

iSelect

Gifts and Benefits Policy

Version: 2019.1

August 2019

1. Document Control

1.1. Purpose

This policy outlines the guiding principles that should be considered by Parties when giving and receiving gifts or benefits.

1.2. Policy Information

Policy Contact:	Head of Risk and Compliance	Policy Owner:	Head of Risk and Compliance
Policy Approver:	General Counsel and Company Secretary		
Approval date:		Effective Date:	30 April 2018
Review period:	Annual	Next review date:	August 2020

1.3. Scope

This policy applies to Directors, Officers, contractors and all employees, whether permanent or contracted and any other person directly or indirectly linked to iSelect, collectively referred to as "Persons" except where otherwise distinguished. Accordingly, Persons or their immediate family members may not accept gifts or other forms of preferential treatment in exchange for past, current or future iSelect business.

1.4. Record keeping requirements

Documents relating to this policy will be retained for five years after they have been created.

1.5. Document History

Version	Date Approved	Author	Description
v. 1	28 October 2013	M Barnard	Creation
v1.1	31 August 2015	P Rossi	Updated for standard template and other minor updates.
2015.1	14 January 2016	D Syrus	Updated to Gifts & Benefits Policy
2016.1	1 December 2016	K Harvey	Updates to Gifts & Benefits Policy
2017.1	December 2017	K Harvey	Review of Gifts & Benefits Policy
2018.1	April 2018	K Harvey	Update to include anti-bribery & corruption
2019.1	August 2019	K Harvey	Review of Gifts & Benefits Policy

1.6. Definitions

Term	Definition
Person/s	A Director, employee, contractor, or another party that conducts activities on behalf of iSelect.
Gifts	Free or heavily discounted items, intangible benefits or hospitality exceeding common courtesy that are offered to employees in association with their duties. They can range in value from nominal to significant and be given or received for different reasons.
Benefits	<p>The privileged treatment, access, favour or other advantage offered to an individual.</p> <p>This includes invitations to sporting, cultural or social events, entertainment access to discounts, loyalty programs and other promises.</p> <p>Their value may sometimes be difficult to quantify in monetary terms; however, they may be highly valued by the person providing the benefit and may be seen to influence behaviour.</p>
Value	The market value of a gift or benefit on the day it was given or received by iSelect or an iSelect Person.
Bribery	The offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.
Corruption	The abuse of entrusted power for private gain.

1.7. Related documents

- Code of Conduct
- Conflict of Interest Policy
- Performance Management Guideline
- Gifts Register
- Criminal Code Act 1995

2. Introduction

iSelect is committed to complying with the laws and regulations of the countries in which its businesses operate and acting in an ethical manner. Bribery and the related improper conduct are serious criminal offences for both the company and any individuals involved.

Bribery can take many forms. The gift or benefit that is offered, given or accepted may be monetary or non-monetary and may result in the opportunity for financial advantage; for example, to make, receive, or increase any gain or revenue, or to avoid or reduce any loss/expense.

Examples are, but not limited to:

- branded items such as corporate merchandise;
- political or charitable contributions;
- loans;
- dinners and/or entertainment;
- tickets for sporting, cultural or other events, such as conferences; and
- Christmas gifts, or a gift on reaching agreement with a supplier.

3. Policy

It is acknowledged that it is a commonly accepted business practice to offer, and to be offered gifts or benefits as part of a business relationship.

The receipt or provision of any gift or benefit whilst conducting activities relating to iSelect must not create an actual or perceived conflict of interest, compromise the recipient's judgment, or otherwise influence their decision making.

iSelect Persons must not:

- offer, give, solicit or accept any gifts or benefits that is likely to materially conflict with any duty owed to iSelect and/or its clients;
- offer, give, solicit or accept any bribes, facilitation payments, or secret commissions or cause any to be offered, given, solicited or accepted;
- not approve any offers, or make, accept or request an irregular payment or other thing of value, to win business or influence a business decision in favour of iSelect;
- seek gifts or benefits for themselves or their colleagues in connection with their position at iSelect;
- be influenced by the receipt of gift or benefit to alter their decision making process or objectivity; or
- accept monetary / financial gifts or benefits under any circumstances related to their position at iSelect.

