

# Code of Business Conduct



January 2026



# A MESSAGE FROM THE PRESIDENT AND ENTERPRISE COMPLIANCE OFFICER

Dear Workforce Members,

You play an integral role in the success of our enterprise. Our vision remains resolute: to build a profitable and sustainable revenue stream, continue to innovate, and achieve elite results in our industries. Our daily interactions with each other and our customers requires respect and integrity to achieve our vision. We are committed to promoting a respectful culture for our workforce.

Our Code of Business Conduct provides the standards that guide our business practices and behavior toward each other, our customers, the government and other stakeholders. It also establishes a culture of integrity and promotes an environment of "doing the right thing." It is more than a set of rules, it allows us to put our values into action and helps us make the right decisions every day.

Our individual and collective actions uphold and support our culture of organizational ethics which helps us serve our customers with integrity, respect our co-workers, seek guidance and share concerns without fear of retaliation.

Thank you for helping us adopt and put into action the principles which support our current and future success.

Sincerely,

John Roberts, EVP and President, Emerging Markets



Sharon Gipson SVP, General Auditor  
and Enterprise Compliance Officer





# A MESSAGE FROM AF GROUP LEADERSHIP

Dear Workforce Members,

We take tremendous pride in our commitment to compliance and to conducting business with integrity. Doing the right thing is essential to upholding our reputation and sustaining the long-term success of AF Group. It is the foundation that

allows us to rely on each other and to establish relationships of trust and confidence with our business and strategic partners, policyholders and injured workers. Continuing to preserve and foster AF Group's reputation is the responsibility of each and every one of us.

In support of this effort, and in alignment with our parent, our Code of Business Conduct serves as a valuable guide to our fundamental values and to ethical decision making. Because our culture of compliance and integrity is built on our individual decisions and actions, adherence to the letter and spirit of this code is essential for all of us.

It is up to you to support and promote an ethical culture at AF Group, to use sound judgment and to do the right thing.

Thank you for making ethics and compliance a priority!

Lisa Corless EVP, CEO & President AF Group



Kevin M. Zielke, SVP, General Counsel,  
Chief Compliance Officer, AF Group





## A Message From Government Markets Leadership

Dear Workforce members,

At Emergent Holdings, Inc., we maintain our commitment to compliance and conducting our business with integrity. These are fundamental elements to the long-term success of our businesses where upholding our reputation and securing the respect and trust of our clients is everyone's responsibility.

We are also strongly committed to promoting a culture of respect that supports a collaborative environment for our Company, workforce members, and the people and communities we serve. Our primary goal is to foster a proactive culture centered on trust and accountability, in which workforce members have the tools they need to act respectfully and ethically in their decisions.

Our Code of Business Conduct is an opportunity to demonstrate and document our unwavering commitment to a culture of compliance and integrity and serves as a valuable guide to ethical decision making. Workforce members are expected to adhere to the letter and spirit of this code. It is up to each workforce member to support and promote an ethical culture, to use sound judgment, and to do the right thing.

Thank you for making ethics and compliance a priority.

Sincerely,

Kelly Lange VP Enterprise Compliance,  
Privacy Official, Medicare and Medicaid Compliance Officer

Krischa K. Winright  
EVP, President,  
Medicare Advantage





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# 1. We Have High Standards

## 1.1 Scope

For purposes of this policy, "Company" means Emergent Holdings, Inc. and all of its subsidiaries. Any reference in this policy to "Emergent Holdings, Inc." or "Company" is intended to be a reference to all such entities.

This policy is applicable to all workforce members of the Company. By board resolution, this policy applies to company boards of directors, officers and members of the board committees. Where applicable, separate sections are used to address the Government Markets and Property and Casualty company business units.

The term "workforce member" refers to individuals who perform duties or render services for or on behalf of the Company regardless of the type of employment or contractual agreement, including, but not limited to: full-time workforce members, part-time workforce members, temporary workforce members, contingent workers, volunteers, interns, contractors and consultants.

"Enterprise" means the Company (Emergent Holdings, Inc. and all of its subsidiaries) and its parent company. Third-parties, including vendors, and agents have access to the Emergent Holdings, Inc. Code of Business Conduct. All are expected to comply with our Code of Business Conduct.

## 1.2 Authority

The Company is mainly comprised of a Property and Casualty business unit and a Government Markets business unit. The Company's compliance program is overseen by an Enterprise Compliance Officer. Each business unit has its own respective Compliance Officials. Collectively, these Compliance Officials are responsible for overseeing the compliance program and this policy, with assistance from their compliance committees. The Government Markets unit also has a Privacy Official.

**Enterprise Compliance Officer:** **Sharon Gipson**

**Vice President, Enterprise Compliance:** **Kelly Lange**

**Government Markets Privacy Official:** **Kelly Lange**

**Property & Casualty Unit Compliance Officer:** **Kevin Zielke**

Questions regarding this policy can be directed to the Enterprise Compliance Officer or to the Compliance Official for your business unit.



### 1.3 High Ethical Standards: The Key to Our Success

Our Code of Business Conduct is a part of the Company's way of life. The Code spells out the high ethical and legal standards of business conduct we follow and is intended to provide a framework for good decision making. The objective is to emphasize the importance of understanding the ethical implications of our actions and to encourage individuals acting on behalf of the Company to do the "right thing."

Compliance is the requirement that workforce members abide by contractual obligations, Company policies, and all applicable requirements, standards and laws. The Company strives to maintain high ethical and compliance standards when conducting business. Maintaining these high standards is the key to our success.

The Company requires those acting on its behalf to be respectful, fair, and courteous to each other and those affiliated with the Company. All workforce members are expected to conduct themselves in a respectful and businesslike manner in the workplace, during work-related activities and in their dealings with co-workers, leadership, members and customers.

The Company is committed to providing a safe working environment free of intimidation, retaliation, discrimination, threatening speech or behavior, threats of harm, or violence, whether engaged in by another workforce member or a third party, such as vendors or volunteers.

All workforce members are required to act with honesty, integrity and impartiality when dealing with policyholders, customers, claimants, agents, providers, vendors, regulators, competitors, the community, fellow workforce members and board members. To earn and keep their trust, workforce members must make every effort to avoid even the appearance of illegal or unethical conduct. This includes identifying and appropriately communicating known or suspected violations of the law or of this Code. Workforce members are expected to practice due diligence when selecting vendors and other third parties. Failure to comply with the standards of behavior set forth in this Code of Business Conduct may result in discipline up to and including termination of your employment.

