

EBIX, INC.

CODE OF CONDUCT

DATED: JUNE 2009

EBIX, INC.

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CODE OF CONDUCT

The Code of Conduct is not an employment or service contract, nor is it intended to be an all-inclusive policy statement of Ebix, Inc. (referred to in this Code of Conduct, together with its subsidiaries, as Ebix). However, by signing the accompanying Acknowledgment Form, each employee, officer and director of Ebix agrees to comply with the policies contained within this Code of Conduct. Ebix reserves the right to provide the final interpretation of the policies in the Code of Conduct and revise them as appropriate. Ebix will advise employees, officers and directors of other policies that must be followed.

Contact information for matters with respect to this Code of Conduct, including for reporting violations or possible violations to someone other than your manager, is:

Corporate Compliance Officer

Robert F. Kerris
Chief Financial Officer and Corporate
Secretary
Ebix, Inc.
5 Concourse Parkway, Suite 3200
Atlanta, GA 30328
Phone: (678) 281-2028
Fax: (678) 281-2019

Chair of Audit Committee

Pavan Bhalla
9665 Aubrey Falls Drive
Alpharetta, GA 30022
Phone: (678) 259-1700

PART 1 - STANDARDS OF BUSINESS ETHICS

A. LAWFUL AND ETHICAL BEHAVIOR

Lawful and ethical behavior is required at all times. The purpose of this Code of Conduct is to provide a statement of certain key policies and procedures of Ebix for conducting our business in a legally and ethically appropriate manner.

It is and has been our policy to be a good "corporate citizen" of the United States and the states in which we do business. We have a responsibility to obey applicable laws, rules and regulations. This includes the laws that directly affect the way we do business, those relating to our securities and those governing our relationship with our employees. We obey these laws, whether we agree with them or not.

Each of us has a responsibility to set an example of good behavior by continually acting in a clearly ethical manner. Our policies concerning legal and ethical behavior were established in the firm belief that it is both right and in the best interest of Ebix for our directors, officers and employees to act in accordance with them. Each of you is responsible for reviewing and understanding these policies and procedures to the extent related to you and your activities. You can obtain advice concerning these policies from your manager or the Corporate Compliance Officer. On doubtful questions, you should seek and receive advice in advance of taking action.

Company managers are expected to lead according to our standards of ethical conduct in both words and action. Managers are responsible for promoting open and honest two-way communications, and to be positive and active role models who show respect and consideration for each of our employees. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred.

B. CORPORATE COMPLIANCE

It is our policy to prevent unethical or unlawful behavior, to halt any such Behavior that may occur as soon as reasonably possible after its discovery and to discipline those who engage in such behavior, as well as individuals who fail to exercise appropriate supervision and oversight and thereby allow such behavior by their subordinates to go undetected.

Failure to comply with the standards contained in this Code of Conduct can have severe consequences for both Ebix and the individuals involved. In addition to potentially damaging Ebix's good name, trade and customer relations and its business opportunities, conduct that violates this Code of Conduct may also violate federal, state and local laws. These violations can subject the individuals involved to prosecution, imprisonment and fines. Ebix may also be subject to prosecution, fines and other penalties for the improper conduct of our employees. Additionally, violation of these policies will subject an employee to discipline by Ebix, which may include termination of employment.

Robert F. Kerris, our Chief Financial Officer and Corporate Secretary, has been designated as our Corporate Compliance Officer. The Corporate Compliance Officer will have ultimate responsibility for overseeing compliance with applicable laws, this Code of Conduct, and all related Ebix policies and procedures, and will consult with outside legal counsel as he deems necessary or appropriate. Note that, under certain circumstances, the Corporate Compliance Officer may delegate a particular aspect of his responsibilities as Corporate Compliance Officer to another employee.

The Corporate Compliance Officer has also been designated to oversee internal monitoring and self-evaluation programs relating to Ebix's legal and regulatory obligations to ensure a broad and consistent interpretation of our compliance objectives. This responsibility covers any existing or future programs. Those responsible for these programs report directly to the Corporate Compliance Officer. In this role, the Corporate Compliance Officer reports directly to the Chief Executive Officer and the Audit Committee of the Board of Directors.

If you know of or reasonably believe there is a violation of applicable laws, this Code of Conduct or any of Ebix's policies and procedures, you must report that information immediately to your manager or to the Corporate Compliance Officer. If you believe the manager to whom you have reported the violation, or possible violation, has not taken appropriate action, you must contact the Corporate Compliance Officer. If the person you believe violated any applicable laws, this Code of Conduct or our policies or procedures (1) is your manager, you should report the violation to the Corporate Compliance Officer, or (2) is the Corporate Compliance Officer or the Chief Executive Officer, you should report the violation to the Chair of the Audit Committee. Investigations will be conducted by, and under the supervision of, the Corporate Compliance Officer, unless the violations are alleged to have been committed by the Corporate Compliance Officer or the Chief Executive Officer, in which case, the investigations will be conducted by, and under the supervision of the Audit

Committee. However, if any alleged violation involves accounting, internal accounting controls or auditing, you should report that matter in accordance with the procedures established by the Audit Committee of the Board of Directors (see Part 1, Section D.2. of this Code of Conduct). It is imperative that persons who make such reports and persons to whom reports are made not conduct their own preliminary investigations, unless authorized to do so by the Corporate Compliance Officer or the Chair of the Audit Committee.

