

**CODE OF PROFESSIONAL CONDUCT
FOR DISTRIBUTORS AND EMPLOYEES
OF**

**Transamerica Life Insurance Company
Life Investors Insurance Company of America
Peoples Benefit Life Insurance Company
Monumental Life Insurance Company**

As a Company, we are committed to treating our customers fairly and ethically. Our distributors are the individuals and firms authorized to sell our insurance products. You have a responsibility to treat our customers fairly and ethically. Our employees who support our agents, brokers and representatives, and serve our mutual customers share that responsibility and trust. As distributors and employees, we will apply the following principles and policies of our Code of Professional Conduct.

PRINCIPLES

Each of the life insurance companies named above (the “Company”) commits itself, in the sale of its 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 whose content is clear, honest and fair.
- To handle customer complaints and disputes fairly and promptly.
- To maintain a system of supervision and review reasonably designed to achieve these principles.

POLICIES

It is the policy of the Company, in the sale of its insurance products, to:

Meet the Needs of its Customers

It is the policy of the Company to market and sell products which meet our customers' insurable needs or financial objectives.

The Company encourages its distributors to assist customers in determining the customers' insurable needs and financial objectives in the marketing and sale of its products, including through the use of appropriate fact-finding tools.

It is the policy of the Company to comply with all laws and regulations applying to the marketing and sale of its products.

Use Qualified and Trained Distributors and Employees

The Company will have appropriate criteria and qualifications for selecting its agents, brokers, and representatives and will appoint, employ and contract with only those agents, brokers or representatives who meet those qualifications.

The Company will ensure that agents, brokers and representatives are licensed, appointed (where necessary), and meet other applicable state requirements prior to soliciting the Company's products.

It is the policy of the Company that agents, brokers, representatives and employees involved in the process of selling its insurance and other products receive adequate training to help customers meet their insurance needs or financial objectives.

The Company will provide its agents, brokers and representatives with sales, marketing and/or descriptive materials explaining the insurer's product features and operations and will permit only material approved by the Company to be used in the sale of its products.

The Company will provide or make available to its agents, brokers, representatives and employees involved in the sales process, periodic training on compliance with laws and regulations and the Insurance Marketplace Standards Association ("IMSA") Principles and Code of Ethic, and training on selling with the customers' insurable needs and financial objective in mind.

The Company will encourage participation in periodic continuing education programs or the use of educational communications, for agents, brokers, representatives and employees involved in the sales process.

Compete Fairly

The Company will encourage fair competition in the marketing and sales of its products and provide guidance on the meaning of the term "fair competition." To accomplish this, the Company, and where appropriate, its agents, brokers and representatives will:

- comply with the applicable state and federal laws fostering fair competition;
- establish and communicate guidelines designed to help agents, brokers, representatives and employees involved in the sales process to understand the meaning of fair competition;
- refrain from making deceptive or misleading criticism, disparagement characterizations of a competitors products;

- refrain from replacing or encouraging replacement of existing policies and annuity contracts without first communicating to the customer, clearly, accurately and fairly, information that the customer needs to determine whether such replacement of existing policies or contracts may or may not be appropriate; and
- establish procedures for monitoring replacements which include a system for tracking, identifying and addressing deviations from the Company's guidelines on replacements.

Sell Fairly and Use Clear and Accurate Sales Materials

The Company, its agents, brokers and representatives will, in the sale and solicitation of its products, provide customers with information necessary to make buying decisions that are appropriate to the customer. The Company, agents, brokers and representatives will include in sales material and presentations;

- a description of the benefits provided and where, applicable, how those benefits supplement or replace existing coverage; and
- information about any limitations of coverage, fees, charges, or penalties.

The Company will use material in the sale of its products that are clear and understandable, and that have been reviewed and approved by the Company for compliance with applicable laws, regulations and the IMSA Principles and Code of Ethics.

Where sales illustrations or other representations are used, in addition to reviewing the materials for compliance with applicable laws, regulations and IMSA Principles and Code of Ethics, the Company will provide clear, understandable, and complete disclosure about the premiums, costs, values, benefits, and appropriately disclose guaranteed and non-guaranteed elements.

Appropriately Handle and Monitor Complaints

The Company will have procedures for tracking, responding to, analyzing and working towards eliminating the root cause of complaints received from customers and regulators. These procedures will ensure compliance with all applicable laws and regulations, including guidance on:

- providing responses to complaints within the regulatory time frame;
- responding to discovered patterns in complaints and taking steps to prevent any conduct resulting in repeated complaints;
- responding directly to the issues raised in a customer or insurance complaint,
- reducing the need for future communication on the same complaint; and
- facilitating customer communication and feedback in all aspects of the companies' operations.

Supervision and Policy Enforcement

The Company will establish, enforce, follow, and monitor policies and procedures to ensure compliance with this Code of Professional Conduct, all other Company compliance policies and procedures, the IMSA Principles and Code of Ethics, and applicable laws and regulations.

The Company will assign supervisory responsibilities to its officers, employees, agents, brokers or representatives, as appropriate, to reasonable assure compliance with the policies and procedures of this Code of Professional Conduct, all other Company compliance policies and procedures, the Principles and Code of Ethics of IMSA and applicable laws and regulations.

The Company will train its employees involved in the sales process and make available, training for its agents, brokers and representatives, on this Code of Professional Conduct, and all other Company compliance policies and procedures, the Principles and Code of Ethics of the IMSA and applicable laws and regulations.

The Company will have policies and procedures to conduct reviews or internal audits of the Companies' compliance policies, procedures, and practice, including a procedure for monitoring the sales practices of agents, brokers, representatives and employees involved in the sales process.