



Annual Report 2014

Article R. 512-5 VIII of the Insurance Code

L'ORIAS CERTIFIÉ ISO 9001



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Organisation formed in application of article L.512-1 of the French Insurance Code - Articles of association approved by the Minister of the Economy on 3 November 2006.
Association governed by the law of 1 July 1901 - Prefecture declaration no. 2000-0088

Foreword by the Chairman

2014, extension of the mission to crowdfunding

By entrusting ORIAS with the registration of new categories of economic players regulated for crowdfunding, the public authorities have once again marked their confidence in the effectiveness of the management of the Single Register of Insurance, Banking and Finance Intermediaries.

The categories of crowdfunding intermediaries operating as part of a loan between an individual and a professional and crowdfunding advisor through investment in the capital of unlisted companies were created by a ruling dated 30 May 2014. The registration expertise of ORIAS and its mastery of management processes permitted implementation, without difficulties, at 1 October 2014.

This new extension of its mission, decided by the public authorities, is a new recognition of the relevance of the public service delegation entrusted to ORIAS in order to maintain the Single Register of Insurance, Banking and Finance Intermediaries. ORIAS, a private agency administered by representatives of the insurance, banking and financial sectors under the control of the Directorate General of the French Treasury, ensures economical, efficient management of the Registry, in the eyes of all the stakeholders.

2014, a continued increase in the number of registered companies

As of 31 December 2014, ORIAS identified 51,328 companies having the status(es) of insurance, banking or finance intermediary. This figure is a 5% increase compared with 2013. This growth is mainly driven by additional registrations of banking transactions intermediaries distributing consumer credit to finance the sale of a good or service as well as insurance intermediaries presenting subsidiary insurance policies.

2015, a new year marked by European directives

In 2015, as part of its scope of activity, ORIAS will participate in the work to transpose the directive of 4 February 2014 on housing loans. In particular, this directive establishes a European passport for real-estate credit transactions intermediaries, which are now subject to a registration obligation at the European level.

Similarly, discussions are still ongoing regarding the overhaul of the directive on insurance intermediation (DIA2).

Regarding all these issues under discussion, ORIAS advocates for the enactment of proportionate, understandable, coordinated standards between the various regimes applicable to insurance, banking and finance intermediaries.

Philippe Poiget
Chairman of ORIAS

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- ACIFTE: Investment, finance and business transfer analysts and advisors - *Analystes et conseillers en investissements, finance et transmission d'entreprise*
- ACPR: Prudential Control and Resolution Authority - *Autorité de contrôle prudentiel et de résolution*
- AGA: General Insurance Agent - *Agent général d'assurance*
- ALPSI: Investment Service Provider's Tied Agent - *Agent lié de prestataire de service d'investissements*
- AMF: Financial Markets Authority - *Autorité des marchés financiers*
- ANACOFI-CIF: National Association of Financial Advisors - *Association nationale des conseils financiers - Conseillers en investissements financiers*
- CIF: Independent financial advisors - *Conseillers en investissements financiers*
- CIP: Chamber of Independent Wealth Advisors - *Conseiller en investissements participatifs*
- CJN: National criminal database - *Casier judiciaire national*
- CMF: Code monétaire et financier - *Code monétaire et financier*
- CNCIF: National Chamber of Independent Financial Advisors - *Chambre nationale des conseillers en investissements financiers*
- CNCGP (formerly CIP): National Chamber of Wealth Advisors - *Chambre nationale des conseils en gestion de patrimoine*
- COA: Insurance or Reinsurance Broker - *Courtier d'assurance ou de réassurance*
- COBSP: Banking Transactions and Payment Services Broker - *Courtier en opérations de banque et en services de paiement*
- CGPI: Independent Wealth Advisors - *Compagnie des conseils en gestion de patrimoine*
- IAS: Insurance Intermediary - *Intermédiaire en assurance*
- IEDOM: Overseas Departments Issuing Institution - *Institut d'émission des départements d'Outre-Mer*
- IEOM: Institut d'émission d'Outre-Mer - *Institut d'émission d'Outre-Mer*
- IFP: Crowdfunding Intermediary - *Intermédiaire en financement participatif*
- IOBSP: Banking transactions and payment services intermediary - *Intermédiaire en opérations de banque et en services de paiement*
- LE: Freedom of establishment - *Libre établissement*
- LPS: Freedom of services - *Libre prestation de services*
- MA: Insurance Representative - *Mandataire d'assurance*
- MAL: Tied Insurance Representative - *Mandataire d'assurance lié*
- MIA: Insurance Intermediary Representative - *Mandataire d'intermédiaire d'assurance*
- MIOBSP: Banking Transactions and Payment Services Intermediary Representative - *Mandataire d'intermédiaire en opérations de banque et en services de paiement*
- MOBSP: Banking Transactions and Payment Services Non-Exclusive Representative - *Mandataire non exclusif en opérations de banque et en services de paiement*
- MOBSPL: Banking Transactions and Payment Services Exclusive Representative - *Mandataire exclusif en opérations de banque et en services de paiement*
- NAF: Nomenclature of French businesses (published by INSEE) - *Nomenclature d'activités française (INSEE)*
- PM: Legal entity - *Personne morale*
- PP: Natural Person - *Personne physique*
- RCS: Trade and companies register - *Registre du commerce et des sociétés*
- RNCP: National Directory of Professional Qualifications - *Répertoire national des certifications professionnelles*
- SP: Payment services - *Services de paiement*

1. Responsibilities, structure and activity of ORIAS

1.1 Responsibilities: keeping and updating the Register of Insurance, Banking and Finance Intermediaries on behalf of the French government

1.1.1 Legal framework

The French public authorities decided several years ago to establish a system for registering insurance brokers. Law no. 89-1014 of 31 December 1989 laid down the principle of a register of all insurance brokers. However, this registration principle 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 Insurance Code entrusted responsibility for holding the List of Insurance Brokers to a Committee composed of representatives of the Federation of Insurance Brokers (FCA - *Fédération des Courtiers en Assurance*), the French Association of Insuring Companies (SFAC - *Syndicat Français des Assureurs Conseils*), and the French Federation of Insurance Companies (FFSA - *Fédération Française des Sociétés d'Assurance*). The association created for this purpose, Association of the List of Insurance Brokers (*Association de la Liste des Courtiers en Assurance*), gave its name to this list. The "ALCA List" became the usual terminology. Registration on the ALCA list was not a legal obligation.

Subsequently, Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation ("DIA") marked an additional milestone in the registration of insurance intermediaries. This directive was transposed into the Insurance Code by Law no. 2005-1564 of 15 December 2005, Decree no. 2006-1091 of 30 August 2006 and a series of rulings.

Article L. 512-1 and article R. 512-3 of the Insurance Code entrust an organisation, having status as a legal entity and bringing together professional insurance organisations, with keeping the register. This is the legal framework for the work carried out by ORIAS (formerly known as the Organisation for the Register of Insurance Intermediaries). The legal application of provisions relating to registration of insurance intermediaries was fixed on 31 January 2007.

The Banking and Financial Regulations law no. 2010-1249 of 22 October 2010 extended the scope of ORIAS's responsibilities to registration of insurance intermediaries, banking transactions and payment services intermediaries, financial investment advisors and tied agents of investment services providers. This law included the removal of the database of direct marketers of banking and financial services held jointly by the ACPR and the AMF starting on 1 January 2013. The launch date for the Single Register of Insurance, Banking and Finance Intermediaries was fixed at 15 January 2013 in a ruling by the Minister for the Economy on 20 December 2012.

Ruling no. 2014-559 dated 30 May 2014 on crowdfunding led to a further extension of ORIAS's competence. Since 1 October 2014, ORIAS has assumed the task of registering crowdfunding advisors and crowdfunding intermediaries.

The legal framework of the Single Register is set out in Book V, Title IV, Chapter VI of the Monetary and Financial Code. However, certain orders are not codified. They are available at www.orias.fr

Legal sources

Most provisions are codified in the Insurance Code, the Monetary and Financial Code and the AMF General Regulations:

The IAS regulations are set out in Book V of the Insurance Code,

The IOBSP regulations are set out in Book V, Section I, Chapter IX of the Monetary and Financial Code, The CIF regulations are set out in Book V, Section IV, Chapter I of the Monetary and Financial Code and articles 325-1 to 325-31 of the AMF General Regulations,

The ALPSI regulations are set out in Book V, Section IV, Chapter V of the Monetary and Financial Code.

La CIP regulations are set out in Book V, Section IV, Chapter VII of the Monetary and Financial Code and articles 325-32 to 325-49 of the AMF General Regulations.

The IFP regulations are set out in Book V, Section IV, Chapter VIII of the Monetary and Financial Code.

1.1.2 Keeping and updating the Single Register of insurance, banking and finance intermediaries

Article L. 512-1 of the Insurance Code and article L. 546-1 of the Monetary and Financial Code gave ORIAS responsibility for “setting up, keeping and updating the Register”.

ORIAS therefore receives “applications for registration or registration renewal and decides on these applications”. It “carries out deletions from the Register or withdraws registrations” under the conditions fixed by decree. ORIAS has an additional responsibility concerning insurance intermediaries, involving issuing and receiving cross-border practice notifications within the European Economic Area (EEA).

Finally, ORIAS is responsible for publishing the Register of Insurance, Banking and Finance Intermediaries on a website: www.orias.fr

ORIAS is therefore both an information and registration management organisation in respect of professionals as well as providing a service to consumers by publishing the list of duly registered intermediaries.

1.1.3 Registration categories and conditions

The regulations cover three types of activities, carried out in one or more registration categories.

Four registration categories have been established in respect of the activity of insurance intermediaries:

- The category of Insurance and Reinsurance Brokers (COA), whether legal entities or natural persons registered on the Trade and Companies register as insurance brokers, whether or not they base their analyses on a sufficient number of insurance policies available on the market, and not subject to a contractual obligation to work with one or more insurance companies;
- The category of General Insurance Agents (AGA), whether natural persons or legal entities mandated as general insurance agents, subject to a contractual obligation to work with one or more insurance companies;
- The category of Insurance Representatives (MA/MAL), whether natural persons or legal entities other than general insurance agents, mandated by an insurance company:
 - either subject to a contractual obligation to work exclusively with one or more insurance companies;
 - or not subject to a contractual obligation to work exclusively with one or more insurance companies but not basing their analyses on a sufficient number of insurance policies available on the market, according to article L. 550-1 of the Insurance Code;
- The category of Insurance Intermediary Representatives (MIA), natural persons or legal entities mandated by an intermediary registered in one of the three aforementioned categories.

Insurance representatives and insurance intermediary representatives are not able to carry out claims management. This activity restriction also has exceptions²

Four registration categories have been established in respect of the activity of banking transaction and payment services intermediaries:

- The category of Banking Transaction and Payment Services Brokers (COBSP), acting under a mandate from the client and undertaking not to receive any mandate from a credit or payment institution, and not subject to a contractual obligation to work exclusively with a credit or payment institution, a financing company or an electronic money institution,

¹ Article L. 550-1 of the Insurance Code stipulates that “tied insurance representatives” carrying out their activity in the name of and on behalf of a single insurance company and under its sole liability and cannot receive either premiums or sums intended for clients. It is stipulated that it is the responsibility of the contracting insurance company which registers tied representatives to oversee their registration and the activities they carry out.

² This limit is not applicable:

^{1°} To the credit institutions defined in article L. 511-1 of the Monetary and Financial Code;

^{2°} To persons carrying out insurance mandates in branches 4, 5, 6, 7, 11 and 12 mentioned in article R. 321-1 of this Code, as well as in branch 10 of the same article in respect of transporter’s liability, to the exclusion of all other branches.

- The category of Banking Transactions and Payment Services Exclusive Representatives (MOBSPL/MBE), acting under a mandate from a credit institution, a financing company, a payment institution or an electronic money institution and subject to a contractual obligation to work exclusively with one of these institutions in a defined category of banking transactions or payment services,
- The category of Banking Transactions and Payment Services Non-Exclusive Representatives (MOBSP/MBNE), acting under one or more non-exclusive mandates from a credit institution, financing company, payment institution or electronic money institution,
- The category of Banking Transactions and Payment Services Intermediary Representatives (MIOBSP), acting under one or more mandates issued by one of the three aforementioned categories.

Operation in an IOBSP category is exclusive of another within the meaning of article R. 519-4 II of the CMF except for banking transactions of a different nature (consumer credit/debt consolidation/real-estate loans/reverse mortgages) or payment service.

Two categories have also been established in relation to the activity of “financial intermediaries”, without this being a legal concept:

- The category of Independent Financial Advisors, “persons carrying out the following activities as their usual profession: investment advice, advice relating to the supply of investment services, and advice relating to carrying out transactions involving various assets”. Independent financial advisors may also provide a service involving receiving and sending orders on behalf of third parties, subject to the conditions and limits fixed by the AMF General Regulations, and carry out other wealth management advisory activities.
- The category of Tied Agents of Investment Services Providers providing investment services (receiving and sending orders on behalf of third parties, guaranteed or non-guaranteed investments, and investment advice). Tied agents can also promote services supplied by the investment services provider, supply advice on these services and market investment services to clients on behalf of the provider.

Lastly, as regards the crowdfunding activity, two categories are established:

- The category of Crowdfunding Advisors, “legal entities carrying out as their usual profession an investment advising activity mentioned in point 5 of article L. 321-1 relating to offers of capital securities and debt securities defined by decree. This activity is carried out by means of a website meeting the characteristics set out by the AMF’s general regulations.”
- The category of Crowdfunding Intermediaries, “persons carrying out as their usual profession intermediation within the meaning of article L. 548-1: using a website to link holders of a specific project and persons funding this project for loan operations with or without interest”.

Registration in each of these legal categories is subject to specific provisions detailed on the www.orias.fr website. Broadly speaking, all intermediaries must fulfil the following conditions:

- Condition of integrity,
- Condition of graduated and specific professional capacity in respect of registration categories,
- Condition of specific civil liability insurance³ (insurance coverage or activity carried out under the entire liability of a principal),
- Condition of financial capacity (financial guarantee or activity carried out under the entire liability of a principal),
- Condition of membership in a professional association (only for financial investment advisors and crowdfunding advisors⁴)

³ As an exception, the requirement of professional civil liability insurance coverage for CIPs and IFPs will not enter into force until 1 July 2016.