We are committed to administering this Code of Conduct fairly, objectively and conscientiously. Information regarding the identity of persons about whom or against whom an alleged violation of this Code of Conduct has been made will only be released on a need-to-know basis. The identity of persons reporting a violation will remain confidential to the extent possible. Further, such employees will be protected from reprisals.

Reports of a violation, or possible violation, may be made by telephone or email, in person or in writing. A sufficiently detailed description of the factual basis for the allegations should be given in order to allow for an appropriate investigation.

Taking action to prevent problems is part of our culture. If you observe possible unethical or illegal conduct, you are strongly encouraged to report your concerns.

Retaliation against any person who honestly and in good faith reports a concern to Ebix about unethical or illegal conduct will not be tolerated. Conversely, it is not acceptable to file a report knowing it to be false.

If you are not an officer or director of Ebix, you may request a waiver of all or a portion of the Code of Conduct from the Corporate Compliance Officer. Ebix anticipates, however, that waivers will only be granted under unusual circumstances. In the event that a waiver is granted by the Corporate Compliance Officer, the Corporate Compliance Officer will promptly notify the Board of Directors. Ebix's Board of Directors (or an appropriate committee of the Board) has the sole authority to grant a waiver of all or any portion of this Code of Conduct with respect to an officer or director of Ebix, and any such waiver will be publicly disclosed as required by applicable law or the rules of NASDAQ.

C. CONFLICTS OF INTEREST

Employees, officers and directors are expected to avoid situations that might involve a conflict, or give the appearance of a conflict, between their personal interests and the interests of Ebix.

All employees are required to disclose to their manager any situation that may be, or appears to be, a conflict of interest. When in doubt, it is best to disclose all relevant details of a questionable situation to your manager or the Corporate Compliance Officer. Your participation in any activity that could involve an actual, potential or perceived conflict of interest requires that advance approval of the Corporate Compliance Officer.

Any situation that might involve a conflict or give the appearance of a conflict involving a member of the Board of Directors or an executive Officer must be disclosed to the Corporate Compliance Officer, and the Audit Committee must approve, in advance, participation in any activity which could involve a perceived or actual conflict of interest.

Although it is impossible to describe every circumstance that may give rise to conflicts of interest, the following examples will serve as a guide to questionable activities:

- Financial Interests in Other Businesses:

1. Ownership of a substantial interest in any outside concern that has a present or prospective business relationship with, or is a competitor of Ebix. A substantial interest generally means more than 1% ownership of a public company, or an investment that exceeds 25% of your annual compensation.

2. Business dealings on behalf of Ebix with any outside concern where the employee or his or her relatives has a substantial financial interest without prior written disclosure of the relationship to the Corporate Compliance Officer. If there is any doubt about how a relationship might be perceived, it should be disclosed to the Corporate Compliance Officer.

- Services to a Customer, Supplier or Competitor: Providing management or consulting services to an organization that does business with, or is a competitor of, Ebix.

- Gifts: Accepting gifts or loans of more than token value, excessive entertainment or travel, or other similar favors from a supplier, customer or competitor of Ebix. Token value means less than \$200 in any year. Excessive entertainment or travel means hospitality and meals or entertainment that cannot be viewed as normal and customary. If an unsolicited gif of more than token value is received, consult your manager or the Corporate Compliance Officer at once as to its receipt.

1. For purposes of this document "relative" is defined as an individual's child, spouse, sibling, parent or grandparent, by blood, marriage or adoption, or any related or unrelated individual residing in the same household.

- Kickbacks: Any request or receipt of any payment, loan, gif or other benefit from a customer or supplier as an inducement to take actions favorable to such supplier or customer or actions that might be unfavorable to a competitor of a customer or supplier.

- "Inside" Information and Securities Trading: Using inside information or making such information available to others who might profit from it. The securities laws and this Code of Conduct strictly forbid officers, directors or employees from using or disclosing material, non-public information that they acquire during the course of their service for Ebix. Ebix has adopted an Insider Trading Policy that is applicable to all of its officers, directors and employees and establishes procedures and guidelines for buying or selling securities issued by Ebix, and in certain circumstances, our customers and suppliers.

- Use of Confidential Information: Disclosing, misappropriating, or using Ebix confidential information for matters unrelated to the proper performance of your assigned duties. Part 2 of this Code of Conduct covers rules and standards governing trade secrets and confidential information.

- Competition: Competing with Ebix, directly or indirectly, in the purchase,

sale or leasing of property or interests in property.

- Business Opportunities: Using any business opportunity that is discovered through your relationship with Ebix without first offering that opportunity to Ebix.
- Acquisition of Property: Acquiring an interest in property or assets whose value may be affected by actions taken by Ebix.

