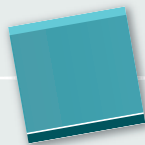


ORIAS
Organisation for the Register of Insurance Intermediaries

Annual Report 2011

Article R. 512-5 VIII of the French Insurance Code



Foreword by the Chairman

Depth and diversity of insurance intermediaries

As of 31 December 2011, the ORIAS register of insurance intermediaries contained 43,700 registered companies. This number, which has consistently risen since ORIAS was created in 2007, reveals the depth and diversity of methods for intermediated distribution of insurance policies. The register covers companies and professionals whose marketing of insurance policies is a completely separate activity. This is the case for the vast majority of insurance brokers, general agents as well as a minority of representatives. It also covers a significant number of companies and professionals that sell insurance policies at the time of the sale of goods or services or when providing professional advice. These are mainly companies involved in the distribution of goods or services (mass retail, vehicle dealerships, etc.) offering the option of purchasing them via a personal loan with a borrower insurance policy attached, as well as professionals from other business sectors (estate agents, etc.).

This situation is intuitively accepted by consumers, although they are not yet sufficiently aware that since these companies have the status of insurance intermediaries they are subject to a body of rules aiming to protect them. These protective rules particularly include the duty to advise and registration with ORIAS. In association with other professional bodies in the insurance sector, ORIAS is committed, now and in the future, to its responsibility to provide information concerning the framework for exercising insurance intermediation.

Insurance intermediaries, the main vehicle for marketing insurance policies, are companies of all sizes, operating in a wide range of economic sectors. In this context, at a time of European debate regarding amendments to the insurance intermediation directive, it is vital to recall the necessity of promoting regulations that are suitable and sustainable, both on an economic and social level, for all companies concerned, intermediaries and insurance companies.

Opening of ORIAS's single register of insurance, banking and finance intermediaries in January 2013

In 2012, with the backing of public authorities, the professional organisations from the insurance sector grouped within ORIAS, as well as the General Secretariat, begin work to create the single register of insurance, banking and finance intermediaries. ORIAS will manage the registrations of 43,700 insurance intermediaries, more than 4700 independent financial advisors and companies, around 20 agents tied to investment services providers and several tens of thousands of banking transaction intermediaries. The major challenge in extending the scope of ORIAS lies in this uncertainty regarding the total number of intermediaries. Preparatory work (recruitment, redesign of the information system, communications, etc.) needs to take in account this uncertainty. The project, launched within a very tight timescale (less than a year) is being carried out with a focus on efficiency and pragmatism, and the target of opening the register in January 2013

Alain Morichon
Chairman of ORIAS

Annual report 2011

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1.1 Regulatory framework

1.1.1 ALCA list

In terms of listing insurance intermediaries, France already had a history.

Law no. 89-1014 of 31 December 1989 had set the principle of a list of all insurance brokers. However, this principle of listing was only implemented after Law no. 99-532 of 25 June 1999, which entrusted this task to professional insurance organisations.

Likewise, former articles L. 530.2.2 and R. 530-12 of the French Insurance Code entrusted responsibility for holding the List of Insurance Brokers to a Committee composed of representatives of the Fédération des Courtiers en Assurance (FCA – Federation of Insurance Brokers), the Syndicat Français des Assureurs Conseils (SFAC – French Association of Insuring Consultants), and the Fédération Française des Sociétés d'Assurance (FFSA – French Federation of Insurance Companies). The association created for this purpose, "Association de la Liste des Courtiers en Assurance" (Association of List of Insurance Brokers), gave its name to this list. The "ALCA List" became the usual terminology.

Registration on the ALCA list was not a legal obligation.

At 31 December 2006, the ALCA list contained 8128 registrations (Source: ALCA 2006 annual report).

1.1.2 Transposition of the Directive on insurance intermediation

The insurance sector is historically, for the European Commission, one of the key sectors for standardisation of regulations aimed at creating a single market.

Having published sector directives concerning insurance companies, the European Union has therefore set out to work on standardising regulations relating to the activity of distribution of insurance policies. Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance intermediation (called "IID") is therefore a new stage in standardisation of the conditions for business in the European Economic Area.

One of the objectives of the IID is therefore real implementation, for insurance and reinsurance intermediaries, of the principles of free establishment and free provision of services within the European Economic Area (Source: recital (6) of the IID). Furthermore, the IID also has a consumer protection role (Source: recital (17) of the IID).

In French law, the IID was transposed into the French Insurance Code by Law no. 2005-1564 of 15 December 2005, Decree no. 2006-1091 of 30 August 2006 and a series of rulings.

All of the regulations, except the rulings on appointment to the Registration Committee, the ruling setting the amount of annual registration fees and the ruling on assessment of the opening of the Register, are codified in Book V of the French Insurance Code.

Article L. 500-1 of the French Insurance Code sets the scope of geographical application of book V. Mainland France, Corsica, overseas departments (Guadeloupe, Guyana, Martinique and La Réunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin and Saint-Pierre-et-Miquelon are covered.

The notion of intermediary, defined in point 2.1.1., is the result of transposition of the directive. However, it has been decided, as permitted by the European framework, to institute specific registration categories.

Article R. 511-2 of the French Insurance Code has therefore defined four categories of registration:

- The category of insurance and reinsurance brokers,
- The category of general insurance agents, persons holding a general insurance agent authorisation,
- The category of insurance representatives, persons other than general insurance agents, holders of an insurance company authorisation,
- The category of insurance intermediary representatives, persons holding an intermediary authorisation registered in one of three aforementioned categories.

1.2 Register of Insurance Intermediaries (the “ORIAS Register”)

Article L. 512-1 and article R. 512-3 of the French Insurance Code entrust an organisation, having status as a legal entity and bringing together professional insurance organisations, with keeping the register.

This organisation is a not-for-profit organisation in accordance with French law 1901, the articles of association of which are ratified by ministerial ruling, called “Organisme pour le registre des intermédiaires en assurance (ORIAS – Organisation for the register of insurance intermediaries)”

ORIAS’ principal task is keeping and updating the Register, that is:

- Receiving registration and renewal applications,
- Examining applications,
- Entering and/or registering intermediaries,
- Removing entries and/or deleting from the list of intermediaries,
- Issuing notifications of intermediaries registered with ORIAS in business in Europe,
- Receiving notifications of European intermediaries in business in France.

The Register of Insurance Intermediaries is freely accessible via the website www.orias.fr.

ORIAS is managed by representatives of the following professional organisations:

- Chambre Syndicale des Courtiers d'Assurance (CSCA – Chamber of Insurance Brokers),
- Fédération Française des Sociétés d'Assurance (FFSA – French Federation of Insurance Companies),
- Fédération nationale des syndicats d'Agents Généraux d'Assurance (AGEA – National Federation of Associations of General Insurance Agents),
- Groupement des Entreprises Mutuelles d'Assurances (GEMA – Group of Insurance Mutual Companies).

The articles of association establish a Registration Committee responsible for entries, deletion of entries, and removal from the list. The functioning of the Registration Committee will be examined later.

The association is under the supervision of the Direction Générale du Trésor Public et de la Politique Economique (DGTPE – French Director General of the Treasury). A representative of the DGTPE, in the capacity of Government Commissioner, may therefore participate in the work of the general assembly and any other body created by the association’s articles (to date, Registration Committee and Board of Directors). It receives all documents and notices of meetings and may request a second deliberation for all decisions taken by these bodies.

The association is financed by the annual registration fees set by ministerial ruling. Article L. 512-1 sets a maximum limit of 250 euros. The ruling of 3 November 2006 set the value of these fees at 50 euros. Following a proposal by the ORIAS Board of Directors, this ruling was abrogated by a ruling dated 4 December 2009 setting the amount of costs at 40 euros from 1 January 2010. The association draws up a balance sheet, profit and loss sheet, and an appendix, and a statutory auditor certifies these statements.

1.2.1 Tasks (registration/deletion/notification)

The Registration Committee, collectively, has the authority to validate and delete entries and to remove intermediaries.

The Registration Committee makes the decision whether to validate an entry in a category. The registration operation, the allocation of a registration number, is simply the logical result of the entry.

Likewise, when the Registration Committee takes a decision to delete an entry, the logical consequence may be removal from the list if the intermediary no longer has a valid registration.

Furthermore, the Registration Committee takes a decision to remove an intermediary from the list when the conditions connected to the intermediary are no longer fulfilled.

1.2.2 Composition of the Registration Committee

Within ORIAS, responsibility for registrations is entrusted to a Committee, the members of which are appointed for a term of five years by ruling of the Minister for the Economy, following consultation with the professional organisations concerned.

The ruling of 18 November 2006 gives the list of professional organisations represented and the name of their representative.

- Three principal members and three substitute members for the Fédération Française des Sociétés d'Assurances (FFSA)
- Three principal members and three substitute members for the Chambre Syndicale des Courtiers d'Assurances (CSCA)
- Three principal members and three substitute members for the Fédération nationale des syndicats d'Agents Généraux d'Assurances (AGEA)
- A principal member and a substitute member for the Groupement des Entreprises Mutuelles d'Assurances (GEMA)
- A principal member and a substitute member for the Fédération Bancaire Française (FBF)
- A principal member and a substitute member for the Fédération Nationale de la Mutualité Française (FNMF)

The composition of this Committee as of 9 June 2011 is presented as an appendix to the report. Registration Committee meetings are also attended by the Government Commissioner representing the DGTPE and the Secretary General of ORIAS. The Committee may hear any expert.

The Registration Committee is therefore composed of twelve members. The quorum is set at half of its principal or substitute members. Decisions are taken by a two-thirds majority vote of the votes cast.

The members of the Registration Committee and all persons responsible for examination of dossiers are bound by professional secrecy (art. R. 512-3 VI). This professional secrecy is not enforceable upon the ACP, European Union organisations keeping national registers, or judicial authorities acting within the context of criminal proceedings.

1.2.3 "Limited delegation" of powers

The Registration Committee has no discretionary power with respect to the decisions it takes. In administrative law, it acts within the scope of a "limited delegation" of powers. If all the regulatory

conditions for registration are met, a decision on registration must be taken. If the regulatory conditions are no longer met, the Registration Committee is required to delete the registration.

When examining dossiers, the Registration Committee can take three types of decisions:

- Validation of the application,
- Postponement of the application,
- Rejection of the application.

From the date of receipt of a completed registration dossier, ORIAS has a period of two months to examine the dossier (art. R. 512-5 I).

1.2.4 Relations with the Autorité de Contrôle Prudentiel (ACP)

ORIAS has established a cooperation relationship with the Prudential Control Authority (ACP), created by the ruling dated 21 January 2010 relating to the merger of the banking and insurance approval and inspection authorities, in accordance with article L. 514-4.

When the ACP becomes aware of an offence committed by an intermediary liable to result in removal from the ORIAS Register or when it uses its power to enforce a penalty, it shall inform the organisation responsible for keeping the register.

ORIAS is also required to provide all information requested from it by the ACP, acting within the scope of these responsibilities.

Apart from requests to access individual data, in early 2010, the ACP asked ORIAS to provide data allowing the establishment and recovery of the contribution to inspection fees defined in article L. 612-20 of the French Monetary and Financial Code. In order to provide a framework for this data request, on 19 April 2010 the ACP and ORIAS concluded an agreement stipulating the procedure for transferring the data in relation to the contribution referred to in article L. 612-20 of the French Monetary and Financial Code. This allows for the transmission by ORIAS of a file containing the names of intermediaries registered in the insurance and reinsurance broker category on 1 January each year.

Furthermore, ORIAS has the option of sending ACP any information it deems useful.

2. REGISTRATION WITH ORIAS

2.1 The principles

2.1.1 Compulsory nature

Article L. 512-1 of the French Insurance Code establishes the compulsory nature of registration in the Register of Intermediaries.

Pursuant to article L. 511-1 of the French Insurance Code, the persons subject to this registration obligation are those meeting the following two cumulative conditions: performing the activity of intermediation and the remunerated nature thereof.

The notion of intermediation is clarified in articles L. 511-1 and R. 511-1 of the French Insurance Code:

- “Activity which consists in presenting, proposing, or helping to enter into insurance or reinsurance policies or in carrying out other work in preparation for entering into them” (art. L. 511-1),
- “is considered as the presentation, proposal, or help in entering into an insurance transaction, the act by any individual or legal entity of seeking or obtaining the signing of a contract or entering into such a contract, or stating orally or in writing to a possible future signatory or member, with a view to signing or joining, the guarantee conditions of the contract” (art. R. 511-1).

Intermediation is distinct from the notion of referral which, in accordance with article R. 511-3 III of the French Insurance Code, is limited to the introduction of the insured to an insurer or the insured to an intermediary. Within this precise definition of referral, retrocession of a referrer’s fee to referrers is possible.

The notion of remuneration is understood “as any monetary payment or any other form of agreed economic advantage linked to the intermediation service” (art. R. 511-3 of the French Insurance Code).

Exceptions from the principle of compulsory registration are stipulated for the persons mentioned in article L. 511-1 II and those meeting the conditions set in article R. 513-1.

Article L. 511-1 of the French Insurance Code excludes insurance and reinsurance companies and their employees from the classification as intermediaries. The notion of insurance company is understood in its broadest sense and covers:

- The companies mentioned in article L. 310-2 of the French Insurance Code,
- Mutual associations or unions in accordance with Book II of the code of mutual insurance organisations,
- Provident institutions or unions governed by the social security code,
- Institutions governed by the rural code.

This same article refers to article R. 513-1, which excludes from the classification as insurance intermediaries persons offering insurance intermediation services as a subsidiary activity to their principal professional activity and their employees, when the insurance policies meet all of the following characteristics:

- Require only knowledge of the coverage offered,
- Are not life insurance policies,
- Do not include civil liability insurance,
- Constitute an addition to a product or service and covers:
 - Either the risk of malfunctioning, loss, including theft, or damage to property,
 - Or damage or loss, including theft of luggage and other risks associated with travel even if the insurance includes life or civil liability insurance, provided that this coverage is secondary to the principal coverage for risks associated with this travel,
- Require an annual premium not exceeding 500 euros and having a total term, including possible renewals, less than five years.

This registration obligation is supported by article L. 512-2, which institutes an obligation for insurance companies only to use intermediaries registered in the Register of Intermediaries or authorised to operate in France with freedom of establishment or freedom of services.

In addition, regardless of the administrative sanctions, penal sanctions are provided for. For a breach of the provisions related to the registration obligation or the conditions of access and operation, article L. 514-1 provides for a penalty of two years' imprisonment and/or a fine of 6000 euros. Presenting or having policies signed on behalf of insurance companies not authorised to practise the corresponding operations in France is punishable by a fine of 3000 euros and six months' imprisonment pursuant to article L. 514-2.

2.1.2 Annual renewal and continuous updating

Articles L. 512-5, R. 512-5 III, and A. 512-2 of the French Insurance Code sets the principle of annual renewal of registration, under penalty of removal from the list. Registration in the Register is valid, unless there is a modification of the initial terms of registration, until 28 (or 29) February of the following year. It has therefore been decided that an intermediary registered after 1 January of year n has valid registration until 28 (or 29) February of year n+1.

The intermediaries or their principals must forward the items associated with the renewed registration before 31 January of each year. This obligation falls to the intermediaries or their principals.

For an intermediary registered in the insurance or reinsurance broker category, the following items are required:

- Certificate of complying professional civil liability insurance,
- Certificate of a complying financial guarantee, in case of collection of funds,
- The payment of annual registration fees.

For an intermediary registered in the general insurance agent category, the payment of annual registration fees is required.

