



## IUMI Compliance Guidelines

The International Union of Marine Insurance e.V. (IUMI) is a not-for-profit association representing its members, the national (marine) insurance associations from around the globe. IUMI is registered at the court of Hamburg / Germany (register No. 22428). The roles of IUMI are to act as a focal point and representative voice on behalf of the marine and transport insurance industries in cooperation with interested parties; to share information and research that are non-commercially sensitive with regard to marine and transport insurance; bring together marine insurance practitioners to facilitate the exchange of technical information and best practice; and to provide information on positions taken by IUMI.

In its capacity as a global umbrella organisation for marine insurers, IUMI is committed to the highest ethical and legal standards and fully subscribes to the principles of transparency, honesty and integrity. IUMI's success depends on the trust stakeholders and policymakers have in its undertakings. IUMI requires its members and employees to always conduct themselves in accordance with all applicable laws and regulations. The cornerstone of compliance for any organisation is the unequivocal directive that all laws, regulations and internal instructions must be observed. These guidelines specify rules to warrant IUMI's integrity by ensuring compliance with ethical business practices and moral behaviour.

### 1. Antitrust/competition

Many jurisdictions around the world have implemented antitrust laws with the objective to protect competition. It is the policy of IUMI and its members to fully comply with applicable competition legislation in all respects. These laws forbid discussions or agreements on any matters that may lead to coordination of commercial conduct of two or more IUMI members or sharing competitively sensitive information with one another. All IUMI member representatives must be mindful to honour and abide by these prohibitions at all times. This is particularly relevant at meetings and events.

IUMI members must not exchange information about rates, terms, and pricing policies. When reaching agreements related to IUMI's work, members must ensure that the issues discussed are compliant with these guidelines and that sensitive information from a competition perspective is not being shared during or outside of the meeting.



## 2. Bribery and corruption

IUMI prohibits all forms of bribery and corruption. Members and staff must not make any payment, gift or service to any public, political, regulatory or corporate representative. Offering or receiving any gift, gratuity, entertainment or other favour that goes beyond common courtesy associated with acceptable business practices might be perceived to unfairly influence a business relationship and must be avoided, also during traditional gift-giving seasons. The offering or receiving of any gift, gratuity, entertainment or other favour exceeding an equivalent of about EUR 100 shall be reported to the IUMI President for consideration.

## 3. Donations and sponsorship

Care must be taken with donations and sponsoring that the regulations of the relevant jurisdiction and the pertinent rules are complied with. Donations may be made to institutions for the promotion of education, science, social causes or recognised charities. Donations received from IUMI members must be used for the intended purpose and agreed targets of the association.

## 4. Business travelling

When traveling for IUMI, IUMI staff shall comply with the provisions of the “IUMI Travel Guidelines” in its most recent version. Expenses for flights, public transport and hotel accommodation shall be kept within a reasonable scope and shall comply with the demands of a safe and efficient journey.

## 5. Conflicts of interest

IUMI staff must avoid situations which may lead to personal conflicts of interest. Members and staff should not allow association work to be influenced by personal considerations or relationships. Contracts IUMI intends to sign with third parties have to be exclusively based on competitive considerations. Where appropriate, more than one offer shall be obtained in advance.

Any secondary employment of IUMI staff requires prior IUMI’s approval and must not lead to a conflict with IUMI’s interests.

## 6. Records, reports and public information

All records and reports, regardless of whether they are merely for internal use or also for external communication, must be correct, complete and truthful. This applies especially to bookkeeping and accounts, as well as to other reports on IUMI’s business development and financial situation or meeting minutes summing up decisions taken in meetings of IUMI’s leading bodies. Public statements have to be true, understandable,



up-to-date and correct. Only authorised employees may give official comments to the media.

## 7. Data protection

IUMI staff is obliged to comply with data protection regulations and in particular actively contribute to ensuring that personal data is secured against unauthorised access. Personal data may only be collected, processed and used insofar as this is necessary for a clearly defined purpose. Please refer to our [Data Protection Declaration](#) for more information.

## 8. Tax compliance

IUMI complies with applicable tax legislation and does not support any actions or intentions which may lead to unlawful or unethical tax benefits for IUMI or its employees. All business operations are transparent for the regulators.

## 9. Confidential business information

Employees and members must maintain the confidentiality of business information entrusted to them via IUMI's work. Confidential business information must never be used for personal gain or otherwise misused for illegitimate purpose. Confidential business information must be handled with care to avoid inadvertent disclosure. Information is confidential if it is marked as such or if it may be assumed not to be public knowledge and not intended to be made public.

## 10. Non-discrimination

IUMI expects its employees to respect personal rights, dignity and privacy of colleagues, members, business partners and any other individuals. Intimidating, harassing, or otherwise discriminating behaviour is prohibited. Derogatory comments (e.g. based on race, national origin, gender, political opinion) are unacceptable and will not be tolerated.

## 11. Protection of corporate assets

IUMI's corporate assets include not only material assets and property but also intangible goods such as information and knowledge of employees. IUMI staff is responsible for protecting these corporate assets, which may be used only for admissible business purposes and on no account for illegal ends. IUMI will take necessary action if an employee steals or misuses IUMI assets or funds, falsifies any business documents or records, or misuses confidential business information.



## 12. Transparency

Transparency is a core value of IUMI's operations. Rules and procedures are laid out in IUMI's Articles of Association and Terms of Reference for the work of IUMI's Technical Committees in its recent version as published on the IUMI homepage. IUMI is registered in the EU Transparency Register of interest representatives and abides by its Code of Conduct (EU transparency register number is 456150222492-25).

## 13. IUMI Compliance Officer / Implementation

The IUMI Secretary General is acting as the responsible IUMI Compliance Officer and takes care that mechanisms are in place to ensure compliance of the IUMI staff with this guideline.

In doing this, the Secretary General ensures that all IUMI staff is aware of the content of the Compliance Guideline in its most recent version, has understood it and has been trained appropriately to comply with the provisions of this guideline.

Hamburg, October 2020