

CODE OF CONDUCT

DELPHI FINANCIAL GROUP, INC.
AND SUBSIDIARIES

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INTRODUCTION

It is important to the success of Delphi Financial Group, Inc. and its subsidiaries that their reputation for adherence to the highest principles of honesty and integrity in the conduct of business be maintained. Since our employees are the source of this favorable reputation, it is vital that the highest standards of conduct be observed in all of our activities. To help confirm and further implement this policy, this Code of Conduct has been adopted.

This Code outlines, reemphasizes and reiterates the policy of Delphi Financial Group, Inc. and its subsidiaries to maintain high ethical standards for the benefit of our employees, our stockholders, those with whom we do business and the public in general.

It is expected that each employee will carefully read and be familiar with this Code of Conduct. A certification has been distributed along with this document. By signing the certification, you acknowledge that you have reviewed this Code and that, to your knowledge, no violation of this Code exists. This certificate must be completed, signed and returned to the Reliance Standard Life Human Resources Department, Attention: Director of Human Resources, within thirty (30) days after receipt. This Code of Conduct should be retained for future reference and reviewed from time to time. From time to time, additional certifications relating to awareness of the provisions of this Code and the absence of any violations of this Code will be required.

It should be emphasized that this Code of Conduct does not and cannot prescribe rigid formulas that will definitively resolve every possible situation that may arise; accordingly, it will be necessary that each person adhere to the spirit as well as the letter of this Code. Ultimately, the personal integrity of each individual is the most important factor in maintaining business standards in our organization.

Robert Rosenkranz
Chairman of the Board

Lawrence Daurelle, President
Reliance Standard Life
Insurance Company

Mark Wilhelm, Chief
Executive Officer
Safety National Casualty
Corporation

Ivars Zvirbulis, President
Matrix Absence
Management, Inc.

GENERAL ETHICAL STANDARDS

It is our desire to conduct business in accordance with the highest ethical standards. In addition to the specific subject matters addressed in this Code of Conduct, outlined below is a set of general principles of business ethics which are expected to be observed by each individual associated with Delphi Financial Group, Inc. ("Delphi") and its direct and indirect subsidiaries* (collectively, the "Companies", and each, individually, a "Company"**.).

Products and Service to Policyholders

1. The Companies will offer to the public quality products with efficient service at a fair cost.
2. The Companies will adhere to their contracts with policyholders, and will operate in a manner which will safeguard their ability to fulfill such obligations.

Fair Competition and Practices

1. The Companies will refrain from unfair competition.
2. No Company will knowingly permit any misrepresentation of its products or services.
3. Illegal or unethical conduct is unacceptable even if it would tend to improve the Companies' financial position.
4. No illegal rebates or other payments will be tolerated.
5. No claim will be denied without a reasonable investigation, and any significant delay in or denial of payment of a claim will be explained to the claimant.

*For purposes of simplicity, the term "employee" shall be used in this Code of Conduct to refer to any and all of these individuals, including but not limited to officers, employees, and, to the extent relevant, directors.

**Provisions of this Code of Conduct relating particularly to the business of insurance shall, of course, apply only to those of the Companies which are engaged in such business.

Employee Relationships

1. The Companies will provide for their entire work force a safe and healthy place in which to work.

2. The Companies will promote equal opportunity for employment, improvement of job skills, and advancement to all employees regardless of race, color, creed, national origin, sex, age, handicap, marital status, sexual orientation or political persuasion.

3. The Companies will provide all employees with a working environment free of sexual advances, requests for sexual favors, and other verbal or physical conduct constituting sexual harassment.

It is both illegal and against the policies of the Companies for any individual, male or female, to sexually harass another person by (a) making unwelcome sexual advances, requests for sexual favors, or any other verbal or physical conduct of a sexual nature a condition of an employee's continued employment; (b) making submission to or rejection of such conduct the basis for employment decisions affecting the employee; or (c) creating an intimidating, hostile or offensive working environment by such conduct.

CONFLICTS OF INTEREST

It is expected that each employee will act solely in the best interest of the Companies. A conflict of interest occurs when the duty to give undivided business loyalty to the Companies is prejudiced by actual or potential personal benefit from another source. Accordingly, while it is not possible to anticipate all circumstances which may give rise to such conflicts, employees will be expected to observe the following policies:

1. No employee shall have any position with or substantial interest in any other business enterprise, the existence of which conflicts or might reasonably appear to conflict with the proper performance of such employee's duties and responsibilities to the Companies, or to affect such employee's independence of judgment in transactions between the Companies and any other business enterprise, without full and complete prior disclosure to the General Counsel of Delphi ("Company Counsel").

