



SIBA

CODE OF CONDUCT

2023

SINGAPORE INSURANCE BROKERS' ASSOCIATION

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PREFACE



The 2023 Singapore Insurance Brokers' Association ("SIBA") Code of Conduct 2023 sets out the standards of conduct expected of SIBA Members.

The purpose of the Code is to define and communicate the standards of conduct expected of Members in their practice. It is hoped that the standards set out in this Code will help to strengthen consumer trust and confidence in the insurance broking industry.

The Code is divided into five sections, as follows:

SECTION 1



Sets out details about the scope, implementation and operation of the Code. This section contains commitments from both SIBA and Members concerning the operation of the code.

SECTION 2



Sets out the standards that Members have agreed to be bound by.

SECTION 3



Sets out a complaints procedure which Members have agreed to be bound by.

SECTION 4




Clarifies the status of the code.

SECTION 5



Sets out SIBA's contact details.



The standards set out in Section 2 of the Code are worded to help Members deliver a professional service to their clients. For each standard, there is a corresponding “General Principle” which introduces what the Member should strive to obtain. The standards must be interpreted and applied in accordance with the corresponding General Principle. The standards are to be interpreted and applied with due regard for the spirit and aims of the Code.

The standards are not an exhaustive list of the duties which Members are required to follow. Rather, the Code should be read in conjunction with general law including but not limited to the Insurance Act [1966], the subsidiary legislation enacted under the Insurance Act [1966], and also the applicable codes, guidelines, notices and directions issued by the Monetary Authority of Singapore.

To enhance the clarity of the standards, they are worded as undertakings agreed to by Members. Members are referred to in the first person, “We”.

Throughout the code, plain English has been used so that the Code is clear and concise.

SIBA has provided resources to its Members to help explain the contents of the Code. These resources can be obtained from www.siba.sg.

DEFINITIONS

"BROKERAGE ACTIVITIES"

means the following:

- i advising on insurance products in Singapore;
- ii receiving proposals for, or issuing, insurance products in Singapore; or
- iii collecting or receiving premiums on insurance products in Singapore.

"BROKING STAFF"

means any employee of an Insurance Broker or any other person who is authorised by the Insurance Broker to act on his, her or its behalf to provide brokerage services.

"COMMENCEMENT DATE"

means **5 October 2023**.

"CODE"

means this code of conduct.

"CUSTOMER"

refers to policyholder or prospective policyholder with whom the Insurance Broker interacts, and includes, where relevant, other beneficiaries with a legitimate interest in the policy. Customers can be businesses or private persons.

"INSURANCE ACT"

shall mean the *Insurance Act (1966)* as may be amended or re-enacted from time to time.

"INSURANCE BROKER"

shall carry the same meaning as set out in Section 1A of the *Insurance Act (1966)*.

"MARKETING MATERIAL"

means any form of advertisement and includes any advertisement (i) appearing in printed form, (ii) appearing in, communicated through or retrievable in any mass medium, electronic or otherwise, or (iii) appearing in any communication produced by the Member and used to advertise the services offered by the Member.

"MEMBER"

means a member of Singapore Insurance Brokers Association.

"PERSONAL DATA PROTECTION ACT"

shall refer to the *Personal Data Protection Act (2012)* as may be amended or re-enacted from time to time.

"PROTECTION FROM HARASSMENT ACT"

shall refer to the *Protection from Harassment Act (2014)* as may be amended or re-enacted from time to time.

"SIBA"

means the Singapore Insurance Brokers' Association.

DEFINITIONS

"SIBA MEMBERS"

means both ordinary members and associate members of the Singapore Insurance Brokers' Association whose membership has not been cancelled by the Council of the Association.

"WEBSITE"

shall mean www.siba.sg

"WORKING DAY"

means any day other than a Saturday, Sunday or public holiday gazetted by the Government of Singapore.