For an intermediary registered in the insurance representative category, the payment of annual registration fees is required.

For an intermediary registered in the insurance intermediary representative category, the following items are required:

- Certificate of a financial guarantee, in case of collection of funds,
- The payment of annual registration fees.

An intermediary registered in several categories is therefore required to pay the registration fees for each of them.

In order to facilitate the exchange of information and to improve the data processing flow, ORIAS has established three remote procedures:

- The remote transmission of professional civil liability insurance and financial guarantee certificates by the insurance companies or the financial guarantors,
- Online payment of annual registration renewal fees by bank card,
- Remote payment by principals (insurance companies or intermediaries) on behalf of their General Agents and Representatives.

Furthermore, the regulations establish a series of information obligations for intermediaries and various players to strive for continuous updating of the Register (art. R. 512-5, R. 512-14, and R. 512-15 of the French Insurance Code).

Firstly, an intermediary has an obligation to inform ORIAS of any modification to the information concerning

it in view of its entry or entries. This particularly refers to a change in the operating location and cessation of activity.

Secondly, instructing insurance companies and instructing insurance companies shall inform ORIAS of the withdrawal of any mandate entrusted to their general agents or representatives.

Thirdly, offices of clerks of commercial courts or offices of clerks of instance courts with commercial jurisdiction shall inform ORIAS of deletions from the Register of Trade and Companies pronounced against intermediaries.

Fourthly, insurance companies and/or credit institutions are required to inform ORIAS of any suspension, termination, or cancellation of a professional civil liability insurance policy or any termination of a granted financial guarantee.

2.1.3 A single registration number, multiple entries

Validation of an entry in a category, by the Registration Committee, leads to registration in the Register of Intermediaries.

This registration is reflected by the allocation of a registration number with the following format: YY XXX XXX. The first two figures correspond to the year of registration and the last six automatically increase as registrations are made. The first intermediary registered in 2007 is therefore referenced under no. 07 000 001.

At the same time, the registered intermediary is visible on the site www.orias.fr with the following information (see the ruling of 1 March 2012, applicable from 1 April 2012, amending article A. 512-3 of the French Insurance Code):

- Registration number,
- SIREN number;
- Legal form
- Symbol, brand name or trading name, where relevant
- For individuals, full name and, where applicable, registration number in the Register of Trade and Companies,
- For legal entities, organisation name, full name of contact and, where applicable, registration number in the Register of Trade and Companies,
- The address,
- The category(ies) of registration,
- The name(s) and contact details of the legal representative(s)
- Whether insurance intermediation is a subsidiary or principal activity (if subsidiary activity, the principal activity is mentioned),
- Where applicable, whether the intermediary only presents insurance policies in addition to the sale of goods or services (policies not including civil liability cover),
- Where applicable, the indication "is not authorised to collect funds",
- Where applicable, the notification(s) of operation in an EEA country.

It is specified that intermediaries are required, pursuant to article R. 520-3 of the French Insurance Code, to mention their registration number on "all correspondence or advertising, regardless of the format".

The intermediary, after validation of its registration, receives a proof of registration as stipulated in article R. 512-5 I of the French Insurance Code.

The ORIAS registration procedure allows a single intermediary to have several registrations in several categories, although it only has a single registration number. This registration combination is only possible when insurance intermediation is performed within the same legal structure.

2.2 The procedure

2.2.1 Delegation of examination of dossiers to Secretary General of ORIAS

In view of the number of registration application dossiers to be processed, a distinction has been made between the examination of dossiers and their validation.

The examination of registration dossiers has been delegated to the Secretary General of ORIAS. The Secretary General is therefore responsible for preparing dossiers so that only complete dossiers are presented to the Committee. This notion of complete dossier is defined in Article R. 512-5 I and II: it involves noting the presence of documents and indications in the registration dossiers defined in Article A. 512-1 of the French Insurance Code.

2.2.2 “Individual” or “grouped” registration

“Individual” registrations

Book V of the French Insurance Code defined the documents and evidence to be included with all registration applications. The registration application must be individual, but insurance companies and instructing intermediaries may carry out the procedure on behalf of their agents or representatives.

Broadly speaking, all intermediaries must fulfil the following conditions:

- Condition of integrity,
- Condition of professional capacity,
- Condition of professional civil liability insurance,
- Condition of financial guarantee.

Intermediaries that are individuals, the directors of legal entities and representatives of legal entities practising intermediation as a subsidiary activity must not have received a final conviction for the crimes and offences specified in article L. 322.2 of the French Insurance Code. These persons must provide ORIAS with details concerning their identity, i.e.:

- Sex,
- First name,
- Last name at birth,
- Married name, where applicable,
- Date of birth,
- Town/postcode of place of birth,
- Country of birth.

To support this request for identity details, a requirement has been introduced to produce a copy of the company's registration on the trades and companies register or a copy of the individual's national identity card or passport (see the ruling of 1 March 2012, applicable from 1 April 2012, amending article A. 512-3 of the French Insurance Code).

Article 3 of decree no. 2012-100 amends the procedure for checking the condition of integrity of intermediaries registered or applying for registration. From now on, under article R. 514-1 of the French Insurance Code, this integrity check will be carried out by requiring these intermediaries to send bulletin 2 from the national police database directly to ORIAS.

Intermediaries that are individuals, directors of legal entities, or the delegates of legal entities practising intermediation as a subsidiary activity must meet a graduated condition of professional capacity, depending on the category and type of insurance policy distributed.

- For any registration in the insurance broker or general agent category and for any registration of a credit institution, the individual(s) indicated must provide evidence of "level 1" professional capacity.
- For any registration in the insurance representative and insurance intermediary representative category, the individual(s) must provide evidence of a "level II" professional capacity.
- For any registration in the insurance representative and insurance intermediary representative category performing insurance intermediation as a subsidiary activity and the distribution of insurance policies as a supplement to a product or service sold and not including civil liability coverage, the individual(s) involved must provide evidence of "level III" professional capacity.

"Level I" may be proven in three ways:

- Possession of a level I course record book (minimum 150 hours within an insurance company, credit institution, broker, agent or training organisation),
- Two years of professional experience in a management role or four years as an employee, unpaid worker or company representative in production or management of insurance policies or capitalisation positions in an insurance company or banking establishment, or with a broker, agent or credit institution,
- Possession of a diploma, title, or certificate mentioned on a list set by Article A. 512-6 of the French Insurance Code.

"Level II" may be proven in three ways:

- Possession of a level II course record book (minimum 150 hours within an insurance company, training organisation, broker, or agent),
- One year of professional experience in a management role or two years as an employee, unpaid worker or company representative in production or management of insurance policies or capitalisation positions in an insurance company or with an intermediary,
- Possession of a diploma, title, or certificate mentioned on a list set by Article A. 512-6 and A. 512-7 of the French Insurance Code.

"Level III" may be proven in three ways:

- Completion of a training course in compliance with article R. 512-12, i.e. "training of reasonable duration, adapted to the products and policies "presented or offered",
- Six months of professional experience in production or management of insurance policies or capitalisation positions in an insurance company or with an intermediary,
- Possession of a diploma, title, or certificate mentioned on a list set by Article A. 512-6 and A. 512-7 of the French Insurance Code.

To facilitate the implementation of the ruling of 18 February 2008 establishing the list of eligible diplomas, titles, or certificates (Art. A. 512-6 and A. 512-7), ORIAS has published a detailed memo available at www.orias.fr, in the "Professional area" section.

Similarly, in order to specify the notion of "director" of a legal entity, ORIAS has published a memo listing individuals covered by the notion of "persons who direct, manage or administer intermediary legal entities, persons who are members of a supervisory body" stipulated in articles L. 512-4 and L. 512-5 of the French Insurance Code (and repeated in articles R. 512-8, R. 514-1 and A. 512-12° a). The list is appended to this report and available online at www.orias.fr

Intermediaries must be in a position to provide evidence of professional civil liability insurance (PCL). For registration in the broker category, it is necessary to produce an original PCL insurance certificate. For registrations in other categories, on the basis of article L. 511-1 of the French Insurance Code in reference to article 1384 of the civil code, the instructing party is legally liable for damage caused by the fault, carelessness, or negligence of its representatives. For registrations in the general agent, insurance representative, and insurance intermediary representative categories, a properly completed certificate of mandate fulfils this condition.

Intermediaries that collect funds to be paid either to an insurance company or to insured parties must take

out a financial guarantee allocated to repayment of these funds. Intermediaries that do not collect funds are therefore not subject to this obligation.

For a registration in the broker or insurance intermediary representative category, a financial guarantee certificate issued by an insurance company or a credit institution is required. For a registration in the general agent or insurance representative categories, Article L. 512-7 stipulates that this obligation does not apply to intermediaries responsible for collecting premiums or contributions. In this situation, the certificate of mandate again fulfils this condition.

“Grouped” registration procedures

Aside from the special procedures provided for in Article 19 of Law no. 2005-1564 of 15 December 2005 (registration of Brokers registered with the ALCA, General Agents, and Insurance representatives in operation), a special mechanism has been established for Groupe Crédit Mutuel. This group is composed of more than 2000 local funds having a status as legal entities. These local funds are grouped around 11 Federal or Interfederal Funds, on a regional basis in most cases. These local funds have the status of insurance intermediary and are therefore subject to the obligation of registration in the ORIAS Register.

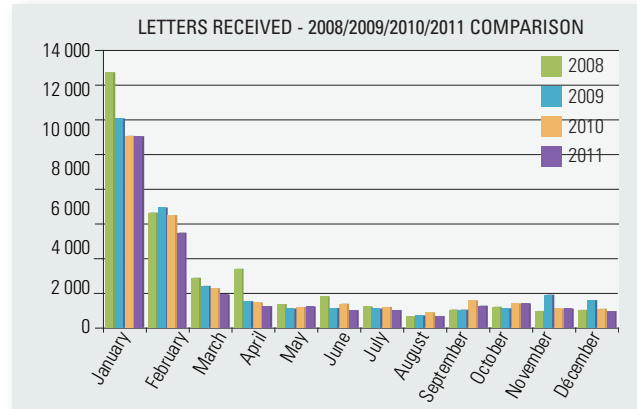
However, in order to streamline the system for all parties involved and similarly with the banking approval system, the Confédération Nationale du Crédit Mutuel (National Confederation of Mutual Credit) and ORIAS, with the agreement of the DGTPE, have agreed to register the local funds in the Register of Intermediaries under the same registration as their corresponding Federal or Interfederal Funds. The Confédération Nationale du Crédit Mutuel has undertaken to ensure, under its full responsibility, compliance with all of the regulatory obligations associated with intermediation present in Book V of the French Insurance Code.

Furthermore, article L. 550-1 of the French Insurance Code stipulates that insurance representatives exercising their activity on behalf of and in the name of an insurance company and under its entire responsibility should be registered on the ORIAS Register by the company they represent. The company is therefore responsible for checking registration conditions and ensuring the registration practicalities for its insurance representatives. Intermediaries meeting these conditions are jointly referred to as tied insurance agents (TIAs).

2.2.3 Statistics linked to the examination of dossiers and the updating of data

Letters received:

Month	2008	2009	2010	2011	Changes 2011/2010
January	12 850	10 576	9 706	9 696	0%
February	5 781	6 023	5 672	4 825	-15%
March	2 488	2 079	1 953	1 709	-12%
April	2 983	1 306	1 239	1 105	-11%
May	1 166	913	1 002	1 082	8%
June	1 554	963	1 171	906	-23%
July	1 039	929	1 014	850	-16%
August	550	600	735	607	-17%
Sept.	879	867	1 337	1 123	-16%
October	1 023	956	1 181	1 244	5%
Nov.	812	1 625	928	976	5%
Dec.	876	1 362	913	846	-7%
TOTAL	32 001	28 199	26 851	24 969	-7%



2008 monthly average: 2 667
 2009 monthly average: 2 350
 2010 monthly average: 2 238
 2011 monthly average: 2 081

Notes

The total number of letters received has fallen over the last four financial years despite the consistent increase in the number of intermediaries. This is the result of the strategic decision to prioritise electronic procedures. The spike in letters between January and February every year since 2008 is explained by procedures to renew annual subscriptions.

Registration application dossiers received:

Mois	2008	2009	2010	2011	Changes 2011/2010
January	898	749	964	971	1%
February	1 134	920	1 254	1 044	-17%
March	1 152	1 608	1 397	1 195	-14%
April	1 205	1 154	1 047	1 248	19%
May	965	873	967	980	1%
June	1 001	447	1 031	876	-15%
July	1 080	800	912	632	-31%
August	531	533	632	542	-14%
Sept.	860	705	779	728	-7%
October	971	1 004	988	830	-16%
Nov.	712	1 398	812	757	-7%
Dec.	755	862	708	587	-17%
TOTAL	11 264	11 053	11 491	10 390	-10%



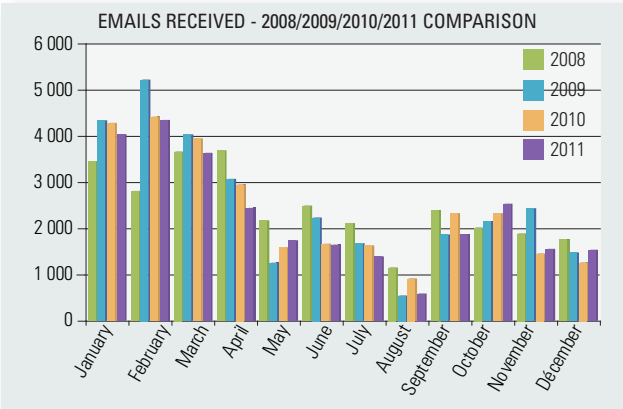
2008 monthly average: 939
 2009 monthly average: 921
 2010 monthly average: 958
 2011 monthly average: 866

Notes

Since 2008, a consistent average of approximately 900 dossiers a month has been received.

Information requests received by e-mail:

Mois	2008	2009	2010	2011	Changes 2011/2010
January	3 457	4 342	4 277	4 033	-6%
February	2 814	5 220	4 414	4 351	-1%
March	3 657	4 033	3 945	3 621	-8%
April	3 689	3 072	2 949	2 442	-17%
May	2 173	1 255	1 595	1 738	9%
June	2 495	2 234	1 665	1 638	-2%
July	2 113	1 676	1 631	1 385	-15%
August	1 150	544	913	575	-37%
Sept.	2 393	1 870	2 334	1 872	-20%
October	2 016	2 150	2 335	2 521	8%
Nov.	1 890	2 439	1 460	1 555	7%
Dec.	1 760	1 476	1 256	1 539	23%
TOTAL	29 607	30 311	28 774	27 270	-5%



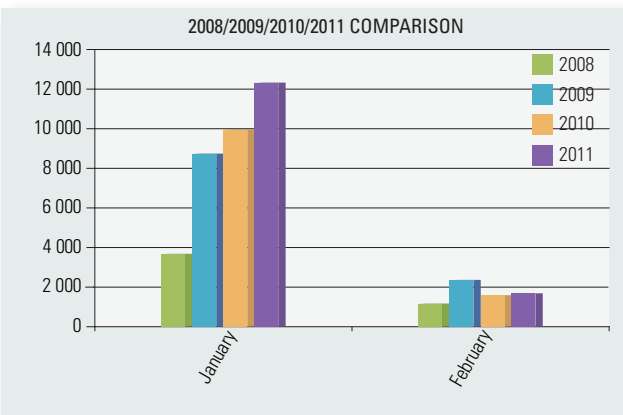
2008 monthly average: 2 467
 2009 monthly average: 2 526
 2010 monthly average: 2 398
 2011 monthly average: 2 273

Notes

An identical pattern has been seen for emails since 2008, with a concentration in the first three months of the year. A decrease has also been recorded in the number of emails since 2010, as the result of a communications campaign carried out to explain the procedures required.

