

EHEALTH, INC.

CODE OF BUSINESS CONDUCT

(as adopted on April 17, 2006)

1. Introduction

This Code of Business Conduct (the “**Code**”) summarizes a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers and employees of eHealth, Inc. and its subsidiaries (collectively, “**eHealth**”). All directors, officers and employees of eHealth must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by eHealth’s agents and representatives, including consultants.

If you violate the standards in the Code, you may be subject to disciplinary action, up to and including termination of employment. *If you are in a situation that you believe may violate or lead to a violation of the Code, contact eHealth’s Deputy General Counsel.*

If a law conflicts with a policy in the Code, you must comply with the law. If you have any questions about these conflicts, you should ask eHealth’s Deputy General Counsel how to handle the situation. However, this Code supersedes all other codes of conduct, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent with the Code. We are committed to continuously reviewing and updating our policies and procedures. The Code, therefore, is subject to modification by the Board of Directors of eHealth (the “**Board**”) or a committee thereof.

Nothing in this Code, in any eHealth policies and procedures, or in other related communications (verbal or written), creates or implies an employment contract or term of employment.

2. Purpose

The Code seeks to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that eHealth files with, or submits to, the Securities and Exchange Commission (the “**SEC**”) and in other public communications made by eHealth;
- Compliance with applicable governmental laws, rules and regulations;

- The prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and
- Accountability for adherence to the Code.

3. Compliance With Applicable Laws, Rules and Regulations

Obedying the law is the foundation on which eHealth's ethical standards are built. You must comply with applicable laws, rules and regulations. Although you are not expected to know the details of all laws, it is important for you to familiarize yourself with the laws applicable to your responsibilities at eHealth and to take advantage of our Legal Department to assist you and answer questions. Any questions as to the applicability of any law, rule or regulation should be directed to eHealth's Deputy General Counsel.

4. Conflicts of Interest

A "conflict of interest" exists when a person's private interests interfere or conflict with the interests of eHealth. You should avoid situations that present potential conflicts of interest, either real or perceived, and should not engage in activities that would make it difficult or appear to make it difficult for you to perform your work objectively and effectively. In no way should you receive improper personal benefits as a result of your position with eHealth.

Examples of when a conflict of interest may arise include, but are not limited to:

- **Business Relationships.** Any business relationship that you enter into outside your work at eHealth requires your good faith and common sense. While you are an employee of eHealth, you are prohibited from accepting simultaneous employment with or otherwise working for (outside your responsibilities as an eHealth employee) any person or entity with which eHealth has a business relationship, including eHealth's marketing partners or carrier partners, without the prior written consent of eHealth's General Counsel. You are not allowed to work for a competitor in any capacity. You should consult eHealth's employee handbook for additional information regarding business relationships.
- **Outside Directorships.** Before agreeing to serve as a member of the board of directors of another entity, it is important for you to consider the potential conflicts of interest that could result. No director or employee of eHealth should ever serve as a director for a company that directly competes with eHealth. If you are a director or executive officer of eHealth, you are required to obtain prior written approval from the Board (or a committee thereof) prior to serving on the board of directors of any entity with which eHealth has a business relationship, including eHealth's marketing partners or carrier partners. If you are an employee of eHealth (other than an executive officer), you are required to obtain prior written approval from

eHealth's General Counsel prior to serving on the board of directors of any entity other than a charitable, community or educational organization.

- **Personal Investments.** If you are considering investing in an entity with which eHealth has a business relationship, you should take great care to ensure that these investments do not compromise your responsibilities to eHealth. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment, your ability to influence decisions of eHealth or of the other company, your access to confidential information of eHealth or of the other company, and the nature of the relationship between eHealth and the other company. See also Section 6 below.
- **Related Parties.** As a general rule, you should avoid conducting eHealth business with a relative or significant other, or with a business with which a relative or significant other is associated in any significant role, without obtaining prior written approval from eHealth's General Counsel. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Significant others include persons living in a spousal or familial fashion (including same sex) with an employee.

