

OFFICIAL



Insurance and Care NSW



Conflicts of Interest Policy v6.1

September 2025

OFFICIAL

Contents

Context and purpose	2
Scope	2
Key definitions	2
Principles	4
Avoiding conflicts of interest.....	4
Initial identification and declaration	4
Ongoing management of identified conflicts of interest	5
Secondary employment	5
Principles specific to higher risk activities (procurement and recruitment)	5
Procurement	5
Recruitment.....	6
Managing conflicts of interest by independent contractors on a panel	6
Principles specific to specified positions	6
Principles specific to Board Directors	6
Monitoring and reporting.....	6
Governance	7
Related policy and documents.....	7
Contact.....	8
Roles and responsibilities	8
Version control and document history.....	10

Context and purpose

This policy sets out the principles which support icare and everyone who works for icare in identifying, declaring and managing conflicts of interest (COI) effectively.

At icare, the interests of our customers, our colleagues, our organisation, and the community of NSW will always come first. When you have a personal interest, we want you to consider the perception of this interest influencing you in performing your role at icare. We must each ensure our personal interests do not conflict or appear to conflict with our work.

The principles in this policy are essential parts of how we manage risk at icare and protect the integrity of our business and our people by helping them avoid being placed in compromising positions and to ensure impartial and transparent decision making when interacting with suppliers and stakeholders.

Scope

Managing conflicts of interest is important because citizens rightly expect that icare's staff, including their close connections and associates, should never be in a position to obtain undue personal benefits. This reflects the view that public office is held for the public good, not the purposes or benefits of the officeholder.

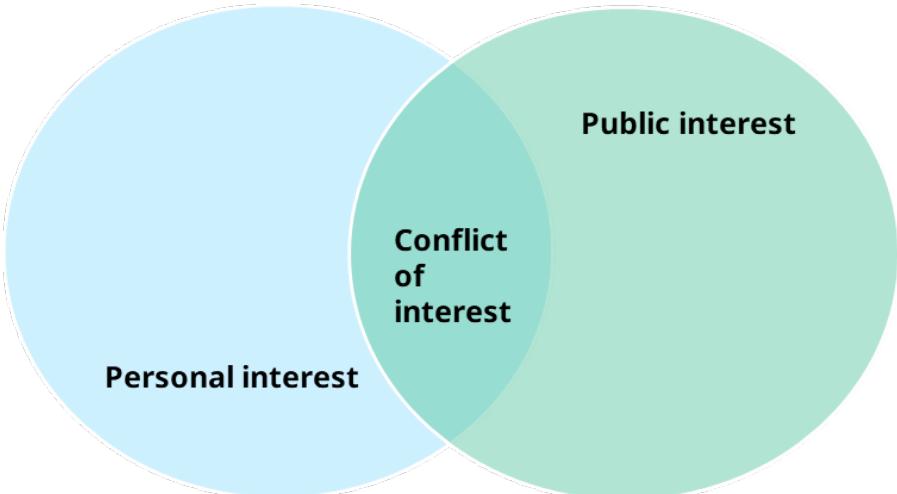
icare recognises that apart from being a member of the icare team, you are also a private individual and there will be occasions when your personal interests may come into conflict with your work. Conflicts of interest are not necessarily wrong in themselves. It is how they are disclosed and managed that is important. While having a conflict of interest is not necessarily wrong, you should avoid placing yourself in conflicting situations in the first place where it is practical to do so.

This policy applies to everyone working for icare including (paid or unpaid): Board directors; part-time, temporary or permanent employees; graduates; contingent workers; independent contractors; sub-contractors; consultants; interns; secondees from other organisations; students on work placements and volunteers.

This policy is aligned with the [NSW Treasury "Conflicts of Interest Policy \(TIPP 5.13 April 2024\)"](#).

Key definitions

Term	Definition
Actual conflict of interest	You are currently in a position where you can be influenced by your personal interests when performing your role for icare. Examples can be found in the Conflicts of Interest Guidelines and Procedures.
Conflict of interest	Conflicts of interest arise when there is a connection or overlap between your personal interests and your public duties, as shown in the figure below.