2. No employee shall have a direct or indirect financial interest in any transaction between any Company and a third party which affects or might reasonably appear to affect the exercise of his or her judgment on behalf of such Company. If the Company is engaged in a business transaction with a third party with whom an employee, or a member of such employee's immediate family (spouse, children or parents) is affiliated or in which such employee has an interest (including but not limited to the employment of any family member), such employee shall advise Company Counsel in advance and refrain from participation in negotiations or decisions with respect to that transaction.

3. Employees shall refrain from participation in any business transaction in which there is or might reasonably appear to be a conflict between the employee's personal interest in the transaction and the interests of the Companies. In any case where the employee believes participation in such a transaction would be appropriate, the employee shall consult in advance with Company Counsel.

4. Employees shall refrain from participation in any business transaction in which they have a personal interest if their participation is the result, in whole or in part, of confidential information that was received, or a relationship proprietary to the Companies that was developed, as an employee. In any case where the employee believes participation in such a transaction would be appropriate, the employee shall consult in advance with Company Counsel. For further information on the Companies' policies regarding confidential information, see

"Confidential Information" below.

5. Employees shall not accept any outside employment unless such employment does not interfere with the satisfactory performance of their duties to the Company and does not have any potential for conflict with the Companies' business. In any case where the employee believes that such employment would be appropriate, prior approval shall be obtained from the principal officer of the employee's division in consultation with Company Counsel before such employment is accepted. If such employment is approved, the employment shall be undertaken on the employee's own behalf and at the employee's own expense.

In addition, certain transactions between a director or executive officer (as defined under the rules of the Securities and Exchange Commission) of Delphi, or any entity in which such director or officer has a material interest, and any of the Companies are subject to review and approval under Delphi's Review Policy for Related Party Transactions, as in effect from time to time.

GIFTS, FAVORS, AND SENSITIVE PAYMENTS

1. Employees shall not accept gifts, payments, fees, services, discounts, valuable privileges or other favors which would, or might reasonably be expected to, improperly influence them in the performance of their responsibilities on behalf of the Companies.

2. Employees shall not make any payments on behalf of any Company to agents, directors, officers, employees or officials (or their family members) of any business enterprise or government agencies in any country, or to any other person, unless such payment:

a. is not in violation of any applicable law, including the Foreign Corrupt Practices Act of 1977, as amended from time to time;

b. is not intended to secure any unlawful or unauthorized preferential government or customer action;

c. is not in violation of generally accepted ethical standards of the particular country;

d. is of such limited value and is in such form that it cannot be construed as a bribe, payoff, or similar arrangement; and

e. would not embarrass the Companies if the facts surrounding it were publicly disclosed.

3. The acceptance of gifts or favors from persons or entities doing business with the Companies by a member of an employee's immediate family (spouse, children, or parents) or a person with whom the employee has a close personal relationship may under some circumstances impute a conflict of interest to the employee. Employees shall disclose in writing any such circumstances to their immediate supervisors. Supervisors receiving such disclosure shall consult Company Counsel.

4. This policy on gifts, favors and sensitive payments is not intended to prohibit the courtesies usually associated with acceptable business practices, including the giving or receiving of gifts of small value which can be construed only as tokens of respect or friendship. Business-related entertainment may be accepted or provided so long as it is in accordance with the Companies' guidelines in force from time to time and is reasonable under all the circumstances.

ANTITRUST

The antitrust laws are designed to preserve and foster free and open competition in the marketplace. Any activity or conduct which reduces or eliminates such competition will be subject to scrutiny under such laws. It is and has been the policy and practice of the Companies to comply with the antitrust laws. The purpose of this Antitrust Policy is to establish a general understanding of certain parameters and guidelines for action by the Company's employees.

Penalties for violations of the antitrust laws are both civil and criminal in nature, depending upon the offense, the jurisdiction and the method chosen to redress the wrong. Such penalties can be severe and may apply to both corporations and to individuals who authorize, order, participate in or have knowledge of the prohibited conduct.