Leadership and the Board of Directors of Emergent Holdings, Inc. and its subsidiaries are committed to providing avenues through which ethical issues may be raised, reviewed and resolved openly and honestly. Help is available when you have questions about how to maintain Company ethical standards. If you find yourself in a situation that may raise an ethical issue, and you need help in either understanding or addressing that issue, you should review and follow the guidelines under the heading, **We Solve Ethical Problems**.



# 2. We Demonstrate Strong Values

## 2.1 Conflicts of Interest

Employees are required to disclose any relationships, outside business dealings, participations on outside business-related boards or committees, and any other interests or activities that may conflict with the interests of the enterprise. Disclosures should be made annually and any time a potential or actual conflict occurs throughout the year. Any information disclosed by employees will be considered and maintained as confidential.

### A. General Policy

- Employees' Duty - All employees have a duty to the Company to be entirely free from influence of any conflicting interests when representing the Company in business dealings or making recommendations which may influence an action of the Company. You should avoid personal interests that might conflict with your loyalty to the Company or compromise your judgment on the job.
- Personal Activities - The Company respects employees' privacy in personal activities and financial affairs. This Code is intended to help employees avoid potential conflicts of interest.
- Conflicts - The Company cannot foresee or define every situation that might be considered a conflict of interest. A conflict of interest exists when an obligation or a situation resulting from an employee's personal activities or financial affairs may adversely influence their judgment in performing their duty to the Company.
- How do you know when a conflict of interest is present? In some cases, the conflict may be easy to identify, while in others it may not be as apparent. To identify less obvious conflicts, you may find it helpful to ask yourself:

*"Are my job-related decisions made on sound business principles or have I permitted personal interests to influence my business judgment?"*

While many potential conflicts are more theoretical than real, it is important to disclose and resolve such cases promptly. If you have any questions regarding whether a situation could be considered a conflict of interest or not, contact your leadership or the appropriate Compliance Official.





## B. Guides for Compliance

The following situations describe areas where a possible conflict of interest may occur and disclosure is required:

- **2.1.B.1 Financial Interests** - A conflict of interest may exist when an employee, directly or indirectly, or one of their close relatives or cohabitants, owns any beneficial interest in an organization that is a competitor of the enterprise, or that has current or reasonably likely and immediate prospective business with the enterprise as a policyholder, agent, vendor, customer, or contractor, and when such employee may be able to influence such business with the enterprise.

A conflict may exist where the financial interest consists of stock holdings of five percent (5%) or more in a publicly traded company. If you are unsure, please contact the Compliance Office for guidance.

- **2.1.B.2 Outside Work** - A conflict of interest may exist when a employee engages in an independent business venture or performs work or services for another business, civic, educational, or charitable organization, board of directors, and/or committee to the extent that the activity prevents the employee from devoting time and effort to the enterprise or impairs the employee's ability to act in the best interests of the enterprise. This also includes performing work or receiving wages while on sick leave, including LTD, STD, and FMLA unless said work is disclosed and subsequently approved by Human Resources.

A conflict of interest may exist when an employee, or one of their relatives or cohabitants, serves as a director, officer, employee, consultant, agent, including board participation, of an organization which is a competitor of the enterprise, or which has current or prospective business with the enterprise as a vendor, customer, policyholder, agent, vendor, contractor, or other entity that may have interests that may not align with those of the enterprise.

All employees are expressly prohibited from engaging in any activity that competes with the Company, compromises its interest and/or objectives, or creates an impermissible conflict of interest between the outside employment and the employee's employment at the Company.

If you are unsure if a conflict exists, please contact the Compliance Office for guidance.

- **2.1.B.3 Trading with the Enterprise** - A conflict of interest may exist when an employee, or one of their close relatives or cohabitants, is personally involved in a transaction with the enterprise, for the provision or receipt of other goods or services. An example of this kind of conflict would involve a transaction between an employee, or their relative or cohabitant, and the enterprise involving the rental or purchase of real estate or other property, equipment, or supplies.

## COI Q&A

*Q: Who is required to complete a COI Form?*

A: In accordance with the Corporate Ethics and Compliance policy, all exempt, non-exempt or bargaining unit employees must complete the conflicts of interest form upon hire and annually thereafter. Disclosures should be made anytime an actual or potential conflict arises. Contractors are not required to complete the COI form.

*Q: How do I know if a conflict of interest is present?*

A: In some cases, the conflict may not be easy to identify. You should contemplate if the relationship or transaction conflicts with the best interests of the enterprise or if there could be a perceived conflict. You should contact your leader, or the Compliance Office if you are not certain if a situation is a conflict of interest. When in doubt, report.

*Q: Am I required to report gifts or entertainment I received in the current year?*

A: Yes. You are required to disclose any gift or entertainment as they are offered and received.

*Q: Do I need to disclose a relative who works for the enterprise, with whom I have no direct reporting relationship?*

A: Yes. According to policy, a conflict may exist if a relative or cohabitant works for the enterprise as an employee or contractor, depending on the reporting relationship or job functions performed.

*Q: Do I need to disclose all outside work?*

A: Yes. All outside work must be disclosed on your conflicts of interest, COI, form. It is almost always a conflict of interest for you to work at the same time for the Company and on behalf of a competitor, vendor, or customer. However, not all outside work will present a conflict and you would need to discuss this with your leader before accepting. The Compliance Office can also be consulted for guidance.

*Q: My cousin owns a company that is being considered for a vendor contract with the Company, do I need to disclose this?*

A: Yes. You will need to disclose familial or cohabitant relationships especially when these individuals have potential or actual business interests with a competitor, customer, or vendor of the Company or its subsidiaries and affiliates. Please contact the Compliance Office if you have questions about a relationship or potential relationship.





# CONSIDER THIS



## Regarding Relatives and Cohabitants:

Bob Smith, a director with the Company, has a cousin in his line of reporting. The cousin reports to one of Bob's managers. Bob is involved in his cousin's performance review rating, salary determination, and other employment decisions.

Bob and his cousin should disclose this relationship on their COI form. This presents a direct conflict and should be reported to the Compliance Office to assist in remediation.

## Regarding Recusal:

Dr. Jane, an employee, makes benefit decisions for members. She has authority to approve or deny services based on medical necessity and policy. She also sits on the board of a vendor where topics regarding service coverage are often discussed.

Dr. Jane should either recuse herself from partaking in these discussions or from the board itself to avoid the appearance of impropriety.

## Regarding Outside Work:

Mary, a pharmacist at the Company, is approached by XYZ Pharmaceuticals, a drug manufacturer, and asked to help with a clinical survey for a new drug. The position is paid and requires Mary to advocate and promote the new drug.

