



UNDERWRITING AGENCIES COUNCIL (UAC) CODE OF BUSINESS STANDARDS & ETHICS

Code of Business Standards & Ethics

It is a requirement for all types of UAC Membership that Members comply with the UAC's Code of Business Standards & Ethics in the conduct of their business.

1. Ethics

UAC Member will

- Conduct themselves and their business with honesty, integrity and dignity
- Act in an ethical manner
- Act in accordance with the articulated objectives of the UAC
- Act with competence and strive to maintain and improve their knowledge and skills
- Use proper care and exercise professional judgement 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 UAC members expect of themselves
- Ensure all staff members are aware of, and agree to conform to, these standards

A Member of UAC will not undertake any activity that will bring the UAC into disrepute.

2. Honesty and Representation

UAC members will make no inaccurate claims, statements or representations regarding any other UAC members.

They will compete openly and with integrity.

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Members will make no misleading statements regarding any services or products offered.

3. Clients

UAC members serve clients to the best of their ability by selecting and retaining access to underwriting companies they are satisfied are of good quality and financially sound.

Members ensure good standards of technical and staff resources.
They ensure staff are adequately trained.

Members will belong to an external dispute resolution scheme approved by an ASIC run equivalent regulatory body in the territory in which the member operates allowing clients to pursue disputes at no cost to themselves.

4. The Law

UAC members declare that:

They understand and agree to observe all applicable Australian laws and legislation and any rules or regulations applicable to the insurance industry in the jurisdiction in which they operate.

5. Breaches

Where a potential breach of the UAC's Code of Business Standards & Ethics is brought to the attention of the UAC, the UAC 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 any complaint made. In the circumstances that a sanction is imposed upon a UAC Member, the action may be communicated to the Members of the UAC in writing, subject to the constraints imposed by privacy and other relevant legislation.

The Board of the UAC has the right to suspend, cancel or terminate UAC membership at any time for breach of the UAC's code of Business Standards & Ethics as outline above.

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