



Rules of The International Benefits Network (IBN)

1. Object

The object of the International Benefits Network (IBN) is to grow its members' businesses by providing access to business referrals, advice, resources and information on employee benefits outside each member's country.

2. Name

The name IBN includes the name "IBN network", the company name International Benefits Network Limited and the IBN logo.

3. Constitution

IBN is a proprietary network of actuaries, brokers and consultants, the proprietor of which is International Benefits Network Limited, registered in the United Kingdom and limited by guarantee.

4. Membership

Membership of IBN is by invitation of the Managing Partners at their discretion and in accordance with Rules 7 and 8 below.

5. Membership Categories

IBN has three membership categories: Managing Partners, Partners and Associates ("Members"). Membership shall be for an individual, if a sole trader, or for a partnership or incorporated body. Partnership and Associate status in each territory is determined by the Managing Partners in each case, taking into account a number of factors, including geographic location, the size of the country or region, the size of the firm, current economic conditions, market characteristics, potential business flow, reputation and professional standing, and potential involvement with IBN. A territory may be one or more countries, regions within a country, states, and/or specific client bases or business activities. Associates are expected to transfer to Partnership status if they receive a significant volume of referrals from other members over a three-year period. Partners may be transferred to Associate status only as agreed by the Managing Partners.

6. Managing Partners

The Managing Partners are charged with the general management of the affairs of IBN in all matters not expressly assigned by them to any other committee, sub-committee or group which they may set up, or which are reserved for the General Meeting. General management includes attendance at Managing Partner meetings, and decisions concerning company



administration as carried out by the Executive Director, and decisions concerning membership such as for new members.

Partners may be invited to become Managing Partners by the unanimous decision of the Managing Partners present at a Managing Partners' meeting.

The Managing Partners may approve, amend or replace Rules governing their appointment, their functions and the conduct of their meetings from time to time. The current rules will be available from the Secretariat.

The subscription for each Managing Partner has been based on an equal share of the balance of the costs of running IBN not met by subscriptions and charges to other members. Subscription fees may be changed from time to time.

Unless expressly stated to the contrary, any decision of the Managing Partners may be made by a simple majority vote.

7. Partners

Partners have exclusive rights to represent IBN in their territory, as determined by the Managing Partners. Partners are expected to attend and vote at General Meetings.

To become a Partner of IBN a person or firm must:

- * Satisfy the criteria for membership as from time to time applicable, and
- * Be proposed to a Managing Partners' meeting by another member of IBN, who shall vouch for the candidate's fitness for membership, and
- * Make a personal presentation to the members at a General Meeting and/or a Managing Partners' Meeting, and
- * Be elected to membership by the unanimous decision of the Managing Partners present at a Managing Partners' meeting, and
- * Agree to be bound by these Rules and the Code of Conduct of IBN as from time to time applicable. The current version of the Code of Conduct is set out in Appendix II.

8. Associates

Associates can attend General Meetings but are not entitled to vote. They do not have exclusive rights to represent IBN in their territory.

To become an Associate of IBN a person or firm must:

- * Satisfy the criteria for membership as from time to time applicable, and



- * Be proposed to a Managing Partners' meeting by another member of IBN, who shall vouch for the candidate's fitness for membership, and
- * Make a personal or written presentation to the members at a General Meeting and/or a Managing Partners' Meeting, and
- * Be elected to membership by the unanimous decision of the Managing Partners present at a Managing Partners' meeting, and
- * Agree to be bound by these Rules and the Code of Conduct of IBN as from time to time applicable. The current version of the Code of Conduct is set out in Appendix II.

9. Criteria for membership

The following factors shall be taken into account in determining the criteria for membership, as decided by the Managing Partners:

- * The ownership of the firm;
- * The reputation of the firm or the individual(s) concerned;
- * The ability to provide or arrange for the provision of the services required in the local market;
- * The member holds all necessary licences and insurances to enable it to engage in the services it provides;
- * Existing coverage in that country, state or region;
- * The ability to meet the financial obligations of membership;
- * The commitment to membership;
- * The extent of participation in other networks.

