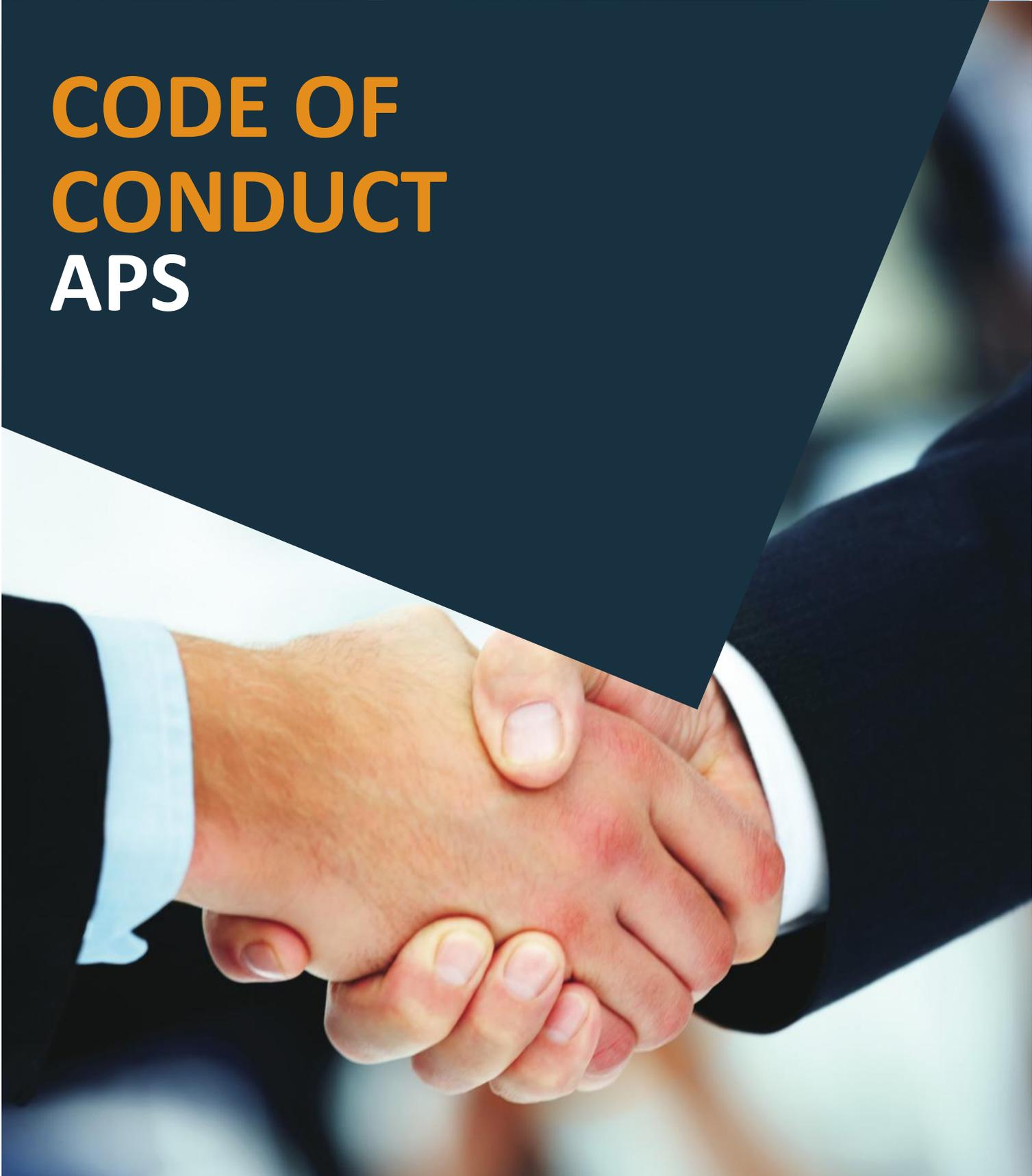


PORTUGUESE ASSOCIATION  
OF INSURERS

CODE  
OF CONDUCT

OCTOBER  
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# CODE OF CONDUCT APS



## CODE OF CONDUCT

### CODE OF CONDUCT – APS

In today's business world, personal and professional ethics of everyone who works in a company is of relevance, respecting, with appropriate conduct, the deontology of the sector in which they operate, and orienting their conduct by principles that respect the values which help the company act correctly in the society it integrates.

Companies in general should therefore operate with policies and procedures consistent with the values and the standards of conduct that they defend, and which determine their strategic orientation and their behaviour in the business world.

This standard of conduct shall be clearly defined, duly divulged, fully understood and followed with conviction by all the Employees of the company.

To achieve this objective, a compilation of the principles and of the rules to be followed continuously – both internally and with third parties' relations – is a basic instrument.