1.0 OVERVIEW

1.1 INTRODUCTION

- [a] This Code sets out the standards of conduct expected of an insurance broker who is a member of the Singapore Insurance Brokers' Association ("SIBA").
- [b] This Code is self-contained but draws on provisions contained in the Insurance Act and its Subsidiary Legislation as well as on guidelines, codes, directions, and circulars published by the Monetary Authority of Singapore. As such, this Code should be read in conjunction with the provisions of the Insurance Act and its subsidiary legislation as well as guidelines, codes, directions, and circulars published by the Monetary Authority of Singapore.

1.2 AIMS OF THIS CODE

- [a] This Code seeks to promote good practice in the insurance broking industry and to enhance the quality of service provided by Members to their Customers through:



- i Setting standards of training, knowledge, conduct and service that Members are expected to meet.



- ii Setting a clear pathway for addressing complaints.

1.3 WHO DOES THIS CODE APPLY TO AND WHEN?



Who does this code apply to?

- [a] This Code applies to all Members.
- [b] For the avoidance of doubt, this Code applies to Members who are individuals as well as those who are corporate entities.



When does this Code apply?

- [a] This Code applies when the Member engages in one or more of the Brokerage Activities on or after the Commencement Date.

1.4 EFFECT OF A BREACH OF THIS CODE

- (a) By adopting this Code, Members agree to subject themselves to the complaints procedure set out in this Code.
- (b) This Code does not impose any legal obligations on the part of Members and the failure to observe the Code does not in itself render the Member liable to legal proceedings by the Customer or any other person. However, the provisions in this Code may be admissible as evidence in proceedings brought against Members by such persons.

1.5 PROMOTING THIS CODE AND OUR COMMITMENT TO THIS CODE

- (a) The aims of this Code can only be achieved through the combined efforts of both SIBA and Members.
- (b) SIBA commits to the following:
 - i SIBA will provide information about this Code and its application on its Website at www.siba.sg. Such information will seek to assist Members and Customers in their understanding and application of this Code.
 - ii SIBA will maintain a list of Members who are bound by this Code on its Website.
- (c) Members commit to the following:
 - i *"We will implement policies and procedures in our business to cultivate a culture of code compliance. We will take reasonable steps to ensure that our agents and representatives comply with this Code when they are acting on our behalf".*
 - ii *"We will arrange for our Broking Staff, agents and representatives to attend training on the provisions of this Code at least once a year."*
 - iii *"We will inform our Customers that we have subscribed to this Code and that a copy of this Code is available from SIBA's Website."*

1.6 REVIEWING AND UPDATING THIS CODE

From time to time, SIBA will commission a review of this Code. This is to ensure that this Code continues to help Members deliver a high level of service which accords with regulatory, business, and societal demands. During the independent review, Members will be able to suggest amendments which the reviewing body will consider.



2.0 MEMBERS' STANDARDS



2.1

COMPLYING WITH ALL RELEVANT LAWS

General Principle: Members do business in a highly regulated industry. Compliance with legal and regulatory requirements is a must. This Code is designed to work with the many laws and regulations that cover the conduct of insurance brokers in Singapore, but provision is necessarily made for any conflicts between this Code and other competing sources of regulation.

Members are required to meet the standards established by law (such as statutory provisions passed by Parliament, subsidiary legislation, and judge-made law) or by way of binding directives or notices given by the Monetary Authority of Singapore or other competent authorities. Members are also expected to consider the applicability of non-binding guidelines and frameworks issued from time to time by the Monetary Authority of Singapore or other competent authorities. This Code supplements this. If there is any conflict or inconsistency between this Code and the law, directives or notices, then such law, directives or notices prevail.

Members may have their own codes of practice. Members may also be asked to comply with codes of practice set out by their principals or insurer-partners. Where possible, Members should align themselves to the values set out in all applicable codes of practice. In the event of any conflict or inconsistency between this Code and other codes of practice, the Member should apply the higher standard.

