

Policy Summary

Insured	Insurance intermediaries and practitioners
Policy Number	852-28263288
Policy Status	Inforce
Coverage Period	Life Protection
Consultant	Hong Kong Business Ethics Development Centre

Benefits

- › Enhance your understanding to professional ethics and related legal and regulatory requirements
- › Maintain a professional image
- › Gain trust from your clients
- › Uphold a probity culture in the insurance industry

Premium and Levy

- › All waived



Customer Service

Hong Kong Business Ethics Development Centre

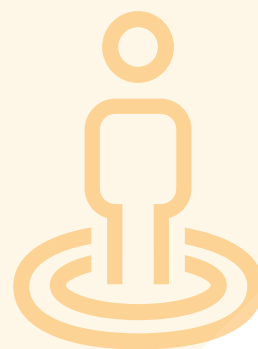
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Professionalism

Proper Handling of Conflicts of Interest



Mishandling conflicts of interest may distort judgment and cast doubt on one's reliability and professionalism. Here are some basic principles to follow:

- **Avoid** allowing own interests to influence the client's decision
- **Appropriate and adequate disclosure**
 - Licensed insurance agent should **appropriately disclose** to clients one's relationship with appointing insurer or agency, in relation to promoting, advising on or arranging particular insurance products, and any restrictions from doing so
 - Licensed insurance brokers should provide **adequate disclosure** to clients in relation to remuneration





Watch Out for Corruption Traps



- ▶ Divert business to deceive commission
- ▶ Accept bribes for facilitating false insurance claim
- ▶ Offer bribes to get business
- ▶ Submit false academic proof for seeking employment
- ▶ Submit bogus insurance application to deceive commission



Understand Prevention of Bribery Ordinance

- ▶ It is a bribery offence if an “agent”, without the permission of his/her “principal”, solicits or accepts an “advantage” in relation to the affairs or business of his/her principal
- ▶ Both offeror and acceptor of bribe will be guilty
- ▶ “Agent” using documents containing false, erroneous, defective or misleading information to deceive his “principal” is also an offence
- ▶ Maximum penalty for above offences is 7 years’ imprisonment and HK\$500,000 fine

- “Advantage” includes money, gifts, loans, commissions, offices, contracts, services, favours and discharge of liability in whole or in part, but does not include entertainment.
- An “agent” includes any person employed by or acting for his/her “principal”. Generally speaking, a licensed individual insurance agent appointed by an insurer, a licensed technical representative (agent) appointed by a licensed insurance agency, a licensed technical representative (broker) appointed by a licensed insurance broker company which represents a client, or any employee employed by a company is an “agent” of their respective “principals”.

▶ **Corruption Doesn't Pay** **Say “NO” to Bribery** ◀

**Report
Corruption**

In person : ICAC Building (303 Java Road, North Point) or 7 Regional Offices

By mail : G.P.O. Box 1000, Hong Kong

By phone : 25 266 366 (24-hour hotline)



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Competence

Anti-corruption Training and Ethics Resources



The Hong Kong Business Ethics Development Centre offers the following services and resources for insurance companies and practitioners:

- ▶ Continuing Professional Development Courses
- ▶ E-learning Activities for Intermediaries
- ▶ Training Materials for Insurance Companies
- ▶ Case Studies

Please visit <https://hkbedc.icac.hk/insurance> for details.