2011 renewals made by bank card

Mois	2008	2009	2010	2011	Changes 2011/2010
January	4 058	9 702	11 057	13 602	23%
February	1 889	2 597	1 731	1 845	7%
TOTAL	5 947	12 299	12 788	15 447	21%



In order to simplify the renewal processes and to maximise the use of the Web tools, ORIAS began allowing for the payment of registration renewal fees by bank card on a secured Internet platform in 2008. This method of payment has consistently increased since 2009.

3. STATISTICAL DATA

3.1 Consultation of the Insurance Intermediary Register

Visits to the site www.orias.fr

	2008	2009	2010	2011	Changes 2011/2010
Number of hits	387 084	450 528	456 905	495 446	8%
Number of internet users	176 434	200 020	229 245	265 896	16%

In 2011, the Insurance Intermediary Register, available on the site www.orias.fr received 495,446 visits from 265,896 internet users (16% more than in 2010).

Number of hits per month

Month	2008 No. visits	2009 No. visits	2010 No. visits	2011 No. visits	Changes 2011/2010
January	43 079	66 962	69 773	77 904	12%
February	57 982	51 817	50 155	52 700	5%
March	43 455	40 408	45 419	47 788	5%
April	38 014	32 647	36 725	35 618	-3%
May	26 208	30 119	31 509	39 307	25%
June	31 096	30 405	34 332	36 243	6%
July	26 136	26 734	28 915	30 289	5%
August	16 783	20 320	23 551	26 180	11%
Sept.	26 611	30 952	36 785	38 547	5%
October	29 665	30 837	34 600	37 755	9%
Nov.	23 666	58 054	32 928	37 451	14%
Dec.	24 389	31 273	32 213	35 664	11%
TOTAL	387 084	450 528	456 905	495 446	8%

2008 monthly average: 32 257
 2009 monthly average: 37 544
 2010 monthly average: 38 075
 2011 monthly average: 41 287

Consultation of the Register by the public

	2008	2009	2010	2011	Changes 2011/2010
Personal information	126 746	146 079	141 171	134 605	-5%
Viewing of a public file	110 256	157 982	153 832	153 347	0%

Consultation of the Register by professionals

	2008	2009	2010	2011	Changes 2011/2010
Personal information	151 075	148 653	134 318	145 188	8%
Viewing of a public file	36 259	46 866	44 962	49 376	10%

3.2 Intermediaries as at 31/12/2011

3.2.1 Intermediaries – Count

	2008	2009	2010	2011	Changes 2011/2010
Number of intermediaries	40 734	41 500	42 606	43 700	3%
Number of Insurance or Reinsurance Broker Intermediaries	17 834	18 506	19 796	20 675	4%
Number of General Insurance Agent Intermediaries	12 950	12 494	12 261	12 142	-1%
Number of Insurance Representative Intermediaries	3 867	3 589	3 004	2 931	-2%
Number of Insurance Intermediary Representative Intermediaries	13 080	14 750	15 520	16 253	5%
Total registrations	47 731	49 339	50 581	52 001	3%

Add to these data the registrations and entries for the Crédit Mutuel local funds as mentioned in point 2.2.2.

	2008	2009	2010	2011	Changes 2011/2010
Number of Crédit Mutuel local funds counted	1 964	2 002	2 046	2 054	0%
Number of local funds bearing a registration in the Broker category	1 964	2 002	2 046	2 016	-1%
Number of local funds bearing a registration in the Insurance Representative category	1 153	1 153	1 194	1 450	21%
Total inscriptions	3 117	3 155	3 240	3 466	7%

In addition, 6385 European intermediaries have, as of 31 December 2011, given notice of their operation in France with freedom of establishment or freedom of services (6207 as of 31 December 2010).

	2008	2009	2010	2011	Changes 2011/2010
Intermediaries registered with ORIAS	40 734	41 500	42 606	43 700	3%
Crédit Mutuel local funds counted	1 964	2 002	2 046	2 054	0%
European intermediaries	5 276	5 765	6 207	6 385	3%
Total registrations	47 974	49 267	50 859	52 139	3%

In total, 52,139 persons/entities, with the classification of insurance intermediaries, therefore exercise the activity of remunerated insurance intermediation, in France, as of 31 December 2011.

Intermediaries: Turnover rate

	2008		2009		2010		2011			
	Registrations	Exits	Registrations	Exits	Registrations	Exits	Registrations	%	Exits	%
Number of intermediaries	8 978	-5 359	5 725	-4 958	5 798	-4 692	5 744	14%	-4 650	-11%
Number of IRB intermediaries	3 143	-1 515	1 951	-1 279	1 624	-334	1 473	7%	-594	-3%
Number of GIA intermediaries	800	-941	703	-1 159	691	-924	709	6%	-828	-7%
Number of IR intermediaries	1 046	-1 119	1 260	-961	647	-1 232	566	19%	-639	-21%
Number of IIR intermediaries	4 421	-1 412	3 898	-2 228	3 155	-2 385	3 226	21%	-2 493	-16%
Total number of registrations	9 410	-4 987	7 812	-5 627	6 117	-4 875	5 974	12%	-5 928	-12%

Intermediaries registered in several categories

	2008	2009	2010	2011		
	Total	Total	Total	PP	PM	Total
GIA/IRB	6 444	6 584	7 136	6 877	408	7 285
GIA/IRB/IR	76	67	56	54	3	57
GIA/IRB/IR/IIR	0	1	1	1	0	1
GIA/IRB/IIR	51	84	127	162	3	165
GIA/IR/IIR	1	1	0	0	0	0
GIA/IR	63	30	26	22	2	24
GIA/IIR	75	137	202	227	4	231
IRB/IR	65	75	88	9	81	90
IRB/IR/IIR	1	2	5	1	9	10
IRB/IIR	50	58	81	32	102	134
IR/IIR	42	644	63	15	55	70

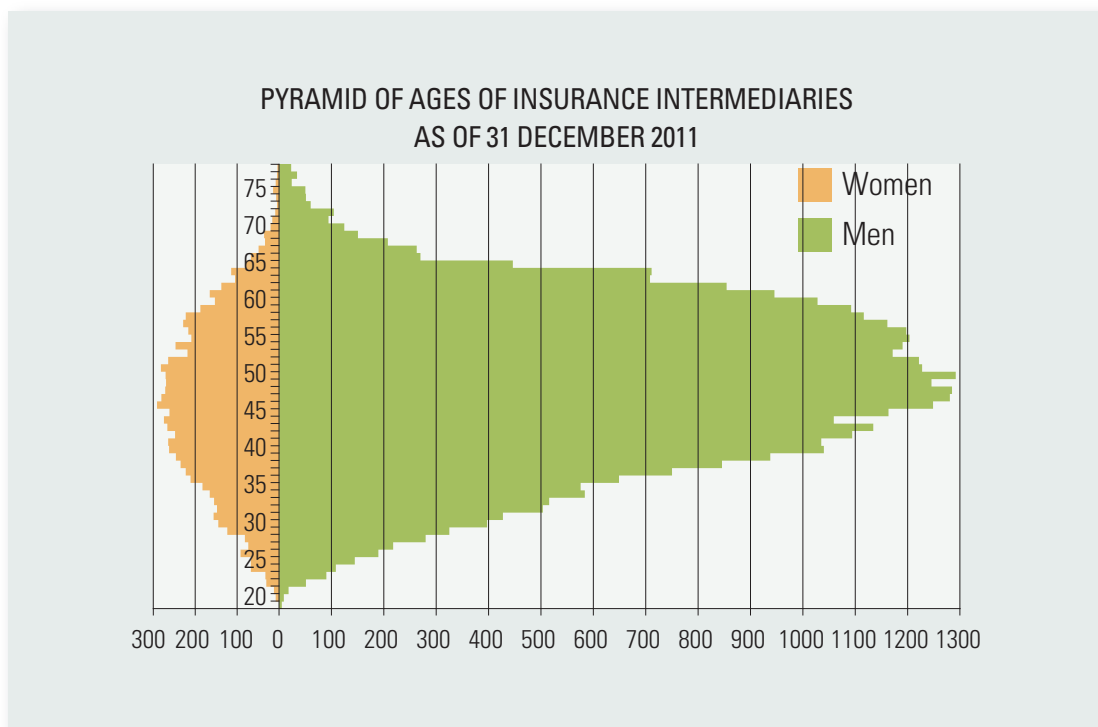
Note: On 1 January 2010, a network of nearly 600 representatives switched from the status of insurance representative to insurance intermediary representative. The dual registration as MA and MIA, as at 31 December 2009, is therefore only an interim situation.

Key:

GIA : General Insurance Agent
 IRB : Insurance or Reinsurance Broker
 IR : Insurance Representative
 TIA : Tied Insurance Agent

IIR : Insurance Intermediary Representative
 PP : Physical person
 LE : Legal Entity

3.2.2 Intermediaries – Age breakdown

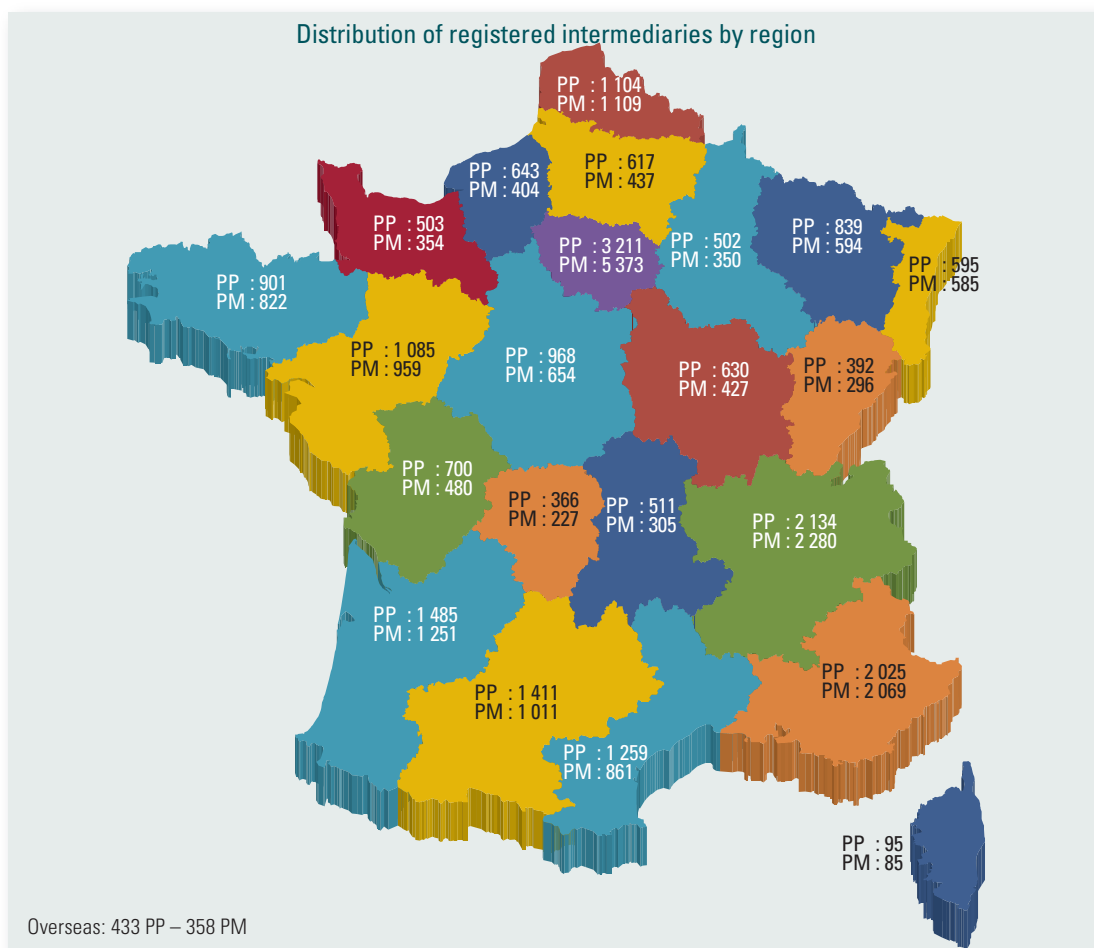


Average age: 49.2

Percentage of women: 18%

Percentage of men: 82%

3.2.3 Intermediaries - Location



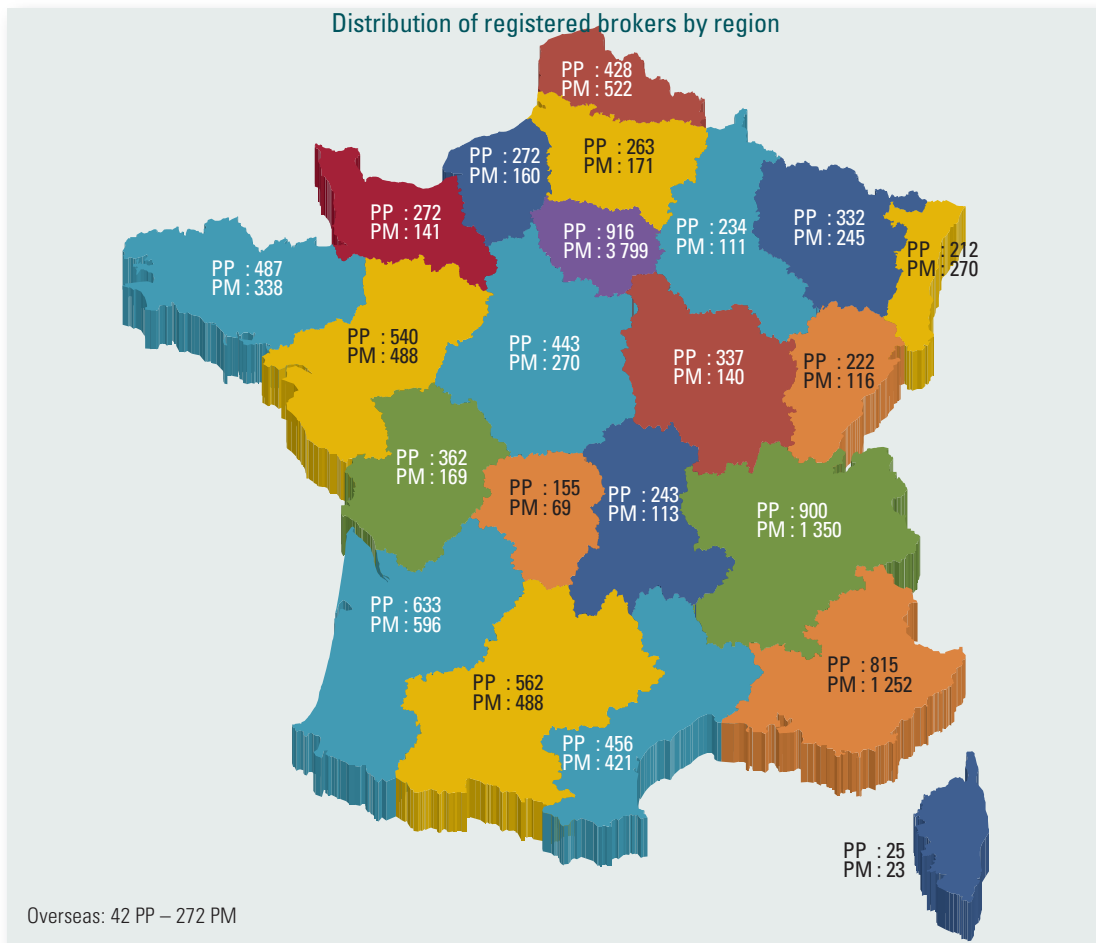
Region	2008	2009	2010	2011			Changes 2011/2010
	Total	Total	Total	PP	PM	Total	
Alsace	1 093	1 104	1 162	595	585	1 180	2%
Aquitaine	2 653	2 652	2 684	1 485	1 251	2 736	2%
Auvergne	846	815	824	511	305	816	-1%
Basse-Normandie	825	832	843	503	354	857	2%
Bourgogne	1 009	1 028	1 044	630	427	1 057	1%
Bretagne	1 681	1 651	1 702	901	822	1 723	1%
Champagne-Ardenne	776	790	823	502	350	852	4%
Centre	1 559	1 593	1 611	968	654	1 622	1%
Corse	157	161	168	95	85	180	7%
Franche-Comté	665	672	679	392	296	688	1%
Haute-Normandie	932	959	988	643	404	1 047	6%
Ile-de-France	7 615	7 840	8 216	3 211	5 373	8 584	4%
Limousin	601	586	595	366	227	593	0%
Lorraine	1 292	1 358	1 398	839	594	1 433	3%
Languedoc-Roussillon	1 846	1 902	1 966	1 259	861	2 120	8%
Midi-Pyrénées	2 451	2 414	2 440	1 411	1 011	2 422	-1%
Nord-Pas de Calais	2 053	2 092	2 178	1 104	1 109	2 213	2%
Poitou-Charentes	1 125	1 145	1 150	700	480	1 180	3%
Picardie	987	986	1 030	617	437	1 054	2%
Pays de la Loire	1 937	1 986	1 981	1 085	959	2 044	3%
Provence-Alpes-Côte d'Azur	3 751	3 848	3 946	2 025	2 069	4 094	4%
Rhône-Alpes	4 143	4 314	4 395	2 134	2 280	4 414	0%
Outre Mer *	737	772	783	433	358	791	1%
France entière	40 734	41 500	42 606	22 409	21 291	43 700	3%

