



Resource Insurance Consultants' Corporate Code of Ethics

Resource Insurance Consultants has adopted this Code of Ethics, which deters wrongdoing by promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest, including disclosure to an appropriate person or persons identified in the Code of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that a Company files with, or submits to, the SEC and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of suspected violations to an appropriate person or persons;
- and accountability for adherence to the Code.

The Code applies to directors, officers, and all employees of RIC. Additionally, we expect non-employees who are representing us to follow similar high ethical business practice standards. Failure to follow the Code will result in disciplinary action up to and including termination of employment or relationship with the Company.

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

Corporate Opportunities

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

Conflicts of Interest

RIC will comply with all applicable laws in transactions with employees, officers and directors, companies with which directors are associated, and family members of employees, officers and directors. Employees, officers, directors or the family members of employees, officers and directors shall not receive any improper personal benefit by virtue of the position of the employee, officer or director of RIC.

Generally, any direct or indirect interest in, connection with, or benefit from outside activities, which might in any way adversely affect RIC, involves a possible conflicts of interest situation. The Executive Management and the Chief Compliance Officer (CCO) share responsibilities for monitoring and determining the response to all possible conflicts of interest situations by directors and executive officers. The, CCO, COO and CEO are responsible for monitoring and determining the response to all possible conflicts of interest situations by officers, employees and agents as well as the enforcement of legal requirements. Any material transaction or relationship that reasonably could be expected to give rise to such a conflict should be reported immediately to the CCO and HR department.

Confidentiality and Privacy

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

Fair Dealing

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

Protect and Properly Use Company Assets

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

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

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

Encourage Reporting of Illegal or Unethical Behavior

We do not tolerate, and take aggressive action against, unethical conduct or fraud whether perpetrated by employees, customers, vendors, those who sell our products, or others. The Chief Compliance Officer, Roger Palmer, FSA, MAAA, oversees investigation and response to concerns, independent of Company management. We proactively promote ethical behavior and all employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Employees, officers and directors are expected to report suspected violations of laws, rules, regulations or the Code to the Chief Compliance Officer, or the Company HR department using reporting methods available via confidential interview, e-mail, or the Company's website. The Company does not allow retaliation for reports made in good faith.

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

Registered investment advisors, principals, and representatives must conduct business in accordance with statutory requirements and in compliance with Securities and Exchange Commission (SEC) and National Association of Securities Dealers (NASD) rules and regulations. The NASD Conduct Rules impose numerous limitations on advisors relating to supervision, disclosure, suitability, advertising, and training.

Message from the CEO

The Corporate Code of Ethics provides a uniform set of principles for how we conduct business and perform our jobs. All directors, officers and employees are expected to use the principles in the Code in their daily activities as a guide for making business decisions. Commitment to these principles helps determine the kind of reputation we have in the national financial services marketplace.

Operating ethically and with integrity is the very essence of our organization as we strive to help growing businesses, individuals and institutional clients achieve financial security and success.

I'm proud to be part of an organization known and admired around the country for our high ethical standards and excellence in business practices. No matter how much we change and grow as an organization, our commitment to our core values of integrity, customer focus, people development, financial strength, and operational excellence remains constant.

As the keepers of those values, and the most important stewards of our good name, I urge employees to periodically review the Code and use it as a guide for making business decisions. It's up to each of us to apply the highest standards of integrity in everything we do.

The service we provide to our customers is our most valuable asset.

A handwritten signature in black ink, appearing to read "Joseph L. Kizer", with a long horizontal line extending to the right.

Joseph L. Kizer, CEO