⁴ In the absence of an approved CIP professional association, the AMF directly assumes these responsibilities.

Integrity checks

The provisions of article L. 512-4 of the Insurance Code and the provisions of articles L. 519-3-3, L. 541-2, L. 545-5, L. 547-7 and L.548-4 of the Monetary and Financial Code require persons and entities registered with ORIAS to not have been finally sentenced for a series of crimes or misdemeanours set out in articles L. 322-2 of the Insurance Code and L. 500-1 of the Monetary and Financial Code (identical texts).

In accordance with article R. 514-1 of the Insurance Code and article R. 546-5 of the Monetary and Financial Code, the integrity of the registered persons and entities is subject to systematic and reinforced checks via consultation of the national criminal database.

In addition, article L. 322-2 VI of the Insurance Code and article L. 500-1 VII of the Monetary and Financial Code specify that "The fact that a person or entity is not subject to the incapacity stipulated in this article is without prejudice to the competent authority's assessment of compliance with the conditions required for approval or authorisation to practice".

In practice, requests to access bulletin 2 will be sent by "a secure means of telecommunication" to the national criminal 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 in their state of origin.

These requests are based on data identifying natural persons and directors of legal entities: gender, first name, last name, and date, town and country of birth.

If no record is held in the criminal database, the response "None" is returned. This means that the integrity condition has been met. On the other hand, if a sentence is recorded in the criminal database, the "paper" bulletin is sent to ORIAS for examination. The average "paper" bulletin return time is 4.7 days. Only the crimes and misdemeanours set out in article L. 322-2 of the Insurance Code and article L. 500-1 of the Monetary and Financial Code prohibit practising as an insurance, banking or finance intermediary.

In the event the record contravenes the aforementioned articles L. 322-2 and/or L. 500-1, notification is sent to the persons concerned informing them that their registration risks being deleted or rejected. The letter refers to the sentences in question and invites the persons concerned to send their comments in writing within a reasonable time period.

On expiry of this period, the ORIAS Registration Committee is able to take a decision to reject or delete the registration in respect of the intermediaries in question, notified by letter, sent recorded delivery with acknowledgement of receipt.

The decision for lack of integrity will also be notified, where relevant, to the insurance companies which have granted a mandate, credit and payment institutions which have granted a mandate or electronic money institutions which has granted a mandate, intermediaries which have granted a mandate, and the professional associations of CIFs in question, without mentioning the sentences concerned. In case of deletion for lack of integrity, the ACPR (in respect of IAS, IOBSP and IFP) or the AMF (in respect of CIF, ALPSI and CIP) is informed, without mentioning the sentences concerned.

1.1.4 Relations with the Prudential Control and Resolution Authority (ACPR - Autorité de Contrôle Prudentiel et de Resolution) and the Financial Markets Authority (AMF - Autorité des Marchés Financiers)

It should be emphasised that neither the ACPR nor the AMF sits on the ORIAS Board of Directors, in accordance with its articles of association.

Exchanges of information concerning intermediaries listed in the Single Register between ORIAS and the ACPR and the AMF respectively are stipulated in articles L. 546-4 of the Monetary and Financial Code and L. 514-4 of the Insurance Code.

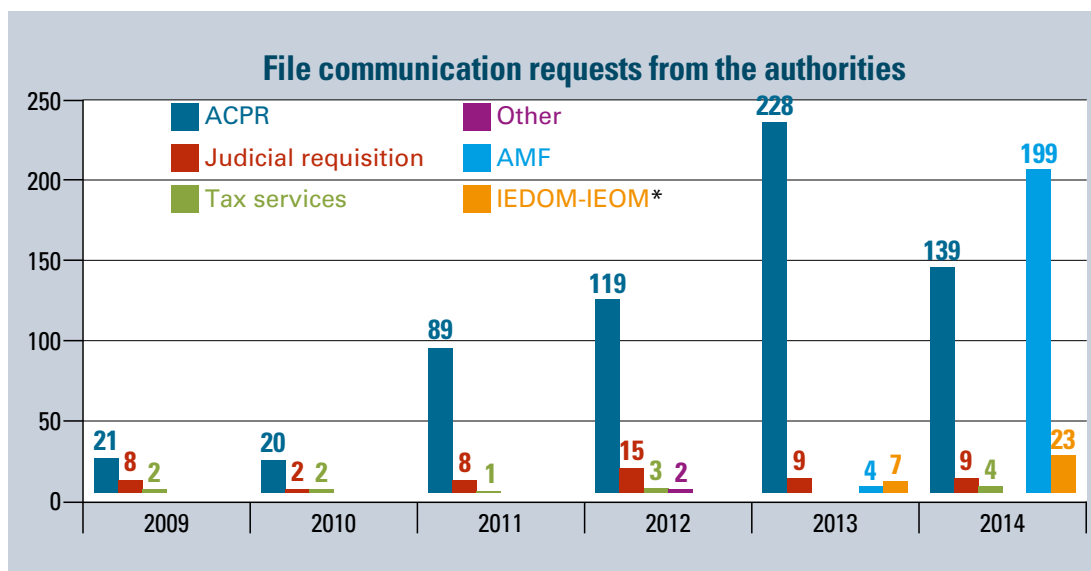
“When the Financial Markets Authority or the Prudential Control Authority becomes aware of a breach committed by any of the persons mentioned in section I of article L. 546-1 likely to result in deletion from the register pursuant to that same article, or when the AMF or the ACPR invokes its power to enforce penalties pursuant to article L. 621-15 or section I of article L. 612-41 respectively, it shall inform the organisation responsible for keeping this register.”

ORIAS shall communicate all information asked of it by the ACPR or AMF acting in the framework of their responsibilities. ORIAS shall also have the ability to communicate any relevant information to the ACPR and AMF.

Furthermore, the persons subject to the control of the ACPR, pursuant to article L. 612-2 II-1° and 3° of the Monetary and Financial Code, must pay a contribution towards control costs, payable to the Banque de France, in accordance with article L. 612-20 of the Monetary and Financial Code. The amount of this contribution applicable to intermediaries registered in the category of Insurance or Reinsurance Broker, in one of the banking transactions and payment services intermediary categories, or in the crowdfunding intermediary category was fixed to 150 euros by a ruling by the Minister for the Economy on 26 April 2010. Persons simultaneously practising as an intermediary in banking transactions and payment services and an insurance or reinsurance broker or another activity subject to a contribution to the ACPR shall only pay one contribution.

The contribution becomes due to the ACPR on registration with ORIAS on 1 April each year. ORIAS must send the list of insurance brokers by 15 May at the latest for contribution invoices to be sent out by the ACPR by 15 June at the latest. The intermediaries concerned must pay their contribution by 30 August of that year.

Independent financial advisors and crowdfunding advisors are similarly subject to control by the AMF pursuant to article L. 621-9 II 10° of the Monetary and Financial Code. They are therefore liable for the contribution stipulated in article L. 621-5-3-II-4° of the Monetary and Financial Code. The amount of this contribution is 450 euros, pursuant to article 2 of decree no. 2010-1724 of 30 December 2010. The Single Register shall now send the AMF a list of the persons concerned, correct as of 1 January of each financial year.



* The Overseas Departments Issuing Institution (IEDOM), created in 1959, is particularly responsible for ensuring territorial continuity in monetary matters by delegation of Banque de France in the five overseas departments and in the collectivities of Saint Pierre et Miquelon, Saint Barthélemy and Saint-Martin. The Overseas Issuing Institution (IEOM) performs the functions of a central bank in the overseas collectivities of the Pacific (New Caledonia, French Polynesia, Wallis and Futuna). By delegation from the ACPR, IEDOM-IEOM assumes control of insurance intermediaries and IOBSP on these territories.

1.2 Structure: an association run by professional organisations from the sector under the supervision of the French Ministry of the Economy

1.2.1 ORIAS is a not-for-profit organisation in accordance with French law of 1901

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

The articles of association establish a Registration Committee responsible for entries, deletion of entries, and removal from the list. The Registration Committee is composed of 16 principal members and 16 substitute 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 composition of the Registration Committee is fixed by a ministerial ruling. The ruling of 18 January 2013 sets out the following composition:

- In respect of insurance brokers: two principal members and two substitute members appointed by the Chamber of Insurance Brokers (CSCA - Chambre Syndicate des Courtiers en Assurance)
- In respect of general insurance agents: two principal members and two substitute members appointed by the National Federation of Associations of General Insurance Agents (AGEA - Federation Nationale des Syndicats d'Agents Generaux d'Assurances)
- In respect of banking transactions and payment services intermediaries:
 - one principal member and one substitute member appointed by the French Association of Banking Transaction Intermediaries (AFIB - Association Française des Intermediaries en Operations de Banques),
 - one principal member and one substitute member appointed by the Professional Association of Credit Intermediaries (APIC - Association Professionnelle des Intermediaires en Credits),
- In respect of independent financial advisors:
 - one principal member and one substitute member appointed by the National Association of Financial Advisors (ANACOFI - Association Nationale des Conseillers Financiers),
 - one principal member and one substitute member appointed by the National Chamber of Wealth Advisors (CNCGP - Chambre Nationale des Conseils en Gestion de Patrimoine (CNCGP, formerly CIP)
- In respect of insurance organisations:
 - two principal members and two substitute members appointed by the French Federation of Insurance Companies (FFSA - Federation Française des Societes d'Assurance),
 - one principal member and one substitute member appointed by the Grouping of Mutual Insurance Companies (GEMA - Groupement des Entreprises de Mutuelles d'Assurances),
 - one principal member and one substitute member appointed by the National Federation of French Mutual Insurance Organisations (FNMF - Federation Nationale de la Mutualité Française)
- In respect of credit institutions:
 - one principal member and one substitute member appointed by the French Banking Federation (FBF - Federation Bancaire Française),
 - three principal members and three substitute members appointed by the French Association of Credit Institutions and Investment Companies (AFECEI - Association Française des Etablissements de Credit et des Entreprises d'investissement)

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 ACPR, the AMF,

European Union organisations keeping national registers, or judicial authorities acting within the context of criminal proceedings.

The professional bodies with representatives on the Registration Committee are classified as members of the association.

The association is managed by the Board of Directors, the composition of which is fixed as follows by the articles of association:

- Two principal directors and two substitute directors appointed by the AFCEI,
- Two principal directors and two substitute directors appointed by the AGEA,
- Two principal directors and two substitute directors appointed by the CSCA,
- One principal director and one substitute director appointed by the FFSA,
- One principal director and one substitute director appointed by the GEMA,
- One principal director and one substitute director in respect of IOBSPs appointed by the IOBSP professional bodies with representatives on the Registration Committee,
- One principal director and one substitute director in respect of CIFs appointed by the CIF professional bodies with representatives on the Registration Committee.

In the event that IOBSP directors are not appointed jointly, the posts of principal director and substitute director are allocated alternatively each year to one of the two bodies represented on the Registration Committee. In the event that CIF directors are not appointed jointly, the posts of principal director and substitute director shall be allocated alternatively each year to one of the two bodies represented on the Registration Committee.

The members of the Board of Directors elect a Chairman from among them for a term of two years. The association draws up a balance sheet, profit and loss sheet, and an appendix. A statutory auditor certifies these statements.

1.2.2 ORIAS is placed under the supervision of the French Ministry of the Economy

The association is under the supervision of the Director General of the French Treasury. A representative of the Directorate General of the French Treasury, 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. At the recommendation of the Board of Directors, the ruling of 20 December 2012 set the amount of these fees at 30 euros per category. It is recalled that registration fees were initially set at 50 euros and were able to be reduced following efficiency gains in the management of applications.

Furthermore, entering/registration and removal/deletion decisions taken by ORIAS can be appealed before the relevant intermediary's local administrative court.

1.2.3 Services offered by ORIAS

In order to manage applications, 14 employees on long-term contracts work within ORIAS, which increases its staff with temporary personnel over the first months of the year for the activity peak related to the renewal of registrations. In addition, a telephone support service to provide registration assistance manned by 3 to 8 tele-advisors is available to professional. These staff are placed under the responsibility of a salaried Secretary General.

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 applications has been delegated to the Secretary General of ORIAS. The Secretary General and his teams are therefore responsible for preparing applications so that only complete applications are presented to the Committee. This notion of a complete application is defined in article R. 512-5 I and II of the Insurance Code and in article R. 546-3 I and II of the Monetary and Financial Code. The registration committee is responsible for validating registrations.

In order to ensure the best possible service quality to intermediaries and secure the Register's functioning in terms of the public authorities, ORIAS committed to a certification approach based on standard ISO 9001 version 2008. In September 2012, ORIAS was certified by the certification body SGS for three years.

Satisfaction survey

As part of its quality assurance policy in 2012, ORIAS asked an independent research institute to conduct a survey into satisfaction with its work. In autumn 2014 (from 21 November to 5 December), all registered intermediaries were surveyed, and 4,429 responded (10.5% response rate).

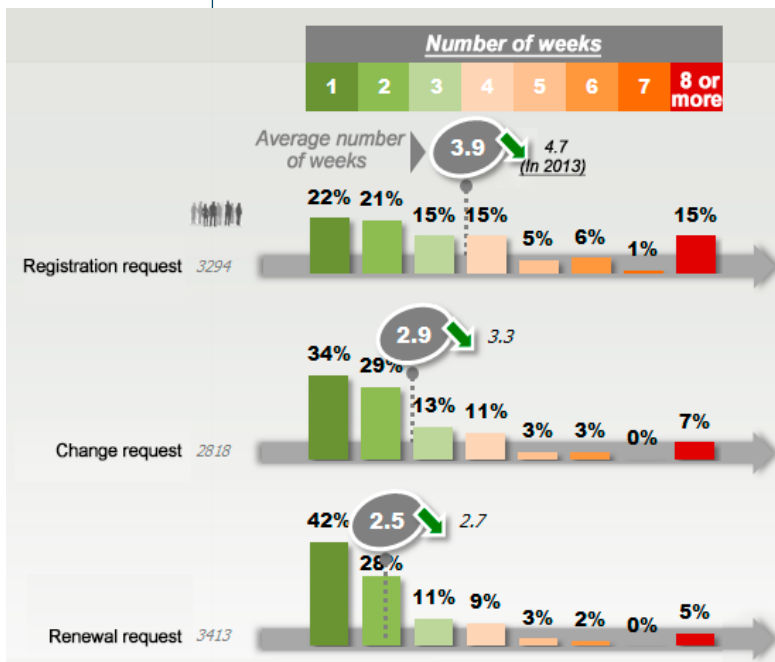
The new survey indicated an increased overall satisfaction level (from 6.1 in 2013 to 6.3 in 2014), and more than one-third of respondents evaluated its work at between 8 and 10 out of 10. For illustrative purposes, the quality of writing and courtesy were particularly appreciated, and the responses (all requests combined) satisfy the intermediaries more.