D. BUSINESS PRACTICES

1. Equal Employment Opportunity; Harassment; Employment Practices

Ebix is fully committed to equal employment opportunity for all employees and applicants for employment. We will ensure that there is no unlawful discrimination in recruitment, hiring, termination, promotions, salary treatment or any other condition of employment or career development. We are also committed to maintaining a working environment of professional conduct that is free from unlawful discrimination and unlawful abusive, harassing or offensive conduct.

Ebix pursues fair employment practices in every aspect of our business. Copies of our employment policies and procedures can be obtained from the Corporate Compliance Officer.

2. Accounting and Financial Reporting and Public Disclosure

Ebix is committed to accurate and reliable accounting and financial reporting practices. All Ebix employees are charged with adhering to the following standards at all times:

- All funds and other assets must be properly documented, fully accounted for and promptly recorded in conformity with Ebix's accounting policies to enable the preparation of timely management reports and to meet external and regulatory reporting requirements. Ebix's business records must be prepared accurately and reliably and stored properly.
- Accounting and financial records must accurately reflect all transactions, including any payment of money, transfer of property or furnishing of services, and under no circumstances will unrecorded assets or transactions be tolerated, regardless of their intended purpose or use.
- All transactions must be executed in accordance with Ebix's general or specific authorization.
- Under no circumstances may Ebix funds or assets be used for any unlawful purpose.
- Under no circumstances may improper, intentionally inaccurate or false entries be made in any of Ebix's financial records.

It must be emphasized that an intention to deceive or defraud is not a necessary element of a violation of any of these standards. To ensure compliance with these standards, all employees are expected to give complete cooperation to Ebix's financial accounting organization and independent outside auditors to enable them to perform their duties.

Any employee having (1) information or knowledge of any hidden fund or asset, any false or artificial entry in Ebix's books and records or any inappropriate payment, or (2) any complaint or concern about a questionable practice regarding accounting, internal accounting controls or auditing matters should promptly report the matter in accordance with the procedures established by the Audit Committee of the Board of Directors. Employees may submit such information anonymously, and the Audit Committee will keep the identity of the source of such complaint confidential.

More generally, all Ebix employees, officers and directors should perform their responsibilities with a view toward causing Ebix's public communications, including periodic and other reports filed by Ebix with the Securities and Exchange Commission, to be made on a timely basis and to contain disclosure that is full, fair, accurate and understandable.

3. Quality and Productivity

Ebix is dedicated to fostering a productive work environment and instilling a commitment to quality among its employees. Equally important is Ebix's commitment to productivity. In order to maintain our competitiveness, we must ensure that our work processes are as efficient, safe and operationally sound as possible. Process improvement is characterized by reducing time to complete the process and identifying and eliminating sources of inefficiency. Ebix's workplace environment should foster teamwork. It is an environment where new ideas are actively sought and received with open minds. All employees are responsible for maintaining high quality and high productivity.

4. Regulatory Compliance

Ebix has always conducted, and will continue to conduct, its business in compliance with applicable federal, state, local and foreign laws, rules and regulations. These include, but are not limited to, the following: laws and regulations governing the insurance industry, workplace health and safety laws, environmental laws and standards, securities laws, tax laws, antitrust laws, and other laws, rules and regulations referred to in this Code of Conduct.

5. Safety and Health

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. Employees should immediately report any accidents, injuries or unsafe equipment/practices or conditions to a manager or other designated person.

6. Environment

It is our policy to seek improvement in our environmental performance and to contribute to the common effort to protect the environment in nature and in the workplace.

7. Use of Company Property

Employees, officers and directors are prohibited from using or allowing others to use Ebix's property, including our intellectual property, confidential information and software, computer's, and telephones and other communication devices, for purposes

which are unrelated to, or not intended to further, our business, unless expressly authorized.

8. Antitrust and Unfair Trade Practices

We and our employees must comply with the antitrust and unfair competition laws of the United States. These laws are complex and generally prohibit:

- (a) Agreements with competitors that harm customers, including price fixing,
- (b) Agreements that unduly limit a customer's ability to sell a product, including conditioning the sale of products on an agreement to other Ebix products and services, and
- (c) Attempts to monopolize, including pricing a product below cost in order to eliminate competition.

9. Bribes, Kickbacks and Other Improper Payments

No employee, officer or director may enter into any agreement or arrangement where the intent or probable result is to improperly reward:

- a government official or representative;
- an owner, employee or representative of a supplier, customer or competitor; or
- an officer, official, member or other representative of a labor union.

The purpose of this rule is to prohibit inappropriate or illegal inducements to individuals to take actions favorable to Ebix but which may be inconsistent with the interests of those individuals' own organizations or contrary to law.

It is particularly important in these situations to avoid even the appearance of impropriety. Our concern is not only whether a gift, donation or service is technically legal or customary, but also whether the public might reasonably view such an inducement as improper or unethical if all the circumstances were disclosed.

