



INSURANCE BROKERS ASSOCIATION OF INDIA

Insurance Brokers Association of India

Code of Conduct: The Code of Conduct applies to all Members including their employees (hereinafter **“Member”**) and employees of the Insurance Brokers Association of India (**hereinafter “Association”**).

Becoming of Member:

It is for the information to all Insurance Brokers that as per Code of Conduct defined in IRDAI (Insurance Brokers Regulations) 2018 amended time to time, mandatory to become the Member of the Association.

To become a Member of the Association, online application on the website of the Association **“ibai.org”** may be filed along with the fees as prescribed by the Association.

The annual fee is to be paid within 90 days from the beginning of the financial year i.e 1st April.

Those who are granted Insurance Broking license during the year the fees will be charged proportionately from the date of license to 31st March of the year.

Cessation of the Member:

- 1, On the cancellation or non renewal of the Broking License by the IRDAI.
- 2, On the non payment of annual fees or other dues of the Association on or before 30th June of the year. The Matter may also be informed to the IRDAI
- 3, On cessation the membership, the Member will not have right to vote in the any forthcoming Annual General Meeting.

Respect for the Law

The members of the Association in common with all citizens, are under the jurisdiction of the laws of the Country are obliged to observe such laws.

Respect for the Regulations

The members of the Association are obliged to observe all the Regulations issued by the IRDAI for the insurance business of Insurance Brokers.

The code of conduct defined under IRDAI (Insurance Brokers) Regulations to be adhered to strictly by all the Members.

Respect for all Persons

The Members of the Association are expected to treat all members of the community equitably with dignity and respect. This involves, but is not limited to, the following:

- Tolerance of the views held by others which are different from your own.
- Courtesy and responsiveness in dealing with others.
- Fairness in supervising and dealing with other members.
- Making decisions that are procedurally fair to all people according to the principles of natural justice.
- Not discriminating on grounds such as gender, sexual orientation, race, ability, cultural background, religious status, marital status, age or political conviction.
- An awareness and respect for cultural difference.
- Engaging in rational debate allowing for alternative points of view to be expressed.
- Not engaging in behaviour that might reasonably be perceived as harassment, bullying or intimidation.

Act in the best interests of each client.

Act in a manner which pays due regard to the best interests of each client and ensure decisions and recommendations are based on a clear understanding of their needs, priorities, concerns and circumstances.

Integrity

The Members of Association shall be honest in carrying out their duties and responsibilities with respect to:

- Financial relationships
- Receipt of gifts
- Employment
- Use of confidential information obtained in the course of Association duties
- External activities and public comment

Diligence

The Members shall carry out their duties in a professional and conscientious manner. This involves:

- Carrying out official decisions and policies faithfully and impartially
- Seeking to attain the highest possible standards of performance
- Exercising care for others Association related activities
- Ensuring outside interests do not interfere with a Association member's duties or responsibilities
- Adhering to professional codes of conduct where applicable being encouraged to report fraud or corrupt conduct to an Office Bearer of the Association.

Privacy and Confidentiality

- The Board and employees shall observe Confidentiality in respect of all transactions of the Association and shall always be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by all Office Bearers or by a Court of law.
- No Member is permitted the use the name of the Association and official designation present or past on the letter head of his company or any other manner except visiting card of the Office Bearers.

Cessation of Membership:

The Membership will be ceased on non payment of the dues before the due i.e 30th June of every year.

Grievances, Complaints and Procedures

Breaches of this Code of Conduct of the Association will be addressed by way of the Committee of the Office Bearers or other Members formed for this purpose.

The Disciplinary Committee of 3 Members (1 Board member and two independent persons)

The Board will nominate the members. Every year or two years, the Committee will be reconstituted.

The Code of Conduct has the approval of the Board of Directors