At the end of the 2013 survey, ORIAS noted requests from intermediaries with respect to processing times. The recent survey thus demonstrated a decrease in the perception of the processing time valued at 3.9 weeks for registration applications (versus 4.7 weeks in 2013) and 2.9 weeks for change applications (versus 3.3 weeks last year).

Recall that a decision on an application requires a document inspection by the ORIAS departments then a query with the national criminal database before going to the registration committee, which meets around every three weeks.

Access to information both through the www.orias.fr website and through the telephone platform are better perceived by intermediaries which find more relevant answers there.

In addition, problems experienced by intermediaries are down and mainly pertain to registration applications, particularly for IOBSPs. This finding is correlated by the significant increase in dissatisfaction related to the first renewal of IOBSPs, particularly a lack of response or an error in processing the application.



The beginning of 2014 was an important year for the most recently registered: IOBSPs. After being eligible for simplified registration in 2013, they had to show proof of all the conditions and particularly the professional capacity condition for their first renewal. However, the vast majority of IOBSPs had difficulties meeting the professional capacity requirements. Therefore, for ORIAS, regardless of the perception of professionals, these were not ORIAS service problems but regulatory barriers.

Without distinction among categories, the areas for improvement mentioned by the respondents focused on personalisation of the contact with ORIAS and a simplification of the registration and renewal procedures.

It is clear, again this year, that intermediaries primarily want

better responsiveness by ORIAS regarding the processing of registration or renewal applications as well as information requests.

To meet these desires from intermediaries, ORIAS will continue to work to reduce processing times and enhance the professionalism of its staff as part of the management of its Quality system.

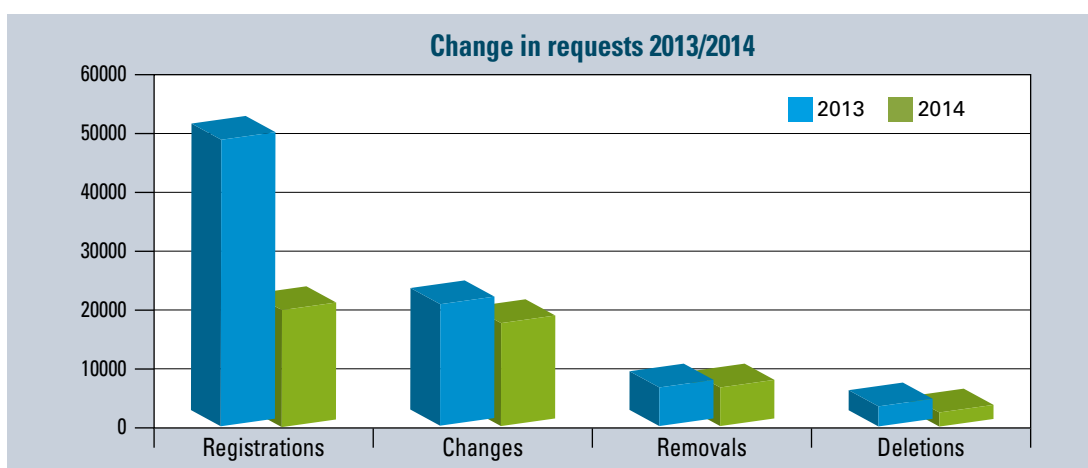
To manage intermediaries' requests, ORIAS originally decided to develop entirely electronic registration and data modification procedures via its website (online document submission, payment by bank card and email reminders). Computerised data exchange has also been set up with ORIAS "partners". These are:

- professional civil liability insurance companies, also acting as underwriters, which inform ORIAS of new cover, renewals and cancellations,
- principals (insurance companies on behalf of their general agents and/or representatives, credit institutions on behalf of their representatives and/or PSI tied agents and other principals on behalf of their intermediary representatives) which can take responsibility for all or some of their networks' formalities.

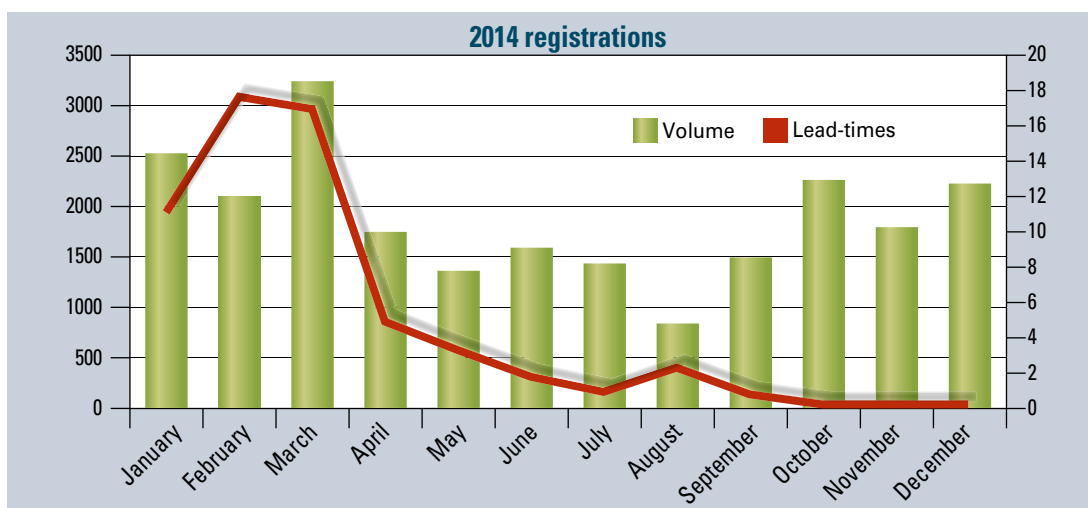
The high level of commitment shown by professional civil liability insurance companies and some principals significantly streamlined registration and renewal operations.

1.3 Activity in 2014:

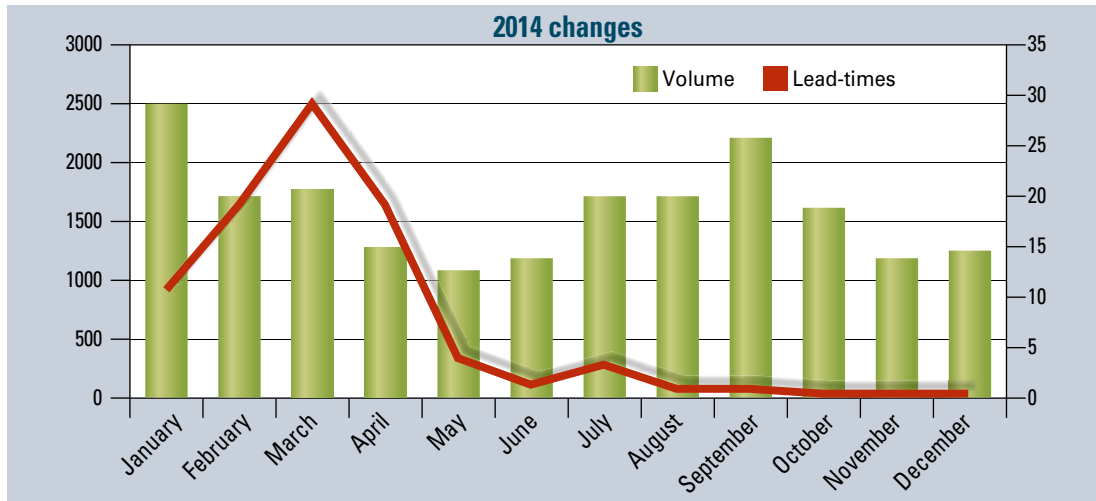
1.3.1 Requests



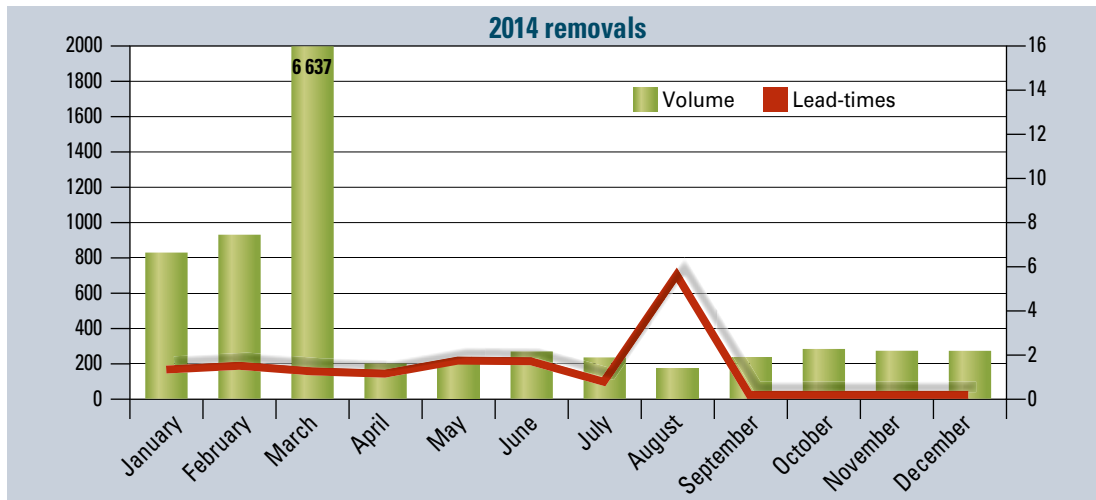
In total, for 2014, ORIAS received 54,506 requests, or an average of 4,542 requests per month.



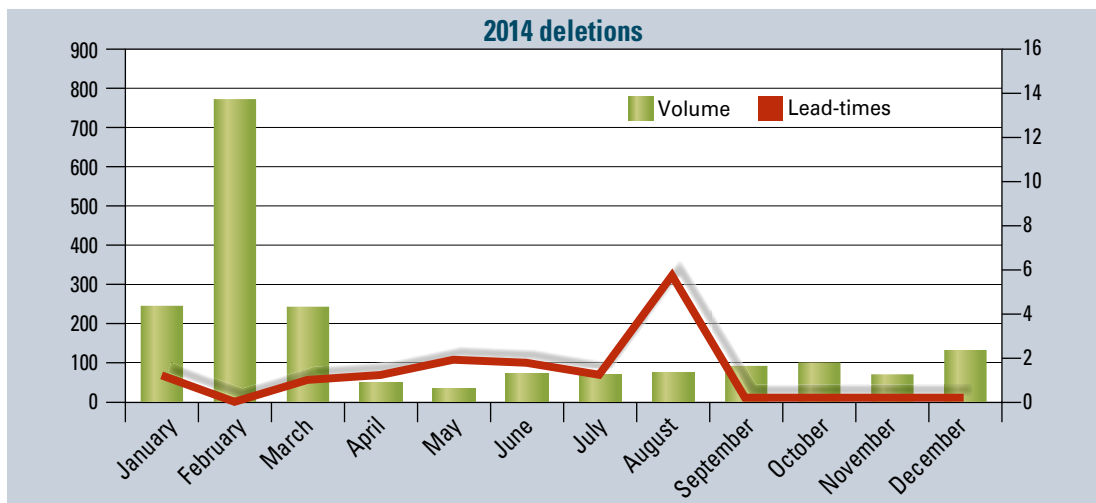
In total, for 2014, ORIAS received 22,678 registration requests, or an average of 1,890 requests per month.



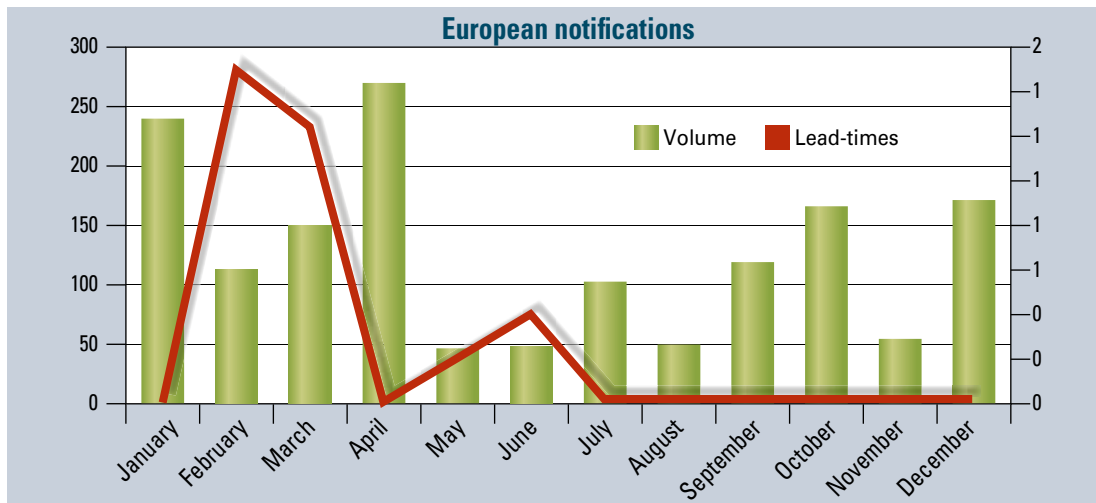
In total, for 2014, ORIAS received 19,277 change requests, or an average of 1,606 requests per month.