The antitrust laws are highly complex in application. In many cases, interpretations regarding their application to specific circumstances can be made only with the assistance of competent antitrust counsel. It is important that decisions about compliance not be made without competent advice. Therefore, all questions should be referred to Company Counsel for guidance.

The following, while not constituting an exhaustive list, is intended to identify general types of activities which are subject to the antitrust laws:

° Improper Arrangements With Competitors. The Companies are prohibited from entering into arrangements with competitors relating to:

- a. Prices to be charged for, or terms to apply to, the Companies' products;
- b. Geographic areas in which the Companies or their competitors will or will not sell products, or other distribution or marketing practices;
- c. Particular customers or classes of customers as to which the Companies or their competitors will or will not sell products, or whether a specific sale will be made by a Company or its competitor;
- d. Particular products to be sold or not sold by the Companies or their competitors; or

- e. Persons as to which the Companies or their competitors will not do business, i.e., a "boycott."

It must be emphasized that prohibited arrangements are not limited to express written agreements. Such arrangements may be shown by oral statements or implied from a course of conduct; for example, a series of meetings between competitors followed by a uniform course of action.

Direct exchanges of information between a Company and its competitor do not, in and of themselves, constitute unlawful arrangements. However, such exchanges may violate the antitrust laws if they involve certain types of business information. Such information includes, but is not limited to, any of the subjects as to which the above arrangements would be prohibited. All proposed exchanges of information with competitors should be reviewed in advance with Company Counsel.

° Dealings With Customers and Suppliers. Certain activities as to customers and/or suppliers which restrain trade are prohibited. Activities of particular concern include:

- a. "Tie-in sales," i.e., forcing a customer to accept one product or service in order to obtain an unrelated product or service.
- b. "Reciprocity," i.e., the use of a company's purchasing power over a supplier to induce the supplier to purchase product from that company.
- c. Coercing another company to refrain from competing in order to continue doing business with it.
- d. Buyers acting together in order to force a supplier to accept the buyers' prices or terms.

Industry Organizations

With respect to national or local industry organizations, it should be emphasized that while the activities of the organization may be appropriate as a general matter, these forums provide opportunities for contact with competitors of the Companies and can provide occasion for action which may appear to fall within the above-described categories of prohibited conduct. Thus, it is important to conduct oneself in connection with the activities of such organizations so as to avoid even the appearance of conduct prohibited under the antitrust laws. Activities of any such organization which appear to raise antitrust questions should be immediately reported to Company Counsel.

McCarran-Ferguson Act

Under the McCarran-Ferguson Act, certain aspects of the business of insurance are exempted from federal antitrust laws with respect to those activities that are regulated by state law. Court decisions, however, have significantly narrowed the scope of that exemption. No reliance on this exemption should be made without consultation with Company Counsel.

UNFAIR METHODS OF COMPETITION

Unfair methods of competition and unfair or deceptive acts or practices are contrary to the policies of the Companies, and are prohibited under federal and state laws. Illustrative of such activities are:

a. Commercial bribery, including payments made to a customer to induce purchases of products of the Company;

b. Inducing breach of contract between competitors and their customers;

c. Acquisition of competitors' trade secrets by improper or unethical means (for example, knowingly receiving such information from a third party who is disclosing it in violation of an agreement);

d. False or deceptive statements about competitors or their products, business practices, financial status or reliability; and

e. Misrepresentation of the cost, benefits, characteristics, terms or quality of a product.

CONFIDENTIAL INFORMATION

The nature of the Companies' business activities require that confidential information regarding policyholders, insureds, employees and other persons with whom the Companies do business be maintained. In addition to these types of information, employees may become aware of proprietary business information not generally known to the Companies' competitors or to the public. Both for competitive business reasons and under applicable legal requirements, it is essential that the confidentiality of such information be maintained. Set forth below are the Companies' policies regarding (1) the disclosure and use by employees of confidential information generally and (2) the use by employees of confidential ("inside") information in connection with securities trading.

Confidential Information

No employee shall, directly or indirectly, disclose or make any use whatsoever of confidential information relating to the Companies or any of their respective businesses in any manner, except where, and only to the extent that, such disclosure or use is necessary or appropriate for the performance of the duties of his or her position with the Companies. "Confidential information" includes the following:

1. Any information relating to any of the Companies or their respective businesses which is not known generally to the public. Such information may include, but is not limited to, any information relating to:

a. the financial condition, operating results, business plans and strategies, investments, regulatory and legal matters, accounting and actuarial data, pricing or salary data, marketing data, underwriting data, claims data, acquisitions, dispositions, transactions, reinsurance, contracts or negotiations or customer or vendor lists of any of the Companies; and

b. the products, processes, plans, know-how, discoveries, computer programs and systems, source codes, identification codes, access codes, passwords, and access telephone numbers of any of the Companies.