STANDARDS

- (a) *"We will comply with all relevant laws and binding directives and notices given by the Monetary Authority of Singapore."*
- (b) *"If we have our own codes of practice that have provisions which conflict with this Code, we will comply with the higher standard."*
- (c) *"We will co-operate with the Monetary Authority of Singapore and all other relevant regulatory authorities on any matter concerning the Brokerage Activities."*



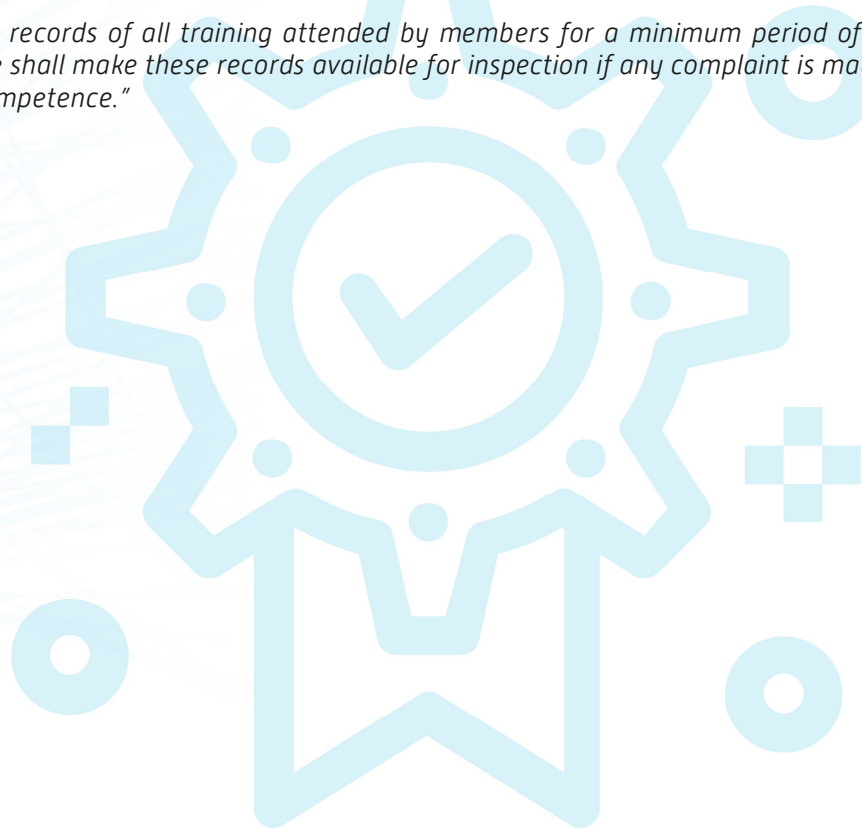
2.2 COMPETENCY

General Principle: It is the responsibility of each Member to obtain and maintain their competence through continuing professional development. This is to ensure they provide a professional, up-to-date, and insightful service to their Customers.

Members must have operational policies and procedures in place which ensure that they, their Broking Staff and their agents and representatives stay abreast of developments in the various laws and regulations which govern the insurance broking industry in Singapore.

STANDARDS

- (a) *"We will ensure that our Broking Staff, agents and representatives are suitably qualified and competent to provide broking services. We will arrange for any new members of Broking Staff to receive the training which is necessary for their role".*
- (b) *"We will equip ourselves with sufficient product knowledge to be able to advise Customers on which products are suitable to their needs. When necessary, we will be clear about the limits of our knowledge".*
- (c) *"We will stay abreast of any changes to this Code and we will provide our Broking Staff, agents or representatives with training on the provisions of this Code".*
- (d) *"We will keep records of all training attended by members for a minimum period of 6 years. And we shall make these records available for inspection if any complaint is made about our competence."*





2.3 DISCHARGING OUR DUTIES DILIGENTLY AND COMPETENTLY

General Principle: A good reputation depends on one's competence, professionalism and integrity. Members should always act in good faith towards their Customers and should provide clear, unambiguous and commercially sound advice which assists Customers to obtain insurance cover which suits their needs.