Term	Definition
	 <p>A conflict-of-interest situation occurs when a reasonable person perceives that in the course of fulfilling your public duty you have been, could be or could be seen to be influenced by personal interests, financial or otherwise.</p> <p>There may also be situations where there is a conflict between your public duty and your duty owed to a third party, for example where you are a director of another company unrelated to your role at icare or its schemes.</p>
Perceived conflict of interest	<p>You are in a position where you appear to be, or you could be seen to be, influenced by your personal interests when performing your icare duties, whether or not this is the case. This is viewed from the perspective of a reasonable person.</p> <p>Examples can be found in the Conflicts of Interest Guidelines and Procedures.</p>
Personal interest	<p>An interest that arises from your private or non-icare work life that can bring a financial or other material benefit to you or to close connections, including family, friends, and other close associates.</p> <p>This includes secondary employment, volunteering and business interests, and certain personal relationships.</p> <p>A personal interest does not necessarily mean there is going to be a conflict of interest, but it is important for you to consider in all instances whether this is the case. Further examples and guidance on interpreting personal interests are outlined in the Conflicts of Interest Guidelines and Procedures (on HUGO).</p> <p>If you are unsure whether a personal interest may, or may be seen to, influence you in your role at icare, please talk to your People Leader in the first instance and seek guidance from the Legal Team.</p> <p>If you still have concerns, declare it.</p>
Potential conflict of interest	<p>You are in a position where, in the future, you may become, or you could be seen to become, influenced by your personal interests when performing your icare duties and you are aware the conflict may potentially materialise.</p> <p>Examples can be found in the Conflicts of Interest Guidelines and Procedures.</p>

Term	Definition
Public duty	Is a broad concept that extends beyond simply performing the tasks assigned to you as part of your role at icare and is broader even than complying with policy and procedure. It means a power, authority, duty or function that is conferred on a person as the holder of public office. It includes a duty to serve the public interest in an ethical manner.

Principles

Avoiding conflicts of interest

While having a conflict of interest is not necessarily wrong, you should avoid placing yourself in conflicting situations in the first place where it is practical to do so. This can be achieved by avoiding:

- assignments and tasks that could conflict with your personal interests (which you should discuss with your People Leader);
- investments or financial arrangements that could relate to your duties;
- commercial dealings with suppliers and other stakeholders that are not on a normal arm's length basis;
- situations in which professional relationships could develop into personal relationships; or
- social media activity that could be perceived as compromising your impartiality.

Several management strategies have been provided in the Conflicts of Interest Guidelines and Procedures to avoid and appropriately manage the risks arising from conflicts of interest.

In instances where you are unsure if you have a conflict, you should speak with your People Leader and the Legal Team for guidance.

If you believe that a person may have a conflict that has not been declared, you should speak to your People Leader and the Legal Team. Alternatively, if you believe that a person is currently or has directly benefited from an undisclosed conflict of interest, you may wish to make a Public Interest Disclosure.

Initial identification and declaration

As soon as possible after identifying an actual, perceived, or potential conflict of interest, you must:

- Discuss the situation with your People Leader and agree appropriate strategies for managing the conflict. Refer to the **Conflicts of Interest Guidelines and Procedures** for potential management strategies you may implement;
- Complete the Conflict-of-Interest Declaration through Risk Connect (including as much specific information as possible, and all available evidence for recording in the central Conflicts of Interest Register; and People Leaders must approve COI declarations in Risk Connect within five (5) business working days from the lodgement of the declaration).

All COIs should be lodged by the declarant, and any exceptions discussed and pre-approved by the Legal Team.

Ongoing management of identified conflicts of interest

- Upload all evidence of how you are managing the conflict of interest, as agreed with your People Leader, to your COI declaration record in Risk Connect.
- If the circumstances of your conflicts of interest change, you must as soon as possible discuss and agree with your People Leader any changes to the management strategies and update the COI Declaration in Risk Connect.
- When moving roles or changing People Leaders, you must discuss your existing conflicts of interest with your new People Leader and review the management strategies to ensure they remain appropriate. If any changes are necessary, you must update your COI Declaration through Risk Connect.
- Close declarations in Risk Connect, if the event related to the conflicts of interest (procurement, or recruitment) has concluded, or ceased to exist.

Secondary employment

All secondary employment should be declared as a COI through Risk Connect to ensure that it does not impact icare staffs' capability or commitment towards achieving their responsibilities and accountabilities with integrity, in their icare roles.

Principles specific to higher risk activities (procurement and recruitment)

Procurement

- Anyone participating in a Tender Evaluation Committee must complete a Conflicts of Interest declaration, including a "nil" declaration if required (that is, confirming there are no conflicts to declare).
- Appropriate arrangements must be made to manage procurement related conflicts, in line with advice from the Procurement Team and the Legal Team.

Procurement and Talent Acquisition are responsible for maintaining a centralised register within their business areas, of all COI declarations that capture a positive or negative response pertaining to their respective procurement/recruitment event. All positive responses related to procurement and recruitment events must be declared at any relevant meeting where a decision is made and lodged in the Conflicts of Interest register in Risk Connect and approved by the People Leader within 5 business working days from the identification of a positive response. Delayed or late notifications will be escalated to the line manager for discussion and explanation.

Recruitment

- Conflicts of interest must be declared to Talent Acquisition during any recruitment activities.
- Appropriate arrangements must be made to manage recruitment related conflicts in line with advice from the Legal Team.