2. Any information not known generally to the public with respect to any client, customer, vendor, employee, agent, broker or other person or entity with which any of the Companies does business or makes investments, including but not limited to claims,

medical, health, employment and financial information.

3. The names, telephone numbers or addresses of any current or prospective clients, customers, vendors, employees, agents, brokers or other person or companies with which any of the Companies does business or makes investments.

Confidential ("Inside") Information and Securities Trading

Until adequately disseminated to the public, material information concerning the Companies is considered "inside" information and is, therefore, confidential by law. The use of such information for personal benefit or its unauthorized disclosure to others outside the Companies may violate the federal securities laws.

In addition, the personal use of inside information about the Companies in connection with trading in any company's securities is a fraud against the Companies as well as against the investing public. The federal securities laws are intended to protect the public by preventing a person having confidential inside information from exploiting his or her access to such information.

The consequences of illegal insider trading are severe and may, in some cases, be applied to the Companies as well as to the employee who illegally trades or provides information to others who illegally trade. Possible consequences include civil penalties, criminal prosecution with the potential for prison terms and fines if convicted, termination of employment, and personal embarrassment resulting from adverse publicity.

Following is, first, a brief overview of the legal rules governing the use of inside information and, second, guidelines for employee conduct with respect to such information.

Inside Information

The federal securities laws generally prohibit a person in possession of material, non-public information about a company (commonly called an "insider") from trading in, or recommending to others that they trade in, the securities of that company or any other company which may be affected by the inside information, until such information is disclosed to and absorbed by the public. This prohibition applies not only to directors and officers but also to non-management personnel and persons outside the company (such as, for example, spouses, friends, brokers) who may have acquired the information directly or indirectly through tips.

Inside information should be considered "material" if a

reasonable investor would consider it important in making an investment decision. Examples of information typically deemed "material" include operating results, mergers, acquisitions or divestitures, refinancings, restructurings, security repurchases or redemptions, dividends, changes in ratings, or other significant corporate events.

A person with material inside information about a company may trade in or recommend that company's securities only after the inside information is publicly disclosed, and the public has sufficient time to absorb and understand the information. The Company has carefully defined channels through which data proposed for public release must flow. No disclosure of inside information which could be "material" should be made to any person for any purpose without first consulting Company Counsel.

Guidelines for Conduct

The following guidelines (in addition to any other specific policies or directives issued by Delphi from time to time relating to the trading by employees of its securities) must be observed by all Company employees in possession of inside information:

1. You must not disclose inside information to any person other than persons within the Companies whose positions require them to know it, until such information has been publicly released through established Company channels;

2. You must not buy or sell securities of Delphi or any other company (including derivative transactions such as options and short sales) when you have knowledge of material inside information concerning any of such companies which has not been disclosed to the public. You may resume trading in, or recommending to others that they trade in, such securities only after the material inside information has been disclosed to and absorbed by the public; and

3. You must not buy or sell another company's securities (including derivative transactions such as options and short sales), the value of which is likely to be affected by actions of the Companies of which you are aware and which have not been publicly disclosed and absorbed. For example, if you know that Delphi and another company are planning to announce that Delphi has agreed to acquire a particular insurance business from that company, you must not engage in transactions relating to that company's stock until the information regarding such acquisition has been disclosed to and absorbed by the public.

4. This policy also applies to spouses and other persons

sharing the home of employees. Employees are responsible for the compliance of their spouse and household members with this policy.

Employees are strongly encouraged to consult with Company Counsel prior to engaging in any transaction as to which there exists any question regarding the rules and guidelines for conduct discussed above.

COMPANY RECORDS AND ASSETS

Accurately and reliably prepared records are of critical importance to the conduct of the Companies' business and the safeguarding of the Companies' assets. In addition, the failure to maintain such records may subject an employee and the Companies to criminal liability under the federal laws. Accordingly, the following guidelines must at all times be observed:

1. The Companies' books, records and accounts shall be maintained in a manner such that all transactions and dispositions of assets are fully and accurately reflected.

