer.

Q: We're throwing a baby shower for one of our co-workers. As the manager, can I charge the cost of the party to the business?

A: No. This is not a legitimate business expense and should not be paid for by the Company.

INSIDER TRADING

We may not use material, non-public information that we learn in the course of our employment at Empire Life when we invest in the stock market. This means we cannot share this information with others, including co-workers not authorized to access this information, or trade in the securities of any company to which that information relates.

“Material information” is any information that a reasonable investor would consider important in deciding whether to buy, hold or sell the shares of a publicly traded company. Material non-public information may include information about:

- financial performance,
- potential sale of assets,
- potential mergers,
- new products,
- public offerings,
- major changes in accounting or actuarial policies,
- lawsuits or potential lawsuits,
- regulatory investigations, and
- changes in senior management.

Q: I heard that we may be buying a small public company. May I tell my stockbroker friend and have him purchase shares of that company for me?

A: No. This is material information that is not public and you are not allowed to share it or benefit from it.

Depending upon your specific employment at Empire Life, you may be subject to additional requirements, such as pre-clearing and reporting your personal investments, and trading public company securities only during specified times.

If you become aware of any instance where material non-public information may have been shared inappropriately, please contact the General Counsel or the Chief Compliance Officer, or report through the hotline.

HANDLING & COMMUNICATING INFORMATION

PERSONAL AND CONFIDENTIAL INFORMATION

We take care to protect the personal information of our customers, co-workers and advisors, and we are required to limit the personal information that we collect, use and disclose.

We may obtain, or have access to, non-public information related to Empire Life or its shareholders. This may include, but is not limited to:

- personal or financial information or information contained in databases developed or maintained by Empire Life or on its behalf,
- information not disclosed to the public through authorized spokespersons or filings, and
- information that would be reasonably expected to have a significant effect on the market price or value of Empire Life securities or that may affect a decision of a reasonable investor to buy or sell Empire Life securities.

To protect this personal and confidential information, we must:

- only disclose it within Empire Life when authorized to do so, and on a need-to-know basis,
- keep it secure at all times,
- refrain from disclosing it in public places, and
- comply with all processes and procedures set up to safeguard it.





SOCIAL MEDIA

Social media is an integral part of today's business world. Channels such as Facebook, Twitter and LinkedIn, as well as blogs and forums, are all used to communicate with our customers and other stakeholders.

Your personal use of social media may pose risk to Empire Life's reputation. For this reason, you must:

- have managerial approval to use social media for business purposes,
- not represent or imply that your personal opinions expressed through your personal social media accounts are approved or endorsed by Empire Life,
- refrain from discussing or commenting on internal Empire Life matters, especially confidential or sensitive information on your social media accounts,
- refrain from any unprofessional, malicious, discriminatory or defamatory comments, and
- not violate any laws or regulations regarding personal or proprietary information.

Q: May I share, like, retweet or comment on official Empire Life posts to social media?

A: Yes, and we encourage you to do so. Just remember to follow our social media guidelines.

OUTSIDE BUSINESS ACTIVITIES

Empire Life employees have a long tradition of active community involvement. While we support this, please do not speak or appear to speak on behalf of Empire Life unless you receive specific authorization in advance, and be clear that any personal activity is based on personal interest and that you do not represent Empire Life.

Please seek advance approval from your manager or contact the Human Resources, Legal or Compliance department:

- if you are asked to represent Empire Life by taking a public role for a charity or other not-for-profit organization,
- before you engage in any work for or serve on the board of a publicly traded organization or one that competes with Empire Life,
- before you take on a public speaking engagement on behalf of Empire Life, or
- if you would like to use Empire Life facilities or other assets for political or charitable purposes.

We have a process and criteria for charitable donations and community sponsorships. Please consult Community Relations about these types of contributions.

Q: I was asked by an advisor contracted to sell Empire Life products if I would work for his company part-time. May I do so?

A: It depends on your position and whether a conflict or potential conflict of interest may arise. Speak to your manager or contact the Human Resources, Legal or Compliance department for guidance.





EMPIRE LIFE ASSETS

Empire Life has developed a number of internal controls and security processes to safeguard its assets, including physical and intellectual property.