Managing conflicts of interest by independent contractors on a panel

The General Managers are responsible for enabling appropriate conflict of interest management systems for the independent contractors on panels engaged by their respective business areas. Positive conflicts of interest declarations, wherein the risk should be mitigated, should be lodged in Risk Connect by the supervising icare staff, along with evidence of the Conflicts of Interest Declaration form signed by the independent contractor. Positive COI declarations where the management strategy is to avoid, should be noted by the respective business areas within the records of their operating activities.

The People Leaders are responsible for ensuring the ongoing identification, management, and monitoring of conflicts of interest by their independent contractors, in relation to their operational activities. People Leaders may seek guidance and should refer complex matters to the Legal Team.

Principles specific to specified positions

- On appointment to a role under Specified Positions (as defined in the Fit & Proper Policy), a declaration of all known conflicts of interest must be made and submitted through Risk Connect. Where no conflicts are identified, a "nil" declaration must be made.
- Incumbents of Specified Positions must complete an annual attestation in compliance with this policy.

Principles specific to Board Directors

Board Directors must abide by the requirements set out in the Board Charter for declaring and managing conflicts, at commencement of their appointment and on an ongoing basis, including at each Board meeting. The Board Governance Team is responsible for maintaining and updating the (manual) Conflicts of Interest registers for conflicts of interest declarations made by the Board Directors.

Monitoring and reporting

- All staff covered by this policy must complete the annual conflict of interest attestations held in the last month of the financial year.
- People Leaders who hold a financial and/or people delegation must complete COI attestations on a six-monthly basis through the COI High-Risk Roles Attestation campaigns conducted through Risk Connect.

- The Legal Team will perform regular awareness campaigns through Risk Connect for staff in high fraud risk business areas to prompt identification of conflict of interests pertaining to their operational activities.
- The Legal Team will report on the Conflicts of Interests by the external contingent workers/independent contractors managed by the respective business units.
- The Assurance & Fraud Prevention Team will perform periodic risk based assurance reviews of COI declarations in the conflicts of interest register in Risk Connect.
- All instances of non-compliance will be reported to the Group Executive, Risk and Governance (GE, R&G).
- Where possible, the Legal Team will also conduct detective monitoring with a view to identifying any conflicts of interest which have not been declared, including conflicts that arise under the Gifts and Benefits Policy.
- Reporting through Risk Connect is available to Group Executives and People Leaders to enable them to fulfil their obligations under this policy. Information disclosed in relation to conflicts of interest must be collected, used, stored and disclosed consistently with the requirements of icare's Code of Conduct and with appropriate sensitivity and safety.

Governance

The efficient management of conflicts of interest principally relies on self-identification, declaration and proper management by everyone covered by this policy. Regular training and awareness initiatives are delivered at icare to prompt staff to identify, declare and manage conflicts of interest. However, the primary responsibility for complying with this policy (at all times) lies with each individual covered by this policy. People Leaders are accountable for the ongoing management and monitoring of their team members conflict of interests.

Non-compliance with this policy may lead to disciplinary action and may also constitute corrupt conduct as defined in the Independent Commission Against Corruption Act 1988. As a result, non-compliance may be reported to the NSW Independent Commission Against Corruption (ICAC) or the NSW Police.

Anyone who reasonably suspects a breach of this policy must report the matter to their People Leader and the Legal Team.

Related policy and documents

The following icare documents should be read in conjunction with this Policy. Refer to HUGO for the most up to date policies, procedures and information, including:

Policy document type	Policy name and link to HUGO
Frameworks	<ul style="list-style-type: none">• Risk Management Framework
Policies	<ul style="list-style-type: none">• Code of Conduct and Ethics Policy• Gifts & Benefits Policy• Reporting Wrongdoing Policy• Fit and Proper Policy

Policy document type	Policy name and link to HUGO
	<ul style="list-style-type: none"> Procurement Policy Recruitment and Selection Policy Fraud and Corruption Control Policy
Standards	N/A
Procedures/Guidance	<ul style="list-style-type: none"> Conflicts of Interest Guidelines and Procedure

Contact

Contact your People Leader or the Legal Team at legal-icare@icare.nsw.gov.au if you have any questions or feedback.

Roles and responsibilities

Role	Responsibilities
All icare employees	<ul style="list-style-type: none"> Identify and disclose all conflicts of interest in accordance with this policy. Implement, adhere to and monitor all management strategies for managing conflicts of interest. Comply with all reasonable requests from the Legal Team made under this policy. Avoid placing yourself in conflicting situations where it is practical to do so. Participate in COI Attestation campaigns and respond within required timeframes.
People Leaders (in addition to responsibilities as icare employees)	<ul style="list-style-type: none"> Being aware of the risks of conflicts of interest which are inherent to your team. Support your team in understanding the requirements of this policy and in complying with them. Ensure adequate consideration is given to the appropriate strategies for managing conflicts of interest identified within your team. Monitor the compliance of your team members with agreed management strategies for all conflicts of interest.
Talent Acquisition and Procurement (in addition to responsibilities as icare employees and People Leaders where relevant)	<ul style="list-style-type: none"> Maintain records of staff who have 'nil' Conflicts of Interest to declare relevant to the recruitment or procurement activity they are participating in.