2. No entry will be made or omitted on or in the books, records, documents, or correspondence of any Company with the purpose of obscuring or concealing the nature of any transaction.

3. No employee of any Company shall engage in any activity which he or she knows circumvents or is likely to circumvent the Company's systems, procedures, and controls for internal accounting, expenditures, and purchasing or the sale, transfer or disposition of assets.

4. No employee of any Company shall sell, transfer or dispose of any Company's assets or place an order for, authorize or make payments for any item or service without a purchase requisition, contract or other written authorization in accordance with the Companies' standard operating procedures.

5. Company funds, property and services are to be used only for the benefit of the Companies. No employee of any Company shall expend Company funds or issue a Company check or draft for any purpose without approved documentation in accordance with standard Company procedures supporting the reason for the disbursement.

6. No destruction of any Company's documents or records shall take place except in accordance with the applicable document retention policies of the Companies, as in effect from time to time.

POLITICAL PROCESSES AND GOVERNMENT RELATIONS

The Companies recognize their rights and responsibility to communicate to shareholders, employees, policyholders, political leaders, elected and appointed officials, and others, as appropriate, their position on public issues which relate directly or indirectly to its business. This may be done through trade associations, in cooperation with one or more other entities, or through the Companies' own direct efforts. However, it is critical that these activities be conducted within appropriate ethical standards and with federal, state and local laws regulating corporate activities in the political, legislative and regulatory arenas. Accordingly, the following guidelines must at all times be observed:

1. All employees, when representing any Company before the general public, public or governmental agencies, or public officials, are to behave in a manner consistent with the highest standards of honesty and integrity.

2. The Companies shall not contribute money, services, or anything of value directly or indirectly in support of political candidates, parties or committees except in accordance with applicable federal, state and local laws, rules and regulations.

3. No Company shall reimburse employees for any personal contributions made in support of any political party, candidate or committee.

4. Employees of the Companies will not make or offer, directly or indirectly, any payment, gift, loan, favor, or service with the intent to receive preferential action from any foreign, federal, state or local government official.

5. In accepting public office or participating in personal political activity, employees shall not hold themselves out as acting as the representative of any Company rather than as individual citizens.

6. An employee's position with any of the Companies may not be used to infringe upon his or her right to decide whether, to whom or in what amount a personal political contribution may be made.

7. Employees shall not make, authorize or permit any unlawful use of the Company's property, facilities or services.

GUIDANCE AND REPORTING

It should be reemphasized that this Code of Conduct does not and cannot definitively resolve every possible situation that may arise in the course of employment. Additional guidelines for employee conduct are contained in the employee handbooks or manuals of the applicable Companies and in the policies and procedures implemented by the various units and divisions within the Companies, including, among others, the Reliance Standard Life Employee Handbook, the Safety National Personnel Manual and the Matrix Absence Management Employee Handbook. Some of these guidelines, policies and procedures may be more specific in scope or as to the group(s) of people covered. In particular, certain executive officers of Delphi are subject to the Delphi Code of Ethics for Senior Financial Officers.

The following procedures and guidelines are to be followed in all cases where issues arise regarding this Code of Conduct.

1. Any employee having any question regarding his or her duties under this Code of Conduct, or otherwise requiring assistance with respect to this Code, should initially raise the matter with his or her manager or supervisor. If for any reason this inquiry does not satisfactorily resolve the matter, the employee should contact the principal officer in charge of the employee's business unit or, alternatively, Chad Coulter (267-256-3800; cou@dlfi.com) (in the case of employees of Delphi Capital), Charles Denaro (267-256-3810; charles.denaro@rsli.com) (in the case of employees of the Reliance Standard and Matrix companies) or Jeffrey Otto (314-995-5300, ext. 336; jeff.otto@sncc.com) (in the case of employees of Safety National). These individuals will be available at all times during normal business hours to provide advice and guidance to any employee regarding any concern or matter which may arise with respect to this Code of Conduct.

2. In any event where an employee is aware of, or suspects that, activities have occurred or will occur which violate this Code of Conduct or which would otherwise constitute unethical or unlawful behavior, the employee is expected to report the matter to his or her manager or supervisor and then to Company Counsel. If the employee believes it necessary to make the report only to Company Counsel, the employee may do so. As discussed below, no Company employee may be intimidated or be subjected to any other form of retribution because of making any such report. As to situations where an employee believes that anonymous reporting is required, see "Anonymous Employee Reporting" below.

