

Greater Cincinnati Insurance Board

Code of Ethics

In accordance with the basic purposes for which the Greater Cincinnati Insurance Board (CIB) was formed, The Greater Cincinnati Insurance Board is charged with the responsibility of directing a unified effort towards professionalism on the part of the CIB members and their employees. Section 2 (A) of the Constitution and By-laws of the Cincinnati Insurance Board states

"The purposes for which the corporation is formed are:

- To develop and work with others to establish,
- maintain and encourage professionalism and sound ethical practices in the transaction of insurance business,
- to inspire and instill confidence and integrity in the members of the corporation,
- to promote friendship and fellowship among such members,
- to assist in efforts directed toward safety and the reduction of other risks covered by insurance,
- to promote the public image of the insurance industry,
- to endeavor to maintain the highest standards of ethical conduct for the insurance business, including adherence to the Code of Ethics of the Cincinnati Insurance Board,
- to provide education and other services for the benefit of its members."

The basic objective of the Code of Ethics is to serve the public interest, not only by specifying and enforcing the minimum ethical conduct rightfully expected of CIB members, as professionals, but also by facilitating voluntary compliance with standards considerably higher than the required minimums.

The Greater Cincinnati Insurance Board (CIB) members have certain obligations to one another, to the insurance industry, and to the communities in which business is conducted.

Our goals and obligations fall into six broad categories.

1. Financial

As CIB members, we must meet all financial obligations (i.e. debts owed, premiums due companies, returns due to sub-producers and insureds, and other matters) on a timely basis.

2. Intra-Organizational

As CIB members, we must compete fairly and honorably in the marketplace, making no false statements or misrepresentations about other competitors.

3. Relationships with Our Customers

As CIB members, we must serve our clients to the utmost of our ability, and in so doing must:

- Research and remain current on the financial stability of companies with which we place business;
- Place the client's interest above our own self interest.
- Make no misrepresentation of what coverage is being provided.
- Make no false statements or misrepresentations about other competitors.

4. Relationships with Insurance Companies We Represent

As CIB members, we will faithfully execute the underwriting guidelines of the companies we represent.

As CIB members, we must act in the utmost good faith and gather all data necessary to make a proper underwriting decision before putting an insurance company at risk.

As CIB members, we are obligated to remain current on the laws and regulations affecting insurance companies, in those states in which we have authority, advising companies to the best of our ability on statutes and practices which affect them.

5. Legal Responsibilities

As CIB members, we are required to observe all insurance and other applicable state and federal laws and regulations.

6. Community Obligation

As CIB members, we will be supportive of recognized civic, charitable and philanthropic movements which contribute to the public good of our communities.

It is a privilege, not a right, to belong to the CIB. Our CIB membership is a "badge of honor."

We pledge to conduct ourselves in a manner befitting the privilege of membership in the Cincinnati Insurance Board.

Enforcement of the Code of Ethics

If a CIB member is convicted of violating state or federal laws, he or she, or the respective violating corporate entity, can be expelled from the organization. All such matters will be referred to the CIB's Professional Standards Committee for full investigation and further action as warranted.

A pattern of violation of state and/or federal insurance laws will lead to investigation of the member in question by the Ethics Committee of the CIB.

Evidence of unfair trade practice or maligning other CIB members will be brought to the attention of the Professional Standards Committee for further investigation and action as warranted.

Professional Standards Committee

The Committee will be comprised of the President, Past President, President-Elect and the Executive Vice President of the CIB, with the sitting President serving as Chair of the Committee.

Complaints pertaining to purported ethics violations must be sent, in writing, to the Committee Chair, who will notify the member(s) in question as to the nature of charges which have been received. The Chair will also forward a copy of the complaint to the other members of the Committee, which will then initiate an investigation and obtain evidence in respect of the charges made. All aspects of the investigation shall remain confidential.

The Committee will meet and confer either telephonically, electronically or in person as deemed necessary, to review the charges and status of the investigation. The Committee will hold a meeting with the member(s) against whom the charge(s) have been asserted, in order to allow a due process rebuttal by the member(s). The member(s) who have brought the charge(s) must also be present at the meeting.

The Ethics Committee will review the evidence gathered, hear the respective positions of the parties and, after deliberation, provide a recommendation of action to the Board of Directors which will act thereon promptly.

Penalties may range from full expulsion from the CIB to a 1 to 2 year suspension or censure.

Complaint Procedure

Complaints may be initiated against any members by another member or by the general public by filing same in writing with the Executive Vice President.

The Greater Cincinnati Insurance Boards Professional Standards Committee hears complaints against its members based on the *Code of Ethics* of the Greater Cincinnati Insurance Board. In order for a complaint to be forwarded to a hearing, the complaint must be in writing, must be filed within 180 days after the facts described in the complaint could have been known in the exercise of reasonable diligence, must allege violations of specific Articles of the Code of Ethics and must state the facts supporting the allegations.

The Professional Standards Committee *cannot* hear or decide issues of law or "try" a member for violations of the Ohio or Kentucky insurance license law or any other alleged violation of the law. It cannot enforce contracts or award damages. And, it has no authority over a member's insurance license.

If you are experiencing a problem with an insurance agent that is legal in nature or if it pertains to the interpretation of a contract, we suggest you contact an attorney to find out your legal options.

The Greater Cincinnati Insurance Board strives to promote professionalism among its members. When a member does not abide by the *Code of Ethics*, it affects the entire organization. If you have any questions regarding the jurisdiction of the Board or the complaint process, call us at (513) 533-1200.