Intellectual property includes our:

- trademarks, logos and slogans,
- business and domain names,
- systems, software, interfaces, databases, documentation,
- advertising, marketing materials,
- digital content,
- trade secrets, ideas, inventions, and
- confidential information.

Empire Life technology should be used primarily for business purposes. Occasional personal use is permitted provided it does not violate our procedures and does not interfere with your job performance. We must at all times:

- use Empire Life assets properly and only for legitimate business purposes,
- protect them against loss, theft, damage and misuse, and
- keep access cards and passwords confidential and secure.

Q: My husband has an evening meeting near our office. May I give him my access card to park in my spot?

A: No. Access cards provide authorized access to employees only. You should not lend your card to anyone for any reason.

FAIR DEALING

We are expected to deal fairly with Empire Life's securityholders, suppliers, competitors, distributors, customers and fellow employees. We must not take unfair advantage of anyone through:

- manipulation,
- concealment,
- abuse of confidential information,
- misrepresentation of material facts, or
- any unfair dealings.

Competition laws prohibit us from engaging in activities intended to lessen competition. We must not:

- make agreements with competitors to fix prices, or
- discuss any strategic information with outsiders regarding pricing or product development or allocation of customers or markets.





BOOKS AND RECORDS

We are required to maintain accurate, reliable and complete records to conduct business appropriately and meet our legal and regulatory obligations.

Proper record-keeping is necessary to preserve documents that may be relevant to pending or unforeseen litigation, internal or external audits or regulatory or government investigations.

All transactions must be disclosed, recorded and retained as set out in our policies and procedures.

EXPENSE REPORTS

You must submit accurate expense records and receipts on a timely basis to Corporate Accounting. Expenses must be reasonable and approved by your manager.

The most senior person at a business-related meal at a restaurant should pay the bill.

APPROPRIATE CONTROLS

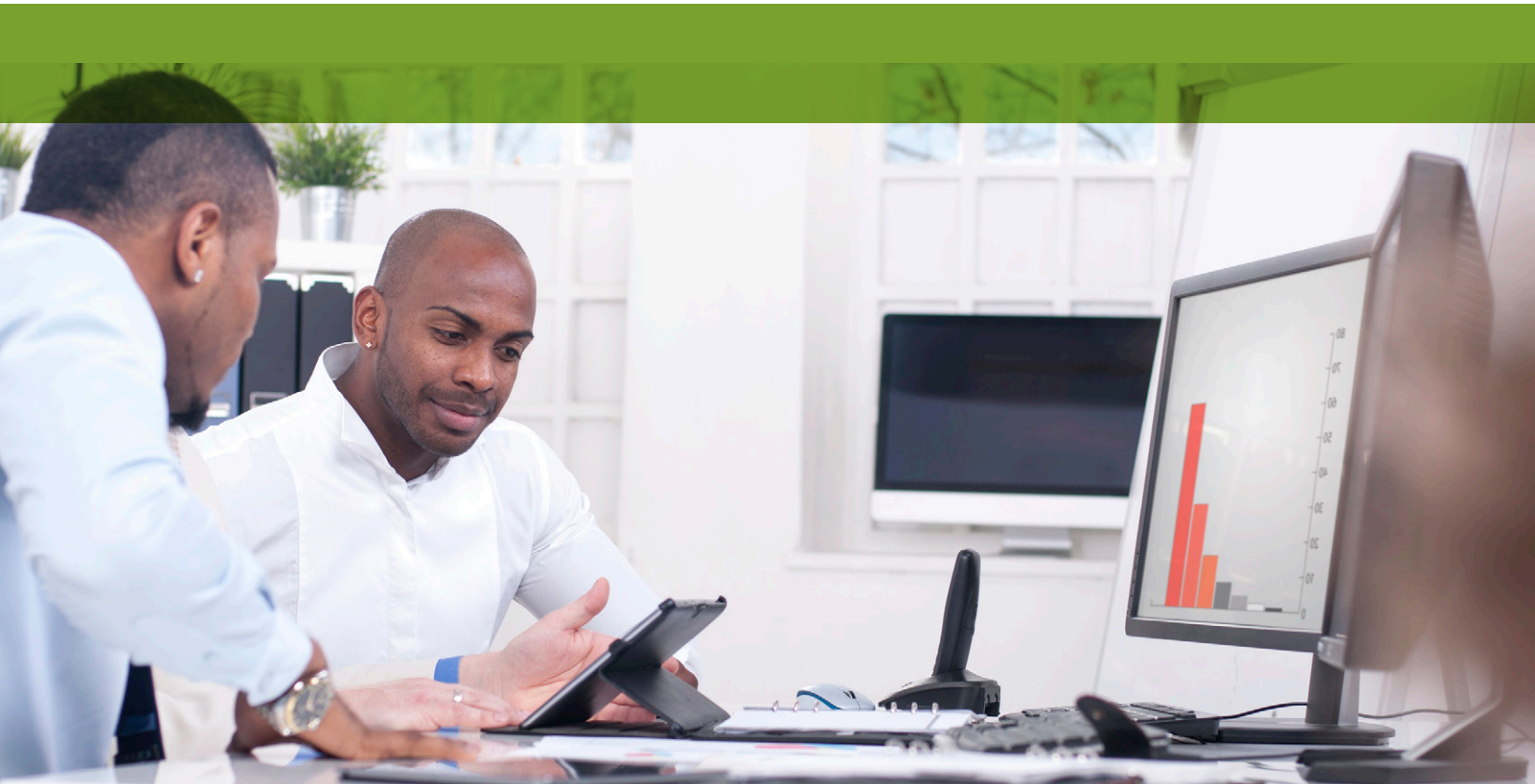
Internal controls help us achieve our business objectives and meet our ethical obligations to our stakeholders. Our internal controls are designed to provide reasonable assurance that:

- our operations are effective and efficient,
- our financial reporting is reliable, and
- we comply with all applicable laws and regulations.

We should each monitor the effectiveness of the internal controls for which we are responsible.

DEALING WITH AUDITORS AND REGULATORS

We conduct ourselves honestly and professionally when dealing with investigators, regulators and auditors. Please consult your manager or a member of the Compliance or Legal department if you receive a request out of the normal course of business.





OTHER OBLIGATIONS

SPECIFIC POSITIONS AND/OR PROFESSIONAL DESIGNATIONS

Depending on your position or professional background, you may be required to comply with obligations other than those set out in the Code or Empire Life policies, such as rules of conduct governing membership in professional groups or associations.

MANAGEMENT RESPONSIBILITIES

Members of the Empire Life management team are required to:

- act ethically at all times,
- foster a work environment that reflects the content and spirit of the Code and encourage employees to act honestly and ethically,
- be available to answer employees' questions about the Code,
- take steps to prevent Code violations, and
- promptly report and respond to any Code violations, while supporting and protecting any employee who reports a violation in good faith.

RESOURCES

The following corporate policies provide additional information on how you can meet the objectives of the Code of Business Conduct. All of these can be found on eServices.

THE EMPIRE LIFE INSURANCE COMPANY POLICIES

Acceptable Use Policy

Anti-Money Laundering/Anti-Terrorist Financing Risk Management Policy

Community Investment Policy

Regulatory Compliance Management Policy

Conflict of Interest Policy

Customer Complaints Policy

Corporate Disclosure Policy

Employee Disclosure of Material Information

Hiring Partners and Staff of External Auditors

Image Management Policy

Individual Accommodation Policy

Information System Security Policies

Personal Trading Policy

Physical Security Policy

Privacy Policy

Receiving Concerns regarding Accounting, Internal Accounting Controls or Auditing Matters

Record Retention and Destruction Policy

Related Parties Policies and Procedures

Reporting Concerns About Financial Matters and Fraudulent Acts

Respect in the Workplace

Trading Blackout Policy

Workplace Health and Safety Policy

Workplace Violence Policy

EMPIRE LIFE INVESTMENTS INC. POLICIES

Client Relationship Policy

Compliance Policy

Conflicts of Interest Policy

Market Timing/Excessive Trading Policy

Privacy Policy

Sales Practices

Sales/Marketing Communications

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