STANDARDS

Suitability of advice

- (a) *"In every transaction we will act in the best interests of our Customers by:*
- i equipping ourselves with appropriate information from the Customer in order to understand and identify their needs;*
 - ii selecting and recommending products which are appropriate for the Customer's needs and which provides a choice for the Customer;*
 - iii taking care to provide accurate information to the Customer about the product and its price;*
 - iv explaining any significant or unusual restrictions, warranties, exclusions, conditions, or obligations which the Customer must meet;*
 - v explaining the period of cover; and*
 - vi providing objective, accurate and thorough advice that enables a Customer to make an informed decision."*
- (b) *"We will clearly explain any administrative or other charges being levied."*
- (c) *"If our Customer does not provide the information necessary for us to fully assess the suitability of a product, we will explain in writing that our advice may not be suitable to address the Customer's circumstances."*

Explaining pre-contractual duties

- (d) *"In filling out proposal forms or other material pre-contract documents, we shall make it clear that all answers or statements in the document are the proposed insured's own responsibility. We will explain to our Customer that incorrect answers or information as well as a failure to disclose material information may invalidate or void the insurance coverage or result in claims being repudiated."*

STANDARDS

Explaining the insurance contract

- (e) *"We will take reasonable care to explain the key features of each insurance product which we are recommending. Our explanation will include the following:*
- i the name of the insurer or insurers that are participating in the insurance contract;*
 - ii the essential provisions of the insurance contract being offered;*
 - iii any on-going duties that the Customer may have to the insurer under the contract, such as informing the insurer of changes in the risk or the Customer's risk profile;*
 - iv the amount and due date of any premium payable and how such premium is to be paid; and*
 - v how to make a claim on the insurance policy."*

Confirming cover and dispatch of the insurance policy

- (f) *"We will keep our Customers apprised of the existence of insurance coverage."*
- (g) *"We will promptly confirm cover in writing or will provide our Customers with any certificates or documents necessary to prove the existence of cover."*
- (h) *"We will promptly dispatch a complete set of policy documents to our Customers (unless the documents are provided directly by the insurer)."*
- (i) *"We will not withhold from our Customers any documentation relating to the contract of insurance without adequate and justifiable reason."*

Answering questions and providing an on-going service

- (j) *"We will promptly answer any questions that our Customers may raise, and we will give help and advice whenever needed."*

Payment of premiums

- (k) *"We will explain to our Customers what needs to be paid, the due date and how payment can be made. If the premium is being paid by instalment, we will explain the basis of payment and will ensure that evidence of cover is provided to our Customer."*

Changes to policy cover

- (l) *"From time to time, changes may be made to the coverage provided by an insurance policy. If such changes are made, then as soon as possible:*
- i we will give the Customer written confirmation of any changes to the Customer's policy;*
 - ii we will give the Customer details about the impact of the changes on the scope of coverage and premium payable;*
 - iii we will handle any collection or refund of premium promptly; and*

STANDARDS

- iv *we will provide the Customer with any certificates or documents that the insurance company may issue in respect of the changes."*

Renewal of policy coverage

- (m) *"We will tell our Customers when they need to renew their policies or when their policies will end in a timely fashion and before expiry. This is to allow Customers sufficient time to consider their options and to make arrangements for continuing cover. If we decide not to assist in the renewal, we will provide the Customer with an explanation."*
- (n) *"If instructed, we will take appropriate and timely steps to seek alternative insurance cover and will advise the Customer of all available options."*
- (o) *"When engaged to advise on expiry and renewal of a policy, we will:*
 - i *forward to the Customer all renewal invitations which we receive;*
 - ii *explain the renewal terms being offered (if any), and bring to the Customer's attention any changes to the cover, service or insurer being offered;*
 - iii *inform the Customer if any insurer declines to renew coverage and provide an explanation;*
 - iv *bring to the Customer's attention the need to disclose material information, the need to disclose information requested and not to make any misrepresentations; and*
 - v *send the Customer copies of any policy documentation promptly upon our receipt of the same unless the same is provided directly by the insurer."*