* The overseas departments (Guadeloupe, Guyana, Martinique, and Réunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin, and Saint-Pierre-et-Miquelon. (Source: Art. L.500-1 of the French Insurance Code (amended by ruling no. 2008-698 of 11 July 2008))

	2008	2009	2010	2011	%
Legal entity intermediaries	17 625	18 869	19 988	21 291	49%
Physical person intermediaries	23 109	22 631	22 618	22 409	51%
Total	40 734	41 500	42 606	43 700	100%

3.3 Registrations by category as of 31/12/2011

3.3.1 "Insurance or reinsurance brokers" category

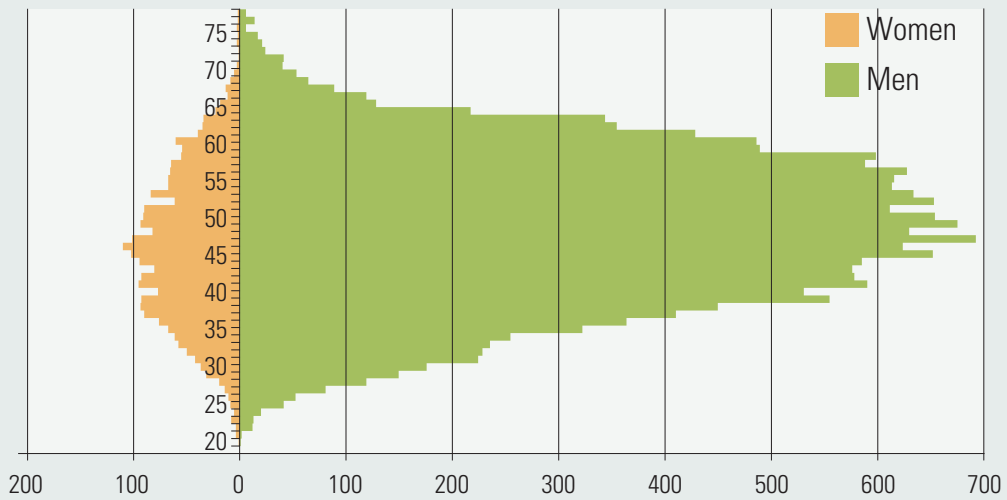


Region	2008	2009	2010	2011			Changes 2011/2010
	Total	Total	Total	PP	PM	Total	
Alsace	400	402	449	212	270	482	7%
Aquitaine	1 040	1 074	1 141	633	596	1 229	8%
Auvergne	314	330	354	243	113	356	1%
Basse-Normandie	345	363	402	272	141	413	3%
Bourgogne	413	438	467	337	140	477	2%
Bretagne	752	761	803	487	338	825	3%
Champagne-Ardenne	295	314	339	234	111	345	2%
Centre	578	606	683	443	270	713	4%
Corse	33	34	42	25	23	48	14%
Franche-Comté	316	315	327	222	116	338	3%
Haute-Normandie	345	359	397	272	160	432	9%
Ile-de-France	4 108	4 273	4 503	916	3 799	4 715	5%
Limousin	193	196	217	155	69	224	3%
Lorraine	509	528	562	332	245	577	3%
Languedoc-Roussillon	757	804	862	456	421	877	2%
Midi-Pyrénées	877	921	1 015	562	488	1 050	3%
Nord-Pas de Calais	805	834	911	428	522	950	4%
Poitou-Charentes	444	460	499	362	169	531	6%
Picardie	374	385	412	263	171	434	5%
Pays de la Loire	902	944	987	540	488	1 028	4%
Provence-Alpes-Côte d'Azur	1 753	1 809	1 947	815	1 252	2 067	6%
Rhône-Alpes	2 024	2 081	2 187	900	1 350	2 250	3%
Outre Mer *	257	275	290	42	272	314	8%
France entière	17 834	18 506	19 796	9 151	11 524	20 675	4%

* The overseas departments (Guadeloupe, Guyana, Martinique, and Réunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin, and Saint-Pierre-et-Miquelon. (Source: Art. L.500-1 of the French Insurance Code (amended by ruling no. 2008-698 of 11 July 2008))

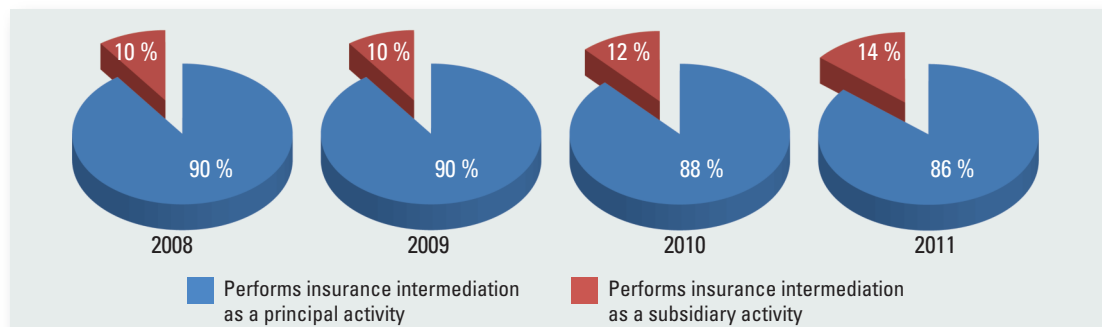
	2008	2009	2010	2011	%
Legal entity brokers	9 346	9 957	10 781	11 524	56%
Physical person brokers	8 488	8 549	9 015	9 151	44%
Total	17 834	18 506	19 796	20 675	100%

PYRAMID OF AGES OF INSURANCE BROKERS
AS OF 31 DECEMBER 2011



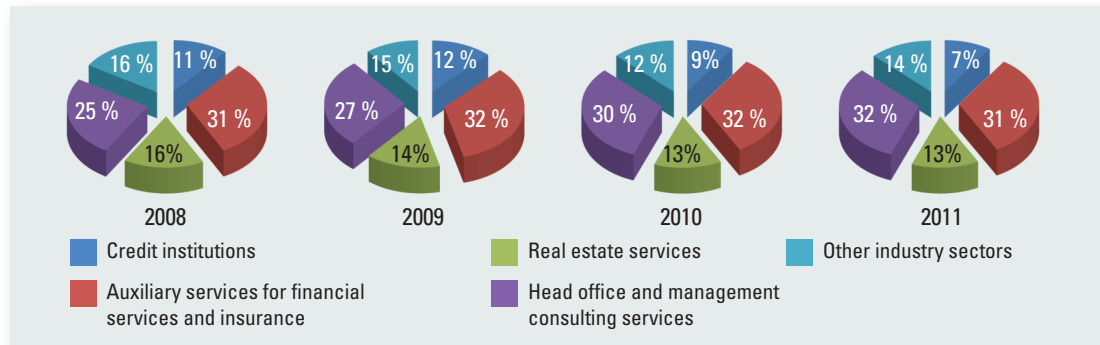
Average age: 49.9
 Percentage of women: 14%
 Percentage of men: 86%

Intermediaries registered in the Broker category: Principal activity exercised



Principal activity	2008		2009		2010		2011	
	Employees	%	Employees	%	Employees	%	Employees	%
Performs insurance intermediation as a principal activity	16 060	90%	16 575	90%	17 369	88%	17 777	86%
Performs insurance intermediation as a subsidiary activity	1 774	10%	1 931	10%	2 343	12%	2 818	14%
Total	17 834	100%	18 506	100%	19 796	100%	20 675	100%

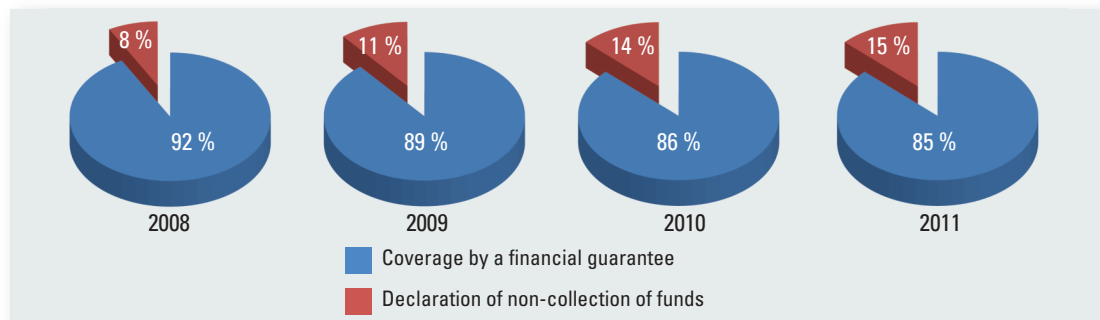
Intermediaries registered in the Broker category: Nature of activity when intermediation is a secondary activity



Principal activity	2008		2009		2010		2011	
	Employees	%	Employees	%	Employees	%	Employees	%
Credit institutions	203	11%	226	12%	221	9%	209	7%
Auxiliary services for financial services and insurance	557	31%	625	32%	768	32%	905	31%
Real estate services	280	16%	277	14%	318	13%	376	13%
Head office and management consulting services	452	25%	521	27%	741	31%	916	32%
Other industry sectors	282	16%	282	15%	295	16%	492	17%
Total	1 774	100%	1 931	100%	2 427	100%	2 898	100%

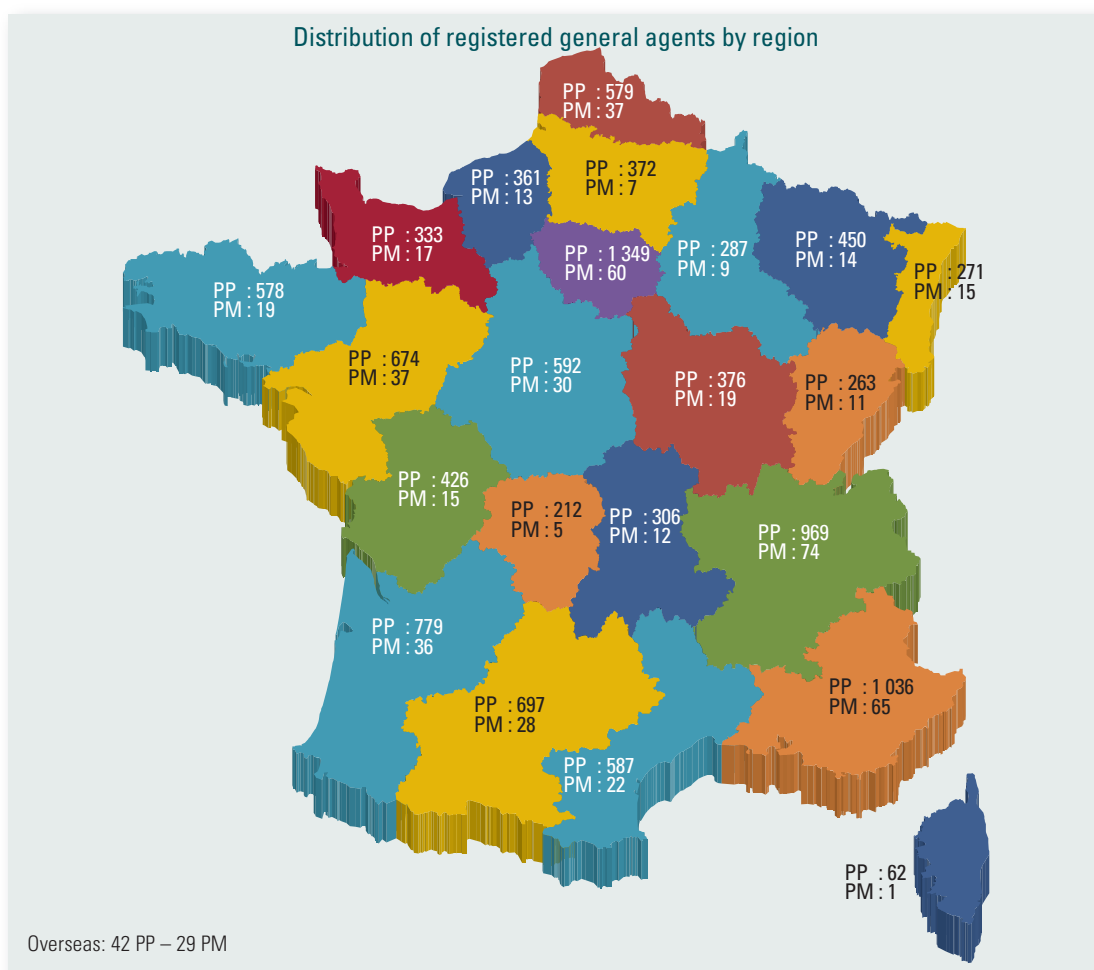
Note: Information relating to professional activity is self-reported. ORIAS does not check or verify the principal or secondary nature of the performance of insurance intermediation. In addition, the INSEE coding of the NAF codes changed on 1 January 2008. Accordingly, choices had to be made to group or separate NAF code groups.