Mary should decline this opportunity as it could conflict with the Company's policies and may influence her judgment in performing her duty to the Company.

- 2.1.B.4 Confidential Information** - A conflict of interest may exist when an employee, or one of their close relatives, uses for their personal gain or for benefit of others any confidential or proprietary information, including but not limited to information regarding members or claimants obtained through their employment or affiliation with the enterprise.

See example 01

- 2.1.B.5 Business Opportunities** - A conflict of interest may exist when a employee, without knowledge and consent of the enterprise, appropriates to themselves or to another person or organization the benefit of any business venture, opportunity or potential opportunity about which such employee learns or develops in the course of their employment or affiliation with the enterprise, and which is related to any current or prospective business of the enterprise.

See example 02

- 2.1.B.6 Relatives or Cohabitants** - The term "relative" refers to family members, such as a spouse, parent, child, cousin, sibling, including step-relative and in-law. Family members also include domestic partners and any person who is part of your household. The term "cohabitant" means two persons living in the same household. The fact that a relative or cohabitant may work for the enterprise, vendor, client, competitor does not automatically mean that a conflict of interest exists. A conflict may exist if a relative or cohabitant works for/contracts with the enterprise as an employee or contractor, or for a vendor, customer, contracting house, recruiter, or competitor depending on the reporting relationship or job functions performed. To confirm a conflict does not exist, employees are required to disclose employment of a relative or cohabitant by the enterprise. Each disclosure will then be reviewed to determine whether a conflict of interest exists in that particular situation. For example, a conflict of interest may exist when an employee, directly or indirectly, supervises a relative or cohabitant employed by the enterprise.

Likewise, a conflict of interest may exist when an employee processes claims payments for relatives or cohabitants who are claimants of one of our clients' plans, or otherwise is charged with making decisions in which a relative or cohabitant may have a financial interest.

- 2.1.B.7 Gifts & Entertainment** - As more specifically detailed in **Section 2.2**, a conflict of interest may arise when an employee, or one of their close relatives, accepts a gift, or entertainment from a person or organization which is a competitor of the enterprise, or which has current or prospective business with the enterprise as a policyholder, claimant, agent, vendor, provider, customer or contractor.

For example: A vendor's contract is up for renewal and they offer you tickets to a sporting event. It would not be appropriate to accept the tickets if you are actively considering them for re-engagement.

Where the acceptance of, or the prospect of future gifts or entertainment, may limit the workforce member from acting solely in the best interests of the Company.

### Acceptance of gifts or entertainment should be infrequent and not routine practice.

Whether a conflict or the appearance of a conflict exists with respect to a particular gift depends on whether acceptance of the gift, or entertainment, or the prospect of future gifts, or entertainment, actually did impair or could reasonably be seen as possibly impairing the ability of the employee to act solely in the best interests of the enterprise in dealings with such person or organization.

It is important not to accept gifts or entertainment that might influence a business decision or obligate you to take some action. Never give or accept a gift that could be seen as an attempt to improperly influence another person or company.

- 2.1.B.8 Employees Serving as Corporate Representatives on External Boards** - Company approval is required for specific employees to serve as Corporate Representatives on the board of a business organization. A Corporate Representative is an employee representing the Company as part of the fulfillment of the responsibilities of their role. Responsibilities generally include Company appointment to a charitable board or committee. A conflict of interest may exist when employees serve on an external board of directors or other committee to the extent that the activity prevents the employee from devoting time and effort to the Company's business which their position requires, or to the extent the external entity is a competitor of the Company and/or its parent corporation, or which has current or prospective business with the Company as a policyholder, agent, claimant, vendor, customer, or contractor. Anyone that serves on business-related/community boards, or committees on behalf of the Company, acknowledges that the Company has the right to designate an alternative Corporate Representative(s) to serve on behalf of the Company at any time during the term. Additionally, employees serving as Corporate Representatives on behalf of the Company on non-enterprise boards/committees shall resign their position upon the Company's request in the event their employment with the Company ends.

A business-related board or committee is typically one wherein an employee serves as a corporate or industry representative on the board or committee of an organization related in any way to the business of the enterprise (including the insurance industry in general). The Compliance Office solicits external board participation disclosures from executives at least annually and disclosures should be updated throughout the year as necessary. Executive board service is reviewed by the board or a committee thereof.

Questions may be routed to the Compliance Office at [ComplianceOffice@emergentholdingsinc.com](mailto:ComplianceOffice@emergentholdingsinc.com) for guidance.



# CONSIDER THIS



Employees who work together may naturally form friendships or relationships either in or out of their workplace. Any relationship that interferes with the harmonious work environment, teamwork, productivity or creates a hostile work environment is prohibited.

## Examples of Prohibited Relationships:

- Employee directly reports to their spouse or relative who is their manager or leader.

- Employee processes claims for their family member who is a member of the Company.
- Employee works directly with a vendor who is a family member.
- Employee has a reporting relationship with a significant other, or one with whom they are romantically involved.



## C. Disclosing Potential Conflicts of Interest

Each year, employees must submit a disclosure form that includes information relating to possible conflicts of interest, including their participation on any enterprise and non-enterprise board of directors or committees. In addition to the annual formal statement, employees have a duty to disclose to their leadership, if ever it arises, any situation, transaction or relationship that may be viewed as a conflict of interest. Employees can amend their disclosure form by logging into the compliance training website and amending their previous disclosure.

## D. Participation in Conferences or Meetings

Employees may not solicit customers, vendors, providers, consultants, or agents to pay for the costs of travel, lodging, registration fees or other personal expenses related to conference or meeting attendance.

Cash honorariums or any other financial consideration received related to an employee's position with the Company may not be accepted. Should any such payment be received, the employee must process it per the guidelines in the Travel and Business Expense Reimbursement policy.

In most situations, payment for travel-related expenses shall be reimbursed by the Company in accordance with the applicable Travel and Business Expense Reimbursement policy.

Attendance at or participation in conferences or meetings unrelated to current or potential Company business are not subject to this Code.

If a current or potential customer, vendor, provider, consultant or agent offers to pay for travel, lodging or registration fees associated with a meeting or conference, it is recommended to decline to avoid the appearance of impropriety or a potential conflict. There may be instances where partial payment is acceptable.

For example: you are speaking at the conference or meeting. In this case, registration fee coverage may be appropriate. Please review with your leadership, the Compliance Office, or HR if you are unsure.