Conflicts of interest are prohibited as a matter of eHealth policy, except with the informed written consent of the appropriate person. In the case of a director, executive officer or the General Counsel, consent must be given by the Board or a committee of the Board, or pursuant to guidelines approved by the Board or such committee. In the case of other employees, consent must be given by eHealth's General Counsel. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with eHealth's Deputy General Counsel. If you become aware of a conflict or potential conflict, you should bring it to the attention of eHealth's Deputy General Counsel or consult the procedures described in Section 16 of this Code. Additional information regarding conflicts of interest can be found in eHealth's Employee Handbook.

5. Public Disclosure of Information

The federal securities laws require eHealth to disclose certain information in various reports that eHealth must file with or submit to the SEC. In addition, from time to time, eHealth makes other public communications, such as issuing press releases. The information in eHealth's public communications, including filings with the SEC, must be full, fair, accurate, timely and understandable. All employees and directors are responsible for acting in furtherance of this policy. In particular, each employee is responsible for complying with eHealth's disclosure controls and procedures and internal controls for financial reporting.

To the extent that you reasonably believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should report those concerns in

accordance with eHealth's Policy Regarding Reporting of Financial and Accounting Concerns.

6. Insider Trading

You are not permitted to use or share confidential information for stock trading purposes or for any other purpose, except the conduct of our business. All non-public information about eHealth should be considered confidential information until it has been adequately disclosed to the public. To use material non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical, but also illegal, and could result in criminal prosecution in addition to the termination of your employment. In order to assist with compliance with laws against insider trading, eHealth has adopted an Insider Trading Policy. A copy of this policy has been distributed to every employee.

You also may not trade in stocks of other companies about which you learn material, non-public information through the course of your employment with or service to eHealth.

Any questions regarding eHealth's Insider Trading Policy or as to whether information is material or has been adequately disclosed should be directed to eHealth's Deputy General Counsel.

7. Corporate Opportunities

You are prohibited from taking for yourself opportunities that are discovered through the use of corporate property, information or position without the informed prior consent of the Board. You may not use corporate property or information obtained through your position with eHealth for improper personal gain, and you may not compete with eHealth directly or indirectly. Furthermore, you owe a duty to eHealth to advance its legitimate interests when such an opportunity arises.

8. Competition and Fair Dealing

eHealth seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. You should endeavor to respect the rights of and deal fairly with eHealth's customers, suppliers, competitors and employees.

9. Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and positive commercial relationships among business partners. It is common in the insurance industry for insurance carriers to provide insurance producers such as eHealth with gifts and entertainment, including incentive trips. Such gifts and entertainment may serve a valid business purpose from eHealth's perspective as they may

foster relationships with, and provide a unique opportunity for access to, insurance carriers and their significant employees. A problem may arise if:

- The receipt by one of our employees or directors of a gift or entertainment would compromise, or could reasonably be viewed as compromising, that person's ability to make objective and fair business decisions on behalf of eHealth; or
- The offering by one of our employees of a gift or entertainment would appear to be an attempt to obtain business through improper means or to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt.

Employees and directors must use good judgment and ensure that there is no violation of these principles. Inexpensive "token" gifts and infrequent business meals, entertainment and celebratory events do not represent a conflict of interest if they are not sufficiently excessive to create the appearance of impropriety. You, however, are prohibited from accepting significant gifts or attending incentive trips or similar events from insurance carriers without the prior written approval of the Senior Vice President of Carrier Relations. Such approval should not be given where there is not a valid business purpose for accepting the significant gift or incentive trip from the insurance carrier.

Any question about eHealth's policies relating to gifts and entertainment should be directed to eHealth's Deputy General Counsel.

10. Discrimination and Harassment

The diversity of eHealth's employees is a tremendous asset. eHealth is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of such behavior include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Please consult eHealth's employee handbook for more information on this topic.

11. Health and Safety

eHealth strives to provide its employees with a safe and healthy work environment. You are responsible for helping to maintain a safe and healthy workplace for all employees by following safety and health rules and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated. The use of alcohol in the workplace is prohibited other than at eHealth approved functions. Please consult eHealth's employee handbook for more information on this topic.