The following situations tend to create the appearance of impropriety and should be avoided:

- Payments to Public Officials: Any consideration given to a public official, unless authorized by statute.
- Excessive Payments: When the value of the payment exceeds the reasonable value of the service performed. Excessive payments tend to suggest that some of the payment is being channeled to the individual involved, or is otherwise being used improperly.
- Payments Inducing Breaches of Duty: Payments that induce an individual to act without regard for those whom he represents. For example, paying an employee of a competitor for confidential information is strictly prohibited.
- Deceptive Payments: Payments made with the intention or understanding that the payment would be used for other than its stated purpose.
- Kickbacks: Payments made to induce a public official, or the employee of a customer, supplier or business partner, to direct business to Ebix or otherwise take action that favors Ebix in a manner that is or appears to be improper or unethical.

Transactions Outside the Prohibitions of this Guideline:

This policy is not intended to restrict normal business transactions, for example, situations where some consideration is appropriate and the amount provided is reasonable in relation to the actual work performed.

- Appropriateness: Consideration is appropriate when it is given openly to an individual providing Ebix a service that is generally recognized as legal and proper.
- Reasonableness: Relevant factors here include the type of service performed, the expertise involved, the time spent, the conditions under which the service was rendered, the importance to Ebix of the results achieved and the cost of comparable services in the marketplace. Paying an individual with some technical expertise in his or her field at his or her usual rate, even if expensive, can be reasonable, if the services are valuable to Ebix.
- Entertainment and Gift Business Expenses: In the course of normal business activities, it is often appropriate and customary to incur entertainment, gift or similar business expenses. Employees are expected to exercise good judgment in determining whether a given expenditure is consistent with this policy. However, as a general rule, expenses for a single business related gift should not exceed \$200.

Entertainment expenses should be reasonable for the circumstances involved. All gifts and entertainment expenses must be reported.

Foreign Corrupt Practices Act:

Ebix also expects its employees to comply with the Foreign Corrupt Practices Act (referred to as the FCPA), which generally prohibits the making or offering of any payment to any foreign official to induce that official to affect any governmental act or decision or to assist Ebix in obtaining or retaining business.

While certain payments to foreign officials are not necessarily prohibited by the FCPA (such as customary facilitating payments for routine ministerial or clerical functions), it is often difficult to distinguish between legal payments and illegal bribes under FCPA rules. Therefore, payments, gifts or entertainment, regardless of amount, to foreign governmental officials and personnel shall not be allowed without the prior authorization of the Chief Executive Officer and Corporate Compliance Officer.

10. Political Contributions and Activities

Ebix does not make corporate political contributions. Therefore, no contributions of Ebix funds will be permitted in connection with any federal, state, local or foreign election. This prohibition includes performance of services or providing anything of value by an employee as part of his or her duties for Ebix. Certain expenditures of funds in connection with proper lobbying activity are permissible, but only with the approval of the Chief Executive Officer and Corporate Compliance Officer.

11. Customs

Ebix maintains a policy of strict compliance with the customs laws and procedures of the United States and all other countries in which we conduct business. Employees must exercise reasonable care in all of Ebix's cross-border transactions and take steps to ensure that Ebix's recordkeeping practices comply with legal requirements. This includes, without limitation, exercising reasonable care in classifying any imported goods and ensuring that stated values and countries of origin are correct.

Employees must comply with applicable national and multinational export and import control laws. Under certain circumstances, "trading with the enemy" laws, and equivalent laws in foreign jurisdictions, prohibit U.S. companies and their subsidiaries, including those located outside of the United States, from dealing directly or indirectly with particular countries or businesses located in those countries.

12. Government Contracts

Ebix observes strictly the laws, rules and regulations which govern acquisition of goods and services by the government. Ebix competes fairly and ethically for such business opportunities. Employees are specifically prohibited from submitting or concurring in the submission of any claims, bids, proposals or any other documents of any kind that are false, fictitious or fraudulent.

13. Immigration

Ebix is committed to compliance with the immigration and nationality laws of the United States, and equivalent laws of foreign jurisdictions, including those pertaining to the verification of employment eligibility as well as the prohibition of national origin discrimination. Ebix will not knowingly employ any individual who lacks employment authorization in the United States or other applicable jurisdiction. Any employee who has actual knowledge, or who has reason to believe, that another employee may not be authorized to be employed in the applicable jurisdiction should report such information to the Corporate Compliance Officer.

PART 2 - TRADE SECRETS AND CONFIDENTIAL INFORMATION

It is very important for all employees, officers and directors to safeguard Ebix's trade secrets and confidential information. We are also responsible for safeguarding other companies' confidential information that we obtain in the general course of business with those companies.

A. What is Confidential Information?

Confidential or proprietary information includes any information that is not generally disclosed to the public and which could cause competitive or legal damage to a company if improperly disclosed. Frequent dissemination of information about Ebix is made through press releases, reports to stockholders, filings with government agencies and other Company communications. As directors, officers and employees, you will be privy to confidential or proprietary information about Ebix that is not public but is vital to our success.

Examples of confidential information include such items as financial data, sales figures for individual products, new product or service development plans, advertising programs, areas where Ebix intends to expand, supplier and customer lists, wage and salary data, capital investment plans, projected earnings, changes in management or policies, source code, testing data, designs, artwork, concepts, or any plans we may have for improving any of our products or services. A good operating assumption is that, if you haven't seen it in a press release, it's probably confidential.