STANDARDS

Termination of services

- (p) *"We will have a proper regard for the wishes of any Customer who seeks to terminate our appointment. We will inform the Customer of any impending deadlines or timelines which may affect the Customer's insurance coverage during the termination process."*

Assisting with claims

- (q) *"If a Customer files a claim, we will promptly provide the Customer with copies of the necessary documents that the Customer needs to complete in order to make a claim. We will give the Customer guidance on filing the form, but where necessary, we will advise the customer to seek legal advice."*
- (r) *"We will expend reasonable efforts in helping the Customer navigate the claims process and will keep the Customer informed of the progress of the claim in a timely manner."*
- (s) *"If we appoint an adjuster, we will inform the Customer of the identity and contact details of the adjuster."*
- (t) *"When we receive an insurer's response to a submitted claim, we will notify the Customer of the outcome as soon as it is reasonably practical to do so."*
- (u) *"If the insurer declines to pay the Customer's claim either in full or in part, we will explain the reasons for the insurer's decision and outline what further steps can be taken to obtain payment. If, in our opinion, a claim is unreasonably denied or reduced by the insurer, we will act as claims advocates on the Customer's behalf to the extent covered by the terms of our engagement."*
- (v) *"If, in our opinion, a suitable settlement sum is being offered by insurers, we will take the Customer's instructions before we accept the offer."*



2.4 RUNNING OUR BROKING BUSINESS WITH HONESTY, FAIRNESS, INTEGRITY AND PROFESSIONALISM

General Principle: Members should run their broking business with honesty, fairness, integrity and professionalism. Lapses can erode consumer trust in the insurance broking industry.

STANDARDS

Business Administration

- [a] *"We will organise and control our broking business affairs in a reasonable manner that promotes ethical culture and conduct. We will ensure Broking Staff and the agents or representatives that we employ or engage are competent, suitable and under adequate supervision."*
- [b] *"We will have in place an appropriate framework or frameworks which address the standards of conduct expected of our directors, employees, agents and representatives in line with regulatory guidelines and recommendations from industry working groups such as the Insurance Culture and Conduct Steering Committee (ICCSC)."*
- [c] *"We will keep proper records of the business which we transact."*
- [d] *"For products offered by an insurer with a 'cooling-off' period, we will provide the Customer with a 'cooling-off' period of at least fourteen (14) working days from the date that the Customer receives the policy document. If the Customer has not made a claim and does not want to continue with the insurance, we will administer any applicable refunds promptly."*
- [e] *"We will refrain from using any name (including a registered name, trade name or brand name) that is likely to deceive, mislead or confuse the Customers."*
- [f] *"We will carry out reference checks on our prospective employees and representatives and we will refrain from hiring known 'rolling bad apples' as Broking Staff or as agents or representatives of our businesses in line with prevailing guidance issued by the Monetary Authority of Singapore."*
- [g] *"We will have in place appropriate procedures for considering and resolving customer complaints and also for effectively enforcing the standards of conduct that we have set for our directors, employees, agents and representatives."*



STANDARDS

Professional conduct

- (h) *"We will treat Customers fairly and pay due regard to the Customer's interests."*
- (i) *"We will not mislead or deceive a Customer or third party that we are dealing with nor will we exert undue influence or pressure on a Customer to make a material decision."*
- (j) *"We will refrain from doing or saying anything which compromises or impairs (or is likely to compromise or impair) the good reputation of another Insurance Broker, another insurance broking business, or the wider insurance broking profession."*

Marketing Materials

- (k) *"We will take care that all Marketing Material is clear, fair and not misleading. We are aware that the use of disclaimers in our Marketing Material may not necessarily be effective in reducing the misleading or deceptive nature of the Marketing Material."*
- (l) *"Any complaints about the contents or fairness of an advertisement will be investigated. If it is assessed that the advertisement may be unclear, unfair or misleading, we will withdraw the advertisement or will provide a suitable clarification about the advertisement within a reasonable period."*