Intermediaries registered in the Broker category: Coverage by a Financial Guarantee



	2008		2009		2010		2011	
	Employees	%	Employees	%	Employees	%	Employees	%
Coverage by a financial guarantee	16 364	92%	16 501	89%	16 956	86%	17 636	85%
Declaration of non-collection of funds	1 470	8%	2 005	11%	2 840	14%	3 039	15%
Total	17 834	100%	18 506	100%	19 796	100%	20 675	100%

3.3.2 "General insurance agents" category

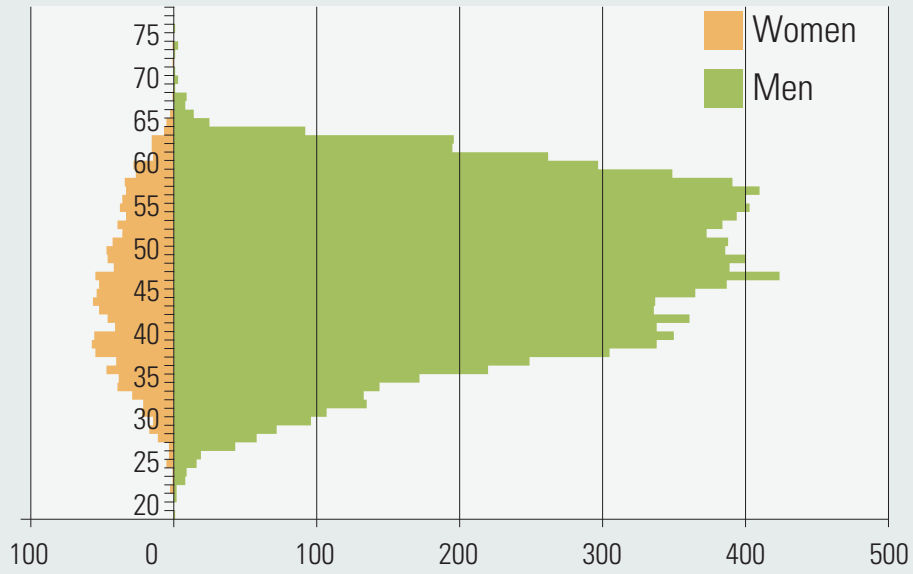


Region	2008	2009	2010	2011			Changes 2011/2010
	Total	Total	Total	PP	PM	Total	
Alsace	313	305	298	271	15	286	-4,0%
Aquitaine	869	835	813	779	36	815	0,2%
Auvergne	335	326	329	306	12	318	-3,3%
Basse-Normandie	377	367	364	333	17	350	-3,8%
Bourgogne	408	405	395	376	19	395	0,0%
Bretagne	678	631	618	578	19	597	-3,4%
Champagne-Ardenne	312	304	302	287	9	296	-2,0%
Centre	678	658	639	592	30	622	-2,7%
Corse	65	63	66	62	1	63	-4,5%
Franche-Comté	298	282	271	263	11	274	1,1%
Haute-Normandie	400	390	381	361	13	374	-1,8%
Ile-de-France	1 437	1 375	1 400	1 349	60	1 409	0,6%
Limousin	222	217	219	212	5	217	-0,9%
Lorraine	506	496	476	450	14	464	-2,5%
Languedoc-Roussillon	646	630	610	587	22	609	-0,2%
Midi-Pyrénées	768	748	735	697	28	725	-1,4%
Nord-Pas de Calais	667	628	614	614	37	616	0,3%
Poitou-Charentes	461	451	439	426	15	441	0,5%
Picardie	398	382	383	372	7	379	-1,0%
Pays de la Loire	726	704	674	640	37	677	0,4%
Provence-Alpes-Côte d'Azur	1 186	1 139	1 113	1 036	65	1 101	-1,1%
Rhône-Alpes	1 155	1 102	1 065	969	74	1 043	-2,1%
Outre Mer *	45	56	57	42	29	71	24,6%
France entière	12 950	12 494	12 261	11 567	575	12 142	-1,0%

* The overseas departments (Guadeloupe, Guyana, Martinique, and Réunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin, and Saint-Pierre-et-Miquelon. (Source: Art. L.500-1 of the French Insurance Code (amended by ruling no. 2008-698 of 11 July 2008))

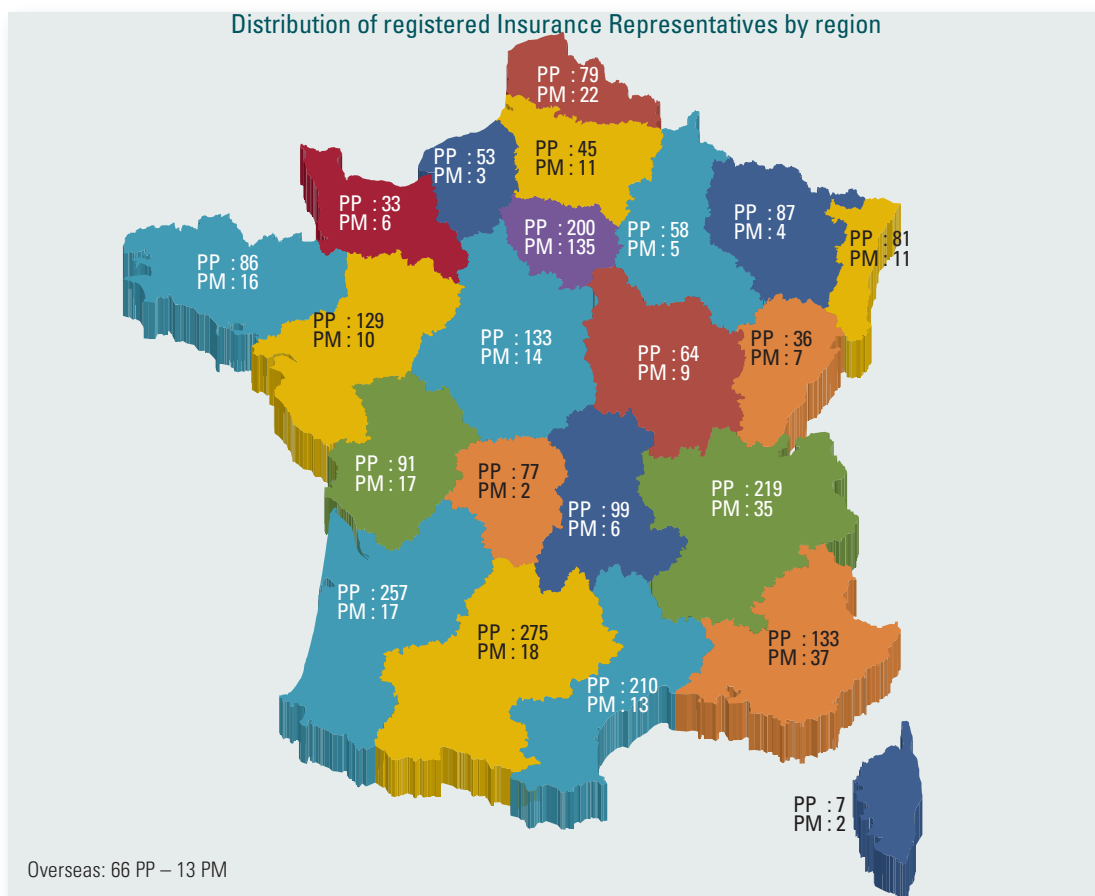
	2008	2009	2010	2011	%
Legal entity general agents	457	516	544	575	5%
Physical person general agents	12 493	11 978	11 717	11 567	95%
Total	12 950	12 494	12 261	12 142	100%

**PYRAMID OF AGES OF GENERAL INSURANCE AGENTS
AS OF 31 DECEMBER 2011**



Average age: 50
 Percentage of women: 13%
 Percentage of men: 87%

3.3.3 “Insurance representatives” category



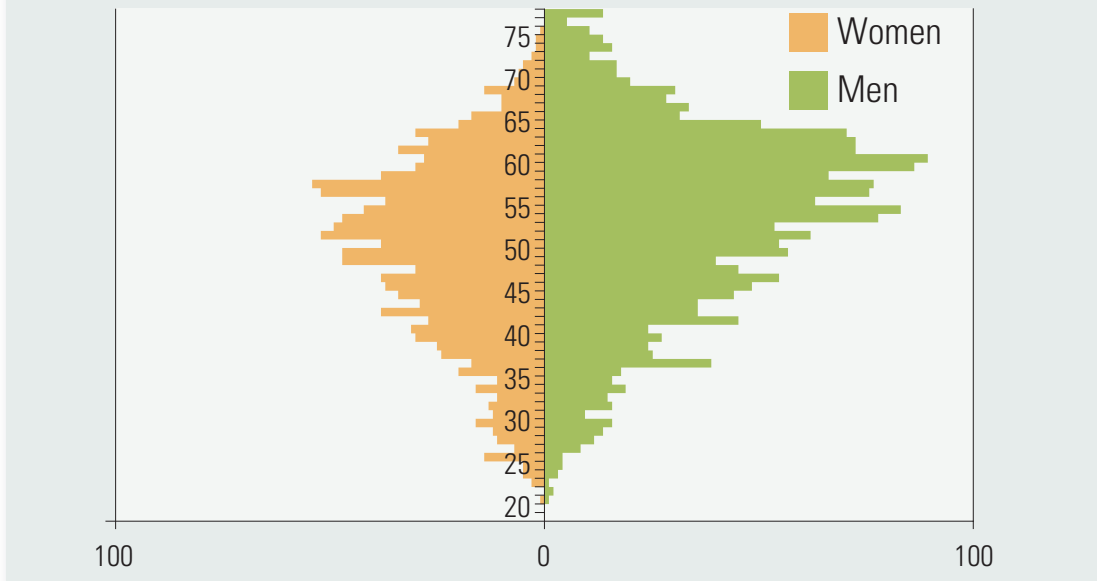
Region	2008	2009	2010	2011			Changes 2011/2010
	Total	Total	Total	PP	PM	Total	
Alsace	92	97	91	81	11	92	1%
Aquitaine	342	322	277	257	17	274	-1%
Auvergne	164	139	117	99	6	105	-10%
Basse-Normandie	54	55	38	33	6	39	3%
Bourgogne	98	86	82	64	9	73	-11%
Bretagne	142	136	106	86	16	102	-4%
Champagne-Ardenne	96	96	63	58	5	63	0%
Centre	213	210	149	133	14	147	-1%
Corse	11	9	8	7	2	9	13%
Franche-Comté	39	38	43	36	7	43	0%
Haute-Normandie	82	81	57	53	3	56	-2%
Ile-de-France	442	411	365	200	135	335	-8%
Limousin	113	104	85	77	2	79	-7%
Lorraine	120	126	97	87	4	91	-6%
Languedoc-Roussillon	175	141	150	210	13	223	49%
Midi-Pyrénées	426	367	334	275	18	293	-12%
Nord-Pas de Calais	186	170	115	79	22	101	-12%
Poitou-Charentes	135	129	108	91	17	108	0%
Picardie	101	92	70	45	11	56	-20%
Pays de la Loire	192	177	140	129	10	139	-1%
Provence-Alpes-Côte d'Azur	218	222	172	133	37	170	-1%
Rhône-Alpes	333	320	272	219	35	254	-7%
Outre Mer *	93	61	65	66	13	79	22%
France entière	3 867	3 589	3 004	2 518	413	2 931	-2%

* The overseas departments (Guadeloupe, Guyana, Martinique, and Réunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin, and Saint-Pierre-et-Miquelon. (Source: Art. L.500-1 of the French Insurance Code (amended by ruling no. 2008-698 of 11 July 2008))

	2008	2009	2010	2011	%
Legal entity insurance representatives	261	334	380	393	76%
Physical person insurance representatives	138	126	127	126	24%
Total	399	460	507	519	100%
Legal entity tied insurance agents	28	24	21	20	1%
Physical person tied insurance agents	3 440	3 105	2 476	2 392	99%
Total	3 468	3 129	2 497	2 412	100%

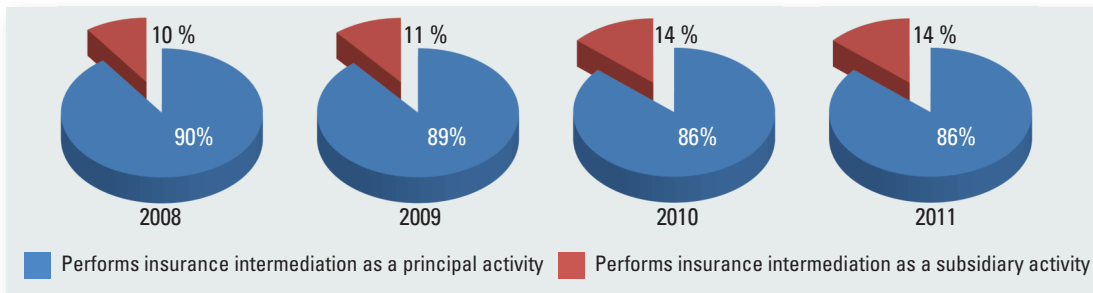
Note: Tied Insurance Agents (TIA) are “general insurance non-agent representatives, operating in the name of and on behalf of an insurance company and under its full responsibility and receiving no bonuses or sums intended for customers can be registered in the register of intermediaries by the company that delegates them. This company is responsible for verifying that they meet the conditions related to access to intermediary activity and its performance”. [...] (see art.L. 550-1 of the French Insurance Code).

PYRAMID OF AGES OF INSURANCE REPRESENTATIVES
AS OF 31 DECEMBER 2011



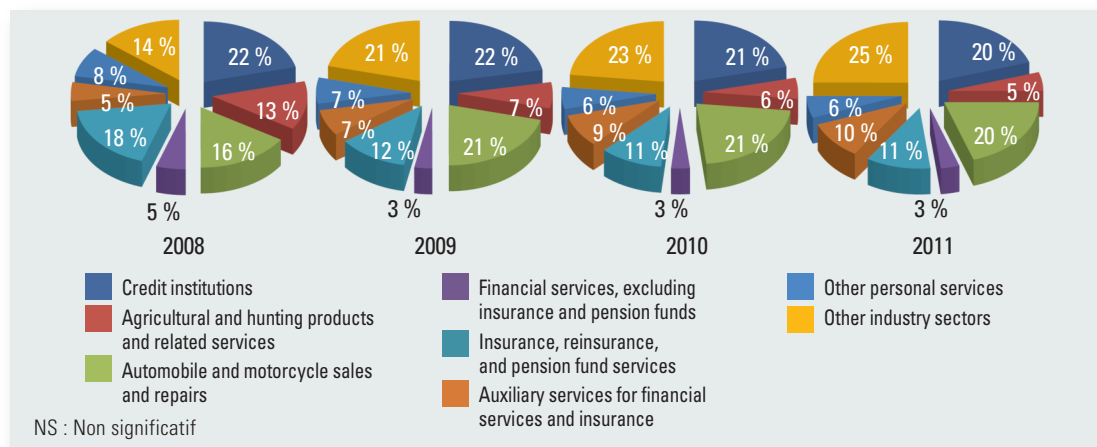
Average age: 53.3
Percentage of women: 40%
Percentage of men: 60%

Intermediaries registered in the Insurance Representative category:
Principal activity exercised



Principal activity	2008		2009		2010		2011	
	Employees	%	Employees	%	Employees	%	Employees	%
Performs insurance intermediation as a principal activity	3 498	91%	3 205	89%	2 594	86%	2 516	86%
Performs insurance intermediation as a subsidiary activity	369	10%	384	11%	410	14%	415	14%
Total	3 867	100%	3 589	100%	3 004	100%	2 931	100%

Intermediaries registered in the Insurance Representative category: Nature of activity when intermediation is a secondary activity