B. Improper Disclosure of Confidential Information.

Ebix believes in and supports free speech and privacy, but the dissemination of false or misleading or confidential or proprietary factual information could materially harm our business and is a violation of Ebix's policies. You must ensure that you handle the information you possess about Ebix - its business, products and technologies, finances, personnel, strategies and performance - with professionalism and discretion. Unauthorized dissemination of any kind, including by email, on the Internet, or otherwise of confidential or proprietary information could materially harm our business. Such information must be disseminated exclusively through the appropriate authorized channels in accordance with Ebix's policies. Each Ebix employee must execute a written agreement regarding confidential information and non-disclosure.

C. Internet Message Boards

Many individuals post anonymous messages on the message boards of Internet service providers claiming to have "inside information." These messages - regardless of whether they are true or false - could affect the price of our securities, could spark lawsuits, or otherwise adversely affect Ebix. If Ebix or a third party is damaged as a result of messages posted on-line, Ebix may have a legal right to bring a lawsuit against the individual posting the messages. Even if the messages are posted by an anonymous individual using an alias, Ebix can uncover his or her identity by hiring investigators, filing a subpoena to obtain the individual's personal information from the sponsor of the message board or using a monitoring system.

D. Confidential Information of Third Parties

Ebix occasionally exchanges or receives trade secret or other confidential information from other companies. Once received, you should treat all confidential information of any third party with the same level of care as you would treat Ebix's confidential information. If you have a business need to give or receive confidential information, you may be required to complete a confidentiality agreement before disclosure. Even if the information was obtained informally, you still have an obligation to treat the confidential information as confidential.

E. Guidelines for Safeguarding Ebix's Confidential Information

Ebix employees should use the following as guidelines for the protection of trade secret and confidential information:

- Treat confidential information on a "need to know" basis within Ebix.
- If you need to disclose our own trade secret or confidential information to any person outside Ebix, it should be done only in conjunction with an appropriate trade secret or confidentiality agreement which can be obtained from the Corporate Compliance Officer.
- You should not post messages containing confidential or proprietary information good or bad, about Ebix in "chat rooms" or similar Internet forums, from work or from home.
- You should always guard against inadvertent disclosures, which may arise in either social conversations or in normal business relations with our suppliers, customers and business partners.
- While you should always be alert to our competitive surroundings and obtain as much information as possible about our competitors, you must do so only in accordance with sound and ethical commercial practices.
- If you are approached with any offer of confidential information that you believe may have been obtained improperly, you must immediately notify your manager or the Corporate Compliance Officer.

F. Consequences of Unauthorized Disclosure of Confidential Information

Unauthorized disclosure, use, or misrepresentation of confidential information of Ebix or of a third party may cause Ebix serious harm and will result in disciplinary action against the employee involved. Please contact the Corporate Compliance Officer if you have any questions regarding your obligations with respect to Ebix's or other companies' confidential information. Our business reputation and the integrity of our relationships depend on your adherence to this policy.

PART 3 - GOVERNMENT INVESTIGATIONS

It is unlawful and a violation of Ebix policy and this Code of Conduct to retaliate against any person for providing truthful information to any law enforcement office relating to the commission of any offense perpetrated by any of Ebix's employees, directors, consultants or advisors in connection with their activities for Ebix.

It is Ebix's policy to cooperate fully with government investigations. A condition of such cooperation, however, is that Ebix be represented by its own legal counsel. If you believe that a government investigation or inquiry is imminent, this information should be communicated immediately to the Corporate Compliance Officer.

Appropriate handling of government investigations is very important. Violations of any of the laws regulating the conduct of Ebix's business, including health and safety, environmental, antitrust, securities, government procurement, tax and financial laws, can result in both civil and criminal penalties. Criminal penalties may apply to those individuals within Ebix who actually took the actions which violated the law or failed to take actions which resulted in a violation of the law.

In order to ensure Ebix's cooperation with a government investigation, no employee should ever, under any circumstances, do any of the following:

- Destroy any Ebix documents in anticipation of, or after receiving, a request for those documents from any government agency or a court;
- Alter any Ebix documents or records in an attempt to defraud or mislead;
- Lie or make any misleading statements to any governmental investigator; or
- Attempt to get anyone else to engage in these prohibited activities.

ACKNOWLEDGEMENT FORM

I have carefully read the Ebix, Inc. Code of Conduct, dated _____, _____, understand all its provisions, and agree to comply with them.

I realize that failure to observe and comply with all the Code of Conduct's provisions will subject me to disciplinary action, up to and including termination.

I understand that this Code of Conduct is not a contract of employment and that my compliance with this Code of Conduct does not confer any right to continue in the employ or service of Ebix.

