

## The Namibia Insurance Brokers Association

### CODE OF CONDUCT AND PRACTICE

#### Members of the Association agree that:

- 1** They will at all times, and in relation to all other parties, conduct their business activities with the utmost good faith and integrity.
- 2** They will place the interests of their clients before any other consideration, including the broker's own remuneration.
- 3** They will offer advice and services only in areas where they are proficient to render such advice and services.
- 4** They undertake to avoid any malicious act or statement which may be damaging to the reputation and integrity of competitors or other members of the insurance market, either individually or as a whole.
- 5** They are obliged to comply with any Acts, Regulations or long-term industry agreements relating to insurance brokers.
- 6** No short-term of individual life contracts of insurance will be negotiated free of commission.
- 7** Statements made by/or on behalf of members, whether in advertisements or otherwise, must be factual and must not contain misleading or extravagant claims.
- 8** Any information acquired by a member from his client will not be used or disclosed except in the course of negotiating, maintaining, renewing or servicing a contract of insurance for that client with the insurer, unless the consent of the client has been obtained.  
  
All facts reasonably material to the risk at inception, or renewal, are to be disclosed to insurers by members, who may not withhold from insurers any information which might influence insurers' decisions regarding the underwriting of the risk to which the information relates. Members will not deliberately, either directly, indirectly or by implication, make any false or misleading statements to underwriters or their clients.
- 9**
- 10** No cover may be granted by a member, other than in terms of a binding authority, unless the insurer has been notified, and has accepted the risk.
- 11** They will not disclose one insurer's quotation to another insurer, other than a following insurer on the same risk, with the exception of long-term published rates.
- 12** They will not approach short-term insurers for quotations or other underwriting information unless they hold a letter of appointment, or have obtained authorisation from the insured.
- 13** Premium terms quoted by short-term members to clients must be backed by insurance company quotations.

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