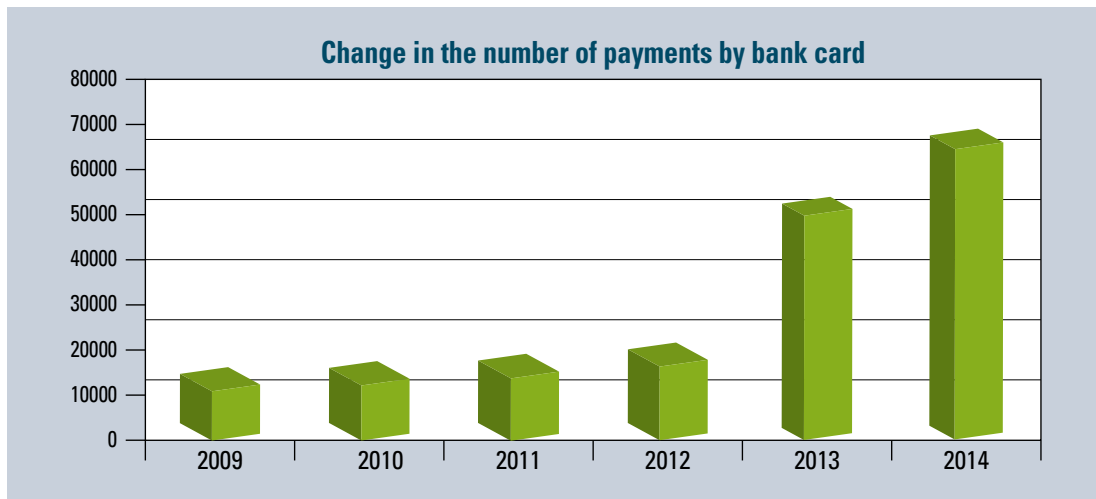
In total, for 2014, ORIAS received 10,581 removal requests, or an average of 882 requests per month. The peak seen in March is explained by the non-renewal of categories at the end of the registration renewal period from 1 January to late February of each year.



In total, for 2014, ORIAS received 1,970 deletion requests, or an average of 164 requests per month.



In total, for 2014, ORIAS received 1,541 European notification requests, or an average of 128 requests per month.

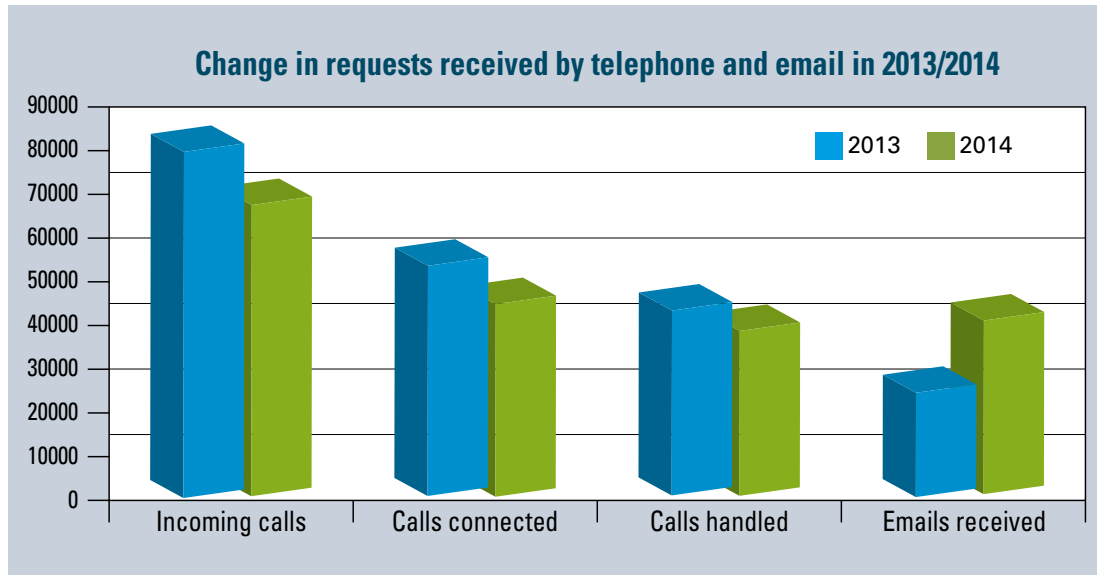


Note: Between 2009 and 2012, payments could only be made by bank card for registration renewal requests (between 1 January and early March). Starting in 2013, payments could be made by bank card for both registration and renewal requests.

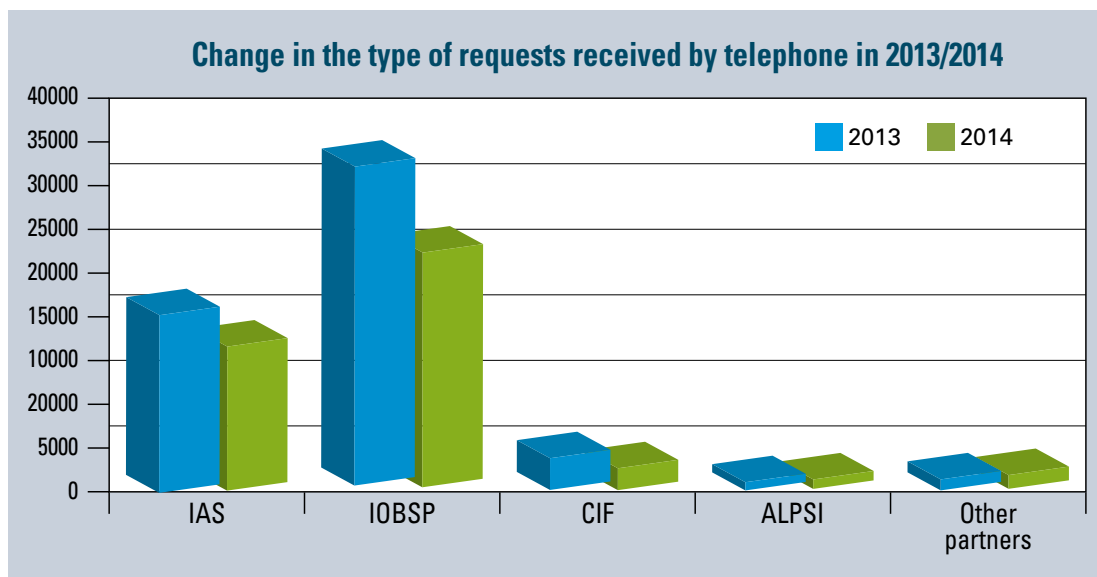
In total, for 2014, ORIAS recorded 70,119 payments by bank card.

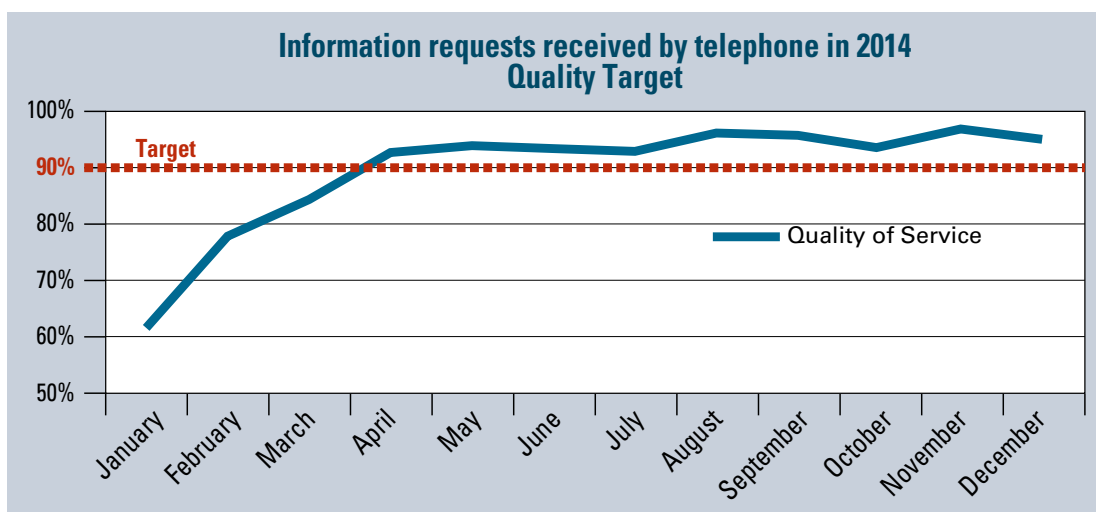
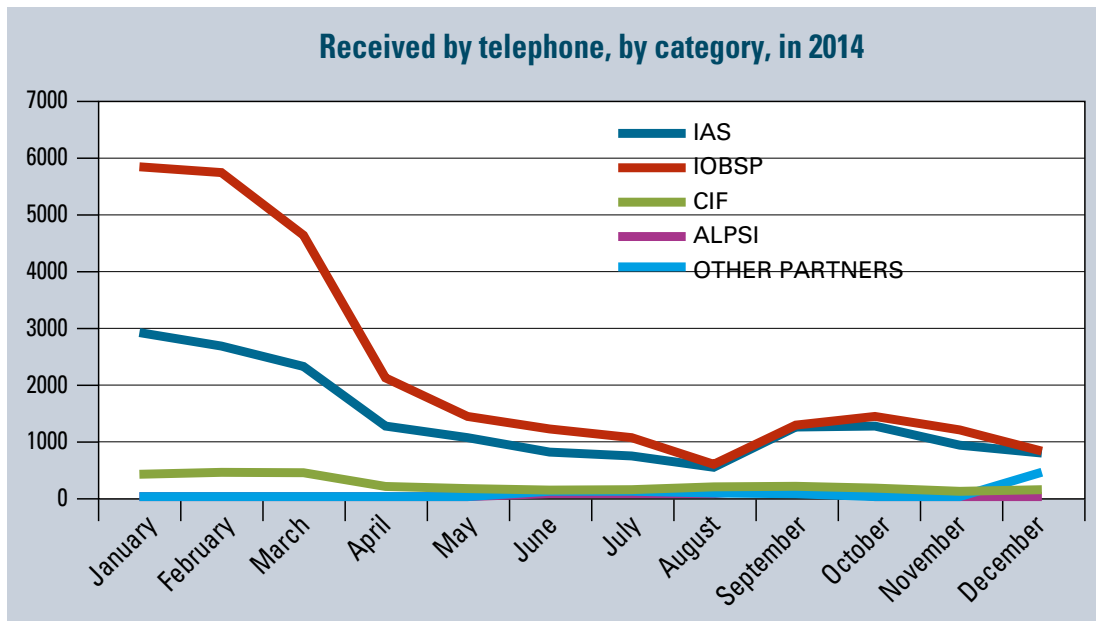
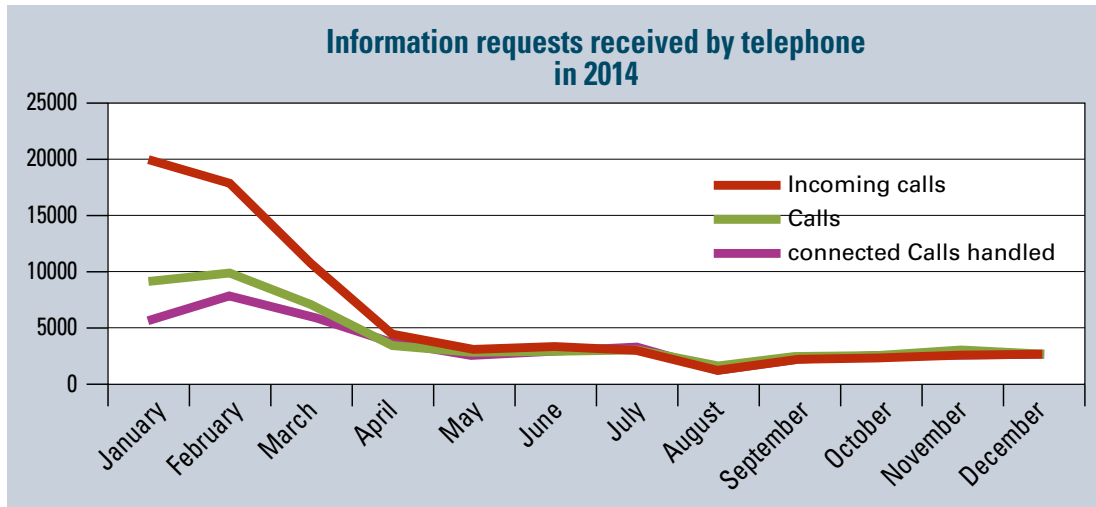
1.3.2 Information requests by email and telephone

In 2013, in anticipation of a sharp increase in information requests from IOBSPs, ORIAS decided to offer intermediaries the ability to contact a telephone support line to help them with registration formalities.

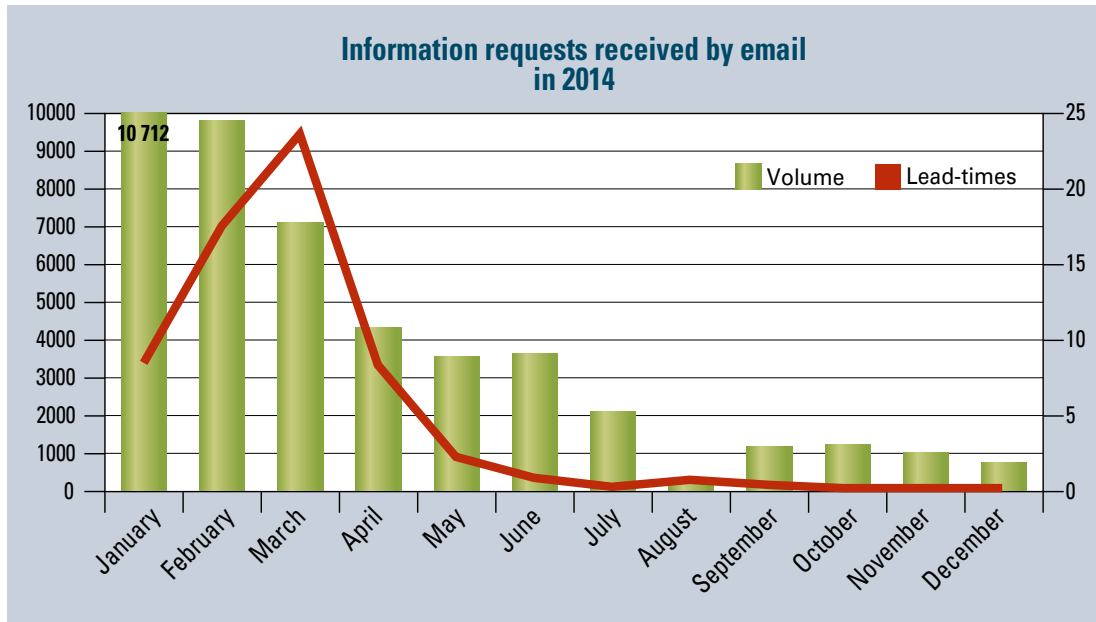


In total, for 2014, ORIAS received 74,147 incoming calls versus 86,594 for 2013, with 50,086 calls connected (awaiting handling) versus 60,428 for 2013 and 42,186 calls answered by tele-advisors versus 51,856 for 2013. Over the same period, ORIAS received 45,798 emails versus 27,366 for 2013, or an average of 3,816 emails per month.