3. After consulting with the principal officer in charge of

the applicable business unit, Company Counsel shall, with the assistance of Internal Audit Services:

- a. See that appropriate investigations are conducted.
 - b. Report their findings and recommendations to the President of the applicable Company and to other appropriate members of management.
 - c. Report, when appropriate, information to public officials for prosecution of the wrongdoer and cause all appropriate actions to maximize recovery of assets.
4. After such investigation and report, management of the applicable Company shall take appropriate remedial action. Internal Audit Services shall be informed of all such actions.
5. No reprisal shall be taken against any person who in good faith makes allegations of violations of this Code.
6. Management shall not take any action with respect to employees alleged to have violated this Code without the prior review of the proposed action by Company Counsel.
7. Company Counsel shall report, at least annually, to the Delphi Audit Committee on compliance with this policy, except that any violation that might result in a significant financial loss to any Company or otherwise materially adversely affect any Company shall be reported as promptly as practicable.

Anonymous Employee Reporting

The Companies recognize that situations may arise where an employee believes it necessary to remain anonymous in reporting and inquiring as to certain matters. In such situations, one of the following two methods should be utilized:

1. A written report or inquiry may be submitted to Chad Coulter, c/o Reliance Standard Life Insurance Company, 2001 Market Street, 15th Floor, Philadelphia, PA 19103 (in the case of employees of Delphi Capital), Charles Denaro, c/o Reliance Standard Life Insurance Company, 2001 Market Street, Suite 1500, Philadelphia, PA 19103 (in the case of employees of the Reliance Standard and Matrix companies) or Jeffrey Otto, c/o Safety National Casualty Corporation, 1832 Schuetz Road, St. Louis, MO 63146 (in the case of employees of Safety National) describing the activity or practice of concern.

2. A verbal report or inquiry may be made to The Network, an independent service provider engaged by the Companies. Reports or inquiries may be made to The Network 24 hours a day, seven days a week by calling the Companies' toll free Ethics Hotline (1-888-361-5809). Individuals reporting information or making inquiries are not required to identify themselves. All persons who call The Network to provide information or make inquiries will be given a tracking number permitting them to call back at a later date to receive information about their inquiry or report, or to provide additional information if appropriate.

Accounting Matters

In addition, the Audit Committee of the Board of Directors of Delphi Financial Group, Inc. has established, and Company management has circulated to all employees of the Companies, special Complaint and Reporting Procedures for Accounting, Internal Accounting Controls and Auditing Matters. These procedures, which supplement these Guidance and Reporting provisions, address the means by which employees may confidentially and anonymously submit concerns regarding accounting, internal accounting controls and auditing matters, and should be retained for future reference.

VIOLATIONS OF THE CODE, COMPLIANCE, AND DISCIPLINE

All employees of the Companies are required to comply in all respects with this Code of Conduct. Employees are expected to report violations of this Code by others of which they become aware and assist the Companies, when necessary, in investigating violations. All officers, managers and supervisors are charged with the responsibility of supervising the employees who report to them in accordance with this Code of Conduct.

A waiver of compliance with any provision of this Code by an executive officer (as defined in the rules of the Securities and Exchange Commission) or director of Delphi may be granted only upon the prior approval of such waiver by the Board of Directors of Delphi or a committee thereof authorized for such purpose. Any such waiver shall be promptly disclosed by Delphi to its shareholders in accordance with applicable legal requirements.

Disciplinary action up to and including termination will be taken by the Company in any case where:

1. An employee authorizes or participates in any action which violates this Code;
2. An employee deliberately fails to report a known violation of this Code or deliberately withholds relevant information concerning a known violation of this Code;
3. An officer's, manager's or supervisor's actions reflect inadequate supervision or a lack of diligence in connection with a violation of this Code; or
4. Any person intimidates or imposes any other form of retribution, directly or indirectly, on any employee who reports a violation of this Code.

DISSEMINATION OF THIS CODE

The policies reflected in this Code of Conduct have been communicated to all employees. Because of the fundamental importance of this Code of Conduct, we require that this Code be reviewed and acknowledged with a signed statement by all employees at the beginning of employment. Employees should review the provisions of this Code at least annually. Additionally, an acknowledgment which requests both assent to the policy and appropriate disclosures, will be distributed annually to such employees as may be deemed appropriate by Company Counsel.