

Code of Ethics

Retirement Income Group Limited
Lifetime Income Limited
Lifetime Asset Management Limited

(each “the Company” and together “the Retirement Income
Group of Companies”)

November 2014

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1 Introduction

- 1.1 This Code of Ethics (**Code**) describes the minimum standards of conduct and behaviour that the Retirement Income Group of Companies (**Retirement Income Group**) expects of its directors, officers, senior management, employees and contractors (together **Staff**).

2 Interpretation

- 2.1 Any terms not defined in this Code are defined in the each of the Retirement Income Group of Companies Constitutions or Board Charter.

3 Values

- 3.1 **An unwavering focus on clients.** A commitment to integrity, loyalty, and respect, and a promise to champion what's best for our policy holders.
- 3.2 **Exceptional value.** A dedication to outstanding performance, superior service and low costs.
- 3.3 **Plain talk.** Clear, candid communications and advice that that help our clients become better informed, successful and confident of their financial affairs though out their retirement.

4 Conflicts

- 4.1 All Staff must avoid situations where their personal interests interfere or appear to interfere with the Retirement Income Group's interests.
- 4.2 Staff must not, except with the Retirement Income Group's prior informed consent:
- 4.2.1 Engage in any business or other activity that could conflict with the Retirement Income Group's interests;
 - 4.2.2 Use their position with the Retirement Income Group for personal gain;
 - 4.2.3 Accept any gift or personal benefit with a value in excess of NZ \$50.00 or that could reasonably be regarded as compromising or influencing any decision they may make on behalf of the Retirement Income Group;

5 Corporate opportunities

- 5.1 Staff must not use their position with the Retirement Income Group for personal gain.
- 5.2 Staff must not use the Retirement Income Group's information or property for personal gain.
- 5.3 Staff will:

- 5.3.1 Properly advance the Retirement Income Group's legitimate interests in a manner consistent with the Retirement Income Group's obligations to third parties;
- 5.3.2 Safeguard the Retirement Income Group's corporate information and property against damage, waste, misuse and loss;
- 5.3.3 Not compete with the Retirement Income Group.

6 Confidentiality

- 6.1 Staff must protect the confidentiality of all non-public information concerning the Retirement Income Group. Confidential information must not be divulged except where authorised by the Retirement Income Group Boards or required by any law or regulation.
- 6.2 Confidential information includes non-public information about the Retirement Income Group's business, and the Retirement Income Group's past, present and potential clients and policyholders.

7 Legislative/ Regulatory Compliance

- 7.1 Staff will:
 - 7.1.1 Comply with all applicable laws, regulations, regulatory and court decisions, and all applicable the Retirement Income Group's internal policies;
 - 7.1.2 Use their best endeavours to ensure the Retirement Income Group complies with all its legal and contractual obligations;
 - 7.1.3 Participate in compliance training as requested by their manager

8 Internal behaviour

- 8.1 Staff will:
 - 8.1.1 Conduct the Retirement Income Group's business with honesty and integrity and in accordance with the Retirement Income Group's values;
 - 8.1.2 Use due skill, care and diligence in performing their roles and only act in accordance with their authority;
 - 8.1.3 Treat their colleagues with dignity and respect; and
 - 8.1.4 Not act in a way that could bring the Retirement Income Group's reputation into disrepute.

9 Code Compliance

- 9.1 Failure to comply with this Code may lead to disciplinary action and, in serious cases, dismissal.

10 Reporting

- 10.1 Any person who is aware of a breach or suspected breach of this Code should report it to their manager for investigation.
- 10.2 The Retirement Income Group will support any person who, in good faith, reports a breach or suspected breach of this Code and will, subject to any legal requirements, keep their identity confidential.

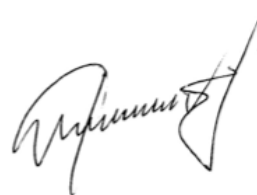
11 Review

- 11.1 This Code will be reviewed as often as deemed necessary by the Retirement Income Group Boards.

Execution and date

Date: 05 December 2014

Signed by the **Chairman of the Board of the Retirement Income Group of Companies:**

A handwritten signature in black ink, appearing to be 'R. J. ...', written in a cursive style.

Signature of Chairman of the Board