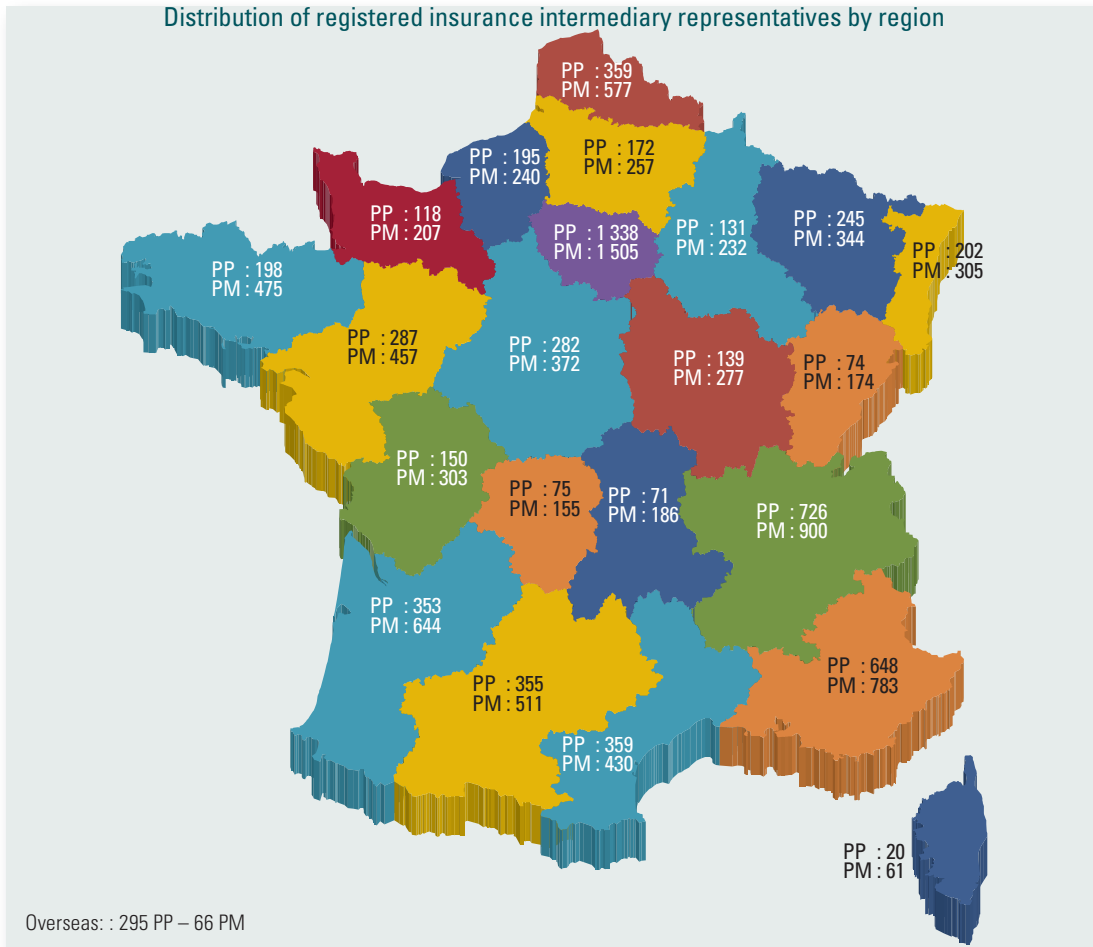
Principal activity	2008		2009		2010		2011	
	Employees	%	Employees	%	Employees	%	Employees	%
Credit institutions	79	21%	85	22%	87	21%	85	20%
Agricultural and hunting products and related services	48	13%	27	7%	23	6%	84	5%
Automobile and motorcycle sales and repairs	60	16%	82	21%	88	21%	45	20%
Financial services, excluding insurance and pension funds	17	5%	13	3%	13	3%	41	3%
Insurance, reinsurance, and pension fund services	67	18%	47	12%	44	11%	21	11%
Auxiliary services for financial services and insurance	17	5%	26	7%	36	9%	14	10%
Other personal services	28	8%	25	7%	24	6%	23	6%
Other industry sectors	53	14%	79	21%	95	23%	102	25%
Total	369	100%	384	100%	410	100%	415	100%

NS: Not significant

Note: Information relating to professional activity is self-reported. ORIAS does not check or verify the principal or secondary nature of the performance of insurance intermediation. The INSEE coding of the NAF codes changed on 1 January 2008. Accordingly, choices had to be made to group or separate NAF code groups.

3.3.4 “Insurance intermediary representatives” category

Distribution of registered insurance intermediary representatives by region

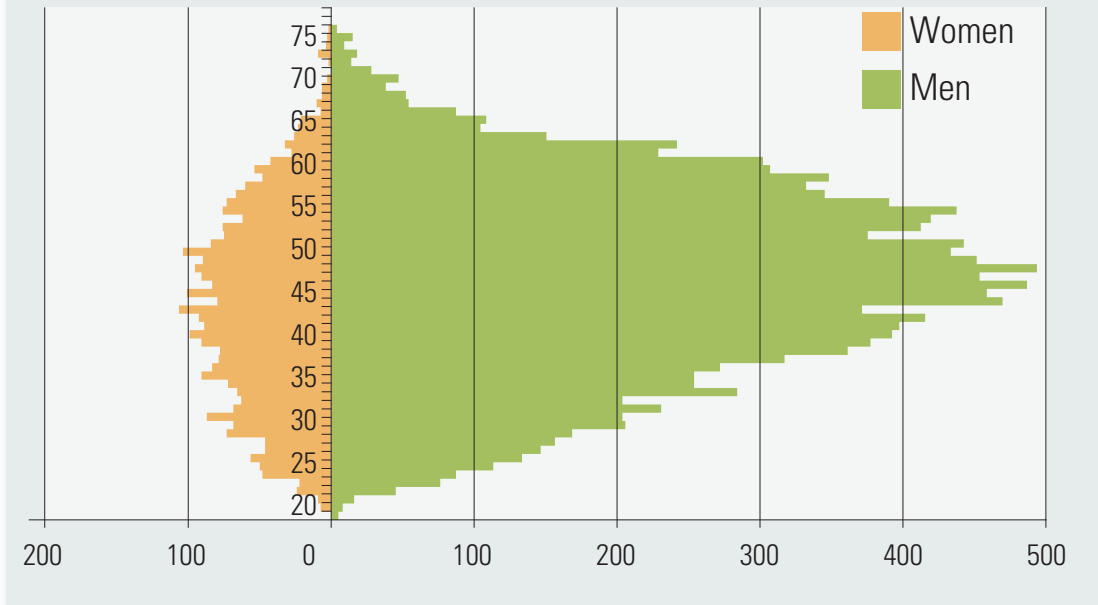


Region	2008	2009	2010	2011			Changes 2011/2010
	Total	Total	Total	PP	PM	Total	
Alsace	437	466	506	202	305	507	0%
Aquitaine	890	973	996	353	644	997	0%
Auvergne	235	236	250	71	186	257	3%
Basse-Normandie	269	292	302	118	207	325	8%
Bourgogne	328	357	386	139	277	416	8%
Bretagne	552	609	648	198	475	673	4%
Champagne-Ardenne	265	303	332	131	232	363	9%
Centre	493	598	628	282	372	654	4%
Corse	62	70	70	20	61	81	16%
Franche-Comté	208	232	245	74	174	248	1%
Haute-Normandie	290	347	386	195	240	435	13%
Ile-de-France	2 195	2 452	2 617	1 338	1 505	2 843	9%
Limousin	200	213	227	75	155	230	1%
Lorraine	423	518	549	245	344	589	7%
Languedoc-Roussillon	603	690	716	359	430	789	10%
Midi-Pyrénées	820	840	857	355	511	866	1%
Nord-Pas de Calais	707	840	906	359	577	936	3%
Poitou-Charentes	359	418	437	150	303	453	4%
Picardie	320	370	401	172	257	429	7%
Pays de la Loire	583	668	702	287	457	744	6%
Provence-Alpes-Côte d'Azur	1 149	1 307	1 345	648	783	1 431	6%
Rhône-Alpes	1 337	1 556	1 618	726	900	1 626	0%
Outre Mer *	355	395	396	295	66	361	-9%
France entière	13 080	14 750	15 520	6 792	9 461	16 253	5%

* The overseas departments (Guadeloupe, Guyana, Martinique, and Réunion) and certain overseas territories, namely Mayotte, Saint Barthélemy, Saint Martin, and Saint-Pierre-et-Miquelon. (Source: Art. L.500-1 of the French Insurance Code (amended by ruling no. 2008-698 of 11 July 2008)).

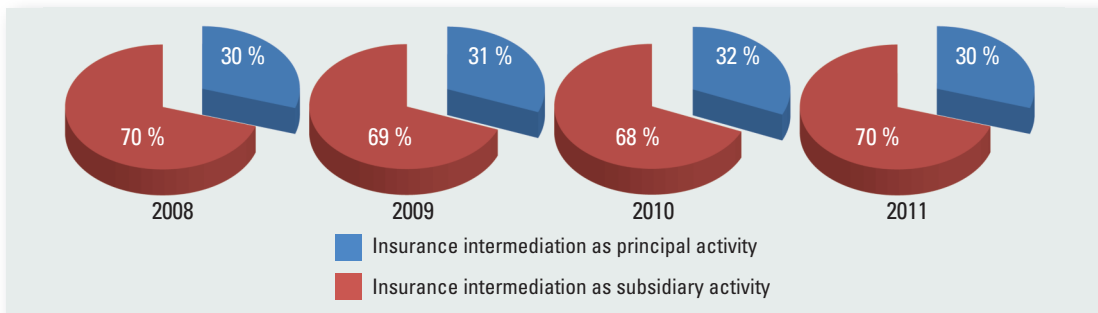
	2008	2009	2010	2011	%
Legal entity insurance representatives	7 910	8 519	8 842	9 461	58%
Physical person insurance representatives	5 170	6 231	6 678	6 792	42%
Total	13 080	14 750	15 520	16 253	100%

**PYRAMID OF AGES OF INSURANCE INTERMEDIARY REPRESENTATIVES
AS OF 31 DECEMBER 2011**



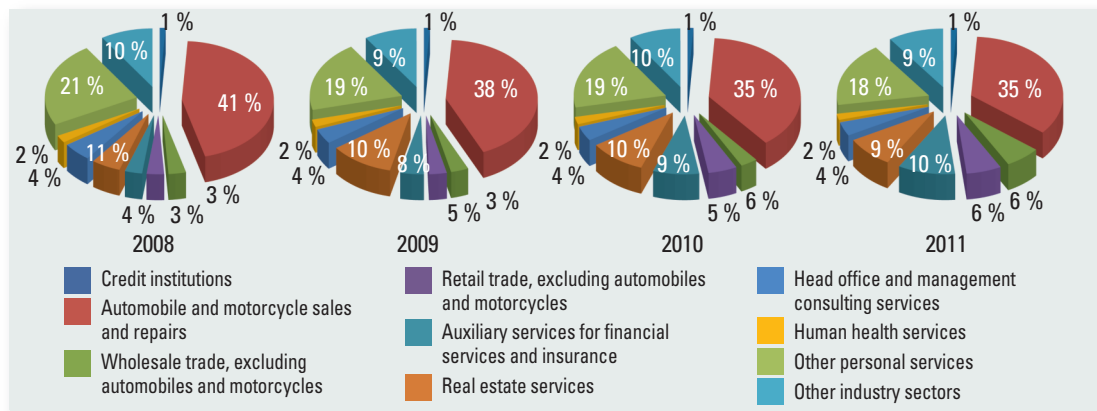
Average age: 47.8
 Percentage of women: 20%
 Percentage of men: 80%

**Intermediaries registered in the Insurance Intermediary Representative category:
Principal activity exercised**



Principal activity	2008		2009		2010		2011	
	Employees	%	Employees	%	Employees	%	Employees	%
Insurance intermediation as principal activity	3 929	30%	4 646	31%	4 902	31%	4 846	30%
Insurance intermediation as subsidiary activity	9 151	70%	10 104	69%	10 618	68%	11 407	70%
Total	13 080	100%	14 750	100%	15 520	100%	16 253	100%

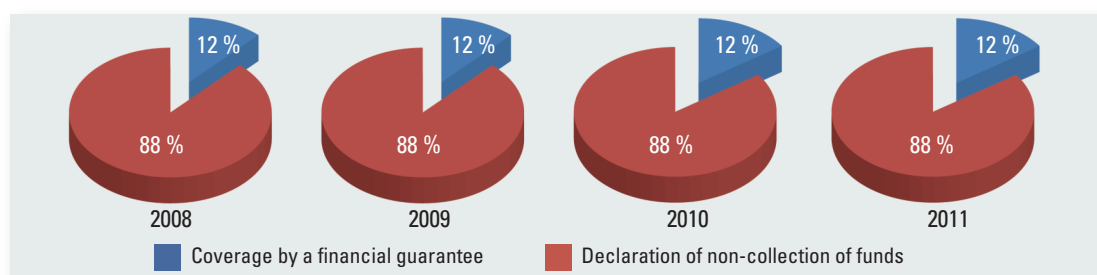
Intermediaries registered in the Insurance Intermediary Representative category: Nature of activity when intermediation is a secondary activity



Principal activity	2008		2009		2010		2011	
	Employees	%	Employees	%	Employees	%	Employees	%
Credit institutions	68	1%	74	1%	88	1%	119	1%
Automobile and motorcycle sales and repairs	3 793	41%	3 880	38%	3 744	35%	3 973	35%
Wholesale trade, excluding automobiles and motorcycles	288	3%	330	3%	620	6%	717	6%
Retail trade, excluding automobiles and motorcycles	274	3%	520	5%	550	5%	701	6%
Auxiliary services for financial services and insurance	365	4%	858	8%	945	9%	1 146	10%
Real estate services	997	11%	1 008	10%	1 054	10%	975	9%
Head office and management consulting services	356	4%	358	4%	397	4%	436	4%
Human health services	179	2%	188	2%	194	2%	198	2%
Other personal services	1 922	21%	1 940	19%	1 989	19%	2 028	18%
Other industry sectors	909	10%	948	9%	1 037	10%	1 114	10%
Total	9 151	100%	10 104	100%	10 618	100%	11 407	100%

Note: Information relating to professional activity is self-reported. ORIAS does not check or verify the principal or secondary nature of the performance of insurance intermediation. The INSEE coding of the NAF codes changed on 1 January 2008. Accordingly, choices had to be made to group or separate NAF code groups.