The 90% target corresponds to the number of calls handled out of the number of calls connected.



1.3.3 Integrity checks

After submitting a registration application, all intermediaries registered with ORIAS in all categories are subject to national criminal database checks to obtain a Bulletin 2 in relation to them, pursuant to articles R. 514-1 of the Insurance Code and R. 546-5 of the Monetary and Financial Code.

The parties concerned are natural persons registered as sole traders, corporate officers of legal entity intermediaries as well as, where relevant, directors of intermediation businesses when carried out on a subsidiary and delegated basis.

For 2014, there were 94,772 national criminal database checks, up 54%, including 72,792 checks initiated by ORIAS as part of an annual campaign to check intermediaries that had not been subject to a check in the last 12 months.

As part of these checks, pursuant to articles R. 546-3 II and VIII of the Monetary and Financial Code and R. 512-5 II and VII of the Insurance Code, the Registration Committee took 42 decisions not to renew registrations and 30 decisions to remove registrations from their category due to failure to meet the integrity condition stipulated in articles L. 512-4 of the Insurance Code and L. 519-3-3 and L. 541-7 of the Monetary and Financial Code. By comparison, in 2013, 51 decisions not to renew registrations and 11 decisions to remove registrations from their category due to failure to meet the integrity condition were taken.

Some of those subject to decisions not to renew their registration or to remove them from their category are not reinstated in the Single Register after undergoing "rehabilitation" procedures, which offer a chance to carry out formalities to remove records preventing the desired activity being carried out. In addition, for certain offences, records are automatically removed from Bulletin 2 after five years subject to no further offences being committed, although they remain on Bulletin 1. In these cases, ORIAS can no longer oppose registration on the grounds of failure to meet the integrity condition pursuant to article 133-16 of the Penal Code. In practice, the positive outcome of such a procedure entails the disappearance of the records in question from Bulletin 2 of the criminal record.

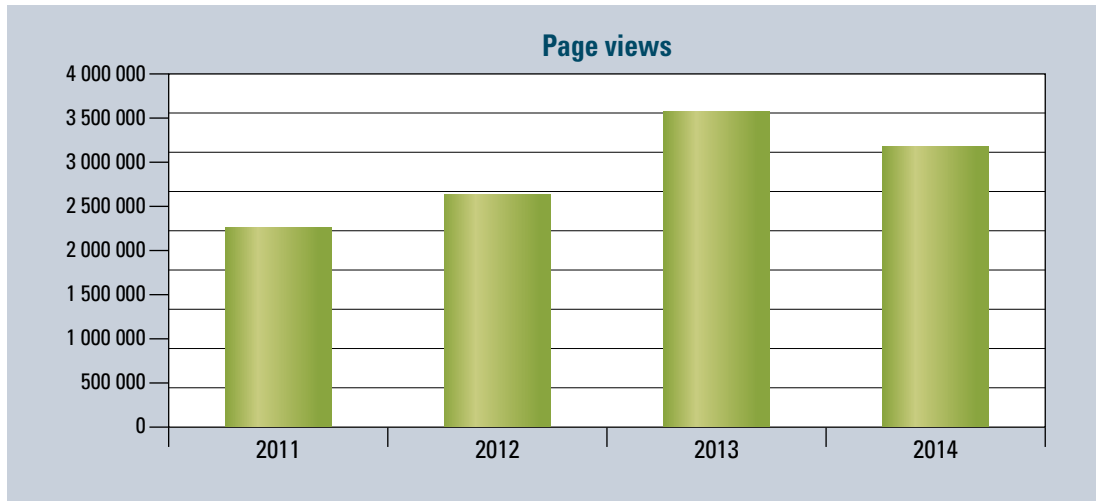
Appeals to administrative courts concerning decisions taken by ORIAS

Non-registration and/or removal decisions are notified to the party concerned by recorded delivery letter within 15 days of the decision. The recipient is then able to file an amicable appeal against the decision. These appeals are considered by the Registration Committee in support of new and old transmitted items. Independently of the amicable appeal, the decision may be appealed before the administrative court with jurisdiction in the location where the professional activity is carried out, within two months.

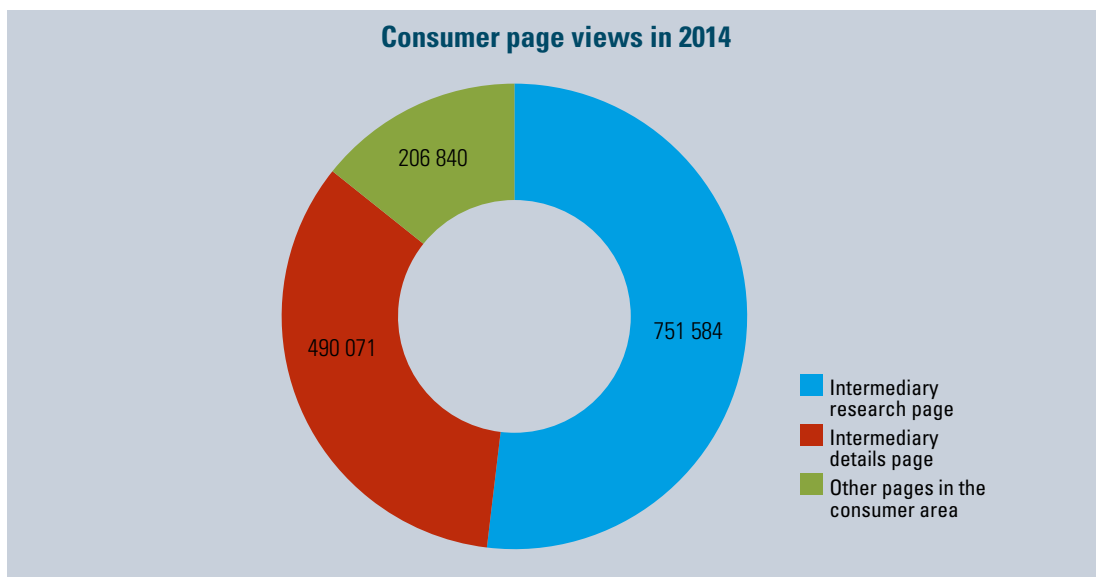
In 2014, the registration committee's decisions on integrity checks resulted in eight appeals before various administrative tribunals, including three that are still pending. Four of the five judged appeals were decided in ORIAS's favour, thus confirming the decisions taken by the registration committee in view of the application of the provisions relating to integrity of the intermediation activity. In addition, the fifth appeal resulted in a withdrawal from proceedings on the part of the intermediary.

1.4 Use of the www.orias.fr site





	2011	2012	2013	2014	% change
Number of visits	495 446	593 637	906 299	847 599	-6%
Unique visitors	265 896	349 414	457 393	451 712	-1%
Page views	2 425 127	2 820 704	3 985 474	3 479 024	-13%
Pages/visit	4,89	4,75	4,4	4,1	-7%



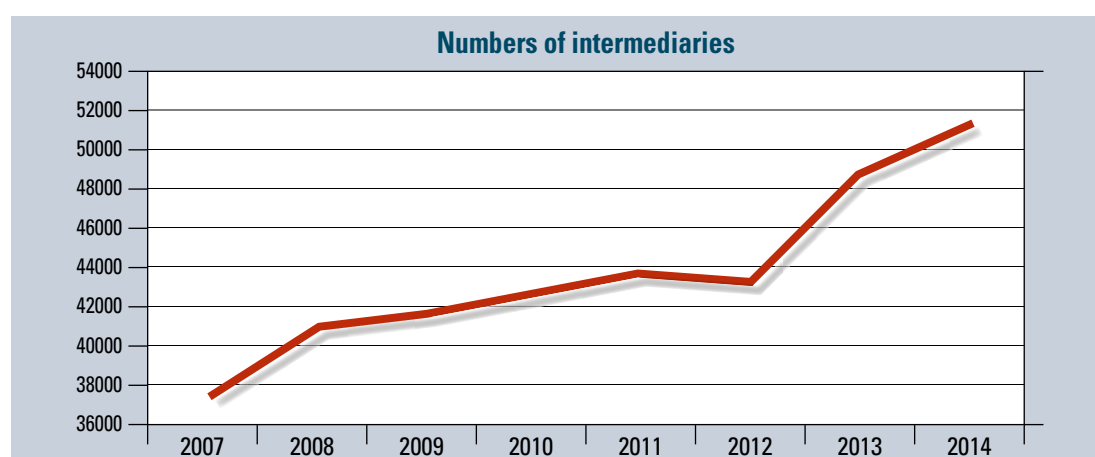
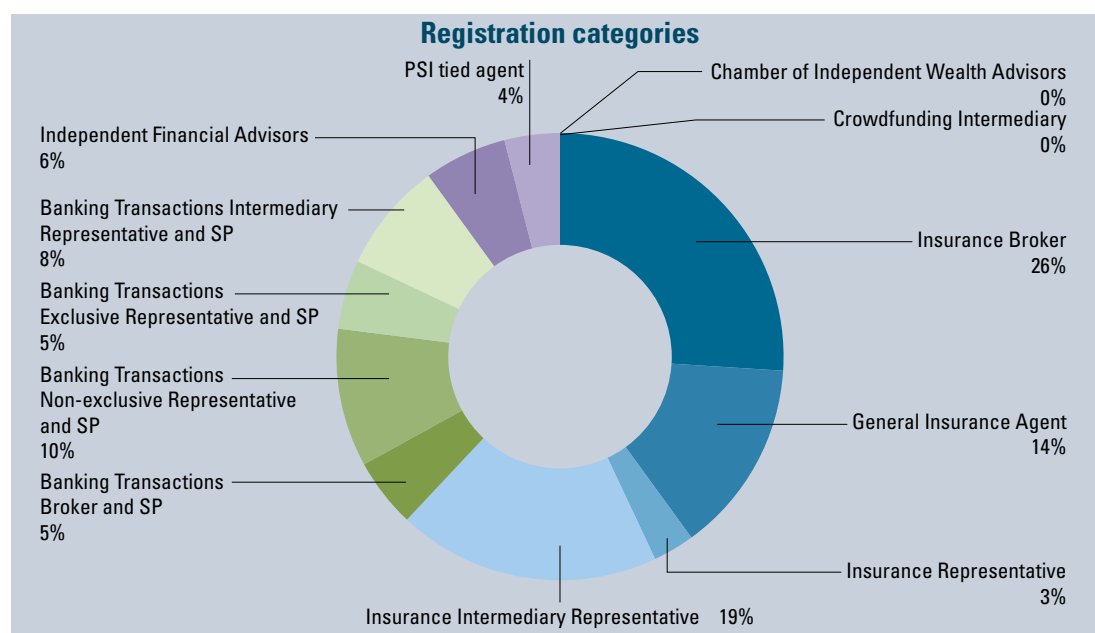
Page views in 2014	Number of page	%
Intermediary research page	751 584	22%
Intermediary details page	490 071	14%
Other pages in the consumer area	206 840	6%
Sub-total for "consumer" pages	1 448 495	42%
Total page views	3 479 024	100%