12. Record-Keeping

eHealth requires honest and accurate recording and reporting of information in order to make responsible business decisions and to comply with the law. For example, employees who must report their hours worked should only report the true and actual number of hours worked (whether for purposes of individual pay or for purposes of reporting such information to customers). eHealth also requires each director and employee to disclose (to the General Counsel or Deputy General Counsel in the case of an employee and to the Board of Directors in the case of an officer or director) any transaction or arrangement among such individual or any family member or affiliated entity of such individual, on the one hand, and any other director, employee or any family member or affiliated entity of such other individual, on the other hand, that in any way relates to or arises out of such individual's professional relationship with eHealth.

All eHealth business related expenses requested to be reimbursed by eHealth must be documented and recorded accurately in accordance with eHealth's policies. If you are not sure whether you may seek reimbursement for a certain expense, ask your manager or eHealth's Controller.

All of eHealth's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect eHealth's transactions and must conform both to applicable legal requirements and to eHealth's system of internal controls.

Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. For more information regarding the use of internet bulletin boards and internet forums, see Section II.B.9 of the Company's Insider Trading Policy and Guidelines with Respect to Certain Transactions in Company Securities.

13. Confidentiality

You must maintain the confidentiality of confidential information entrusted to you by eHealth or its customers, partners, suppliers or insurance carriers with which eHealth conducts or has conducted business, except when disclosure is authorized by eHealth's established written policies or its Legal Department or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to eHealth or its customers, if disclosed, and information that carriers, partners, suppliers and customers have otherwise entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee should have executed a proprietary information and inventions agreement when he or she began his or her employment with eHealth. Employees should consult the Proprietary Information and Inventions Agreement signed by them for more information on this topic.

14. Protection and Proper Use of eHealth Assets

You should endeavor to protect eHealth's assets and ensure their efficient use. Any suspected incident of fraud or theft should immediately be reported for investigation. eHealth equipment should not be used for non-eHealth business, though limited incidental personal use is permitted.

Your obligation to protect eHealth's assets includes protecting its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such information would violate eHealth policy and could also be illegal and result in civil or even criminal penalties.

15. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate eHealth policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. You should receive guidance from eHealth's General Counsel or Deputy General Counsel prior to giving anything of value to any foreign government official or political candidate or to an official or employee of the U.S. government.

16. Compliance Standards and Procedures

No code of business conduct and ethics can replace the thoughtful behavior of an ethical employee or director or provide definitive answers to all questions. Since eHealth cannot anticipate every potential situation, the following policies and procedures have been put in place to help you approach questions or problems when they arise.

A. Designated Ethics Officer

eHealth's Deputy General Counsel has been designated as eHealth's Ethics Officer with responsibility for overseeing and monitoring compliance with the Code. The Ethics Officer reports directly to the General Counsel with respect to these matters and also may make reports to eHealth's Audit Committee regarding the implementation and effectiveness of this Code and policies and procedures put in place to ensure compliance with the Code.

B. Seeking Guidance

Employees and directors are encouraged to seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of the Ethics Officer.

C. Reporting Violations

If an employee or director knows of or suspects a violation of the Code, or of applicable laws and regulations, he or she must report it immediately to the Ethics Officer. If the situation warrants or requires it, the reporting person's identity will be kept anonymous to the extent legally permitted.

D. No Retaliation

Any employee or director who observes possible unethical or illegal conduct is encouraged to report his or her concerns. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or suspected violation of law, this Code or other eHealth policies, or against anyone who is assisting in any investigation or process with respect to such a violation, is prohibited. You are expected to cooperate fully with any investigation made by eHealth into reported violations.

E. Discipline/Penalties

Any violation of the laws or regulations governing eHealth's business, this Code or any other eHealth policy, procedure or requirement may subject you to disciplinary action, up to and including termination. If you have knowledge of a violation and fail to move promptly to report or correct it, or if you direct or approve of violations, you may be subject to disciplinary action, up to and including termination. In addition, violation of some of the provisions of this Code is illegal and may subject you to civil and criminal liability.

17. Waivers of the Code

This Code may be amended or modified by the Board or a committee of Board. Any waiver of this Code for a director, executive officer or the General Counsel may be made only by the Board or a committee of the Board. Waivers with respect to other employees may be made only by eHealth's General Counsel. Any waiver of the Code for executive officers or directors, and the reasons for such waiver, will be disclosed in eHealth's public filings, as required by law or regulation, including any securities market rules.