Keeping Customers' money safe

- (m) *"We will comply with Section 82 of the Insurance Act (as may be amended or re-enacted from time to time) and will establish and maintain a separate Insurance broking premium account."*
- (n) *"When a brokerage contract is cancelled and refunds of money are necessary under the brokerage contract, the refund will be processed promptly. In making the refund, we will only deduct fees that are reasonably incurred and which are permissible under our contract with the Customer."*





2.5 INFORMING CUSTOMERS ABOUT THE SCOPE OF SERVICE AND OF THEIR RIGHTS

General Principle: Clear communication of the scope of service being offered to a Customer minimises the scope for disputes and can bolster Customer satisfaction. Members should ensure that key information about the scope of service being offered is communicated to the Customer in a timely and easy to understand way. When informing customers about the scope of the service being offered and/or the Customer's rights, Members should take into account prevailing guidance issued from time to time by the Monetary Authority of Singapore and other competent authorities.

STANDARDS

- (a) *"Before agreeing to act for a Customer, we will clearly inform the Customers of the following:*
- i the scope of the service being offered to the Customer;*
 - ii which types of products or services we are licenced to provide;*
 - iii the contact particulars of the person handling the matter;*
 - iv the identity of any insurance-partner that we are working with;*
 - v that we have adopted this Code and that a copy of this Code can be obtained from the Member upon request or downloaded from SIBA's Website; and*
 - vi that there is a right to complain about any code violations under Section 3 of this Code."*



2.6 CONFLICTS OF INTEREST, FRAUD & CORRUPTION

General Principle: Members must avoid situations where their own interests conflict with the interests of their Customers. It should be borne in mind that perception matters. As such, Members must not only avoid actual conflicts of interest, but also situations where an outsider might assume there is a conflict. That said, Members should be aware that many actual or potential conflicts of interest can be resolved in a way that is acceptable to both parties. At all times, there must be “zero tolerance” for fraud or corruption.

Guidance Note: A conflict of interest exists when Members’ own interests could compromise their advice, actions or judgment. As examples, conflicts of interest may arise in the following activities:

- (i) recommending one particular policy over another based solely on obtaining a financial or other benefit;
- (ii) accepting inducements, hospitality and gifts;
- (iii) engaging in acts of fraud or bribery; or
- (iv) referring work to other businesses for a personal gain.

Conflicts can arise at any time during the Insurance Broker – Customer relationship.

STANDARDS

Managing conflicts of interest

- (a) *“We will strive to avoid situations in which our own interests conflict with the interests of our Customers.”*
- (b) *“We will have in place policies and procedures so that we can identify and avoid real or apparent conflicts of interest.”*
- (c) *“When we assess that there may be a conflict of interest, we will inform the Customer in a timely manner and will discuss with the Customer to manage the conflict.”*
- (d) *“If the Customer resolves that it is in their best interests for us to continue to act, we will continue to act only if the Customer gives their express written consent.”*
- (e) *“When the conflict cannot be managed, we will discharge ourselves from acting.”*

Fraud and Corruption

- (f) *“We will not accept bribes or other inducements for the placing of business. We will ensure that our Broking Staff as well as our agents and representatives are familiar with the requirements of Singapore’s anti-corruption laws.”*



2.7 TREATING CUSTOMERS WITH RESPECT

General Principle: Poor personal behaviour may undermine public trust in Insurance Brokers and may raise questions about the suitability of an Insurance Broker to carry out his/her responsibilities. A suitable level of courtesy and respect should be accorded to Customers.