### Please keep these considerations in mind when attending a conference or meeting:

- Leadership approval must be obtained prior to attending the conference or meeting
- Lodging and airfare may be considered excessive expenditures
- Expenses such as meals and entertainment paid by the vendor must be reasonable and consistent with the applicable Travel and Business Expense Reimbursement policy, e.g., cannot involve lavish accommodations or expenditures

- Employee attendance must be for a valid business purpose and a reasonable adjunct to a business relationship
- The expenses for attendance are reasonable considering the benefits afforded the Company and unlikely to compromise the employee's ability to carry out their duties
- The offer does not otherwise introduce the appearance of or an actual conflict of interest due to timing, current or prospective contract negotiations or role/position of the employee being offered the accommodation
- The employee must make a reasonable effort to determine the value of the travel expense associated with the conference(s) or meeting(s) and disclose the amount on the employee disclosure form as they arise

### See note 01



## CONSIDER THIS



You are asked to attend a national conference on behalf of the Company and the sponsoring organization offers to cover the cost of all expenses for your attendance. Conference travel costs, such as lodging and airfare, may cause the appearance of impropriety and should be declined.

Examples of when it may be acceptable to accept the coverage of conference fees:

- The vendor's contract is not up for renewal and they offer to cover only the associated registration fee, and,
- The conference is related to a specific or relevant business purpose, and you are presenting at the conference.

If you have questions about whether to accept an invitation, please contact the Compliance Office for guidance.

**On at least an annual basis, employees will be asked to submit a formal statement for disclosure of any information relating to the possibility of a conflict of interest.**

**Amendments should be made if changes or other potential or actual conflicts occur during the year.**





## 2.2 Guidelines for Acceptance and Disclosure of Gifts and Entertainment

- A. Employees may not give or accept any gift, or entertainment from a policyholder, agent, provider, vendor, regulator, customer or public official that could be perceived to influence the recipient's sound business judgment. The purpose of business entertainment and gifts should be to create good will and to establish a good working relationship, not to gain an unfair or improper advantage or to affect the exercise of a person's sound business judgment. For this purpose, a "gift", or "entertainment" includes, but is not limited to, any gratuitous service, loan, discount, money, free membership, article of value, or favor, including fully paid travel and conference fees. It does not include loans from financial institutions on customary terms, articles of nominal value ordinarily used for sales promotion, ordinary "business lunches," or reasonable entertainment consistent with local social and business customs which may be part of your job duties and responsibilities.
- B. The Company is committed to respecting the standards of other persons and entities it deals with. As a result, if the standards of another person or entity concerning gifts, and entertainment are more restrictive than ours, we will abide by their standards as they apply to their employees to the extent that we are aware of them.
- C. Employees are required to disclose receipt of any gifts or entertainment exceeding \$100 in value for a single gift as well as multiple gifts totaling or exceeding \$100 in the aggregate from the same giver. Leadership approval should be obtained prior to accepting gifts, or entertainment exceeding \$100 in value and should not present a conflict or the appearance of a conflict. Examples of gifts that are typically acceptable to receive include, but are not limited to: a fruit basket, a raffle prize, or an umbrella. Please refer to the Travel and Business Expense Reimbursement Policy for additional guidance.
- D. Employees may not give or receive monetary gifts or cash equivalents, including but not limited to, gift cards and certificates, to or from external parties, except for corporate approved programs. External parties may include vendors, agents, members, customers, regulators, etc. Articles of nominal value ordinarily used for sales for promotion may be exchanged. The exchange of business courtesies, such as reasonable and occasional meals and entertainment consistent with social and business customs, is permissible and should be infrequent.

Gifts in excess of nominal value will be reported as taxable imputed income for the employee receiving the gift. This applies to gifts being reimbursed by the Company. Please reference the Travel and Business Expense Reimbursement policy for additional guidance.

For programs that receive federal funds, federal law prohibits gifts to federal workforce members, certain union leaders, and to members of Congress, including any vendor, agent, provider, consultant or government official affiliated with government health programs. We must follow the law as it applies to gifts to these individuals. No inducements may be offered to or accepted from state or federal government workforce members. No marketing gifts may be given to prospective government health program members valued at more than \$15.

### Employees should exercise good judgment in offering or accepting meals, entertainment or other gratuities to avoid any improper influence or the appearance of a conflict.

Example: A workforce member is invited to dinner with a current business vendor. The following should be considered:

- Lavish meals should not be a routine part of the business relationship and should be disclosed in the conflict-of-interest form if the value meets the threshold discussed in this section.
- If an individual is responsible for determining if the vendor is retained, they should either decline the invitation to avoid the appearance of impropriety or have the Company cover the cost of their meal.

- E. The temporary receipt by an employee of a donation to a corporate sponsored charitable event shall not constitute the acceptance/receipt of a gift. Employees may not receive cash even if it is intended for a corporate sponsored charitable event but should encourage cash donations to be made directly to the charitable organization. For purpose of this section, a corporate sponsored event is an event in which the Company is an official sponsor, one where a Company executive serves on the board as part of his/her corporate responsibilities, or an event that has been approved by management.
- F. When in doubt as to whether particular gifts and entertainment are appropriate, employees should consult with their direct leader.

## 2.3 Non-solicitation

It is the policy of the Company to prohibit solicitation of funds or signatures during working time or in work areas, as well as, distribution of materials during working time or in working areas, except for in approved circumstances which are detailed in the Non-Solicitation policy. For questions about the Non-Solicitation policy please reach out to Human Resources or the Compliance Office.

## CONSIDER THIS



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What may I give (1 = Yes | 2 = No | 3 = Ask)?

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**1**

Gifts or other business courtesies that comply with U.S. and foreign law, reasonable/nominal value, not used to influence business decisions and in accordance with applicable procurement and reimbursement policies; infrequent.

**2**

Bribes, gifts of cash, or cash equivalent, or other business courtesies that may give the appearance of impropriety, improperly influence government or business relationships, or are otherwise in violation of U.S. or foreign laws.

**3**

Gifts or other business courtesies of more than nominal value; gifts or business courtesies in foreign countries.





## 2.4 Are You a Leader?

Use the 5 R's Methodology to help resolve a potential conflict of interest. For assistance on conflict of interest resolution, please reach out to [ComplianceOffice@emergentholdingsinc.com](mailto:ComplianceOffice@emergentholdingsinc.com).

**Record:** Confirm that potential conflicts are formally disclosed to maintain transparency. For example, a workforce member indicates in their conflict of interest disclosure form that their spouse also works at the Company but in a different division and there is no reporting relationship. Leaders are required to review the disclosure and provide rationale for confirming a conflict either does not exist or was effectively resolved.

