

LIMRA and LOMA  
STATEMENT OF ANTITRUST POLICY

It is LIMRA and LOMA's policy to comply fully with the letter and the spirit of the antitrust laws. LIMRA and LOMA's antitrust policy, rules of conduct, and compliance procedures govern all of LIMRA and LOMA's activities. LIMRA and LOMA's antitrust policy is intended to do two things: (1) to make the occurrence of an actual antitrust violation in the course of LIMRA and LOMA's activities impossible, and (2) to prevent inadvertent conduct which might give the appearance of an antitrust violation to someone unfamiliar with LIMRA and LOMA's nature and purposes. The policy, rules, and procedures are designed to protect you, your employer and LIMRA and LOMA from any accusation of wrongdoing arising out of your participation in LIMRA and LOMA's activities.

It is the responsibility of every LIMRA and LOMA member and every participant in LIMRA and LOMA activities to be guided by LIMRA and LOMA's policy of strict compliance with the antitrust laws in all LIMRA and LOMA activities. It shall be the special responsibility of committee and council chairpersons, LIMRA and LOMA staff representatives, and LIMRA and LOMA's officers and directors to ensure that this policy is known and adhered to in the course of activities pursued under their leadership. Please be aware that violation of LIMRA and LOMA's antitrust compliance policy by any individual could lead to action taken by law enforcement, suspension from participation in LIMRA and LOMA activities and immediate removal from any LIMRA and LOMA office held by a person violating this policy.

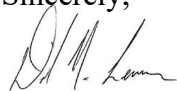
LIMRA and LOMA's General Rules of Antitrust Compliance and Guidelines for Committee Operations will assist the LIMRA and LOMA staff and LIMRA and LOMA's officers, directors and committee and council leaders in recognizing situations, which may raise the appearance of an antitrust problem. However, general rules and guidelines cannot cover every potential situation that might have antitrust implications. If you have any question about the legality of any LIMRA and LOMA activity, you should contact LIMRA and LOMA immediately. LIMRA and LOMA will make available expert legal advice when questions arise as to the manner in which the antitrust laws may apply to the activities of LIMRA and LOMA or any of its committees or task forces.

Any questions you or your company's legal counsel may have concerning LIMRA and LOMA's antitrust compliance program should be directed to:

Patrice Redgate, Head of Legal  
LIMRA and LOMA  
300 Day Hill Road, Windsor, CT 06095-4761  
Phone: (860) 298-7722

Thank you for your cooperation.

Sincerely,



Dave Levenson, CFA, FSA  
President and Chief Executive Officer

## GENERAL RULES OF ANTITRUST COMPLIANCE\*

### 1. No Anticompetitive Agreements or Understandings

Neither LIMRA and LOMA nor any committee or activity of LIMRA and LOMA shall be used for the purpose of bringing about or attempting to bring about any agreement, written or oral, formal or informal, express or implied, among competitors regarding:

- (a) prices, premiums, interest rates, or other terms or conditions of any products to be offered for sale by insurance/financial services companies;
- (b) the kinds of products to be offered;
- (c) the customers to whom any insurance company product may be sold; or
- (d) the territories in which such product may be sold.

### 2. No Discussion of Prices, Interest Rates, etc.

No LIMRA and LOMA activity shall include discussion for any purpose or in any fashion on prices, premiums, interest rates, or other financial terms or conditions of any products to be offered for sale by insurance/financial services companies.

### 3. No Exchange of Pricing Data

No LIMRA and LOMA committee or group shall undertake any activity, which involves exchange or collection and dissemination among competitors of any information regarding prices, premiums, interest rates, or other financial terms or conditions of any products to be offered for sale by insurance/financial services companies.

Projects involving the collection of individual firm statistical data shall involve only aggregate data from past transactions and shall include effective steps to protect against disclosure of individual product-pricing or interest-payment information.

### 4. Exchange of Cost Information - Prohibited Purposes

No LIMRA and LOMA activity shall include any discussion of costs or any exchange of cost information for the purpose or with the probable effect of:

- (a) increasing, maintaining, or stabilizing prices, premiums, interest rates, or other terms or conditions of insurance company products;
- (b) reducing competition with respect to the range or quality of products or services offered by insurance/financial services companies; or
- (c) promoting agreement among insurance/financial services companies with respect to their selection of products or services for purchase, their choice of suppliers, or the prices they will pay for products or services, including commissions for the services of commissioned agents.

## 5. Published Papers

Papers published by LIMRA and LOMA or presented in connection with LIMRA and LOMA programs should not discuss or refer to prices, premiums, interest rates, or other financial terms or conditions of insurance products offered for sale by insurance/financial services companies. Reference to costs in such papers should not be accompanied by any suggestion, express or implied, that premiums, interest rates, or other terms or conditions of insurance company products should be raised, adjusted, or maintained in order to reflect such costs.

## 6. Author Notification

Authors of conference papers shall be informed of LIMRA and LOMA's antitrust compliance rules and the need to comply with these rules in the preparation and presentation of their papers.

## 7. Exclusion from LIMRA and LOMA Activities

No person shall be arbitrarily or unreasonably excluded from participation in any LIMRA and LOMA committee or activity where such exclusion may impair such person's ability, or the ability of his or her employer, to compete effectively in the life insurance industry or as a supplier to the life insurance industry.

## 8. Product Standardization

Neither LIMRA and LOMA nor any LIMRA and LOMA committee or group shall make any effort to bring about the standardization of any insurance/financial product for the purpose or with the effect of preventing the development or sale of any product not conforming to a specified standard.

## 9. Independent Dealings with Suppliers

No LIMRA and LOMA activity or communication shall include any agreement, or any discussion, which might be construed as an agreement, to collectively refrain from purchasing any equipment, services, or supplies from any supplier.

**NOTE:** All participants in LIMRA and LOMA activities are expected to comply with the foregoing rules and LIMRA and LOMA's antitrust policy during informal discussions at the site of LIMRA and LOMA meetings as well as formal LIMRA and LOMA activities.

\*A trade association and its members may lawfully discuss the economy or industry-wide developments such as the prospect of long-term low interest rates, compare their own forecasts for the purposes of improving forecasts, and generally discuss potential strategies for addressing market conditions along the lines of sharing best practices. Members of LIMRA and LOMA should avoid turning their discussions into seeking consensus on product-specific responses affecting the availability of product lines or specific pricing terms.