



CODE OF ETHICS

Foreword

The mission of the Professional Association of Insurance Brokers in Luxembourg (APCAL) is to represent and promote the profession both nationally and internationally, focusing on information, training and consultation. Its objective is to defend the interests of the brokerage industry and its members.

The fundamental values of APCAL are **quality, integrity and compliance**:

- By "quality", APCAL means providing professional services in line with best practices in the sector;
- By "integrity", APCAL refers to transparency, honesty and fairness in all interactions;
- By "compliance", APCAL means compliance with applicable laws, regulations and professional standards, both nationally and internationally.

Through this Code, APCAL aims to promote these values by committing its members to respect them among themselves, towards the Association and the sector as a whole. In this context, members also undertake to comply with Luxembourg legislation and recognised international standards in the field of insurance brokerage.

APCAL and its members ensure that the principles derived from this legislation and governance standards are applied.

This Code defines the principles and rules of conduct to which insurance intermediaries who are members of APCAL commit themselves in their relations with all their stakeholders: consumers (*), insurance companies, members among themselves, employees and supervisory authorities.

() For the purposes of this Code, "consumer" means any policyholder, insured person or beneficiary, whether a natural or legal person.*

Commitment of members

Membership of APCAL implies full and complete acceptance of this Code of Ethics.

By accepting this code, each APCAL member acknowledges that they are already in compliance with the regulations in force and undertakes to comply with the principles set out in this document.

Each member undertakes to comply with the following fundamental principles in the performance of their duties:

1. **Respect the Code of Ethics**
2. **Act with integrity and ethics**
3. **Serve the interests of clients with quality and integrity**
4. **Demonstrate competence, diligence and transparency, in complete independence**
5. **Preserve the confidentiality of data and information processed**
6. **Promote constructive and respectful interprofessional relationships**

Compliance with the Code is a condition of membership and continued membership of the association.

In accordance with the APCAL's Articles of Association, and in particular Article 9 thereof, serious or repeated breaches of this Code of Ethics may constitute a breach of the Association's interests or the interests of other members. As such, it may justify the initiation of **disciplinary proceedings** which may, where appropriate, lead to expulsion, under the conditions and in accordance with the procedure laid down in the Articles of Association.

In this context, any disciplinary proceedings initiated on the basis of this Code shall be conducted in accordance with the principles of a fair hearing.

The member concerned shall be informed of the allegations against them and shall be given the opportunity to present their observations and defence before the APCAL Board of Directors, in accordance with the procedures defined by the Board.

After examining the file and the evidence submitted, the Board of Directors shall decide on the action to be taken and, where appropriate, refer the matter to the General Assembly where the facts are likely to justify expulsion, in accordance with the Articles of Association and the principles of proportionality.

In accordance with the APCAL's Articles of Association, the decision to expel a member falls exclusively within the competence of the General Assembly.

Subject to this, the Board of Directors is competent to rule on any other measure or decision taken in the context of the disciplinary procedure.

1. ACTING ETHICALLY

- APCAL members undertake to demonstrate

- ☐ quality
- ☐ integrity
- ☐ compliance

in their professional relationships.

- Members shall act with loyalty and transparency, in the strict interests of their clients and the profession. They shall refrain from any misleading or unethical practices in their professional interactions.
- Members shall behave with respect and refrain from any disparaging or unfair competitive practices.
- APCAL members undertake to promote diversity and inclusion in their professional relationships and within the association, respecting and valuing individual differences.
- Members undertake to contribute positively to the insurance distribution sector by actively participating in APCAL's activities and awareness-raising efforts, particularly in the area of sustainability.

2. ACTING WITH COMPETENCE, CARE AND DILIGENCE IN COMPLETE INDEPENDENCE AND TRANSPARENCY

- APCAL members undertake to act in the best interests of their clients in all circumstances, placing their needs and objectives at the heart of every decision.
- Members shall ensure that they provide clear and comprehensive information on products and services, including commissions received, so that clients can make informed decisions.
- Members maintain relationships based on trust, integrity and mutual respect, thereby contributing to the positive reputation of the profession.
- Members shall actively participate in training programmes offered by APCAL.
- Members must identify, avoid or, where necessary, disclose any situation that could create a conflict of interest and deal with it with integrity.

3. ENSURING THE CONFIDENTIALITY OF DATA

- Members shall refrain from using confidential information obtained in the context of APCAL for their own personal gain.
- Members accept the nature of APCAL as a support and sectoral exchange platform, which assists each member in their activities and promotes the profession of insurance intermediary. APCAL does not represent any particular interests, but acts in the general interest.
- Members undertake to take the necessary organisational measures to prevent the circulation of confidential information (outside their establishment).
- Members are aware of their obligations to the National Commission for Data Protection (CNPD), an independent authority established by the law of 2 August 2002.
- Members undertake to comply with cybersecurity standards and to protect personal data in a digital environment, ensuring the security of the information processed.

Members are aware of the need to maintain the confidentiality of data exchanges between APCAL members, thus guaranteeing a firm commitment to maintaining the confidentiality of exchanges within the association.

4. DEVELOPING THE INTERPROFESSIONAL RELATIONSHIPS NECESSARY FOR THE PROPER EXECUTION OF THE TASKS ENTRUSTED TO THEM

- APCAL members shall refrain from any action that their status, competence or resources would not allow them to carry out in accordance with the law and this code.
- APCAL does not encourage anyone to maliciously break a contractual relationship with a competitor or insurer or to fail to fulfil their obligations towards them.
- In the event of a dispute between its members, APCAL encourages and favours the use of amicable solutions.
- Members maintain relationships based on respect and solidarity.

5. COMMITMENT TO THE ASSOCIATION

- Members shall cooperate loyally and constructively with the association's bodies.
- Members undertake to pay their APCAL membership fees on time.
- Members undertake to respect APCAL staff and to collaborate constructively with the association.
- Members recognise the importance of support and cooperation among members to promote the interests of the sector and maintain the reputation of insurance brokerage.
- Members shall actively contribute to promoting the insurance brokerage profession and its influence within the sector, as well as promoting Luxembourg as a financial center.
- Through their conduct, members shall contribute to preserving the reputation of Luxembourg insurance brokerage and that of APCAL.

6. FINAL PROVISIONS

This **Code of Ethics** is designed to be an evolving document, embodying the values and commitments of APCAL members. Members are therefore encouraged to share their experiences during discussions within APCAL for the purpose of revision.

This culture of sharing creates an environment conducive to mutual support and collaboration, enabling each member to benefit from best practices and diverse perspectives, thereby contributing to the collective enrichment of the profession.

The Code is published on the **APCAL official website** and communicated to **each new member** upon joining.

This Code was adopted by the APCAL **General Assembly** on June 25 2026.

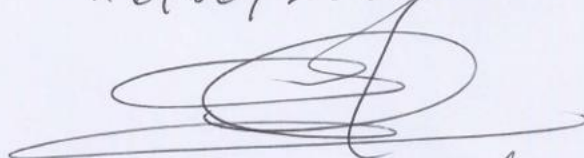
It **repeals all previous versions**.

Done at Luxembourg, on

For the Professional Association of Insurance Brokers in Luxembourg (APCAL)

The President

Signature

26/06/2026

EVARDO Gueta