Members shall inform the Secretariat of any change in the ownership of the firm and of any other significant changes in any of the criteria of membership within 30 days of the date of the change.



10. Membership Reviews

The Managing Partners review each member's participation on a three-year rolling basis. The factors to be taken into account will include the following:

- * Record of attendance at meetings;
- * Contributions made at meetings;
- * Financial contribution to the IBN;
- * Ability to provide services to other members;
- * Financial status;
- * Contribution towards identifying new members.

11. Management Committee

The affairs of IBN in all matters not in these rules reserved for the Managing Partners or for the General Meeting are managed by the Management Committee, which consists of the Chairman, the Deputy Chairman and the Secretary/Treasurer. The Management Committee acts in accordance with the direction of the Managing Partners.

12. Election of Chairman and Deputy Chairman

The Chairman and the Deputy Chairman shall be elected from the Managing Partners at one of the Managing Partners' meetings coinciding with the Annual General Meeting. The Chairman and Deputy Chairman shall each be elected for a term of two years which shall commence from the conclusion of the Managing Partners' meeting at which the election occurred until the conclusion of the Managing Partners' meeting two years following. With the agreement of the Managing Partners, the Chairman and Deputy Chairman may serve for a further term in each office.

13. Vacancy

The position of Chairman or Deputy Chairman becomes vacant if the Chairman or Deputy Chairman resigns from office or is required to step down by the Managing Partners' for any reason. A vacancy in the position of Chairman or Deputy Chairman shall be filled by the Managing Partners for the remainder of the term of office.

14. Secretary/Treasurer

The Secretary/Treasurer shall be appointed by the Managing Partners on such terms as they decide.

15. Regional Groups

The Managing Partners may set up regional groups of Members with specific functions and powers. The members of these groups are appointed by the Managing Partners.

16. Code of Conduct

A Code of Conduct is maintained by the Managing Partners. A copy is included as Appendix I. This may be amended from time to time by the Managing Partners.

17. General Meetings

A General Meeting is held in every year. A General Meeting may be summoned at any time on four weeks' notice by the Managing Partners. A copy of the notice convening the meeting shall be sent by the Secretary by post, facsimile or email to every Member at the address last notified to the Secretary but any accidental omission to send such copy or the non-receipt of the notice shall not invalidate any proceedings or resolution.

All Members are entitled to be present at General Meetings. The Chairman or Deputy Chairman shall preside at the General Meeting and at every meeting of the Managing Partners. If the Chairman or Deputy Chairman is not present or is unable to preside the Managing Partners shall choose one of their number to preside as chair for that meeting only. Managing Partners and Partners are entitled to vote upon every question raised and in the case of equality of votes the Chairman shall have a second or casting vote. Each Managing Partner and Partner shall have one vote.

The Secretary shall take minutes of the proceedings at all meetings.

18. Subscriptions and finances

- a) The annual subscriptions for Members are determined by the Managing Partners for each year commencing on 1st January. Invoices shall be payable upon receipt by the Member. Disbursements will be charged at cost. Value Added Tax at UK rates will be added to all accounts rendered, as appropriate. Interest on late payment may be charged in accordance with the Late Payment of Commercial Debts Regulations (2002) as amended.



- b) At the discretion of the Management Committee a Partner or Associate may be allowed to pay a reduced subscription.
- c) At the end of each financial year, the Managing Partners shall arrange for financial statements for IBN Limited to be prepared by an independent auditor.

19 Expenses of officers

All expenses of the officers and Secretary reasonably incurred on behalf of IBN shall be paid by IBN Limited.