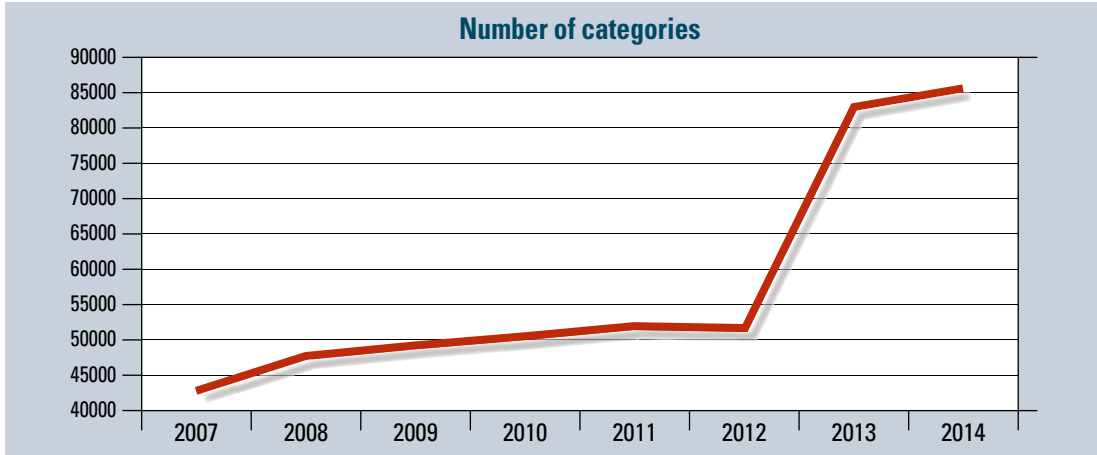
2. Statistics as of au 31/12/2014

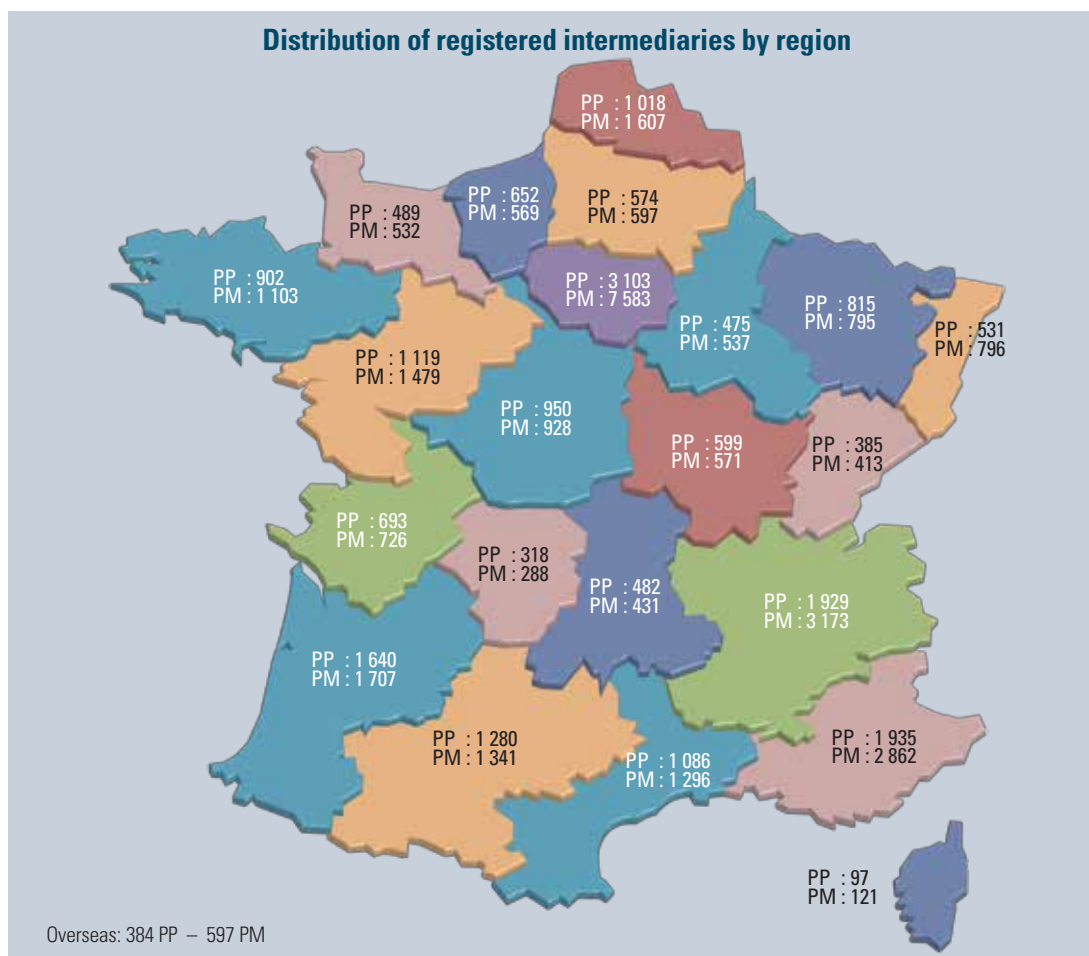
2.1 Insurance, banking and finance intermediaries

2.1.1 General data

	31/12/2012	31/12/2013	31/12/2014	Change 2013/2014
Number of intermediaries	43 199	48 878	51 328	5,0%
Registration categories				
Insurance broker	21 165	21 550	22 272	3,4%
General Insurance Agent	11 962	11 844	11 687	-1,3%
Insurance Representative	2 762	2 731	2 682	-1,8%
Insurance Intermediary Representative	15 694	15 689	16 583	5,7%
Banking Transactions Broker and SP		4 439	4 574	3,0%
Banking Transactions Non-Exclusive Representative and SP		7 802	9 042	15,9%
Banking Transactions Exclusive Representative and SP		4 239	4 034	-4,8%
Banking Transactions Intermediary Representative and SP		6 977	6 819	-2,3%
Independent Financial Advisors		4 866	4 909	0,9%
PSI tied agent		3 345	3 167	-5,3%
Chamber of Independent Wealth Advisors			6	
Crowdfunding Intermediary			16	
Total registrations	51 583	83 482	85 791	2,8%

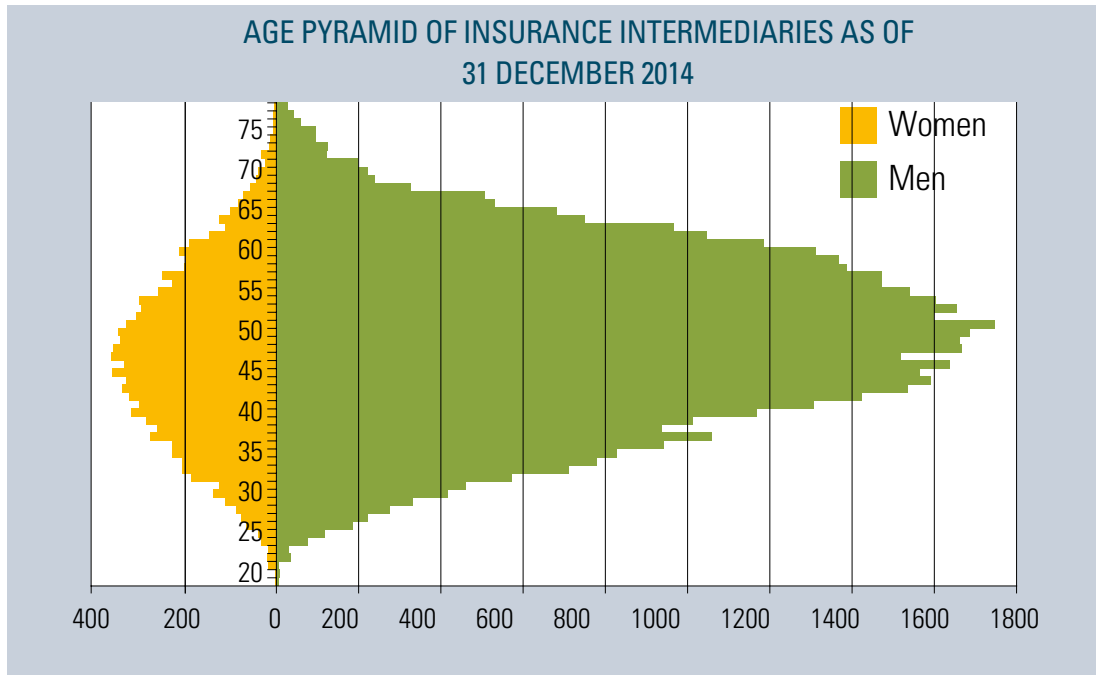




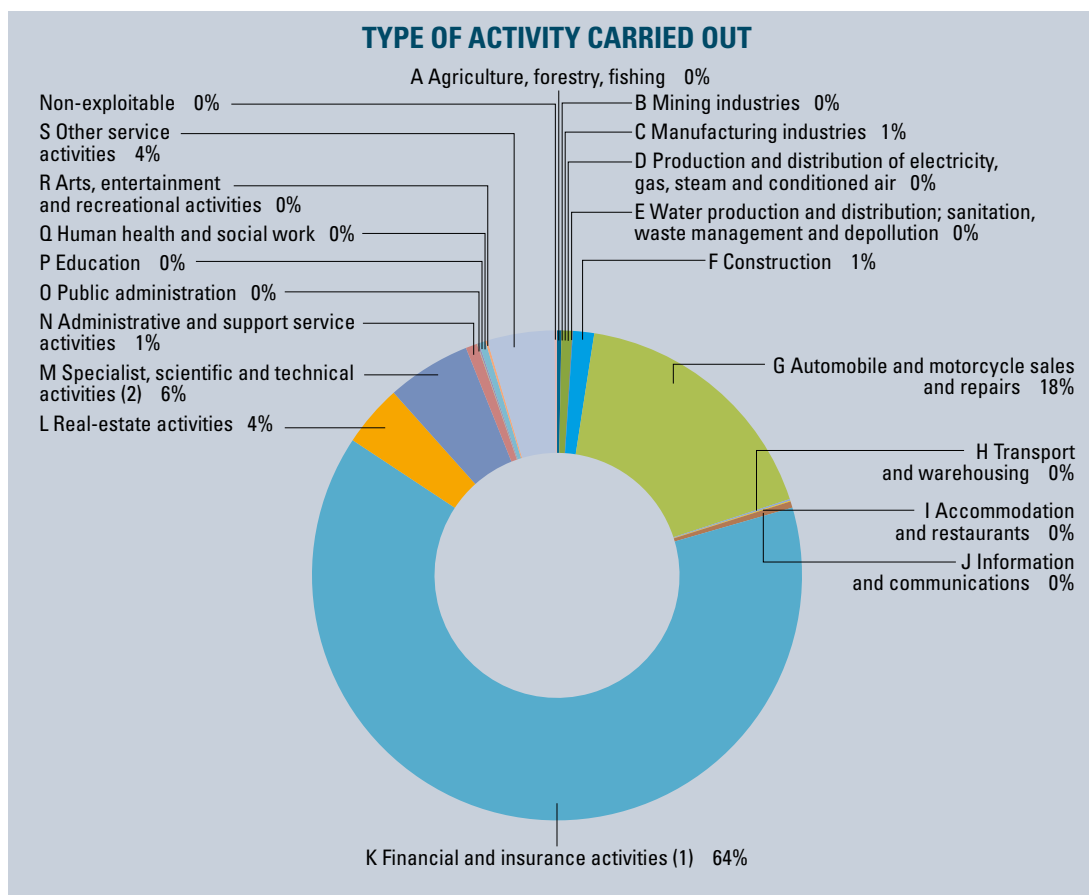


Regions	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	1 299	531	796	1 327	2%
Aquitaine	3 029	1 460	1 707	3 167	5%
Auvergne	885	482	431	913	3%
Basse-Normandie	966	489	532	1 021	6%
Burgundy	1 105	599	571	1 170	6%
Brittany	1 883	902	1 103	2 005	6%
Champagne-Ardenne	952	475	537	1 012	6%
Centre	1 795	950	928	1 878	5%
Corsica	200	97	121	218	9%
Franche-Comté	762	385	413	798	5%
Haute-Normandie	1 148	652	569	1 221	6%
Ile-de-France	10 021	3 103	7 583	10 686	7%
Limousin	606	318	288	606	0%
Lorraine	1 493	815	795	1 610	8%
Languedoc-Roussillon	2 267	1 086	1 296	2 382	5%
Midi-Pyrénées	2 579	1 280	1 341	2 621	2%
Nord-Pas de Calais	2 549	1 018	1 607	2 625	3%
Poitou-Charentes	1 343	693	726	1 419	6%
Picardie	1 149	574	597	1 171	2%
Pays de la Loire	2 457	1 119	1 479	2 598	6%
Provence-Alpes-Côte d'Azur	4 642	1 935	2 862	4 797	3%
Rhône-Alpes	4 852	1 929	3 173	5 102	5%
Overseas*	896	384	597	981	9%
France overall	48 878	21 276	30 052	51 328	5%

Legal entity intermediaries: 30,052 or 58% - Natural person intermediaries: 21,276 or 42%



Average age: 49.8
 Percentage of women: 18.4%
 Percentage of men: 81.6 %



⁽¹⁾Including 26,610 intermediaries with NAF code 6622Z - Insurance agent and broker activities (52%)

⁽²⁾Including 2,336 intermediaries with NAF code 7022Z - Business consultants and other management advisors (5%)

Type of activity carried out by intermediaries (NAF per section)

Type of activity	Number	%
A Agriculture, forestry, fishing	146	0%
B Mining industries	5	0%
C Manufacturing industries	365	1%
D Production and distribution of electricity, gas, steam and conditioned air	13	0%
E Production and distribution of water; sanitation, waste management and depollution	6	0%
F Construction	716	1%
G Automobile and motorcycle sales and repairs	9 000	18%
H Transport and warehousing	57	0%
I Accommodation and restaurants	24	0%
J Information and communications	217	0%
K Financial and insurance activities (1)	32 746	64%
L Real-estate activities	2 099	4%
M Specialist, scientific and technical activities (2)	2 851	6%
N Administrative and support service activities	391	1%
O Public administration	19	0%
P Education	46	0%
Q Human health and social work	227	0%
R Arts, entertainment and recreational activities	42	0%
S Other service activities	2 276	4%
Non-exploitable	82	0%
Total	51 328	100%

Focus on specific activities: vehicle dealerships, real-estate agents, funeral services

Automobile and motorcycle sales and repairs

5,871 intermediaries (compared with 5,484 in 2013, +7%) declared NAF Code 45 - Automobile and motorcycle sales and repairs. These companies registered in the following categories:

	Number	%
CIF	1	0%
IAS	1 474	25%
IOBSP	850	14%
IAS + IOBSP	3 545	60%
CIF + IAS + IOBSP	1	0%
Total	5 871	100%

Real-estate activities

2,101 intermediaries (compared with 1,762 in 2013, +19%) declared NAF Code 68 - Real-estate activities. These companies registered in the following categories:

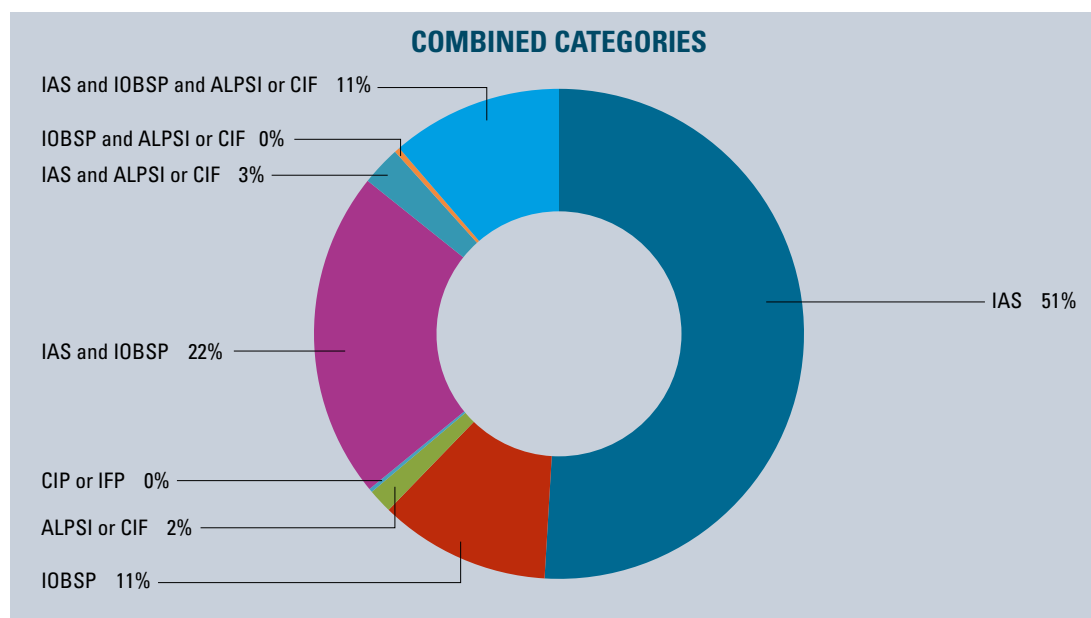
	Number	%
CIF	36	2%
IAS	1 194	57%
IOBSP	489	23%
IAS + IOBSP	154	7%
CIF + IAS	75	4%
CIF + IOBSP	8	0%
CIF + IAS + IOBSP	145	7%
Total	2 101	100%

Funeral services

2,135 intermediaries (compared with 2,086 in 2013, +2%) declared NAF Code 9603Z - Funeral services. These companies almost exclusively registered as IASs, in the Insurance Intermediary Representative category.