**Restrict:** Effectively separate workforce members from certain parts of an activity/process to avoid a conflict. For example, if a workforce member has a relationship with a vendor, the workforce member may not make or participate in any business decisions with respect to that vendor, or potential vendor.

**Remove/Recuse:** Identify duties/responsibilities related to the conflict that can be removed from the workforce member to mitigate or eliminate the conflict. Examples include transferring the workforce member to another project or to another area of the Company.

**Relinquish:** Workforce member gives up private interest that is creating the conflict. An example would be giving up a second job.

**Resign:** Asking for a resignation is the most extreme solution to a serious conflict. It will only be considered if the conflict of interest cannot be resolved in any other way.

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THE 5  
R S

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RECORD    RELINQUISH  
RESTRICT    RESIGN  
REMOVE

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# 3. We Do the Right Thing: Ethical Business Practices

## 3.1 Antibribery and Anticorruption

You should act with the highest ethical standards and are prohibited from engaging in criminal acts including any bribery and/or corruption. Corruption and Bribery are both state and federal crimes; engaging in unlawful acts creates risk for both the Company as well as you as an individual.

Corruption broadly means dishonest or fraudulent conduct that gives an unwarranted benefit or advantage to a person or entity. Bribery, which is a type of corruption, is the offering, giving, receiving, or soliciting of any item of value to influence the actions of an official, or other person, in charge of a public or legal duty. Both bribery of government officials as well as private sector bribery is unlawful and prohibited. Participation in activity in violation of this statement will be subject to disciplinary action up to and including termination.

## 3.2 Accounting and Reporting

To verify the integrity of our Company financial and other records, everyone is required to abide by established accounting and business practices which include accurately and truthfully providing and/or recording accounting support and data, corporate information, and operating data. You as a workforce member should not, for any reason, cause false or artificial entries to be made in Company books or records. Examples of improper conduct in this regard include:

- Causing records to appear as though a transaction occurred when it did not
- Causing records to appear as though a transaction occurred at a different time than it truly did
- Fraudulently influencing, coercing, manipulating, or misleading any accountant/auditor engaged in an audit of the financial statements of the Company

## 3.3 Political Activities

The Company encourages you to be a good citizen and to participate in the political process. However, if you participate in political activities, including making personal contributions to candidates or political parties, you should do so as a private individual and should not create the impression that you are acting on behalf, or with the support, of the Company. You may not use any Company property, facilities, or time of any other workforce member for any political activity. Involvement in political activities should be conducted outside of working hours.

## 3.4 Fair Dealings

All workforce members, including corporate officers and board directors, have a responsibility to deal fairly with customers, vendors, competitors and other workforce members. We must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of facts or any other unfair business practices.

See note 02

## 3.5 Social Mission

The Company is committed to its social mission and to the communities it serves. Through the social mission, dedication to respect, and environmental care, we live our values and serve our stakeholders as a trusted partner.

**ENVIRONMENTAL SUSTAINABILITY** | The Company is committed to operating in an environmentally responsible manner.

**CORPORATE GOVERNANCE** | The Company is committed to building a culture dedicated to ethical business behavior and responsible corporate activity. We believe strong corporate governance is the foundation to delivering on our commitments, which is reflected through our focus on policy and education provided to our workforce members.

## 3.6 Antitrust Laws

The Company strives to conduct business in a manner that helps maintain a free and competitive market. Antitrust laws help protect competition in the market. Avoid engaging in activities that contradict these laws and the Company philosophy. Examples of transactions to avoid:

- Entering into any agreement or joint conduct with competitors that would harm competition
- Collaborating with a competitor to decide what to charge for products or services
- Collaborating with a competitor to decide what to pay for services

To avoid any implication of an antitrust violation, Company workforce members should:

- Never discuss confidential information with a competitor
- Never exchange price information or communicate with a competitor about prices, or anything that may affect prices, or customers
- Take extra care when attending trade association meetings or other events where interactions with competitors occur

Antitrust laws are very complex. Please reference the Antitrust Policy or contact the Office of General Counsel for any questions about permissible or impermissible conduct, email inquiries can be sent to: [ComplianceOffice@emergentholdingsinc.com](mailto:ComplianceOffice@emergentholdingsinc.com).





# 4. We Protect Our Company and Our Members

## 4.1 Confidentiality

A. In alignment with state and federal laws, the Company is strongly committed to safeguarding the confidentiality of all personal information that may come to its attention. If you have access to personal information about workforce members, and/or members, such as social security numbers, medical history, treatment, age or marital status, this information must be kept strictly confidential and may only be used for valid business purposes. This information should only be shared with those workforce members and other individuals affiliated with the enterprise that need-to-know this information in order to appropriately discharge their responsibilities. Any disclosure of confidential information in violation of the law or this Code will result in discipline, up to and including, termination.

B. Workforce members should vigorously safeguard the Company's confidential information, including but not limited to information regarding members or insureds. Confidential or proprietary information includes information that is not generally disclosed outside the Company and that may be useful or helpful to our competitors or adversaries. Examples could include client lists, business plans, financial data, source code, business strategies, and information or data that we have contractually promised to keep private. Any violation of this duty to protect the privacy of Company information will be taken severely, and consequences, including termination of employment, may follow. Please abide by the following recommendations to prevent incorrect exposure of this type of information:

- Only share confidential information with others within the enterprise on a need-to-know basis
- Verify that any confidential information disclosed to outsiders has leadership approval and is covered by a suitable confidentiality agreement
- Avoid inadvertent disclosures of confidential information in conversations with customers, vendors, providers, agents, and policyholders

C. Confidential and proprietary Company information which comes to the attention of a workforce member remains confidential and proprietary and should not be disclosed to any third parties outside of the enterprise, even in the event that person ceases to be a workforce member. By way of illustration but not limitation, confidential and proprietary information includes:

- Trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques, artificial intelligence, AI, and any other proprietary technology and all proprietary rights

- Information regarding research, development, new products, marketing and selling, business plans, budgets and unpublished or otherwise non-public financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, workforce member training, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, vendors and vendor information, and purchasing
- Information regarding customers and/or agents and potential customers and/or agents of the Company, including lists, names, representatives, their needs or desires with respect to the types of products or services offered by the Company, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to customers and potential customers of the Company and other non-public information relating to customers and/or agents and potential customers and/or agents
- Information regarding any of the Company's business partners and their services, including names; representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Company, and other non-public information relating to business partner
- Information regarding workforce members such as compensation and individual workforce member skills
- Any other non-public information which a competitor of the Company could use to the competitive disadvantage of the Company
- Any information that we have agreed by contract to maintain confidentially

***Questions regarding ownership issues and the use of confidential or protected information should be directed to the Compliance Office and Office of General Counsel.***

D. Any ideas, processes, inventions, technologies, designs, formulas, discoveries, copyrights, trademarks and/or patents (together referred to collectively as "inventions"), created, developed or obtained while employed by or otherwise affiliated with the Company on behalf of the Company shall be considered "works made for hire" for the Company and shall remain the property of the Company during and after employment. Such inventions constitute confidential and proprietary information and shall be vigorously safeguarded.