20. Use of Name

Each Member undertakes that:

- a) it will use the name IBN only in a style form and context approved in writing in advance by the Management Committee on each occasion, except that a Member may use the slogan: "[name of Member], a member of IBN" on its business stationery and promotional materials without requiring further consent;
- b) it will not use IBN as part of its corporate or registered business name or as a trading name;
- c) it will not use the name IBN to indicate or suggest that it has any authority or power to bind or commit or represent the interests of another Member, the IBN network or International Benefits Network Limited and will not produce, distribute or publicise any promotional, marketing or other material which gives such impression or suggests or indicates that it is a publication of or endorsed by the IBN network or International Benefits Network Limited;
- d) it will notify a member of the Management Committee of any misuse or infringement of the name IBN as soon as it becomes aware of the same, will provide full details and will not itself take any action or issue any communication in relation to such misuse or infringement on behalf of the IBN network or International Benefits Network Limited;
- e) it will be responsible for obtaining legal advice on any proposed marketing or promotion material to ensure that it does not infringe local laws and regulations and for the cost of any legal advice that needs to be obtained by the Management Committee to ensure that any proposed marketing or promotion material does not infringe laws and regulations in any other countries.



21 Rights of Members

Subject to these rules and the Code of Conduct for the time being in force (details of which are available from the Secretariat), every Member is entitled to use and enjoy in common with the other Members the services of IBN.

22. Termination

Partners and Managing Partners may terminate their membership on giving three months' notice. Associates may terminate their membership on giving one month's notice.

The Managing Partners may terminate or suspend the membership of any member, by notice taking effect immediately, whose annual subscription is unpaid or whose conduct, status or ownership is in the opinion of the Managing Partners contrary to the interests of IBN or injurious to its reputation, without giving any reason for doing so.

23. Dissolution

If the number of members of IBN at any time falls below five or if at any time the General Meeting passes a resolution by a majority comprising two-thirds or more of the Members present and entitled to vote of its intention to dissolve, the Secretary shall take immediate steps to convert into money all the property and assets of IBN, with power to postpone or delay the conversion of any particular property if the General Meeting shall so authorise. Out of the proceeds of such conversion the Secretary shall discharge all debts and liabilities of IBN, including the expenses of such conversion, and any balance remaining shall be divided equally between all persons who were Managing Partners at the date of the resolution and thereupon IBN shall for all purposes be dissolved.

24. Alteration, etc, of Rules

These Rules may be revoked, added to or altered by a majority comprising two-thirds or more of the members present and duly voting at a General Meeting, of which notice has been duly given, specifying the intention to propose the revocation, addition or alteration.

25. Notices

Notices under these Rules shall be in writing (which shall include by facsimile and electronic mail) sent or delivered to the address or number of the Secretariat, in the case of IBN and to the last known address or number of the Member. Air mail postal notices shall take effect five working days after posting, hand delivered notices immediately on delivery, and facsimile and electronic mail notices immediately on transmission provided that a transmission report for the complete notice to a number of the intended recipient can be produced.



26. Law

To the extent relevant, these rules and the affairs of the IBN network shall be governed by English law.



Appendix I

The International Benefits Network (IBN) Code of Conduct

1. Members shall act with the highest standards of professional integrity in dealing with clients, their advisers, their other service providers, other Members and with the public in general.
2. Members are not required to pay fees for referrals from other Members, but may negotiate referral fees with other Members on a case by case basis in accordance with the Guidelines on Referred Business as from time to time applicable. The current version of the Guidelines on Referred Business is set out in Appendix II.
3. Where client referrals are made, Members shall treat clients fairly and, unless agreed otherwise, fees or commissions should be in line with local market practice.
4. Where client referrals are made, Members should disclose to each other situations where the terms on which business is placed are different from the norm in the local market.
5. Without prejudice to clause 6, in relation to client referrals, the referring and receiving Members shall ensure that all requirements relating to the protection of personal data are observed.
6. Members shall observe all applicable statutory and other legal requirements, and codes of professional ethics, as applicable to each member, and the rules of IBN.
7. Members shall have the skills, qualifications and quality standards needed to deliver the highest standard of service and advice to clients.
8. Members shall provide high quality communication and information material to clients on relevant legislative, technical and emerging issues in its domestic market.
9. Members shall share technical and other available information with other Members and shall be committed to making a positive contribution to IBN through information sharing and contributions to IBN communications.
10. Members who are Partners shall endeavour to participate actively in General Meetings, marketing groups and client seminars and develop regular contact with other Members in order to raise issues which benefit their clients.