2.1.2 All activities and categories combined

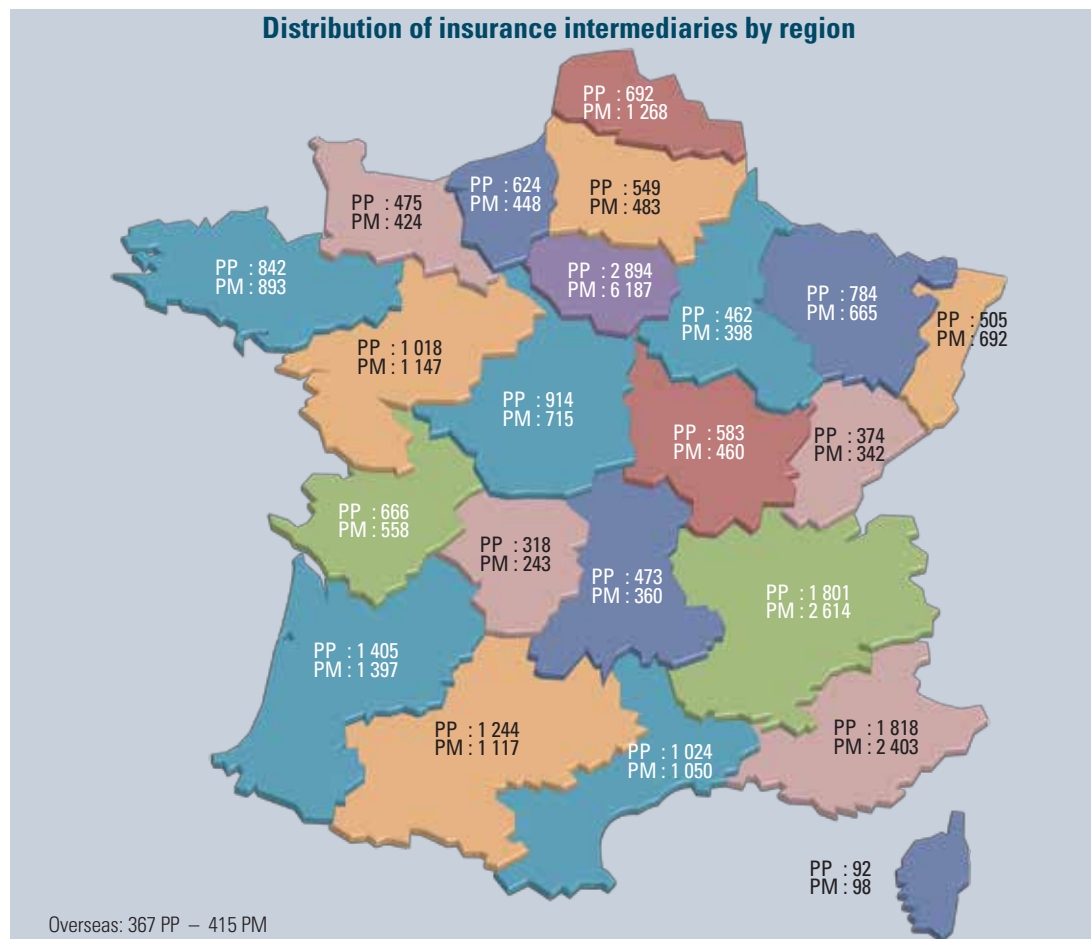
As mentioned in point 2.1.1., 51,328 intermediaries are registered in 85,791 registration categories.



	Number	%
IAS	26 248	51%
IOBSP	5 823	11%
ALPSI or CIF	827	2%
CIP or IFP	22	0%
IAS and IOBSP	11 159	22%
IAS and ALPSI or CIF	1 338	3%
IOBSP and ALPSI or CIF	85	0%
IAS and IOBSP and ALPSI or CIF	5 826	11%
Total	51 328	100%

2.2 Insurance intermediaries

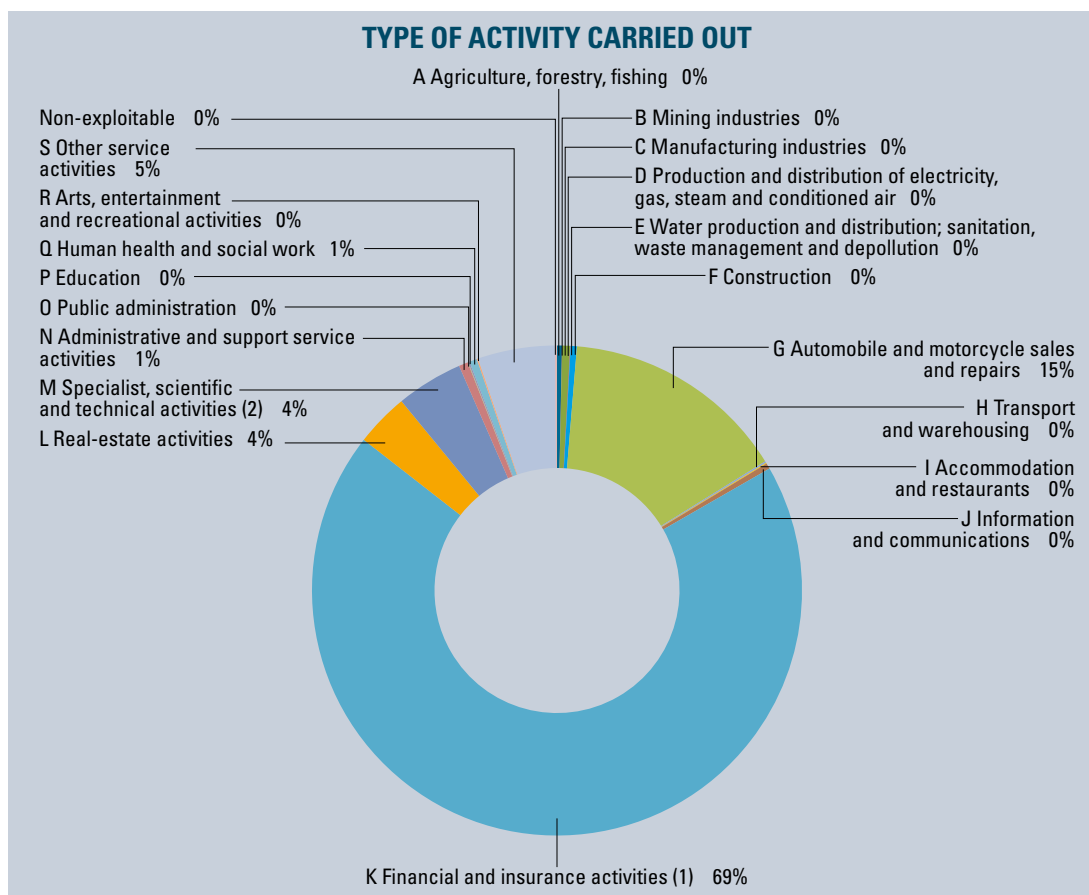
2.2.1 General data



Regions	Total 2012	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	1 163	1 196	505	692	1 197	0%
Aquitaine	2 719	2 724	1 405	1 397	2 802	3%
Auvergne	801	825	473	360	833	1%
Basse-Normandie	860	862	475	424	899	4%
Burgundy	1 032	1 011	583	460	1 043	3%
Brittany	1 665	1 666	842	893	1 735	4%
Champagne-Ardenne	813	822	462	398	860	4%
Centre	1 595	1 585	914	715	1 629	3%
Corsica	170	183	92	98	190	4%
Franche-Comté	670	701	374	342	716	2%
Haute-Normandie	1 043	1 025	624	448	1 072	4%
Ile-de-France	8 556	8 681	2 894	6 187	9 081	4%
Limousin	567	560	318	243	561	0%
Lorraine	1 399	1 357	784	665	1 449	6%
Languedoc-Roussillon	2 112	2 023	1 024	1 050	2 074	2%
Midi-Pyrénées	2 389	2 352	1 244	1 117	2 361	0%
Nord-Pas de Calais	2 212	2 218	962	1 268	2 230	1%
Poitou-Charentes	1 202	1 189	666	558	1 224	3%
Picardie	1 049	1 030	549	483	1 032	0%
Pays de la Loire	2 047	2 086	1 018	1 147	2 165	4%
Provence-Alpes-Côte d'Azur	4 116	4 154	1 818	2 403	4 221	2%
Rhône-Alpes	4 275	4 310	1 801	2 614	4 415	2%
Overseas*	744	734	367	415	782	6%
France overall	43 199	43 294	20 194	24 377	44 571	3%

* Overseas departments (Guadeloupe, Guyana, Martinique and Reunion) 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)].

	2012	2013	2014	%	Change 2014/2013
Legal entity IAS intermediaries	21 948	23 016	24 377	55%	6%
Natural person IAS intermediaries	21 251	20 278	20 194	45%	0%



⁽¹⁾Including 26,522 intermediaries with NAF code 6622Z – Insurance agent and broker activities (60%)

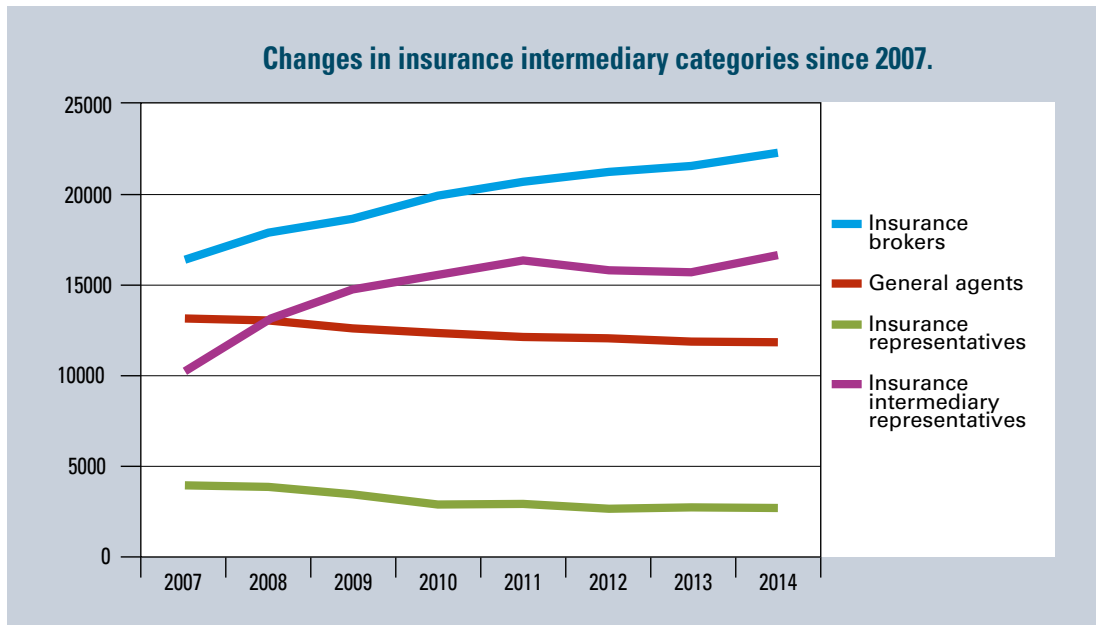
⁽²⁾Including 1,725 intermediaries with NAF code 7022Z – Business consultants and other management advisors (4%)

Type of activity carried out by intermediaries (NAF per section)

	Number	%
A Agriculture, forestry, fishing	145	0%
B Mining industries	5	0%
C Manufacturing industries	234	1%
D Production and distribution of electricity, gas, steam and conditioned air	10	0%
E Production and distribution of water; sanitation, waste management and depollution	4	0%
F Construction	181	0%
G Automobile and motorcycle sales and repairs	6 626	15%
H Transport and warehousing	50	0%
I Accommodation and restaurants	24	0%
J Information and communications	168	0%
K Financial and insurance activities ⁽¹⁾	30 679	69%
L Real-estate activities	1 566	4%
M Specialist, scientific and technical activities ⁽²⁾	1 963	4%
N Administrative and support service activities	269	1%
O Public administration	19	0%
P Education	34	0%
Q Human health and social work	226	1%
R Arts, entertainment and recreational activities	41	0%
S Other service activities	2 267	5%
Non-exploitable	60	0%
Total	44 571	100%