## 4.2 Use of Company Funds and Assets

You are responsible for ensuring that Company assets are used only for valid business purposes. Company assets may include but are not limited to: equipment, funds, office supplies, data processing and telecommunication assets, concepts, business strategies and plans, financial data, artificial intelligence, AI, and other information about our business. These assets may not be used to derive personal gain for you or for others. However, incidental personal use of Company assets is permitted, provided that such use is in compliance with other Company policies.

The Company should not directly or indirectly extend or maintain credit, arrange for the extension of credit, or renew an extension of credit in the form of a personal loan to or for any board director or corporate officer (or equivalent thereof) of the Company.

## 4.3 Use of Company Electronic Media

All Company communications systems, electronic mail, Internet access, and voice and text mail are the property of the Company. The Company's internal e-mail systems are acceptable for transmitting confidential information within the Company provided the recipient has a business need-to-know and only the minimum information necessary to accomplish the bona fide business purpose is transmitted. Great care should be taken in transmitting any confidential or proprietary information over the electronic media systems. Confidential information must be encrypted before being sent outside the Company. If messages are not encrypted, they could be accidentally misdirected or purposefully made public while being transmitted over the internet.

It is a violation of the Code of Business Conduct to use the Company's internal email systems to create or share content that is offensive, harassing, obscene, threatening, or disparaging to others. Workforce members who abuse the Company's electronic media systems may lose these privileges and be subject to disciplinary action up to and including termination.

Workforce members must understand their roles and responsibilities in accordance with information security policies to protect assets and data from unauthorized access, disclosure, modification, or destruction. Security events or risks to the organization must be reported to leadership, information security department or Help Desk.

## 4.4 Records Management

All workforce members are required to comply with the Records and Information Management policy which establishes uniform procedures for storing, retaining and destroying corporate records, in accordance with applicable federal, state and local laws. The Office of General Counsel may make exceptions to these policies in the event of investigations by regulators or as required by court order. The purpose of such exceptions is to preserve relevant corporate records.

## 4.5 Adherence to False Claims Act

The federal False Claims Act (FCA), as amended by the Fraud Enforcement and Recovery Act of 2009, prohibits anyone from knowingly submitting false or fraudulent claims to the federal government and from making false or fraudulent records or statements to a recipient of federal funds (i.e. any entity that contracts with the federal government for any purpose).

The FCA also requires recipients of federal funds to return any overpayment to the federal government. The FCA can be enforced by the Department of Justice, the United States Attorney's Office, or through qui tam actions, where an individual sues on behalf of the government.

All workforce members must comply with the FCA. For questions about the FCA, please contact the Compliance Office or the Office of General Counsel.

## 4.6 Adherence to Fraud, Waste and Abuse Guidelines

The Government Markets business unit, in promoting an ethical culture of compliance, is committed to compliance with all federal and state regulatory requirements concerning the detection, prevention, and reporting of fraud, waste or abuse. The Detection and Prevention of Fraud, Waste, and Abuse Policy is available on the corporate intranet and sets forth the requirements. For any questions or concerns regarding the policy, please contact the Compliance Office.

## 4.7 Use of Copyrighted Computer Software

The Company does not condone the illegal duplication, distribution or modification of copyrighted software. Workforce members who make, acquire, distribute or use unauthorized copies of copyrighted computer software, directly or indirectly, will be in violation of this policy.

## 4.8 Artificial Intelligence, AI

As the use of Artificial Intelligence evolves, it is the responsibility of the workforce to only use verified forms of AI that align with implemented governance, policies and procedures for intended use. This allows for compliance with applicable federal, state, and local laws and regulations across the business areas outlined within the Enterprise Responsible AI Governance Policy.

## 4.9 Expectations for Third Parties

The Company sets clear guidelines for those working with vendors and other third parties to maintain strong levels of accountability and to deliver quality services.

For information and guidance on working with vendors and other third party entities please reference the Enterprise Procurement of Goods and Services and Vendor Management and Enterprise Vendor Management and Contract Administrator policies or contact Enterprise Procurement or the Office of General Counsel for specific inquiries.

Any compliance related inquiries can be directed to the Compliance Office at: [ComplianceOffice@emergentholdingsinc.com](mailto:ComplianceOffice@emergentholdingsinc.com)





# 5. We Value Our Relationships

## 5.1 Respect in the Workplace

The Company is committed to promoting a culture of respect where everyone, regardless of protected class, can contribute at their highest level. Company initiatives focus on:

- Attracting, developing, and retaining a competent workforce
- Engaging our communities and improving access to healthcare
- Addressing the health and health care of our members
- Utilizing leadership skills to support members and injured workers
- Meeting the needs of our clients, members, and communities in our markets
- Supporting vendors

Workforce members are expected to act in a respectful and collaborative manner. All employees have an opportunity to voluntarily participate in the Employee Resource Network (ERN) program. Comprised of several networks, ERNs also provide professional development opportunities. ERNs are open to all bargaining unit and non-bargaining unit employees.

Please refer to the corporate Equal Employment Opportunity or the Harassment HR policies to learn more about Company guidelines.

## 5.2 Nondiscrimination

The Company believes that applicants, subscribers, members, providers, workforce members, and members of the public have a right to be treated in a nondiscriminatory manner. The Company is committed to the principles of equal opportunity. The Company strictly prohibits any form of harassment or discrimination against an individual or a group based on law, e.g., race, color, national origin, age, disability, veteran status, and any other protected class, within the workplace and during work-related activities.

The term "discrimination" includes, but is not limited to, treating an individual less favorably than others because they belong to a protected class. Additional information, including responsibilities, definitions and examples can be found in the Equal Employment Opportunity or the Harassment HR policies.

The Government Markets' health programs and activities prohibit discrimination under section 1557 of the Patient Protection and Affordable Care Act, ACA. Anyone concerned with the Company's compliance to this section should immediately contact the Office of Civil Rights by calling 888-605-6461 or emailing [civilrights@bcbsm.com](mailto:civilrights@bcbsm.com).