Intermediaries registered in the Insurance Intermediary Representative category: Coverage by a Financial Guarantee



	2008		2009		2010		2011	
	Employees	%	Employees	%	Employees	%	Employees	%
Coverage by a financial guarantee	1 628	12%	1 708	12%	1 893	12%	2 434	15%
Declaration of non-collection of funds	11 452	88%	13 042	88%	13 627	88%	13 819	85%
Total	13 080	100%	14 750	100%	15 520	100%	16 253	100%

3.4 The Europe of Intermediaries

3.4.1 Implementation of the European passport

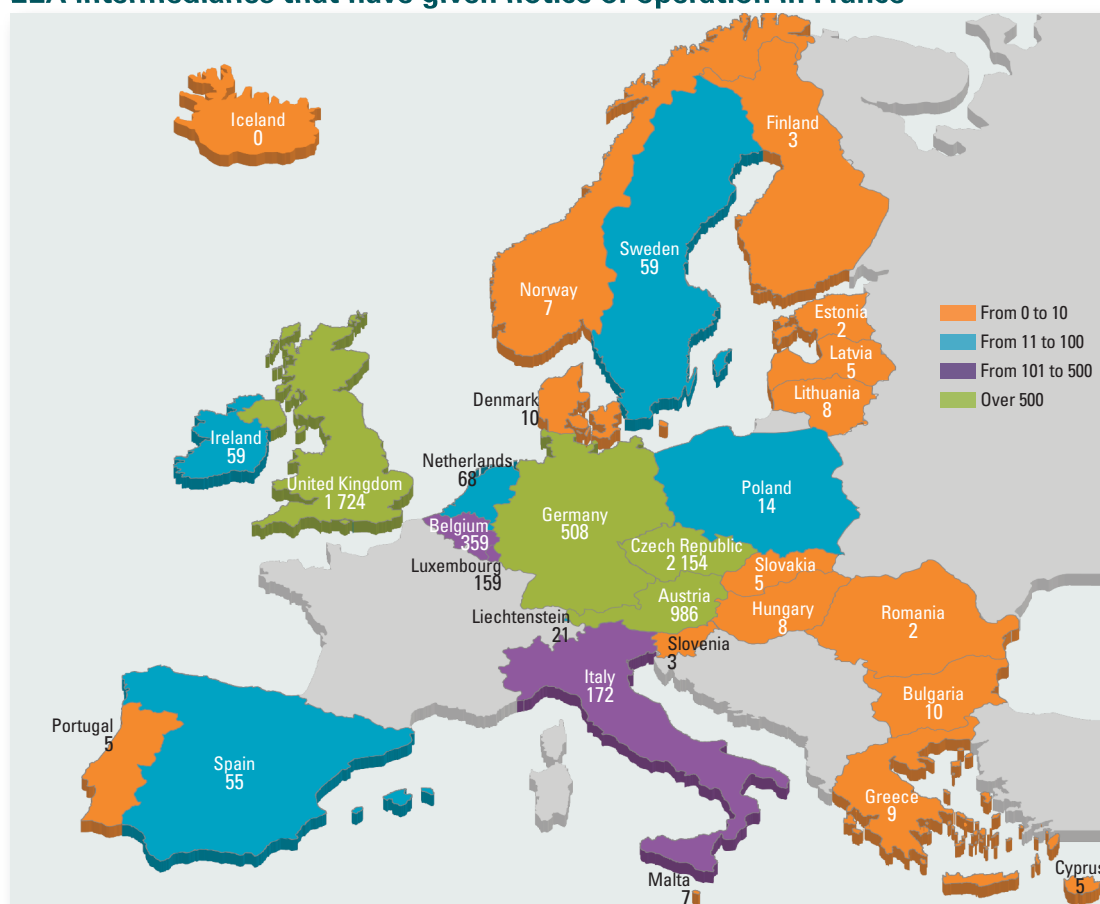
Article 6 of the IID establishes the principle of the European passport authorising an intermediary registered in a Register of one of the countries of the European Economic Area (EEA) to operate in another country with freedom of services (FOS) or freedom of establishment (FE).

The Luxembourg protocol, developed under the auspices of the European Insurance and Occupational Pensions Authority (EIOPA formerly CEIOPS) and signed on 28 April 2006, specifies the conditions for implementing the European passport and particularly the exchanges of information between national authorities in charge of maintaining single registers (see appendix to this report). This protocol was revised in October 2008. During this revision, a definition of FOS was introduced (see appendix to this report).

In practice, intermediaries registered in the Register of Insurance Intermediaries inform ORIAS of their intention to operate in either of these manners in a particular EEA country. ORIAS is responsible for notifying its counterpart in the destination country. Within one month from being informed that this notification has been sent, the intermediary is authorised to operate in the country in question. A similar system allows intermediaries listed in an EEA register to operate in France, if notification has been sent.

3.4.2 Notifications of EEA intermediaries in business in France

EEA intermediaries that have given notice of operation in France



Country	2008	2009	2010	2011	Changes 2011/2010
Czech Republic	2 155	2 149	2 152	2 154	0%
United Kingdom	1 331	1 511	1 635	1 708	4%
Austria	757	878	991	987	0%
Germany	401	442	480	503	5%
Belgium	230	284	329	349	6%
Italy	96	120	147	166	13%
Luxembourg	81	100	136	171	26%
Netherlands	28	46	60	63	5%
Sweden	42	53	58	57	-2%
Ireland	52	57	61	58	-5%
Spain	29	41	47	50	6%
Liechtenstein	11	14	20	21	5%
Poland	8	10	13	14	8%
Bulgaria	2	2	9	9	0%
Denmark	6	8	9	10	11%
Greece	4	4	7	8	14%
Lithuania	5	5	7	8	14%
Hungary	6	6	7	8	14%
Norway	6	7	7	7	0%
Malta	5	5	5	6	20%
Latvia	1	1	4	5	25%
Portugal	3	3	4	4	0%
Cyprus	3	5	5	5	0%
Slovakia	5	5	5	4	-20%
Finland	3	3	3	3	0%
Slovenia	2	2	2	3	50%
Estonia	2	2	2	2	0%
Romania	2	2	2	2	0%
Total	5 276	5 765	6 207	6 385	3%

N.B. The 2,154 notifications of Czech intermediaries operating in France must be carefully analysed, since the body holding the Register of Intermediaries in the Czech Republic sent a notification of operation in France for all of its registered intermediaries. ORIAS has noticed that the data has not been properly updated by some registration authorities in EEA countries.

3.4.3 Notifications of intermediaries registered with ORIAS in business in the EEA

Intermediaries registered in the Orias Register having given notice to operate with Freedom of Establishment (FOE)

	2008	2009	2010	2011	Changes 2011/2010
Intermediaries having given notice to operate with FOE	29	40	46	50	9%

FOE notifications sent by ORIAS

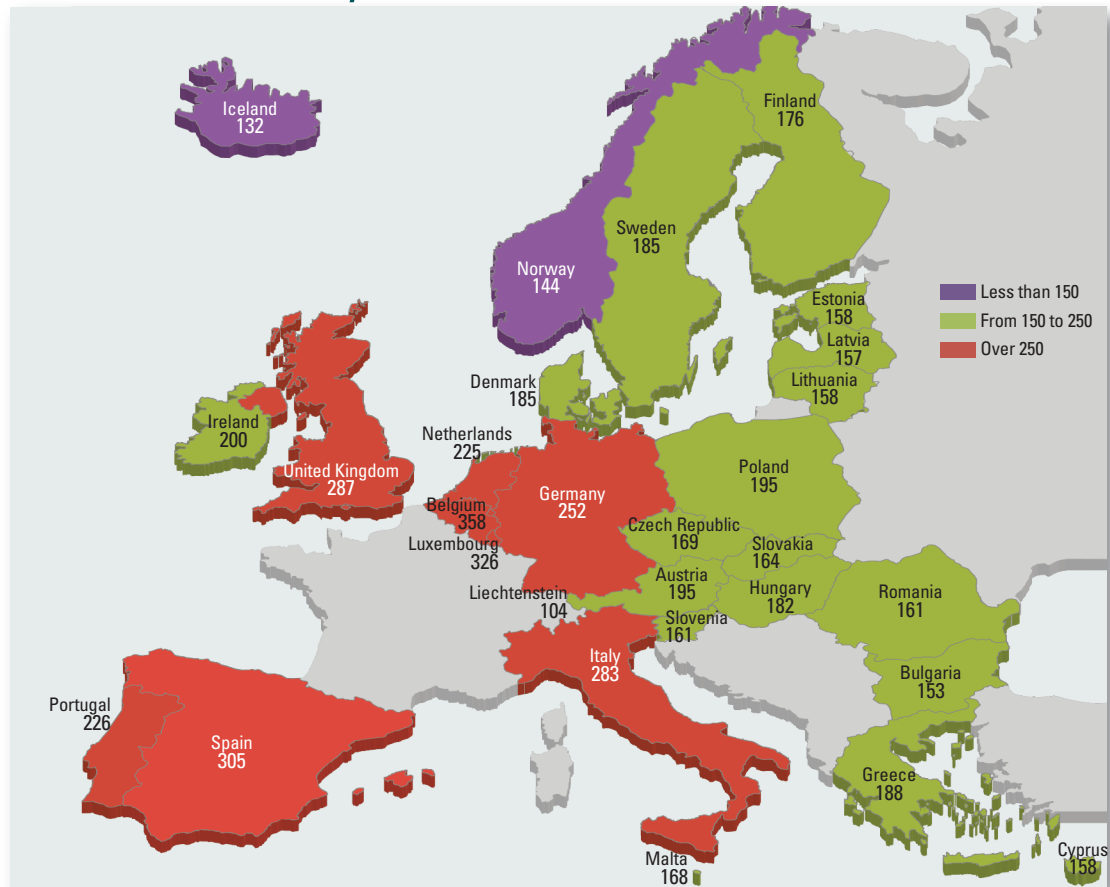


Country	2008	2009	2010	2011	Changes 2011/2010
Spain	10	14	15	18	20%
Italy	11	13	15	16	7%
Belgium	4	8	12	13	8%
United Kingdom	4	7	7	7	0%
Portugal	2	3	3	6	100%
Germany	3	4	4	5	25%
Netherlands	3	3	3	5	67%
Luxembourg	3	3	4	3	-25%
Poland	2	2	2	3	50%
Greece	2	2	2	2	0%
Hungary	2	2	2	2	0%
Romania	1	2	2	2	0%
Austria	0	1	1	1	0%
Ireland	0	0	0	1	-
Norway	1	1	1	1	0%
Slovenia	0	0	0	1	-
Sweden	0	0	0	1	-
Total	48	65	73	87	19%

Intermediaries registered in the Orias Register having given notice to operate with Freedom of Services (FOS)

	2008	2009	2010	2011	Changes 2011/2010
Intermediaries having given notice to operate with FOS	246	375	461	508	10%

FOS notifications sent by ORIAS



Pays	2008	2009	2010	2011	Changes 2011/2010
Belgium	145	247	313	358	14%
Luxembourg	155	243	301	326	8%
Spain	124	208	264	305	16%
Italy	111	196	249	283	14%
United Kingdom	111	194	248	287	16%
Germany	98	180	226	252	12%
Portugal	86	154	200	226	13%
Netherlands	77	144	190	225	18%
Ireland	71	135	177	200	13%
Austria	74	136	176	195	11%
Poland	72	136	176	195	11%
Greece	66	131	167	188	13%
Sweden	65	128	166	185	11%
Denmark	65	129	164	185	13%
Hungary	66	126	163	182	12%
Finland	64	125	158	176	11%
Czech Republic	61	117	151	169	12%
Malta	65	116	149	168	13%
Slovakia	66	116	148	164	11%
Romania	64	111	144	161	12%
Slovenia	60	114	144	161	12%
Estonia	64	113	141	158	12%
Lithuania	64	112	140	158	13%
Latvia	63	111	139	157	13%
Bulgaria	60	105	136	153	13%
Cyprus	56	109	136	158	16%
Norway	46	91	122	144	18%
Iceland	42	87	112	132	18%
Liechtenstein	10	54	79	104	32%
Total	2 171	3 968	5 079	5 755	100%

4. OBSERVATIONS BY ORIAS

4.1 Answers to the questions raised by ORIAS in previous years

4.1.1 More stringent integrity checks

Observation in the Annual Report 2007:
"An integrity control procedure to be improved"

It seems that the integrity control procedure for intermediaries is not satisfactory. Under the former regulations, a copy of the criminal record was required for the procedure of registration on the Trade and Companies Register or the issuing of a professional card. In this respect, requiring only a sworn attestation appears to be a step back. Furthermore, the procedure for examining this record by referring to the Government Commissioner, pursuant to article R. 514-2, has revealed to be complex to implement.

ORIAS has expressed the desire for more rigorous measures to be implemented (the requirement for a copy of the criminal record at an appropriate level to satisfy the integrity condition) and considers that it is beneficial to reflect in order to introduce electronic exchange systems with other files.

Direct access by ORIAS to the national police database (decree no. 2012-100 of 26 January 2012)

ORIAS notes with satisfaction that article 3 of decree no. 2012-100 of 26 January 2012 amends the procedure for checking the condition of integrity of intermediaries registered or applying for registration. Now this integrity check will be carried out by requiring these intermediaries to send bulletin 2 from the national police database directly to ORIAS.

In accordance with the new article R. 514-1 of the French Insurance Code, intermediaries' integrity will now be subject to retrospective and tighter checks. In practice, requests to access bulletin 2 will be sent by "a secure means of telecommunication" to the national police database. Intermediaries who are nationals of an EU member state or other signatory state to the European Economic Area will also be subject to a criminal record check or equivalent.

4.1.2 Framework for "Advisors on Overseas tax exemptions" and their registration with ORIAS

Observation in the Annual Report 2010:

Article 101 of the 2011 Finance Act of 29 December 2010 made ORIAS responsible for registering a new category of person: "Advisors on Overseas tax exemptions".

Article 242 g of the French General Tax Code obliged companies offering packages allowing particular fiscal advantages relating to overseas investment ("Real-estate Girardin" and "Industrial Girardin") to register on the single register of intermediaries referred to in article L. 546-1 of the French Monetary and Financial Code.

2011 Finance Act

Article 85 of the 2012 Finance Act amended the provision relating to registration of the above-mentioned persons on the ORIAS register. Their registration is now the responsibility of the State

Representative in the territories concerned and they must meet certain criteria (professional ability, insurance, no criminal convictions) corresponding to the legislative model applicable to the real-estate profession.

4.2 Observations and questions for 2011

4.2.1 Establishment of the Single Register of Insurance Intermediaries

As of this report's approval date, most application texts relating to establishment of the Single Register of Insurance Intermediaries (French acronym IAS), bank transactions and payment services intermediaries (French acronym IOBSP), independent financial advisors (French acronym CIF) and tied agents of investment services providers (French acronym ALPSI), established jointly by article L. 512-1 of the French Insurance Code and article L. 546-1 of the French Monetary and Financial Code, have been published.

This concerns the following texts:

- Decree no. 2012-100 of 26 January 2012 relating to registration
- Decree no. 2012-101 of 26 January 2012 relating to IOBSPs
- Decree no. 2012-297 of 1 March 2012 relating to registration of CIFs
- Ruling of 1 March 2012 relating to the Single Register
- Ruling of 1 March 2012 relating to thresholds concerning IOBSPs
- Ruling of 4 April 2012 approving IOBSP training programmes

ORIAS hopes that the latest application texts are published as soon as possible. In relation to IOBSPs, this concerns the rulings relating to the minimum coverage amounts for professional civil liability insurance and financial insurance, and eligible qualifications satisfying the professional ability condition. These texts are vital to allow the professionals concerned to prepare for application of the new IOBSP legal regime and implementation of the Single Register.

The ORIAS Board of Directors and all professional bodies in the insurance sector responsible for the Register are doing all they can to ensure that the Register is in place by the end of January 2013.

4.2.2 Signing of an arrangement for recognition of professional qualifications between the AMF Québec and ORIAS

On 21 June 2011, the Autorité des Marchés Financiers du Québec (AMF Québec) and ORIAS signed an arrangement for mutual recognition of professional qualifications. This arrangement was agreed in the context of implementation of the France-Québec Agreement on the Mutual Recognition of Professional Qualifications, signed in October 2008.

The Agreements allows persons exercising regulated professions (e.g. doctors, lawyers, architects, accountants, health and construction professions, tradesmen, etc.) to work in Canada. So far, mutual recognition arrangements (French acronym ARM) have been signed for 65 qualifications.

The arrangement signed between AMF Québec and ORIAS firstly offers provisions for French insurance intermediaries (brokers, general agents and representatives) registered with ORIAS to be recognised

as having the professional qualification demanded by AMF Québec, the authority responsible for "personal insurance representatives", "group insurance representatives", "property and causality insurance agents" and "property and causality insurance brokers". Secondly it offers an entry point for professionals from Quebec wanting to become insurance intermediaries in France.