11. Members shall commit to:
 - a. acknowledge all enquiries within two business days, and
 - b. agree and meet timeframes between members for all projects.
12. Members shall continually seek opportunities to promote the professional skills and expertise of IBN.
13. Members shall actively contribute to the management and operations of IBN under the guidance of the Managing Partners.
14. Members shall ensure that the needs of clients referred by other IBN Members are handled at all times in a professional and timely manner, and ensure that the highest level of client satisfaction is attained by an IBN client.
15. Where client names are disclosed between member firms for marketing or other purposes, member firms shall not approach the clients of other member firms without first informing the member firm concerned.
16. If members are marketing their services in a country where IBN has a local member firm, they should not refer to a relationship with the local member without that member firm's consent.
17. Members should not market their services within IBN for a country represented exclusively by another IBN member.
18. While IBN recognizes that members may benefit from belonging to multiple networks, it is preferred that Members do not actively market other networks to fellow IBN members during IBN meetings and events.



Appendix II

The International Benefits Network (IBN) Guidelines on Referred Business

These guidelines are a framework which is intended to assist with the introduction, implementation, coordination and maintenance of client referrals. They are not meant as definitive rules, but as flexible guidelines for collaboration within the IBN Network.

a) Lead contact for projects and client relations

The lead contact for a project and for the client relationship remains with the member firm that introduced the client to the network ("the introducing partner"). Unless agreed otherwise, the introducing partner is responsible for introducing the participating network partners to the client.

b) Response and communication

If a local IBN partner receives a request for assistance from an introducing partner, the local partner should respond immediately (based on a standard of 24 hours), acknowledge receipt and brief the introducing partner about the time and resources required to provide support or to participate in the project. The introducing partner should be informed about all major contacts with the client and the results of meetings, agreements or other negotiations.

The introducing partner should update the participating network partners with important information relating to the client.

All communications between member firms should be in English, unless all involved parties agree otherwise.

c) Planning and information sharing

The introducing partner should prepare a timetable for the project taking account of the information required and the resources of the participating partners. The introducing partner should define the stages of the project and monitor compliance with the timetable.

After the introduction of the local partner to the client, the local partner should request the information required, any documentation and local authorisations from the client. These requests should be supported by the introducing partner.

d) Projects and ongoing servicing

There are two bases for cooperation: first, cooperation in a temporary project on a specific topic, and second, ongoing servicing or appointment as a broker or consultant.



For temporary projects, the timetable and the precise goal of the project should be defined by the introducing partner in advance of each stage.

For ongoing servicing, the client should be treated as if it were the local partner's own client. All country specific norms and local legal requirements will need to be met. The introducing partner should be provided with renewal information on a timely basis.

e) Remuneration Sharing

Sharing of fees or commissions between partners is not mandatory. Remuneration sharing will depend on practice and regulation in the local market and on the practice of the local partner. Remuneration sharing should be agreed between the partners concerned in advance of any business being placed and should be confirmed in writing. As a guide, the local partner might recompense the introducing partner 10% of all remuneration relating to employee benefits from a client referral in the first year. This may be subject to a hurdle, for example the first 3000 Euros of remuneration, and to clawback of commission in the event of discontinuance.

The payment should be made within a reasonable time and be supported by a statement summarising the premiums, fees and/or commissions relating to the client's employee benefits. The local partner should provide supporting documents on request from the introducing partner.