

## Code of Conduct

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### **Outline of profession:**

The broker is a duly licensed and fully registered intermediary in the register of the supervisory authority.

The broker is an insurance intermediary who provides services in the interest of clients with regard to local insurance contracts or abroad. The broker behaves loyally, honestly and with a high level of integrity towards his clients. Furthermore, he puts the legitimate interests of the client above his own. The broker is responsible for appropriate advisory and support functions, from the subscription of a policy, through support during the term of the contract, to the termination of the business relationship (including any claims handling). He provides advice and information only in those areas in which he is competent and authorised accordingly. He possesses appropriate general, commercial and specialist knowledge and undertakes to fulfil ongoing training duties.

The broker shall always behave in a fair, exemplary and responsible manner towards his clients, the insurers and providers of financial products, the authorities and his competitors and other market participants. He shall deal promptly and fairly with any complaints about his performance or any resulting claims. He also ensures within his firm that the rules of the profession are known and followed.

In contrast to the tied insurance agent, the broker is not employed or mandated by an insurer, but has a legally and economically independent exercise of functions. Broker and insurer have neither shareholdings or business interests in the other entity, nor are they control holders of each other.

He explains to his client the nature and scope of the service, the system of remuneration, informs him of the rights and obligations of both parties and advises him carefully, conscientiously and on the basis of a high quality standard with the greatest professionalism in compliance with the legal provisions and regulatory requirements.

The broker has comprehensive duties of information and clarification and complies with the rules of conduct vis-à-vis clients.

The broker is compensated for his activities, usually in the form of a brokerage fee paid by the insurer. As a rule, this does not result in any additional costs for the client. A fee agreement with compensation of the broker by the client is also possible by explicit agreement between client and broker.

### **Benefits:**

Without ignoring the benefits of traditional values and solutions, the broker also advocates new and, if necessary, unconventional solutions for the benefit of the client. He actively follows market developments.

He is committed to this and compares the offers in order to offer the best solution for his clients. Without brokers, the market does not play and overpriced insurance products to the detriment of clients are the consequence.

The broker assists the client in important needs, in the selection of suitable insurance products and solutions, supports the client in difficult moments, e.g. in the processing of claims when an insured event occurs.