



## **CODE OF ETHICS AND CONDUCT**

Ace Insurance Brokers encourages the highest professional and ethical standards in insurance.

ACE looks to all its employees, to meet these standards and to maintain the reputation of the Company by following this Code of Ethics and Conduct (the Code). It sets down the principles which all employees of the group should follow in the course of their professional duties.

Employees are obliged to comply with this Code. If they do not comply, this may result in the Company taking disciplinary action against the Employee.

The key values which set the standards for the behaviour of all ACE Employees in sections 1 to 4 are:

- A) Behaving with responsibility and integrity in their professional life and taking into account their wider responsibilities to society as a whole. Acting in a courteous, honest and fair manner towards anyone they deal with. Being trustworthy and never putting their interests or the interests of others above the legitimate interests of their Clients.
- B) Complying with all relevant Laws and meeting the requirements of all applicable regulatory authorities, and appropriate codes of practice and codes of conduct.
- C) Demonstrating professional competence and due care including:
  - a) Meeting the technical and professional standards relating to their level of qualification, role and position of responsibility;
  - b) Completing their duties with due skill, care and diligence;
- D) Upholding professional standards in all dealings and relationships;
- E) Respecting the confidentiality of information;
- F) Applying objectivity in making professional judgments and in giving opinions and statements, not allowing prejudice or bias or the influence of others to override objectivity.

Employees should respect the traditions and cultures of each country in which they operate. They should carry out business in any country according to all applicable local Laws, Rules and Regulations. Where there is a conflict between local custom and the values stated above, the Code will act as a guide to help employees to act professionally.

An employee operating in a professional capacity has duties, arising from these key values, to a number of different groups. Within these relationships an employee should always act ethically and their behaviour and conduct should meet the following principles:

## **1. Relations with Clients**

Employees will seek to earn and maintain the trust of their Clients at all times and should:

- 1.1. Give fair and proper consideration and the appropriate priority to the interests and requirements of all clients. Obtain and provide relevant information, including all necessary documentation and respect the confidentiality of information;
- 1.2. Avoid conflict between personal interests, or the interests of any associated company, person or group of persons, and their duties to all clients;
- 1.3. Avoid conflict between any competing interests of one or more clients, stepping aside in one or all matters if such conflicts cannot be resolved;
- 1.4. Act at all times with due skill, care and diligence;
- 1.5. Act only within the limits of personal competence and any limits of authorisation;
- 1.6. Act in a financially honest and prudent manner, including ensuring the protection of any money and/or property held on behalf of clients;
- 1.7. Act openly, fairly and respectfully at all times, providing all clients with due respect, consideration and opportunity;
- 1.8. Be honest and trustworthy with clients and communicate with them in a clear, prompt and appropriate manner;
- 1.9. Provide suitable and objective recommendations to clients;
- 1.10. Comply with all Laws and Regulations regarding the supply of goods and services to clients;
  
- 1.11. Not provide or accept money, gifts, entertainment, loans or any other benefit or preferential treatment from or to any existing or potential

clients or provider, other than occasional gifts, entertainment or remuneration, which are provided as part of accepted business practice, and which are not likely to conflict with duties to clients.

## **2. Relations in employment**

Employees should aim to ensure good relations with their employer and fellow employees and should:

- 2.1. Avoid conflict between personal interests, or the interests of any associated company or person, and their duty to their employer;
- 2.2. Not make improper use of information obtained as an employee or disclose, or allow to be disclosed, information confidential to their employer;
- 2.3. Seek to be a responsible employer or employee and be honest and trustworthy at work;
- 2.4. Act openly, fairly and respectfully at all times, treating other employees, colleagues, clients and suppliers with equal respect, consideration and opportunity;
- 2.5. Aim to take every opportunity to improve their professional capability, knowledge and skills;
- 2.6. Accurately and completely account for and report in employer records all business dealings;
- 2.7. Not provide or accept money, gifts, entertainment, loans or any other benefit or preferential treatment from or to any existing or potential supplier or business associate, other than occasional gifts, entertainment or remuneration, which are provided as part of

accepted business practice, provided this is not likely to conflict with any duty that is owed to their employer.

In addition, where an employee holds a position of influence within an organisation they should:

- 2.8. Provide, or encourage their employer to provide, suitable arrangements for the internal review of decisions, policies and actions where an employee raises concerns of unethical behaviour. (Employees should not be penalised for raising matters of ethical concern even if this results in a loss to the organisation or a client);
- 2.9. Incorporate, or encourage their employer to incorporate, ethical standards into the organisation's governance standards, including the development of an ethical code. (This part of the Code will operate alongside any employer policies, guidance, work rules, contracts and conduct documents. Where this part of the Code sets higher standards, the Code should be followed.)

### **3. Relations with Regulators and the Law**

Employees must respect all Laws and abide by all Regulations that affect their business and must:

- 3.1. Ensure they operate within the Law and within the spirit of the Law, at all times;
- 3.2. Ensure they deal with regulators in an open, transparent and co-operative manner and meet any requirements correctly made of them.

### **4. Relations with the community and the public**

Employees should recognise the important wider role that they play as professionals and should:

- 4.1. Seek to advance the reputation of financial services, financial planning, insurance and associated trades through their own conduct;
- 4.2. Operate in a way that respects environmental concerns and issues;
- 4.3. Act in a socially responsible manner within the countries and societies in which they operate;
- 4.4. Strive to be trusted individuals and fulfil their responsibilities to the societies and communities in which they operate professionally.