Employee Name (Print)

Employee Signature

Date

Acknowledgment received from the above-named employee:

Supervisor or HR Representative

Date

TO BE RETAINED IN EMPLOYEE'S PERSONNEL FILE

EBIX, INC.
FAIR DISCLOSURE POLICY

I. Introduction

Ebix, Inc., a publicly held company (“Ebix” or the “Company”), is obligated under the applicable securities laws and regulations to provide fair disclosure of material information to the public marketplace. The Securities and Exchange Commission (“SEC”) has adopted Regulation FD (“Fair Disclosure”) under the Securities Exchange Act of 1934 which prohibits selective disclosure of material nonpublic information by senior officials of public companies. In light of this significant regulatory requirement, Ebix is adopting this Fair Disclosure Policy (“Policy”) to reaffirm its commitment to fair disclosure and to adopt procedures designed to ensure that Ebix does not engage in selective disclosure of material nonpublic information.

This Policy should be read in conjunction with Ebix’s Code of Conduct. Each of these policies restricts, under certain circumstances, the use and disclosure of information regarding Ebix and its operations by the officers and employees of Ebix. Any questions regarding this Policy, or its application to particular circumstances, should be raised with the Company’s legal counsel.

II. Selective Disclosure

Under Regulation FD, selective disclosure occurs when senior officials of a company or those who regularly communicate with securities market professionals or investors disclose “material nonpublic” information regarding the company or its securities to securities market professionals or holders of the company’s securities before the information is made available to the public.

A. Material and Nonpublic Information

The SEC has historically declined to provide a bright-line test as to what constitutes “material” information. Nevertheless, information is generally considered material if a reasonable person would consider the information important in making an investment decision, or if it would in the view of a reasonable investor have significantly altered the total mix of information made available. Material information concerning Ebix (including information relating to its subsidiaries or affiliates) may include:

- earnings information;
- proposed mergers, acquisitions, divestitures, tender offers or joint ventures;
- changes in assets under management or investment performance;
- new products;
- changes in control or in management;
- change in auditors or auditor notification that the company may no longer rely on an auditor’s report;
- events regarding its securities, such as calls of its securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, and public and private sales of additional securities;
- litigation and investigations; and
- bankruptcies or receiverships.

Whether a particular event or fact constitutes material nonpublic information will depend on the surrounding circumstances and must be decided on a case-by-case basis.

Information is “nonpublic” if it has not been disseminated in a manner making it available to investors generally.

B. Persons Who Act on Behalf of the Company

Regulation FD only applies to disclosures by certain senior officials of a public company who are deemed to be “acting on behalf of” the company, including any director, executive officer, investor or public relations officer or other person with similar functions, or any other officer, employee or agent of the company who regularly communicates with securities market professionals or investors.

To limit the number of persons who should be covered by Regulation FD, the Company has designated certain officers of Ebix (the “Designated Officers”) who are permitted to communicate with the investment community on their behalf. These officers are:

- the Chief Executive Officer and Chairman, and
- the Chief Financial Officer.

Accordingly, any other director, officer, or employee of the Company or its subsidiaries who receives an inquiry from a member of the investment community should refer the inquiry to one or more of the Designated Officers, and should make no comment on the subject of the inquiry.

C. Recipients of Information

1. Recipients Covered. Regulation FD is directed only at disclosure of material nonpublic information to: (a) brokers, dealers and investment analysts, (b) investment advisors and institutional investment managers, (c) investment companies, hedge funds and associated persons, and (d) holders of Ebix’s stock under circumstances in which it is reasonably foreseeable that the holder will purchase or sell Ebix’s stock on the basis of the information.

2. Recipients Not Covered. Regulation FD should *not* apply to communications by the officers and employees of Ebix or its subsidiaries in the ordinary course of business, such as communications with clients, vendors and consultants. However, it should be remembered that since many of the clients of Ebix or its subsidiaries also may be investors in Ebix stock, care should be used when communicating with clients to ensure that material nonpublic information is not disclosed to them. The SEC has also indicated that Regulation FD should not interfere with disclosures to the media or communications to government agencies.

Regulation FD contains specific exemptions for communications made to the following:

- to persons owing a duty of trust or confidence to Ebix (i.e., professional advisers such as attorneys, investment bankers or accountants);
- to persons who expressly agree to maintain the disclosed material nonpublic information confidential through a confidentiality agreement; or
- to credit rating agencies, provided that the information is solely for credit rating purposes and the ratings are publicly available.

The Company’s legal counsel should be consulted whenever possible if Ebix enters into an express agreement with a party outside the Company to keep confidential material nonpublic information; and, whenever practicable, the confidentiality agreement should be in writing and reviewed by the Company’s legal counsel.

III. Fair Disclosure Procedures

To help ensure that Ebix does not selectively disclose material nonpublic information outside the Company, Ebix has adopted the following procedures and practices:

A. **Disclosure Committee; Monitoring of Company Information**

Ebix has established a Disclosure Committee (the “Disclosure Committee”) to oversee the administration of this Policy and to make any necessary determinations in regard to the application of this Policy to particular circumstances. The Disclosure Committee will initially consist of Ebix’s Chief Executive Officer and President and Chairman of the Board, Chief Financial Officer, and Corporate Vice President - Human Resources.

Specifically:

- The Chief Financial Officer will maintain a file of current publicly disclosed Company information (including press releases, SEC filings, and materials from investor or analyst presentations by senior corporate officials).
- The Disclosure Committee shall routinely attempt to anticipate material business, financial, and other information that the Company will want to convey to securities professionals and investors regarding its strategies, initiatives, performance and outlook, and plan when and how the Company can include such information in its public disclosures.