4. Bribery

4.1. Bribery and anti-corruption laws

Bribery is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, to do or not to do something in the performance of their role so as to provide iSelect with business or a business advantage.

The relevant laws apply to bribery of public officials as well as bribery in respect of commercial transaction in the private sector. Merely offering a bribe will usually be sufficient for an offence to be committed.

Bribery may be indirect. It can take place where a person procures an intermediary or an agent to make an offer which constitutes a bribe to another person. It can also occur where an offer which constitutes a bribe is made to an associate of a person who is sought to be influenced.

Examples of “red flags” indicative of bribery or corruption are set out in Appendix 2.

Persons must not give, offer, promise, accept or request a bribe and must not cause a bribe to be given, offered, promised or accepted by another person. Under no circumstances will iSelect approve of any offers, or make, request or receive an irregular payment or other thing of value, to win business or influence a business decision in iSelect’s favour.

Refer to Appendix 2 for a list of situations which have the potential to give rise to a risk of bribery.

4.2. Dealing with third parties

It is important that appropriate controls are implemented when iSelect is proposing to engage a third party to ensure that the actions of the third party will not adversely affect iSelect. For these purposes, a “third party” may include actual or potential agents, distributors, suppliers, purchasers or contractors.

Third parties that pose particular risk to iSelect of breaching anti-bribery laws include those that operate in developing or emerging economies (which includes many Asian or African countries) and are involved in negotiating any business arrangements or transactions with the public or private sector on behalf of iSelect in any country.

The General Counsel is responsible for determining which third parties (“high risk third parties”) require specific anti-bribery controls. The General Counsel will make that determination having regard to this policy and the nature and location of the work being undertaken. Specific anti-bribery controls may include:

- communicating the relevant anti-bribery policies to high risk third parties;
- undertaking sufficient due diligence to ensure that it is appropriate for the high risk third party to represent iSelect, including complete a due diligence report;
- ensuring that a high risk third party is not be engaged if issues identified in due diligence cannot be satisfactorily resolved;
- ensure that any contractual arrangements with a high risk third party include standard

- terms approved by the Legal team concerning anti-bribery and other issues addressed by this policy;
- ensuring that relevant Persons have oversight of the work of the high risk third party.

4.3. Reporting breaches and suspicious behaviour

Persons must report any breaches of, or suspicious conduct in relation to, this policy. This includes behaviour that makes Persons and others engaged in activities for iSelect feel threatened or under pressure to engage in improper conduct. Reports should be made to the General Counsel or in accordance with the Whistleblower Policy.

5. Gifts, entertain and hospitality

5.1. What is not a gift?

Persons may receive or give gifts of nominal value in connection with iSelect's business. For example, items commemorating a business transaction that are solely decorative, marketing items of nominal value, expressions of sympathy or to mark special occasions (e.g. flowers, food platters) are not considered gifts as long as they are reasonable and customary.

Meals, drinks or free seminars would not normally need to be disclosed, unless they are excessive or inappropriate, as they are deemed a normal part of doing business. To determine if a gift or benefit requires disclosure, all parties (including the approver if they are an iSelect Person), should use good judgment and give regard to the guiding principles stated in this policy.

5.2. Accepting gifts

Gifts or benefits should not be lavish, frequent, or extravagant and should not be offered or received where it could be considered reciprocal or required for pending or anticipated business.

5.3. Restricted gifts

Under no circumstances may money or cash convertible gifts be offered or accepted.

Gifts or benefits taken in the form of credit, property, or any service, facility or system cannot be offered or accepted.

The GIFT test in Appendix 1 is a useful test of what to consider when deciding whether to accept or decline a gift or benefit.

5.4. Cultural acceptance

There may be cultural situations where not accepting the gift may result in offence. In these circumstances, Persons are authorised to accept the gift. They must immediately notify the Head of Legal and Compliance.

5.5. Declaration

All gifts and benefits, irrespective of their value or whether they are accepted or rejected, must be declared by all Persons using the Gifts procedure.

5.6. Approval

The approval process provides iSelect with an opportunity to monitor and scrutinise transactions of significant value.

Persons are authorised to accept gifts equal to, or less than, \$100 AUD. If the value is above \$100, approval as per the authority levels outlined in table 5.1 is to be followed.