Instances of discrimination should be reported to your leader, Human Resources, or the Enterprise Compliance Officer. The Company prohibits retaliation against any workforce member who utilizes such resources in good faith to make complaints of discriminatory conduct.

## 5.3 Workforce Member Relations

All Company workforce members must treat each other with respect and dignity. Disruptive behaviors, including unethical employment practices, exhibited by workforce members will not be tolerated. Disruptive behaviors will subject the offender to disciplinary action. Examples of disruptive behaviors include (but are not limited to) the following:

- The use of abusive, offensive or degrading language
- Intimidating or threatening physical actions
- Physical abuse/assault, including the striking of another person
- Criticism of a personal rather than professional nature
- Inappropriate touching
- Threats of violence or physical harm
- The use of sexually explicit or suggestive language
- Unethical employment practices

Incidents or patterns of disruptive behavior can be reported to an individual's direct leader, the Human Resource Department or the anonymous hotline.



#### 5.4 Criminal Convictions

The Company has a legal duty to identify and consider for exclusion from its operations any workforce members whose prior conduct was illegal or inconsistent with this Code and the Corporate Compliance and Ethics policy. How that conduct is related to the specific responsibilities of the workforce member, as well as how recently the conduct occurred will be considered when making hiring, contracting, or retention decisions.

All felony convictions must be disclosed to and discussed with representatives of Human Resources.

The Company's Human Resources department makes decisions regarding the hiring or retention of individuals or organizations with histories of:

- Felony convictions
- Convictions for crimes of fraud, dishonesty, or other crimes that could impact healthcare or the business of insurance
- Reported or discovered misconduct

#### 5.5 Government Investigations

If a workforce member is contacted at work or outside of work by a governmental agency or official concerning a work-related matter, the workforce member should immediately contact their leadership, the Office of General Counsel, and the Compliance Office.

The Office of General Counsel can aid in determining how to respond to the request for information. Each workforce member is entitled to consult their own personal legal counsel before consenting to an interview and to have their personal legal counsel present for any interview. The Office of General Counsel can advise the workforce member of their options for personal legal counsel and will be available to attend the interview on behalf of the Company.

If you do receive a subpoena or any other written request from a governmental agency, you should immediately contact the Office of General Counsel.

#### 5.6 Government Programs

Additional laws, regulations, compliance requirements, standards and practices may apply to the Company's Government Markets section due to participation in government programs.

Please contact [ComplianceOffice@EmergentHoldingsInc.com](mailto:ComplianceOffice@EmergentHoldingsInc.com) for more information and consult your business unit's addendum of the Emergent Holdings, Inc. Corporate Ethics and Compliance policy.





# 6. We Solve Ethical Problems

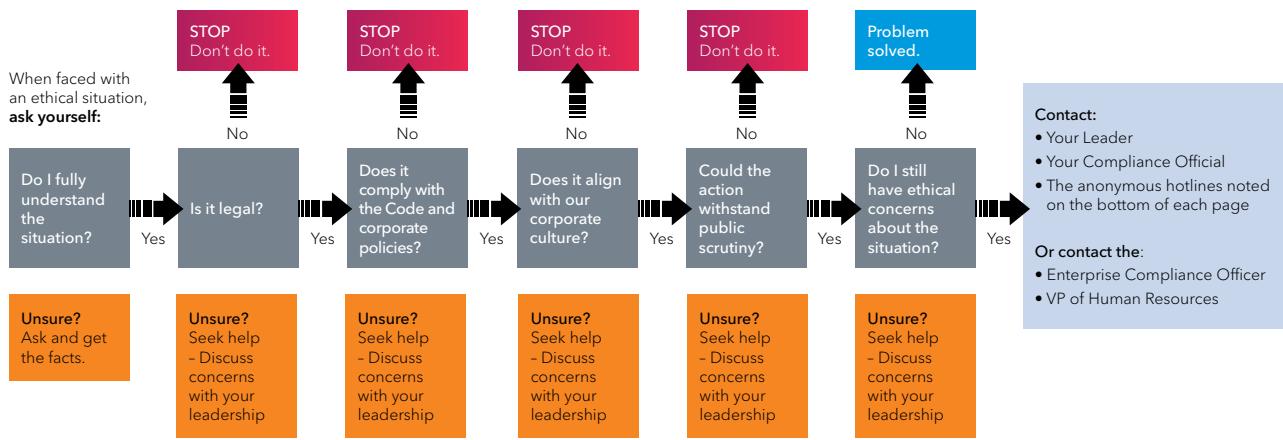
## 6.1 Ethical Decision-Making Guide

### How We Solve Ethical Problems

Some ethical issues have clear solutions. Other ethical questions are not as clear and present difficult choices. It is pertinent that leadership takes reasonable steps to resolve ethical dilemmas.

The Code of Business Conduct cannot list every potential dilemma; however, it can provide guidelines. If you are faced with an ethical problem, use the guide below as frequently as needed.

#### Ethical Decision-Making Guide



If unsure at any level, reach out to the Compliance Office for guidance.

Some ethical issues we face have clear and unambiguous solutions. For instance, if the law forbids a particular action, we follow the law. Often the ethical questions are not so clear cut. They present us with difficult choices. Understandably, the Code of Business Conduct cannot solve every potential dilemma. It is not an all-inclusive list of inappropriate or prohibited acts and behaviors. Rather, it is intended to be a guide to recognizing, appreciating and resolving such ethical problems.

A. Here are suggested steps to follow if you are faced with an ethical issue, perhaps because someone has asked you to do something or refrain from doing something that makes you uncomfortable:

- Understand exactly what you are being asked to do, or refrain from doing. Get all the facts. Without them, you may be unable to find the best solution to the problem
- Clarify your responsibility. Where do you fit in? Are there other responsible parties who should be informed? By bringing all responsible parties together, discussion often leads to a swift, satisfactory resolution of the problem
- Ask whether the course of action is fair. If the problem isn't a clear-cut matter of law or Company policy, this simple question often serves as a useful guide. If the course of

action doesn't seem fair, why not? Who may be hurt? Is it the Company? Our policyholders or claimants? Other workforce members? Many times, the best ethical decision is the one that seems fairest to all

- Whenever possible, discuss the problem with your immediate leadership. This advice is basic to most situations and should be considered as you proceed through the above steps. These leaders are responsible for helping you solve problems. In most cases, your immediate leader will have a broader perspective than you do and will appreciate being brought into the decision-making process early
- If it is inappropriate to discuss the issue with your immediate leadership, or if those persons are not responding to your concerns, then workforce members are encouraged to report concerns to Human Resources management, Compliance Official; or, if desired, to another member of the executive management team.
- For Leaders: Use the 5 R's Methodology to help resolve a potential conflict of interest.
- Additionally, ethics hotlines, as noted on the bottom of each page, are available for workforce members or individuals to report possible violations of the law or of our ethical standards.