The Disclosure Committee, when appropriate, will seek advice from the Company’s legal counsel.

B. **Considerations Regarding Certain Types of Communications**

1. **Earnings Releases.** Unless otherwise determined by the Disclosure Committee, Ebix will follow the procedures outlined below in connection with releasing its quarterly and year-end earnings results:

- first, Ebix will issue a press release providing (i) the date that the earnings results will be made public and (ii) the date and time and method by which the public may access a conference call with analysts to discuss the earnings release;
- second, Ebix will issue a press release through a widely disseminated news service containing Ebix’s earnings results (to the extent practicable before the markets open) and file the press release as an exhibit to a Form 8-K prior to or simultaneously with the conference call; and
- third, Ebix will hold a conference call which will be open to any interested person including investors, analysts, and the public, to discuss the earnings release. The conference call should be made available for replay for at least two business days after the conference call.

2. **Guidance on Earnings Forecasts.** Regulation FD clearly indicates that selective disclosure providing guidance on earnings forecasts is improper. Specifically, the SEC stated that when an executive reveals “nonpublic information that a company’s anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD.” This would be true whether the information about earnings is communicated expressly or through indirect guidance. **In light of this SEC pronouncement, Ebix will not provide material nonpublic**

guidance on earnings forecasts in any context without appropriate public dissemination of the same information.

3. Investor/Analyst Conferences; Planned Presentations to the Investment Community. The following rules are applicable to participation by Ebix in investor or analyst conferences and planned presentations to the investment community, unless otherwise determined by the Disclosure Committee:

- Where practicable, the Company should not agree to participate in a conference unless the Company's presentation, including question and answer sessions, will be simultaneously webcast or accessible via telephone conferencing. Where a presentation is to be presented by telephone conferencing or webcast, the Company shall give reasonable advance notice to the public as to when and how to access the webcast or telephone conference.
- If portions of the conference, such as break-out sessions, are not made accessible to the public, no additional material nonpublic information may be discussed in those sessions.
- All written announcements, presentations to analysts, industry presentations, speeches, meetings and break-out sessions, including slides, handouts and possible responses to potential questions, earnings releases and other written communications regarding the Company or its securities should be reviewed by the Disclosure Committee and, if appropriate, the Company's legal counsel in advance of their use.
- Any Ebix executive who is scheduled to make an oral presentation or plans to engage in oral discussions with analysts or other investment professionals should, to the extent practicable, notify the Disclosure Committee and review with the Committee and, if appropriate, the Company's legal counsel, the proposed subject matter for such presentation or discussion.

After such review, if the Disclosure Committee determines that any part of a proposed written or oral communication contains information which is both material and nonpublic, Ebix must:

- revise the material in a manner so as not to provide such information outside the Company,
- arrange to obtain a confidentiality agreement from the proposed recipient of the information, or
- disclose such information to the public before or at the same time that such communication is made to securities professionals or investors.

4. Analyst Reports and Models. Unless otherwise determined by the Disclosure Committee, Ebix will follow the procedures outlined below in connection with analyst reports and models:

- The Company may not give an analyst earnings guidance or guidance on any other material information without prior or simultaneous public disclosure of the same information.
- In limited circumstances, the Company may, if so requested, review an analyst report or model. However, any such review should be expressly limited to those portions of the report or model that constitute statements of historical fact or a factual description of the Company's business. The Company may correct factual errors in the report or model if the factual information is either not material to the Company or has already been broadly disseminated to the public. The Company should not

comment on, confirm, deny, or guide any forward-looking statements or financial projections in the model or report.

- The Company regards analyst reports as proprietary information belonging to the analyst's firm, and will not provide such reports to persons outside of the Company. Analyst reports on the Company and available industry reports may be provided periodically to the board of directors, to senior management and to employees.

5. **Private Discussions.** Regulation FD does not prohibit one-on-one or private discussions between company officials and securities market professionals. However, in order to ensure that such discussions do not result in the disclosure of material nonpublic information regarding Ebix, unless otherwise determined by the Disclosure Committee, Ebix will follow the procedures set forth below:

- **Timing:**

- Reaffirmation of previously-disclosed material outlook or other material forward-looking information other than shortly after its public disclosure may be viewed as a new disclosure and, if possible, should be reviewed in advance with the Disclosure Committee.

- Where practicable, one-on-one private communications with securities professionals or investors should be limited to a period shortly after public release or material business or financial information ("window period"),

- After the window period, unless a new public disclosure is made, responses to questions or other communications regarding previously-disclosed material outlook or other material forward-looking information should be limited, where practicable, to (1) no comment or (2) referring to prior public disclosures and making it clear that the prior statement was as of the date given and is not being updated or confirmed as of the present time.

- **Preparation:**

- Where practicable, the Company should request investors or securities professionals to submit questions or agendas in advance to allow time to prepare and review materials and responses.

- Where practicable, private communications should follow approved written materials, scripts, Q&As or talking points.