It is in this context that APS decided to draw up and implement its own Code of Conduct, applicable to everyone who works with the Association, turning what was, is, and will always be its way of operating and being into a standard.

### CHAPTER I - SCOPE AND PURPOSE

#### Article 1 - Scope

1. This Code establishes a set of rules of conduct to be observed by the members of the corporate and advisory boards of the Portuguese Association of Insurers and by all of its employees, in the performance of their professional duties at the service of the Association.
2. For the purpose of this Code, employees are considered to be people who have a working or other similar relationship with the Association, provided that the activity or services rendered are of a stable or permanent nature.
3. The observance of the rules contemplated in this Code does not prevent, nor dispense the consideration and respect for specific rules of conduct, issued by Authorities, Institutions or Entities of the sector, or connected to the activity, within the scope of the respective powers and areas of intervention.

#### Article 2 - Purpose

The objective of this Code is:

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1. To ensure that, besides the fulfilment of the rules and duties resulting from the applicable legal provisions and regulations, the Association's activity will be pursued in accordance with strict deontological principles and a sense of social responsibility, striving to affirm an institutional image of discipline, competence and idoneity.
2. To establish a standard and benchmark of conduct to be observed by the members of the corporate and advisory boards of the Association and its employees, both in their internal and external relations.
3. To help to promote, within the highest respect for the law and good practices, namely in matters relating to competition, the achievement of the Association's higher objectives, in line with the interests of its Members, employees and other partners in the market.

### CHAPTER II - GENERAL PRINCIPLES

#### Article 3 - Fundamental Principles

The people for whom this Code is intended should undertake their activity, at the service of the Association, respecting the following principles:

- / **Legality** – always acting in conformity with the law and the regulations issued by the competent authorities, with special emphasis on the observance of antitrust rules;
- / **Good faith** - acting, together with internal or external partners, within a framework of trust, correction and loyalty, with an appropriate sense of cooperation;
- / **Efficiency** – seeking to fulfil their missions and carry out the functions or tasks they are assigned, with discipline and quality, through simple and expedite processes, a sense of economy and good and rational use of resources;
- / **Truth and Transparency** - establishing relations based on these values and ensuring, namely, the collection, treatment and consolidation of data referring to the exercise of the insurance business in a precise, reserved and reliable manner, as well as, making the information that should be provided to the public available in a clear and trustworthy manner;
- / **Impartiality and Equality** – accompanying, with a fair and balanced posture, affairs and matters that might involve non-convergent interests between Members, ensuring among everyone, including other parties involved, , equal treatment, without discrimination both from a formal and material perspective;
- / **Integrity** - acting, in all circumstances, uprightly and honestly, out of respect for the primacy of the Association's higher objectives, refraining from accepting any compensation, favour or advantage from a third party for an act practised at his/her

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service and refusing to intervene in the management of situations in which there is, or could be, a conflict of interests, personal and institutional.

### Article 4 - Duty of Confidentiality

The addressees of this Code, whenever they treat personal data of their own responsibility or when treating third party data, they must do it according to the law, undertaking in particular:

- a) ensure that personal data is processed lawfully, fairly and transparently;
- b) provide the necessary and appropriate information to the holders of personal data;
- c) ensure that data is collected for specific, explicit and legitimate purposes;
- d) ensure that is processed only personal data that is appropriate, relevant and limited to the processing in question;
- e) take all technical and organizational measures appropriate to the processing of personal data and ensure its security, specifically by taking measures to protect it from unauthorized or unlawful processing, and from accidental loss, destruction or damage;
- f) keep personal data only for the period necessary for the purposes for which they are processed;
- g) ensure the holder of personal data the effective exercise of their rights of access, correction, elimination, opposition, limitation and portability.

### Article 5 - Duty of Confidentiality

1. The people for whom this Code is intended are obliged to keep strictly confidential all the facts and/or information relating to the life and activities of the Association, its Members, its employees and third parties, that has come to their knowledge through the performance of their respective functions, and also to comply with and enforce the rules and systems on information safety and the control of its circulation.
2. The duty of confidentiality only ceases in the situations contemplated in the law and remains after the possible cessation of functions in the Association.

### Article 6 - Social responsibility

In exercising its activity the Association and its employees shall fully respect the values of the human person and his/her dignity and those of preserving heritage and the environment and those of sustainability, dedicating appropriate attention to the topics of social responsibility of organisations, of corporate citizenship, innovation, enhancement and improvement of people and of technical knowledge

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### CHAPTER III - INTERNAL OPERATION

#### Article 7 - Written Documents

1. The people for whom this Code is intended should bear in mind that all the documents produced inside the Association can be made public.
2. All written communications, including agendas, minutes of meetings, working documents, position papers as well as other documents related with the Association's activity, on whatever means should be written in a clear and easily intelligible manner, reducing interpretation doubts to a minimum.