French insurance intermediaries registered on the ORIAS Register with 12 months professional experience in the last 36 months in the above-mentioned sectors are therefore exempt from the requirement to prove they are qualified. They must simply pass a professional examination on legal notions and attend an adaptation course. AMF Québec has unilaterally extended these favourable entry conditions to French insurance sector employees meeting the same criteria.

4.2.3 Practice of insurance intermediation and compliance with accounting and auditing regulations

While examining registration requests from companies involving accountants and auditors, the question was raised by members of the ORIAS Registration Committee regarding the compatibility of exercising insurance intermediation with accounting and auditing regulations. This concerns registration on the ORIAS Register of an accounting and/or auditing firm or companies with at least one corporate representative who is an accountant or auditor.

Accounting regulations

In response to a question from ORIAS, the Conseil Supérieur de l'Ordre des Experts Comptables (CSOEC) stated that: *"The Law of 23 July 2010 gave chartered accountants and accountancy firms the option of carrying out commercial or intermediation activities in a subsidiary capacity"*

"It appears to us that the activities of insurance intermediary representative and insurance broker fall into this category of activities which chartered accountants and accountancy firms are now authorised to carry out.

However, these new activities cannot currently be carried out in practice due to a lack of the application texts stipulated by Order of 19 September 1945 (internal regulations, particularly professional standards). The conditions for carrying out these activities and their supervision by the CSOEC have not yet been defined. (...)

We should note finally that the texts defining the framework for the profession stipulate that accounting professionals may only be compensated through fees. This rule is therefore an obstacle in particular to commission-based remuneration."

The CSOEC also indicated that the body's regional councils, responsible for the supervision and monitoring of the accountancy profession, had been contacted regarding the situation of the companies in question.

Auditing regulations

In response to a question from ORIAS, the Compagnie Nationale des Commissaires aux Comptes (CNCC) stated that: *"Doctrine unanimously considers that insurance brokers carry out a commercial activity."*

However, according to article L. 822-10 of the French Commercial Code "the functions of auditors are incompatible... 3° With any commercial activity, whether carried out directly or through an intermediary."

As a result of this text, auditing companies are prohibited from carrying out insurance intermediation, even in a subsidiary capacity.

You ask whether the law of 23 July 2010, amending by the order of 19 September 1945 giving chartered accountants and accountancy firms the option of carrying out commercial or intermediary activities in a subsidiary capacity, has changed the situation for auditors.

It has not and neither may a "mixed company" of chartered accountants and auditors carry out such intermediation since such a company must comply with the entire range of conditions applying to both professions.

On the other hand, the exercise of an insurance intermediation activity by a company whose corporate purpose is not auditing but one of whose corporate representatives is an auditor, does not necessarily mean that this corporate representative is involved in a commercial activity. We refer in this respect to the opinion issued by the French Haut Conseil du Commissariat aux Comptes (High Council of Auditors) of 7 July 2009 which stated: "that the fact of being a partner, director or corporate representative of an entity exercising a commercial activity was not intrinsically incompatible, since these positions did not necessarily imply involvement in the commercial activity.

- The followed should be analysed:*
- The type of work actually undertaken by the entity,*
- Whether or not this work is usual,*
- The level of involvement of the partner, director or corporate representative in the activity,*
- Whether or not the partner, director or corporate representative is involved via an intermediary"*

The CNCC added that it had requested auditing companies registered with ORIAS to remove themselves from the register and had informed corporate representatives of companies registered with ORIAS of the need to assess their level of involvement in order to comply with article L. 822-10 of the French Commercial Code and opinion H3C of 7 July 2009.

Necessary clarification of individual situations

ORIAS very much wants the individual situation of all companies impacted by these two regulations to be clarified by the competent disciplinary authorities for the chartered accountancy and auditing professions.

Composition of the Registration Committee as of 7 June 2012

(Ruling of 8 November 2011)

As insurance brokers

- as principal members

Mr	Lionel	Barraud
Mr	Hilaire	Casanova
Mr	Christian	Perrin

- as substitute members

Mr	Cyril	Bayvet
Mr	Bernard	Chilton
Mrs	Brune	Littaye

As general insurance agents

- as principal members

Mr	Patrick	Blanchard
Mr	Jean-Jacques	Gadrat
Mr	Philippe	Lequeux-Sauvage

- as substitute members

Mrs	Anne-Sophie	Foucras
Mr	Emmanuel	Gary
Mrs	Patricia	Lefevre

As insurance organisations

- as principal members

Mrs	Isabelle	De Bonneville
Mr	Michel	Rémond
Mr	Jérôme	Goelen
Mrs	Audrey	Plouvier
Mrs	Aurore	Rougeot

- as substitute members

Mrs	Emmanuelle	Velleyen
Mrs	Sophie	Crémière
Mrs	Françoise	Costinesco
Mr	Patrice	Lato
Mr	Philippe	Poiget

As banking distributors

- as principal members

Mr	Jean-Marc	Bing
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- as substitute members

Mrs	Marie	Collin
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A representative of the Director General of the Treasury attends meetings of the Registration Committee as Government commissioner.

Grégoire Dupont, Secretary General of ORIAS, assumes the duties of secretary of the Registration Committee.

Implementation of the 2011 budget 2011 Outgoings (expressed in €k)

	2011 budget implementation
Personnel expenses ⁽¹⁾	643
Building expenses	138
IT expenses	137
Other business expenses	427
Communication expenses	50
Office expenses	44
Other expenses	5
Non-recurring works ⁽²⁾	148
Total	1 592

⁽¹⁾ 10.2 annual FTEs including nine permanent employees

⁽²⁾ Works in preparation for establishment of the Single Register (studies and consultancy)

Income

The vast majority of the income of €2336k comes from the receipt of registration fees with a small proportion coming from income from financial investments.

In accordance with the ruling of 4 December 2009, in application of article L. 512-1 of the French Insurance Code, the amount of registration or renewal fees by category is 40 euros for the 2011 financial year. The total amount of fees received for 2011 was €2298k.

Financial income amounts to €38k.

Regulated provisions

The 2011 financial year resulted in a surplus of €744k. This result will allow the establishment of the Single register of insurance, banking and finance intermediaries (development of IT systems, recruitment/training of additional staff, communications, etc.).

Furthermore, at the request of the ORIAS Board of Directors, a ruling of 22 December 2011 set the amount of registration and renewal fees at 30 euros per category from 1 January 2012.

List of authorities in charge of keeping the single register of intermediaries in the 30 Party States of the European Economic Area (source www.eiopa.europa.eu)

Germany:

DIHK Deutscher Industrie-und
Handelskammertag e. V.
Breite Straße 29
10178 Berlin
GERMANY
www.dihk.de

Austria:

(For all intermediaries except for credit
institutions operating in insurance
intermediation)

Bundesministerium für Wirtschaft, Familie und
Jugend
Federal Ministry of Economy, Family and youth
1010 Wien, Stubenring 1
AUSTRIA
<http://www.bmwfj.gv.at>

(Only for credit institutions operating in
insurance intermediation)

Finanzmarktaufsichtsbehörde
(FMA)
Otto-Wagner-Platz 5
1090 Wien
AUSTRIA
www.fma.gv.at

Belgium:

Banking, Finance and Insurance Commission
(CBFA)
Rue du Congrès - Congresstraat, 12-14
1000 Brussels
BELGIUM
www.cbfa.be

Bulgaria:

Financial Supervision Commission
33, Shar Planina Street
1303 Sofia
BULGARIA
www.fsc.bg

Cyprus:

Insurance Companies Control Service (ICCS)
P.O. BOX 23364
1682 Nicosia
CYPRUS
www.mof.gov.cy

Denmark:

Finanstilsynet
(The Danish Financial Supervisory Authority)
Aarhusgade 110
DK – 2100 Copenhagen
DENMARK
www.ftnet.dk

Spain:

Dirección General de Seguros y Fondos de
Pensiones (Ministerio de Economía y Hacienda)
Paseo de la Castellana, 44
28046 Madrid
SPAIN
<http://www.dgsfp.meh.es>

Estonia:

Financial Supervisory Authority
Sakala Street 4
15030 Tallinn
ESTONIA
www.fi.ee

Finland:

Finanssivalvonta
Financial Supervisory Authority
P.O. Box 103
00101 Helsinki
FINLAND
<http://www.finanssivalvonta.fi>

Greece:

Private Insurance Supervisory Committee
Supervision of Insurance Intermediaries Division
5, Ypatias Str.
105 57 Athens
GREECE
www.pisc.gr

Hungary:

Penzugyi Szervezetek Allami Felugyelete
(Hungarian Financial Supervisory Authority)
Krisztina Korut 39
H-1013 Budapest
HUNGARY
www.pszaf.hu

Ireland:

Irish Financial Services Regulatory Authority
P.O. Box 9138
College Green
Dublin 2
IRELAND
<http://www.financialregulator.ie>

Iceland:

Financial Supervision Authority
(Fjarmalaeftirlitid)
Sudurlandsbraut 32
108 Reykjavik
ICELAND
www.fme.is

Italy:

Istituto per la Vigilanza sulle Assicurazioni Private
e di Interesse Collettivo (ISVAP)
Servizio di Vigilanza Intermediari e periti
Via del Quirinale, 21
00187 Rome
ITALY
www.isvap.it

Latvia:

Financial and Capital Market Commission
Kungu iela 1
Riga, LV-1050
LATVIA
www.fktk.lv

Liechtenstein:

Financial Market Authority (FMA)
Heiligkreuz 8
P.O. Box 279
LI - 9490 VADUZ
PRINCIPALITY OF LIECHTENSTEIN
www.fma-li.li

Lithuania:

Insurance Supervisory Commission of the
Republic of Lithuania
Ukmerges str. 222
LT- 07157 Vilnius
LITHUANIA
www.dpk.lt

Luxembourg:

Commissariat aux Assurances
7, boulevard Royal
L-2449 Luxembourg
GRAND DUCHY OF Luxembourg
www.commassu.lu

Malta:

Malta Financial Services Authority
Notabile Road
Attard BKR 14
MALTA
www.mfsa.com.mt

Norway:

Finanstilsynet
The Financial Supervisory Authority of Norway
Revierstredet 3
Postboks 1187 Sentrum
N- 0107 Oslo
NORWAY
www.finanstilsynet.no

Netherlands

Netherlands Authority for the Financial Markets
(Autoriteit Financiële Markten – AFM)
Market Entry Division (Markttoegang)
P.O. Box 11723
1001 GS Amsterdam
NETHERLANDS
www.afm.nl

Poland:

Polish Financial Supervision Authority
Pl. Powstancow Warszawy 1
00-950 Warszawa
POLAND
www.knf.gov.pl

Portugal:

Departamento de Autorizacoes
e Registo Instituto de Seguros de Portugal
Av. da republica, 76, 3°
1600 – 205 Lisboa
PORTUGAL
www.isp.pt

Czech Republic:

Czech National Bank
Branch Plzeň
Husova 10
305 67 Plzeň
CZECH REPUBLIC
<http://www.cnb.cz>

Romania:

Insurance Supervisory Commission
18th Amiral Constantin Balescu Street
Sector 1
Bucharest 011954
ROMANIA
www.csa-isc.ro

United Kingdom:

Passport Notification Unit
Regulatory Decisions Department
Financial Services Authority (FSA)
25 The North Colonnade
Canary Wharf
London E14 5HS
UNITED KINGDOM
www.fsa.gov.uk

Slovakia:

National Bank of Slovakia
Imricha Karvasa - 1
813 25 Bratislava
SLOVAKIA
www.nbs.sk

Slovenia:

Insurance Supervision Agency
TRG Republike 3
1000 Ljubljana
SLOVENIA
www.a-zn.si

Sweden:

Bolagsverket*
(Swedish Companies Registration Office)
SE-851 81 SUNDSVALL
SWEDEN
www.bolagsverket.se

* For information: not a party to the Luxembourg protocol.

Extract from the Luxembourg Protocol of 24 April 2006, amended in October 2008, presenting a definition of the Freedom of Services (FOS) (source www.eiopa.europa.eu)

The Competent Authorities approve the following definition of freedom of services*:

An IIM is operating under FOS if it intends to supply a policyholder, who is established in a Member State different from the one where the IIM is established, with an insurance policy relating to a risk situated in a MS different from the MS where the IIM is established.

The IIM should notify its intention to operate under freedom of services in the sole MS where the policyholder is established or has his residence, also in the case the policyholder acts on behalf of different insured and/or risks established or situated in one or more other MS.

If the IIM already notified its intention to operate under FOS in a MS other than the one where the IIM has its residence, this notification procedure is considered as the legal proof of its intention to write business under FOS with residents of that MS.

If the IIM did not notify its intention to operate under FOS in another MS, an intermediary shall nevertheless be considered as having the intention to write business under FOS with residents of that MS, when it is marketing, providing insurance mediation services or when it is actively seeking business from a client/consumer resident or established in that MS.

Non-exhaustive list of examples:

- The IIM asks for and organises, on its own initiative meetings with clients established in another country.
- Re advertisement: the IIM gives/sends information on specific products, conditions etc to selected groups of clients established in a given country / in specific languages of some EU MS etc. Here the advertisement has an active character, the intention of the intermediary to contact clients in another country is clear.
- Re electronic distance or distance marketing activities: If the content of the website of the IIM is general and only in the language of the MS of the intermediary, if it is not addressed to a specific group of clients or clients in specific countries, then the IIM cannot be considered as actively seeking for these clients and therefore cannot be considered as having the intention to do FOS in the countries where those clients are established. If the IIM is contacted by those clients it will not be considered as doing FOS in the countries of these clients.

* This definition was approved by CEIOPS Members Meeting as being the most workable definition in line with the objectives of the IMD regarding the intention of the intermediary, the creation of the Single Market and consumer protection. It is the outcome of CEIOPS IMEG survey on this issue: <http://www.eiopa.europa.eu>

Registration of legal entities on the Register of Insurance Intermediaries

List of directors ("persons who direct, manage or administer" pursuant to article L. 512-4 of the French Insurance Code) to declare

Decision by the Registration Committee of 12 March 2007

Legal form of the legal entity ¹		Persons to be declared as "partners or third parties who run or manage the legal entity"
Limited company (Société anonyme – SA)	SA with a Board of Directors and general management	The Chairman of the Board of Directors The Managing Director The Deputy Managing Director(s)
	SA with an Executive Board and a Supervisory Board	Chairman of the Executive Board The Managing Director or members of the Executive Board with the title Managing Director
Limited liability company (Société à responsabilité limitée – SARL)		The manager(s)
Simplified joint stock company (Société par actions simplifiée – SAS)		The Chairman (Chairmen) In the case of difficulties, see the Secretary General
Partnership (Société en nom collectif)		The manager(s)
Limited partnership (Société en commandite simple)		The manager(s)
Limited joint-stock partnership		The manager(s)
Sole proprietorship with limited liability (Entreprise unipersonnelle à responsabilité limitée – EURL)		The manager
European company (Société européenne – SE)	SE with a Board of Directors and general management	The Chairman of the Board of Directors The Managing Director The Deputy Managing Director(s)
	SE with an Executive Board and a Supervisory Board	Chairman of the Executive Board The member(s) of the Executive Board with the title Managing Director
Mutual insurers governed by Book II of the French Mutual Insurance Code		The Chairman of the Board of Directors The employee director(s)
Association		The Chairman

If insurance intermediation is carried out in a subsidiary capacity and a specific director is appointed for this activity, the director should be declared on the registration form.

¹The main legal forms are listed – the list is not exhaustive.

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Article R. 512-5 VIII of the French Insurance Code