Remember that when you make an inquiry, it will be handled as confidentially and as discreetly as possible. Nevertheless, allegations of wrongdoing will be investigated and may include some element of disclosure in the investigation. If you provide the information anonymously, no attempt will be made to determine your identity. If provided confidentially, it will be respected.

- E. No workforce member will be punished or subject to reprisal in any way because they, in good faith, reports a violation or suspected violation of this Code of Business Conduct, even if that report is not subsequently validated.
- F. When you make an inquiry or file a complaint about the Code of Business Conduct or related issues, management will make a written record of your inquiry or complaint and its response and forward this written record to the Compliance Office for review and follow up if necessary.
- G. Please note that your participation in internal and external investigations of perceived wrongdoing is a requirement of your employment with the Company. Failure to cooperate in this regard will subject you to discipline, including possible termination of employment.

## 6.2 Reporting and Non-Retaliation

We encourage you to think about ethical dilemmas, report problems or concerns, and confirm your behavior conforms to the standards in the Code.

Because you are encouraged to act as a good corporate citizen and raise issues about questionable activities, negative actions will not be taken against you for making a complaint or disclosing information about an activity that you believe in good faith may violate this Code or any laws, even if your belief is mistaken. Anyone who attempts to retaliate against you for reporting problems or concerns will be disciplined. The expectation is that you will feel free to demonstrate good faith reporting of compliance concerns without fear of retaliation or intimidation. Any known or suspected violation of this Code or any laws need to be reported. You are obligated to immediately report instances of potential misconduct or non-compliance. Participation in internal and external investigations is required. Failure to report or cooperate in an investigation will subject you to discipline, including possible termination of employment.

Issues related to the responsibility of board ethics or compliance of director fiduciary duties may be raised directly to the Corporate Secretary at 517.749.7670.

## 6.3 How We Respond to Inquiries and Reports Involving this Code of Business Conduct

The Company is committed to creating a work environment that encourages and accepts inquiries and reports involving the Code of Business Conduct, suspected compliance issues, or suspected violations of federal or state law. Anyone may report a compliance concern and reports may be made confidentially or anonymously.

We will review and investigate reports of potential violations as appropriate. If criminal conduct is confirmed, our response may include actions to mitigate any harm caused. Mitigating actions

could include making appropriate restitutions and assessing the Company's compliance program to evaluate the program's effectiveness and consistency with applicable regulations.

If you are involved in a reported potential violation, you will be treated fairly and given an opportunity to explain your actions. Remember that when you make an inquiry or report, it will be handled as confidentially and discreetly as possible according to corporate policies. You will be notified once resolved, though the details of the resolution may be confidential.

We may, however, be required to substantiate any allegations of wrongdoing. A record of your inquiry and our response will be made and forwarded to Human Resources or the Compliance Office for review and follow-up, if necessary.

## 6.4 Disciplinary Action for Violations

All workforce members must comply with this Code of Business Conduct in addition to all other corporate policies. Failure to comply with this Code or any other corporate policy may result in sanctions and/or corrective action up to and including termination.

Appropriate disciplinary action may be taken against any workforce member who:

- Violates the law
- Violates the Code of Business Conduct or Corporate Ethics and Compliance policy
- Fails to report a violation of law, Code, or policy
- Fails to cooperate in internal or external investigations of alleged violations
- Fails to complete required compliance training

Workforce members who fail to take reasonable steps to identify, prevent, discontinue and report misconduct as soon as it is suspected or discovered will be subject to discipline. These behaviors are examples of situations that can lead to discipline, and do not constitute an all-inclusive list of infractions. Each situation will be evaluated individually. Appropriate disciplinary action may include termination and referral for criminal prosecution.

## 7. We Hold People Accountable

Our commitment to compliance and ethical standards is a strong part of our culture here at Emergent Holdings, Inc. This Code of Business Conduct reflects our values and serves as a guide in supporting and making ethics and compliance a priority. The Code does not list all Company policies, or the details related to each policy. Additional information is available in the policies referenced below:

- Human Resources Policies
- Enterprise Information Security Policies
- Compliance Policies





# Definitions

Click on any example or note to jump back.

## EXAMPLE 01

An example of this kind of conflict is if an workforce member, or their relative or cohabitant, uses the product pricing information obtained through the work performed for the Company to gain a competitive edge for the advisory services they provide to others outside of work.

## EXAMPLE 02

An example of this kind of conflict is if an workforce member learns information about a third-party partner's anticipated financial performance through their oversight responsibility, and they decide to make a personal investment in the Company based on that information. Using insider knowledge for personal gain or investment purposes is not allowed.

## NOTE 01

Workforce members with responsibility for administration of company workforce member benefit plans such as pension funds, 401k plans, life insurance or workforce member health plans are subject to additional legal requirements. These workforce members (including their relatives) may not accept any gifts, gratuities or other consideration from a customer, vendor, provider, consultant or agent about any transaction involving company assets having an annual aggregate value of \$250 or more. Workforce members with these responsibilities may attend educational conferences related to workforce member benefit plans but shall be subject to the same guidelines as listed above.

## NOTE 02

We aim to prevent money laundering and other financial related crimes. Money laundering is a process bad actors use to move funds gained from illegal activity through illegitimate businesses to make the funds appear legitimate. The workforce is required to report any suspicious activity for investigation, as well as adhere to financial and regulatory compliance rules, such as ongoing education efforts for workforce members and constant monitoring of irregular movement of funds.

Under trading laws, workforce members may not trade based on inside information about a company or share that information with anyone else. Through your work, you may have access to material, nonpublic information about the Company or a customer, competitor, or third-party. This information is considered "inside" information. Trading Company, competitor, or third-party securities while in possession of inside information is considered "insider trading" and is illegal. Any suspicious activity or questions related to "insider" information should be reported as soon as possible to [ComplianceOffice@EmergentHoldingsInc.com](mailto:ComplianceOffice@EmergentHoldingsInc.com).





AF Group

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**SENIOR HEALTH SERVICES**

**E** EMERGENT  
HOLDINGS

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