

## **VDVM – Code of Conduct Transparency Guidelines**

### **Principle 1**

The insurance broker's choice is determined by the interests of his customer and not by his commercial self-interest.

### **Principle 2**

Broker's commission will remain the standard remuneration system for insurance brokers in Germany. Because of our Principle 1 it is not necessary to disclose commissions and their amounts automatically.

### **Principle 3**

If an insurance broker has several sources of income, i.e. when the customer pays a fee to the broker, the latter has to disclose any other source of remuneration.

### **Principle 4**

Any bonus or special payments based on results (for example profit participation) are critical and are not recommended by our association.

Hamburg, November 18<sup>th</sup>, 2005