

Code of Business Conduct and Ethics for Directors

The Board of Directors of Jefferson-Pilot Corporation has adopted the following Code of Business Conduct and Ethics for JP directors. This Code is intended to focus the Board and each director on areas of ethical risk; provide guidance to directors to help them recognize and deal with ethical issues; provide mechanisms to report unethical conduct; and help foster a culture of honesty and accountability. Each director must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise or replace the thoughtful behavior of an ethical director. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Nominating/Governance Committee.

Directors who also serve as JP officers should read this Code in conjunction with our longstanding Compliance Policy and our Business Conduct Guidebook.

1. Conflict of Interests

Directors must avoid any conflict of interests between the director and JP. Any situation that involves, or may reasonably be expected to involve, a conflict of interests with JP should be disclosed promptly to the Lead Director or the Chairman of the Nominating/Governance Committee. A “conflict of interests” can occur when:

- A director's personal interest is adverse to—or may appear to be adverse to—the interests of JP as a whole.
- A director takes actions or has investment or other interests that may make it difficult to perform the role of director objectively and effectively.
- A director, or a member of his or her immediate family as defined by the New York Stock Exchange¹, receives improper personal benefits as a result of his or her position as a JP director.

Directors are required to respond to JP’s annual director conflict of interests questionnaires. They also should notify JP’s Corporate Secretary or the Chairman of the Nominating/Governance Committee of any significant interim changes in their circumstances that might raise any conflict of interests questions.

2. Corporate Opportunities

Directors are prohibited from:

- a. Taking for themselves or their immediate families or companies opportunities that are discovered through the use of JP property, information or position as a JP director; and
- b. Using JP property or information for personal gain or competing with JP for business opportunities. However, if JP’s disinterested directors determine that JP will not pursue an opportunity that relates to JP’s business, a director may then do so.

3. Confidentiality

Directors must maintain the confidentiality of information entrusted to them by JP and any other confidential information about JP that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated. “Confidential information” includes all non-public information relating to JP.

4. Compliance with Laws, Rules and Regulations; Fair Dealing

Directors must comply, and encourage compliance by employees, officers and other directors, with laws, rules and regulations, including insider trading laws.

Directors must endeavor to deal fairly, and encourage fair dealing by employees and officers, with JP’s customers, suppliers, competitors and employees.

5. Encouraging the Reporting of any Illegal or Unethical Behavior

Directors should promote ethical behavior and ask that management:

- a. Encourage employees to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.
- b. Encourage employees to report violations of laws, rules, regulations or JP’s Business Conduct Guidebook to appropriate personnel;
- c. Inform employees that JP will not allow retaliation for reports made in good faith.

6. Compliance Standards

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Nominating/Governance Committee. Violations will be investigated by the Board or by persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code.

7. Waiver of Code of Business Conduct and Ethics

Any waiver of this Code may be made *only* by the Board or a committee of independent directors and must be promptly disclosed to JP’s shareholders.

¹ New York Stock Exchange Rule 303A(2)(b) defines “immediate family” to include a person’s spouse, parents, children, siblings, mothers-in-law and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who share such person’s home.