

Code of Ethics

Members of the Institute:

- conduct themselves with integrity and dignity and act in an ethical manner in their dealings with the public, clients, customers, employers, employees, colleagues and the broader insurance and finance industry
- act with competence and strive to maintain and improve their knowledge and skills, encouraging the development of those abilities in others
- use proper care and exercise professional judgment regarding the appropriateness of their actions, independent of the activities of others within their company or the broader industry
- demonstrate respect of others in the discharge of their professional and personal undertakings
- strive to encourage other industry practitioners to apply similar standards in their professional conduct to those that Institute members expect of themselves
- demonstrate commitment to professional development.

A member of the Institute should not undertake any activities that will bring the Australian and New Zealand Institute of Insurance and Finance into disrepute.

The Standards of Professional Conduct

Institute members are expected to comply with the following standards of professional conduct and may be subject to disciplinary action by the Institute Board in the case of a breach.

Institute members:

- inform their employer that they are obliged to comply with the Institute Code of Ethics and Standards of Professional Conduct to retain their Institute membership, and that they are subject to disciplinary sanctions for violations. Sanctions may include the rescission of their Institute membership. They will provide a copy of the Code and Standards to their employer if their employer does not have a copy.
- maintain knowledge of and comply with all applicable laws, rules, and regulations of any government, government agency, and regulatory organisation governing their professional, financial, or business activities, as well as with the Institute's Standards of Professional Conduct and the accompanying Code of Ethics.
- keep their skills updated, keep abreast of changes in their working environment and continue to extend their knowledge and learning through the mandatory requirement that all qualified members to engage in the Certified Insurance Professional (CIP) program
- act in a manner consistent with their obligation to deal fairly with all customers and clients when making recommendations and taking action of material impact on customers, clients and/or their employer.
- conduct themselves in such a manner that transactions for their customers, clients, and employer take priority over personal transactions, so that their personal transactions do not operate adversely to the interests of others.
- when making recommendations, or taking actions, disclose to their customers, clients or employer as applicable, any material conflict of interest relating to themselves that could reasonably be expected to impair their ability to make an unbiased and objective decision.
- disclose to their employer all matters that could reasonably be expected to interfere with their duty to their employer, or with their ability to make an unbiased and objective decision.

Institute members should not:

- knowingly participate or assist in any acts violating any applicable law, rule, or regulation of any government, government agency, or regulatory organisation governing the professional, financial, or business activities, nor in any act which would violate any provision of the Institute's Standards of Professional Conduct or the accompanying Code of Ethics.

- when presenting material to their employer, associates, customers, clients, or the general public, copy or use, in substantially the same form, material prepared by other persons without acknowledging its use and identifying the name of the author or publisher of such material.
- commit a criminal act that upon conviction materially reflects adversely on their honesty, trustworthiness or fitness as an insurance professional, or engage in conduct involving dishonesty, fraud, deceit or misrepresentation.

Elected Institute members may use the appropriate Institute professional designation and are encouraged to do so, but only in a dignified and judicious manner.

The Board of the Australian and New Zealand Institute of Insurance and Finance reserves the right to withdraw or rescind Institute membership at any time for breach of the Institute Code of Ethics and applicable Standards of Professional Conduct as outlined above.

Where a breach of the Institute's Code of Ethics or Professional Standards is brought to the attention of the Institute, the Institute Board will form a sub-committee to investigate the matter. The member will be informed of the nature and particulars of the matter, the date at which the sub-committee will be meeting to consider the matter and of the right to make a written submission concerning the charge. In the circumstance that a penalty is imposed upon an Institute member, the action may be communicated to the membership of the Institute in writing, subject to the constraints imposed by privacy and other relevant legislation.

* Last updated and endorsed by the ANZIIF Board in November 2006.