There may be times where the monetary value is unknown. Persons will use their judgement to provide an estimate of the fair monetary value of the gift.

The following table provides guidance on the approval required for differing gift and benefit values.

5.7. Approval Table

Value	Approval authority	
	Directors	Employees
Greater than \$100 but less than \$1,000	Approval by the Chair of the Board.	Direct Manager of the most senior participant in the activity.
Equal to or greater than \$1,000		General Counsel and Company Secretary

6. Additional information

6.1. Guidance

Employees are advised not to rely solely on their own interpretation of the Policy if they are in doubt about how it applies, and to seek guidance from the Compliance Manager should they have any query or be unsure about the Policy.

6.2. Special arrangements for entertainment

Before agreeing to receive or give any special arrangements in regards to entertainment (for example providing travel and/or accommodation), consideration needs to be given to the role of Persons invited, costs involved and the nature of the event.

All special arrangements require preapproval by appropriate Executive Management and the Company Secretary. Payments for such arrangements will only be made directly to the service provider.

6.3. Training and Communication

iSelect will regularly communicate this Policy and educate all Persons of the content of this Policy in the most appropriate means.

6.4. Taxation

Persons are notified that there may be taxation implications when accepting a gift, such as Fringe Benefits Tax. It is recommended that Persons obtain their own independent taxation advice.

6.5. Breaches

iSelect takes the failure to report, or the misleading and/or deceptive reporting of gifts or benefits seriously. Any infringement of this policy may lead to disciplinary action as set out in the Disciplinary Policy.

Where an employee is aware of any breach of this Policy, the employee is obliged by the Code of Conduct to speak up through the relevant channels, such as the Whistleblower hotline, the Head of Legal and Compliance, or to the Executive team.

7. Reporting

All reportable gifts and benefits will be reviewed and reported to the Board on a quarterly basis and reviewed by the General Counsel on a monthly basis.

8. Appendix 1- The GIFT Test

The GIFT Test provides guidance on whether a Person should accept or reject a gift/benefit.

G	Giver	Who is providing the gift, benefit or hospitality and what is their relationship to me? Does my role require me to select vendors, grant contracts or determine policies? Could the person / organisation benefit from a decision I make?
I	Influence	Are they seeking to influence my decisions or actions? Has the gift, benefit or hospitality been offered to me publicly or privately? Is it a courtesy, a token of appreciation or highly valuable? Does its timing coincide with a decision I am about to make?
F	Favour	Are they seeking favour in return for the gift, benefit or hospitality? Has the gift, benefit or hospitality been offered honestly?

		<p>Has the person / organisation made several offers over the last 12 months?</p> <p>Would accepting it create an obligation to return a favour?</p>
T	Trust	<p>Would accepting the gift, benefit or hospitality diminish public trust?</p> <p>How would I feel if the gift, benefit or hospitality became public knowledge?</p> <p>What would my colleagues, family, friends or colleagues think?</p>

9. Appendix 2 – Potential risk scenarios

The following is a list of situations that may arise during the course of working for or providing services to iSelect which could involve at heightened risk of bribery and corruption. The list is not intended to be exhaustive.

If you encounter any of the following, you must report them promptly in accordance with section 4.3 of this Policy.

1 You learn that a third party engages in, or has been accused of engaging in, improper business practices.

2 You learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them.

3 A third party insists on receiving a commission or fee payment before committing to sign up to a contract with iSelect, or carrying out a government function or process for iSelect.

4 A third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made.

5 A third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business.

6 A third party requests an unexpected additional fee or commission to “facilitate” a service.

7 A third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services.

8 You learn that a colleague has been taking out a particular supplier for very expensive and frequent meals.

9 A third party requests that a payment is made to “overlook” potential legal violations.

10 A third party requests that iSelect provide employment or some other advantage to a friend or relative.

11 You receive an invoice from a third party that appears to be non-standard or customised.

12 A third party insists on the use of side letters or refuses to put terms agreed in writing.

13 You notice that iSelect has been invoiced for a commission or fee payment that appears large given the service stated to have been provided.

14 A third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to iSelect.

15 You are offered an unusually generous gift or offered lavish hospitality by a third party.

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