#### Article 8 - Meetings

1. In order to ensure that all the meetings to be held in the Association attended by representatives of member Companies – whether they be Technical Committees, Working Groups or other committees or bodies of the Association – do not give rise to any doubts regarding the right of fair competition, it is defined that the calling and holding of the meeting shall ensure that:
  - / There are specific agendas for each meeting, with an indication of the points to be discussed, and that minutes be drawn up after its conclusion, duly signed by the person in charge of the meeting and filed in the APS;
  - / Pricing policies, costs of operators, the marketing policies and strategies of the members, specific price information and client and distributor relationship plans as well as any other topics normally considered as reserved information will never be discussed within the Association.
2. It is required and recommendable that information on these topics will not be discussed or exchanged within the Association, even if part of this information is available in the market.
3. Nevertheless, nothing will prevent or dissuade the Association from collecting and publishing statistical or historical information that is deemed important, namely, for the general or sectorial characterisation and evolution of the market, by products, product lines or types of distribution.

#### Article 9 - Relations with and between Employees

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Instrumentally with regards to the general principles stated above, the relations between the Association and all employees, and those of the employees among themselves, should be undertaken:

- / Within a framework of the permanent fulfilment of the duties of mutual respect, solidarity, urbanity, loyalty and observance of the instructions issued by the established hierarchy;
- / Within an environment of full affirmation of the principles of discipline, discretion, responsibility, collaboration, trust, the primacy of competence, non-discrimination and the enhancement of people.

### CHAPTER IV - RELATIONSHIP WITH THIRD PARTIES

#### Article 10 - Relations with Members

1. In the relationship with the Members, the employees of the Association, for whom this Code is intended should, particularly, take into account the principles of impartiality and equal treatment, responding to all requests promptly and with courtesy, precision and an appropriate posture of openness.
2. The provision of any individualised information on the activity of competitors or which in general, may infringe the rules of fair competition is prohibited.
3. Within the framework of these relations, the statutory obligations and commitments associated to agreements for the provision of services should always be borne in mind and safeguarded, aiming to promote the good and efficient operation of the market.

#### Article 11 - Relations with Suppliers

Always bearing in mind the principles of efficiency and integrity, relations with suppliers should be developed within processes of transparency and the strict observance of the agreed conditions, within a climate of reciprocal trust and a keen sense of technical precision and ethics and within the approach of a partnership that aims to ensure the fair sharing of the risks, costs and added value.

#### Article 12 - Relations with the Authorities

1. In the relations with all the Authorities, besides the strict fulfilment of all the legal and regulatory standards, the people for whom this Code is intended shall act with special care, promptness, correctness and urbanity, clearly, precisely and faithfully conveying the institutional positions defined on the matters in relation to which the contact occurs.

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2. When there is any doubt on the institutional position relating to any topic or matter, these should be clarified and resolved internally, within the scope of the decision-making structure of the Association, and with the Association's position being subsequently formally transmitted to the Competent Authority, which will prevail over any personal point of view that may be presented.
3. The Association will adopt a permanent attitude of cooperation with all the Authorities, making itself available to participate in all the studies and reflections that aim to contribute towards the evolution of the rules and regulatory systems of the activity and its adaptation to current or future needs.

### Article 13 - Relations with the Media

1. Given the need to permanently help to affirm an image of discipline and idoneity of the institution and of the sector, contacts with the media may only be established through the defined channels, with the provision of any information or the confirmation or negation of any news outside of this framework being forbidden to all.
2. In its relationship with the media, the Association will strictly respect the principles of truth and transparency, duly articulated with the principle of legality and the duty of confidentiality, when these should prevail.

### Article 14 - Relations with other Institutions, National or Foreign

Within the framework of the institutional relationship that it has to maintain with any other entity or organisation, national or foreign, the Association will adopt a posture of participation, cooperation and the sharing of experiences, supporting initiatives that enhance the profession, improve people and divulge technical knowledge.

## CHAPTER V - FINAL PROVISIONS

### Article 15 - Adhesion and Fulfilment

1. The Association will ensure that the rules contained in this code of conduct are necessarily divulged and explained, so as to guarantee that its content is perfectly interiorised and assumed by the persons for whom it is intended as a set of standards binding on them all.
2. This code is an open document, the principles of which, the Members of APS may, within the scope of the activity they undertake, adopt where applicable.

### **Article 16 – Entry into force and Revisions**

1. This code of conduct comes into force on 1 January 2006.
2. Each year, the Board of Directors of APS will assess the need to revise or improve this code.

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