STANDARDS

Business Administration

- (a) *"We will not refuse to assist a Customer on the basis of a Customer's sex, race, ethnic origin, religion, age, disability or sexual orientation."*
- (b) *"We recognise that Customers may be vulnerable for a number of reasons, such as age, physical infirmity, learning disability etc. We also recognise that a person purchasing an insurance product at a time of distress may struggle to make informed decisions about the suitability of that product for their needs. As such, we shall take the necessary time and effort to ensure that vulnerable Customers understand the product and service which they are seeking."*
- (c) *"We are aware that under the Protection from Harassment Act, a person who threatens, abuses or insults another (whether by behaviour, words or other forms of communication) may be committing a criminal offence."*
- (d) *"We will not tolerate discrimination, harassment, bullying or other undesired behaviour by our Broking Staff, agents or representatives and we will take appropriate action to discipline any Broking Staff, agent or representative who engages in such behaviour."*



2.8 PROTECTING CUSTOMERS' INFORMATION AND DOCUMENTS

General Principle: In the course of discharging their contractual duties and their various duties under the laws of Singapore, Members will invariably collect, use and disclose sensitive information, including personal data. Such information must be collected, stored, handled and disposed of in a way which is appropriate to its sensitivity to the Customer.

STANDARDS

- (a) *"In collecting, using, storing and disposing of such information, we will comply with the provisions of the Personal Data Protection Act and its Subsidiary Legislation."*
- (b) *"We will stay abreast of developments in data privacy standards and will ensure that personal data which needs to be retained is retained in a way which accords with the accepted 'good practice' in Singapore."*
- (c) *"If we suffer a data breach we will, if required by law, notify the Customer and/or the authorities (as the case may be) in accordance with the provisions of the Personal Data Protection Act and its subsidiary legislation."*
- (d) *"We will comply with the Personal Data Protection Act and its Subsidiary Legislation in all regards."*
- (e) *"We recognise that the information that we handle in the course of our business may be sensitive or confidential, even if it is not personal data which is specifically protected by the Personal Data Protection Act. We will keep the affairs of our Customers confidential unless disclosure is necessary for negotiating, maintaining, or renewing a contract of insurance, or in handling a claim or in otherwise discharging our contractual duties."*

3.0 HANDLING COMPLAINTS

3.1 OVERVIEW

If a Customer, or any other party interacting with a Member in the course of the Member's insurance broking business, feels that a violation of this Code has occurred, the violation should be able to be reported to the Member and dealt with according to a pre-set complaints procedure set out in advance by the Member.

STANDARDS



[a] *"We will have in place a complaints procedure setting out how we will deal with complaints made by Customers or other external parties who deal with our broking business."*



[b] *"We will ensure that our complaints procedure contains reasonable and specific time frames for the handling of complaints."*



[c] *"We will ensure that our complaints procedures contain reasonable provisions for documenting complaints made, our handling of the complaints and the decisions we make."*



[d] *"We will make our complaints procedure framework available to the public."*

3.2 THE COMPLAINTS PROCEDURE

If the Member is unable to resolve the complaint, the complaint can be escalated to an independent dispute resolution body.

Where the dispute is between a Member and a Customer, the matter is to be referred to the Financial Industry Disputes Resolution Centre.

3.3 MEMBERS TO INVESTIGATE AT FIRST INSTANCE

General Principle: Members should have a designated officer for the handling of complaints at the first instance. This officer should investigate any complaints impartially and with an appropriate level of thoroughness. This officer should keep records of all complaints received and how they have been dealt with.

STANDARDS



[a] *"We will acknowledge receipt of a complaint promptly. The acknowledgement will provide information about our internal complaints process and time frames."*



[b] *"We will handle all complaints with due respect and confidentiality."*



[c] *"We will carry out our investigation fairly and impartially."*

4.0 DISCLAIMER

- (a) Nothing in this Code shall give any Customer any legal right or cause of action whatsoever against SIBA, GIA or its Members.



5.0 HOW TO CONTACT SIBA



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For questions/feedback on the Code, contact us at email address:
admin@siba.sg





SINGAPORE INSURANCE BROKERS' ASSOCIATION

9 Temasek Boulevard, #14-01/02/03 Suntec Tower Two, Singapore 038989

Email: admin@siba.sg

www.siba.sg