- **Scheduled Discussions.** Prior to any scheduled private discussion with an analyst or investor, the Designated Officer proposing to have such discussion should, to the extent practicable, review with the Disclosure Committee and, if appropriate, the Company's legal counsel, the information expected to be provided.

- **Unplanned or Impromptu Discussions.** In addition, if a Designated Officer is involved in an unplanned or impromptu discussion initiated by a securities analyst or other member of the investment community, the Designated Officer should promptly inform the Disclosure Committee.

- **Committee Review and Action Following Discussions.** Following any such private discussion, whether it was planned or unplanned, the Designated Officer should review with the Disclosure Committee and, if necessary, legal counsel, the recording of such discussion if any question exists as to whether material nonpublic information was disclosed. If the Disclosure Committee or legal counsel determines

that any part of the communication contained material nonpublic information, Ebix will take the appropriate actions, as discussed below, to:

- obtain a confidentiality agreement from the recipient of the information, or
- disclose such information to the public.

6. Media Communications. Unless otherwise determined by the Disclosure Committee, Ebix will follow the procedures set forth below regarding communications with the media:

- All inquiries from, or other communications with, the media concerning the Company, its activities or its position on any matter, should be directed to, or coordinated with the Disclosure Committee.
- Any communications to employees of Ebix regarding Company matters that are also the subject of communications with the media, securities professionals, or investors should also be coordinated with the Disclosure Committee.
- The Designated Officer making such communication will consult as appropriate with the Disclosure Committee and the Company's legal counsel.

7. Market Rumors. Generally, the Company's response to market rumors should be "no comment" unless otherwise authorized by the President and CEO or the Chairman of the Company.

8. Outlook and Other Forward-Looking Information. Unless otherwise determined by the Disclosure Committee, Ebix will follow the procedures set forth below:

- Communications involving outlook information or other forward-looking statements should: (a) for written statements, include an appropriate cautionary statement mentioning directly important factors that could cause actual results to differ materially from those projected, or (b) for oral statements, include a reference to the risk factors disclosures in a readily available Company document.
- Written forward-looking statements also should be accompanied by a note stating that forward-looking statements speak only as of the specific date given and that the Company is not undertaking a duty to update.
- The Form 10-K and Form 8-K should be used to keep the risk factors disclosures up-to-date available for such references.

C. Procedure Upon Disclosure of Material Nonpublic Information

If Ebix selectively discloses information which is ***both*** material and nonpublic, Ebix must either obtain a confidentiality agreement from the recipient of the information or make a public disclosure of that same information. Under Regulation FD, the timing of the required public disclosure will depend on whether the selective disclosure was intentional or non-intentional.

- For an intentional selective disclosure (i.e., when, the person making the disclosure either knows, or is reckless in not knowing that the information he or she is communicating is both material and nonpublic), Ebix must make public disclosure simultaneously with the selective disclosure.
- For a non-intentional disclosure, Ebix must make public disclosure promptly after the selective disclosure is discovered. The information will be considered promptly disclosed if Ebix publicly releases the information as soon as is reasonably practicable, but not later than either (i) 24 hours after discovery of the non-intentional disclosure or (ii) prior to the commencement of the next day's trading on Nasdaq.

D. Methods of Disclosure

Once it is determined that Ebix must disclose certain material nonpublic information, the Disclosure Committee (with the advice of legal counsel) will determine the appropriate method for public disclosure. Regulation FD provides issuers with several alternatives for making public disclosure. Public disclosure of such information will be made as determined by the Disclosure Committee:

- by “filing” the information under Item 7 of Form 8-K (such a filing will be subject to certain liability provisions of the securities laws);
- by “furnishing” the information under new Item 9 of Form 8-K (which will not subject the company to such liability provisions unless the information is later incorporated into a required securities filing);
- by distributing a press release through a widely disseminated news or wire service;
- by making an announcement in a conference call or in a webcast (whether or not in connection with a scheduled analyst or investor conference call or webcast) to which the public has been provided adequate advance notice and access, including:
 - providing reasonable advance notice, by a press release and/or website posting, of the scheduled conference or conference call, and giving the time and date thereof and instructions on how to access the information;
 - permitting the public to listen in on the conferences or conference call by telephone or through Internet casting; and
 - posting handouts or slides on the Company’s website, or otherwise disclosing them to the public, before or when they are delivered or shown to the securities professionals or investors in connection with the conference or conference call.
- with respect to any disclosure or event, by any other method (or a combination of methods) of disclosure determined by the Disclosure Committee to be reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

The SEC has indicated that it believes that at the present time, merely posting the information on the Company’s website would not be adequate disclosure.

E. Violation of Regulation FD; Penalties

If Ebix violates Regulation FD, Ebix could be subject to:

- SEC enforcement action;
- an administrative action brought by the SEC seeking a cease-and-desist order; and
- a civil action brought by the SEC seeking an injunction and/or civil money penalties.

In some instances, the SEC could bring an enforcement action against the individual or individuals at the Company responsible for the violation.

F. Education

Periodic training regarding the Policy will be provided.

Approved by the Board of Directors
of Ebix, Inc.