Role	Responsibilities
General Managers	<ul style="list-style-type: none"> • Accountable for enabling appropriate conflict of interest management systems for the independent contractors engaged by their respective business areas.
Specified Positions	<ul style="list-style-type: none"> • As per Fit & Proper Policy, the roles are: • Chief Executive 8 (CE) • Group Executive • General Manager Internal Audit • General Manager Actuarial • Complete COI Annual Attestations and High-Risk Roles Attestations as per this policy.
Legal Team (in addition to responsibilities as icare employees and People Leaders)	<ul style="list-style-type: none"> • Maintain a centralised conflicts of interest register. • Review and assess conflict of interest declarations raised in Risk Connect. • Provide guidance on this policy, where required. • Develop and deliver any required training on conflicts of interest. • Ensure that appropriate assurance activities are undertaken to oversee the operating effectiveness of this policy. • Conduct the annual attestations for all icare staff covered by this policy. • Any material conflicts of interest which are observed to be inappropriately managed should be escalated to the GE-Risk & Governance. • Twice a year, collect conflict of interest attestations from staff identified (from time to time) as holding high risk positions. • Conduct COI Awareness campaigns each quarter. • Report information on the conflicts of interest register, attestation and assurance campaigns to the Group Executive Team and the Board Risk Committee on a quarterly basis. • Review the effectiveness of the policy on an annual basis and recommend any changes to the policy annually to the Board.
Assurance and Fraud Prevention Team (in addition to responsibilities as icare employees and People Leaders)	<ul style="list-style-type: none"> • Conduct periodic risk based assurance reviews of conflicts of interest declarations.
Group Executive Team (GET) (in addition to responsibilities as icare employees and People Leaders)	<ul style="list-style-type: none"> • Role model the behaviour to support the identification, declaration and management of conflicts of interest required by this policy.

Role	Responsibilities
	<ul style="list-style-type: none"> Maintain awareness of the declared conflicts of interest in your reporting lines (through reporting available on Risk Connect). Accountable for ensuring compliance with this policy by your team. (GE, Risk & Governance escalate to CE, any material conflicts of interest which are not appropriately managed.)
Board Risk Committee	<ul style="list-style-type: none"> Comply with requirements for declaring and managing conflicts of interest as set out in the Charter. Provide oversight of icare's control framework for managing conflicts of interest.
Board	<ul style="list-style-type: none"> Review and approve this policy biennially. Comply with requirements for declaring and managing conflicts of interest as set out in the Board Charter.

Version control and document history

Key document information	
Document owner	Group Executive, Risk and Governance
Approval Authority	Board
Last Approval Date	24 September 2025
Review Frequency	Biennial

Version	Author	Change summary	Approval date
6.0	GM Risk and Compliance	<p>Major review:</p> <ul style="list-style-type: none"> Section 4.5 has been added on managing conflicts of interests by independent contractors on a panel. A gap was identified in ensuring compliance to the COI policy requirements by this specific group. The added section defines the requirements of conflicts of interest management systems for the group, and the subsequent accountabilities for the related business specific roles. The policy now clearly details that the Board Governance team is responsible for maintaining and updating the 	26 February 2024

Version	Author	Change summary	Approval date
		<p>Conflicts of Interest Register for the Board Directors.</p> <ul style="list-style-type: none"> Terminology has been updated for Designated Senior Executives to 'Specified Positions' and for the roles and responsibilities to align with the definition of 'Specified Positions' in the Fit & Proper Policy. Further updates have been made on roles and responsibilities, planned monitoring and reporting of COI attestations, campaigns for each year, availability of reporting through Risk Connect for Group Executives and People Leaders, and the requirements for handling of COI information. Owing to the recent Risk & Governance (R&G) restructure, the task of oversight of COI assurance activities on declared COIs has been transferred from the Conduct & Integrity team under Risk & Compliance to the Risk & Compliance Assurance team. 	
6.1	General Counsel	<p>Minor amendments as follows:</p> <ul style="list-style-type: none"> Reference alignment to NSW Treasury Conflicts of Interest Policy Change of responsibilities/titles following October 2024 organisational restructure. Amendment to assurance review requirements. Review period changed to biennial from annual. <p>Additional minor amendments following the May 2025 Board meeting, approved by the CEO on behalf of the Board.</p>	24 September 2025

icareTM
Insurance and Care NSW

icare.nsw.gov.au