2.2.2 Data by category

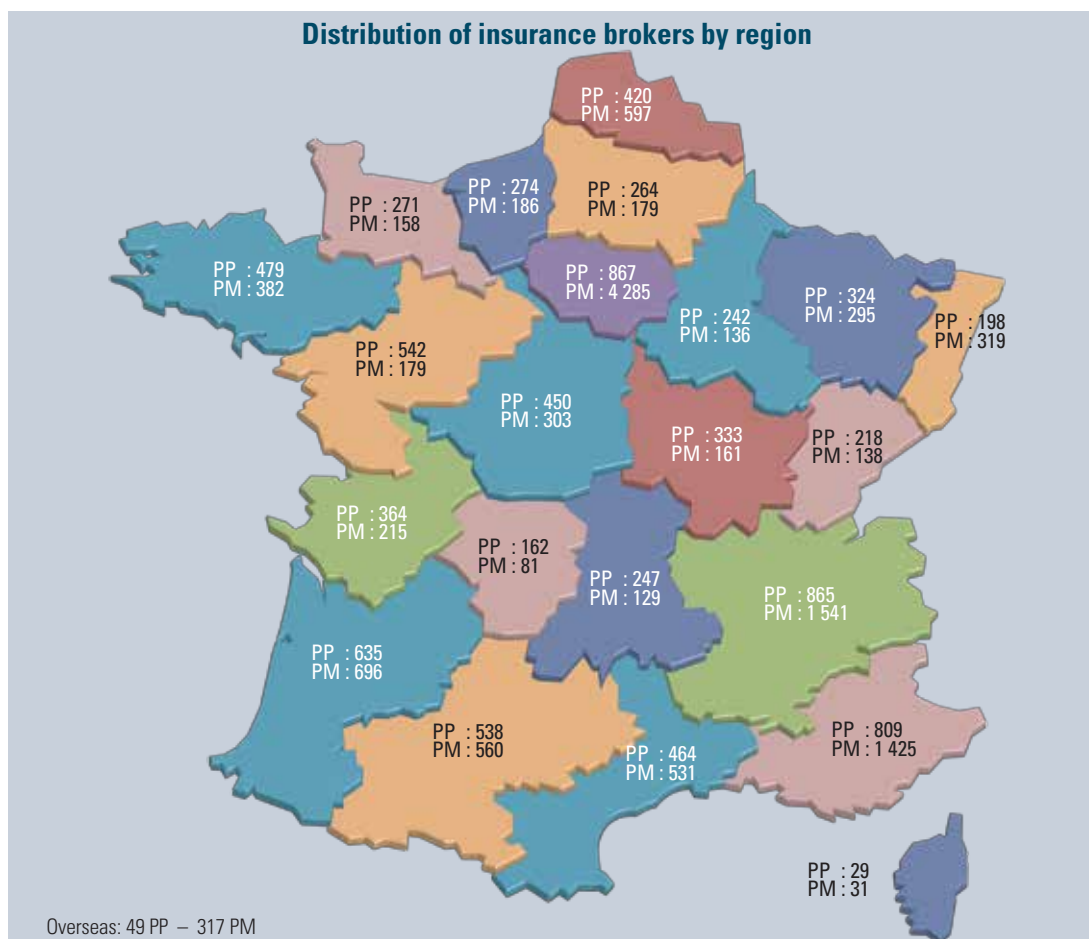
2.2.2.1 Overall changes



Turnover rate

	2012		2013		2014			
	Registrations	Cancellations	Registrations	Cancellations	Registrations	%	Cancellations	%
Number of intermediaries	5 080	-5 581						
Number of brokers	2 079	-1 589	2 169	-1 744	2 041	9%	-1 319	-6%
Number of general agents	714	-894	760	-878	769	6%	-926	-8%
Number of insurance representatives	402	-571	470	-501	536	20%	-585	-21%
Number of insurance intermediary representatives	2 614	-3 173	2 931	-2 936	3 143	20%	-2 249	-14%
Total registrations	5 809	-6 227	5 485	-5 390	6 489	13%	-5 079	-10%

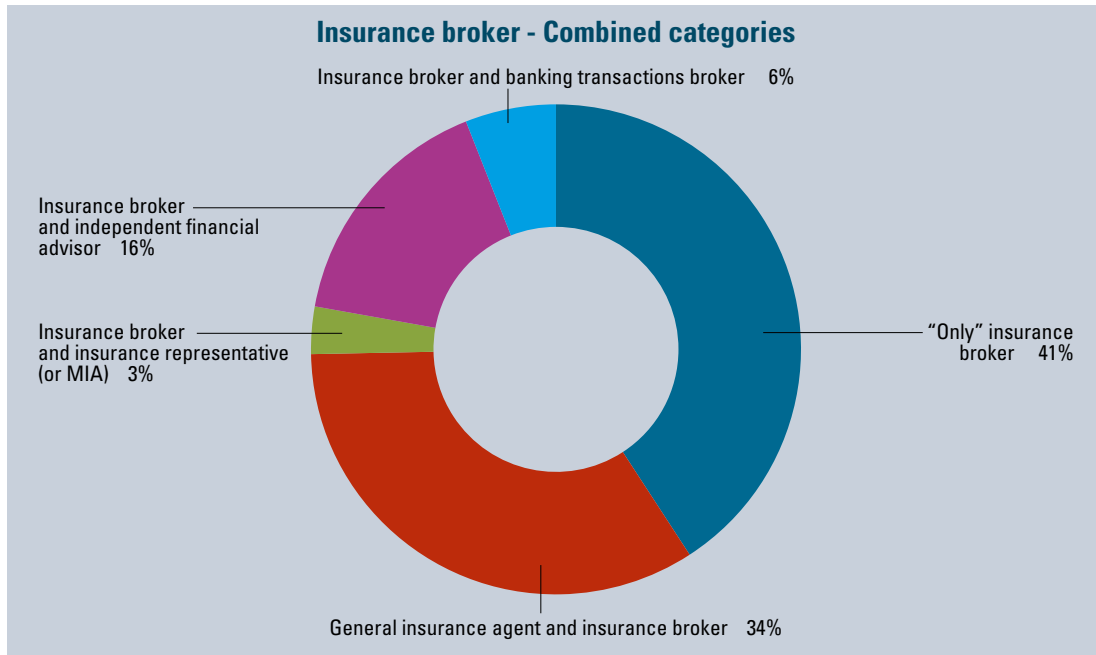
2.2.2.2 Insurance or reinsurance broker category



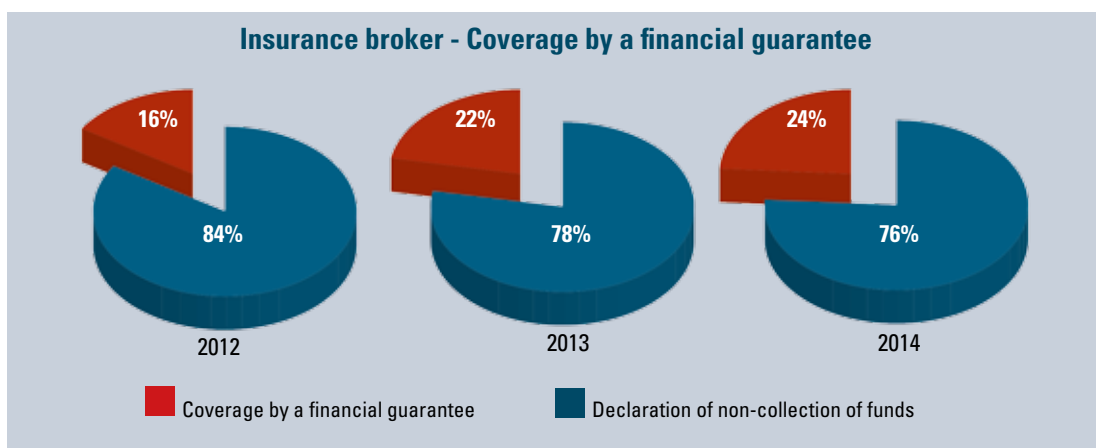
Regions	Total 2012	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	498	509	198	319	517	2%
Aquitaine	1 264	1 300	635	696	1 331	2%
Auvergne	358	363	247	129	376	3%
Basse-Normandie	425	414	271	158	429	3%
Burgundy	477	500	333	161	494	-1%
Brittany	820	831	479	382	861	3%
Champagne-Ardenne	359	363	242	136	378	4%
Centre	725	734	450	303	753	3%
Corsica	46	55	29	31	60	8%
Franche-Comté	347	345	218	138	356	3%
Haute-Normandie	437	438	274	186	460	5%
Ile-de-France	4 853	4 954	867	4 285	5 152	4%
Limousin	228	237	162	81	243	2%
Lorraine	578	585	324	295	619	5%
Languedoc-Roussillon	918	942	464	531	995	5%
Midi-Pyrénées	1 083	1 079	538	560	1 098	2%
Nord-Pas de Calais	982	991	420	597	1 017	3%
Poitou-Charentes	539	550	364	215	579	5%
Picardie	442	441	264	179	443	0%
Pays de la Loire	1 052	1 071	542	563	1 105	3%
Provence-Alpes-Côte d'Azur	2 145	2 195	809	1 425	2 234	2%
Rhône-Alpes	2 282	2 328	865	1 541	2 406	3%
Overseas*	307	325	49	317	366	11%
France overall	21 165	21 550	9 044	13 228	22 272	3%

* Overseas departments (Guadeloupe, Guyana, Martinique, Mayotte, and Reunion) and certain overseas territories (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)].

	2012	2013	2014	%	Change 2014/2013
Legal entity insurance brokers	12 081	12 582	13 228	59%	5%
Natural person insurance brokers	9 084	8 968	9 044	41%	1%
Total	21 165	21 550	22 272	100%	3%

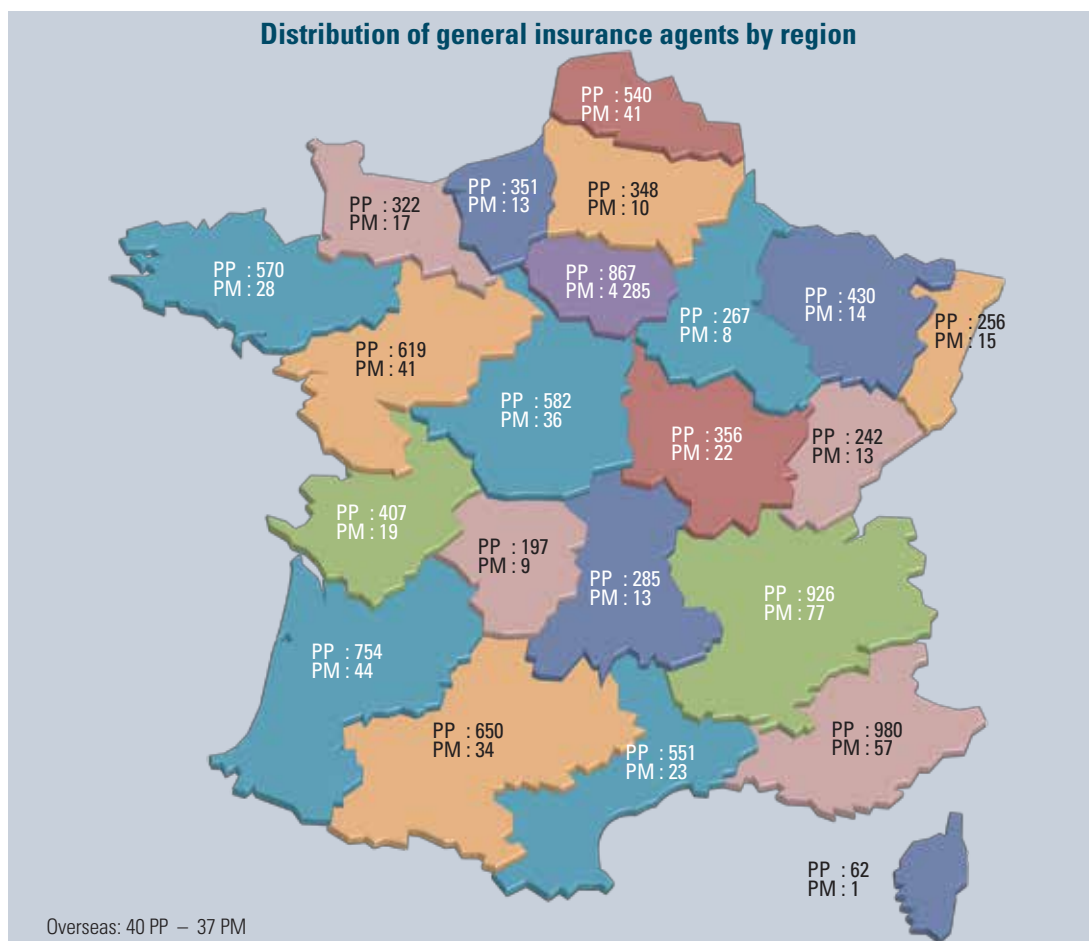


	Number	%
Only insurance broker	9 059	41%
General insurance agent and insurance broker	7 519	34%
Insurance broker and insurance representative (or MIA)	693	3%
Insurance broker and independent financial advisor	3 596	16%
Broker in banking transactions and insurance broker	1 329	6%
Other cases of combined categories	76	0%
Total	22 272	100%



	2012		2013		2014	
	Employees	%	Employees	%	Employees	%
Coverage by a financial guarantee	17 737	84%	16 763	78%	17 009	76%
Declaration of non-collection of funds	3 428	16%	4 787	22%	5 263	24%
Total	21 165	100%	21 550	100%	22 272	100%

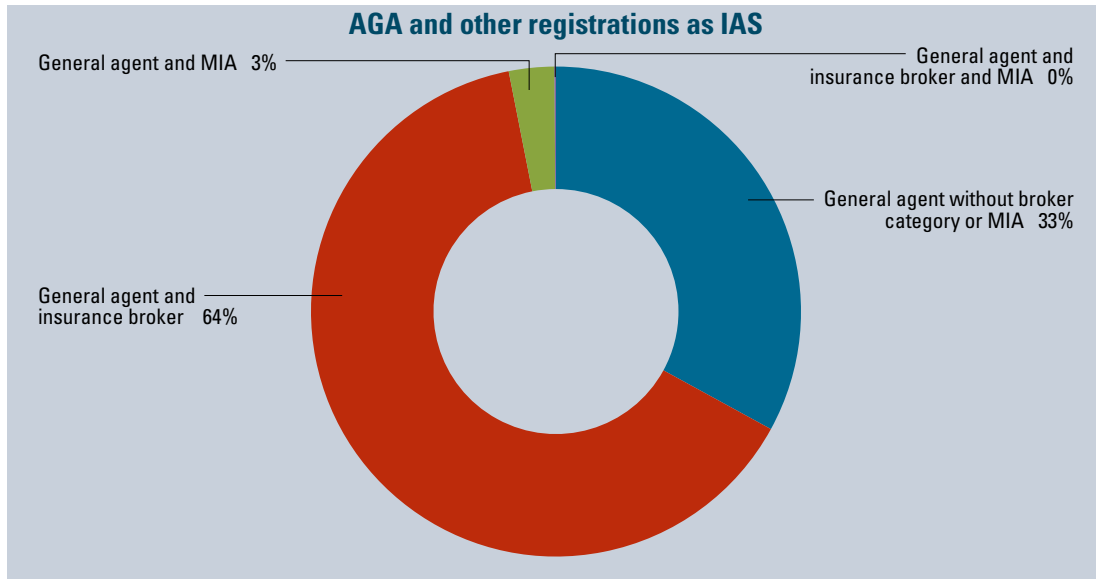
2.2.2.3 General Insurance Agent category



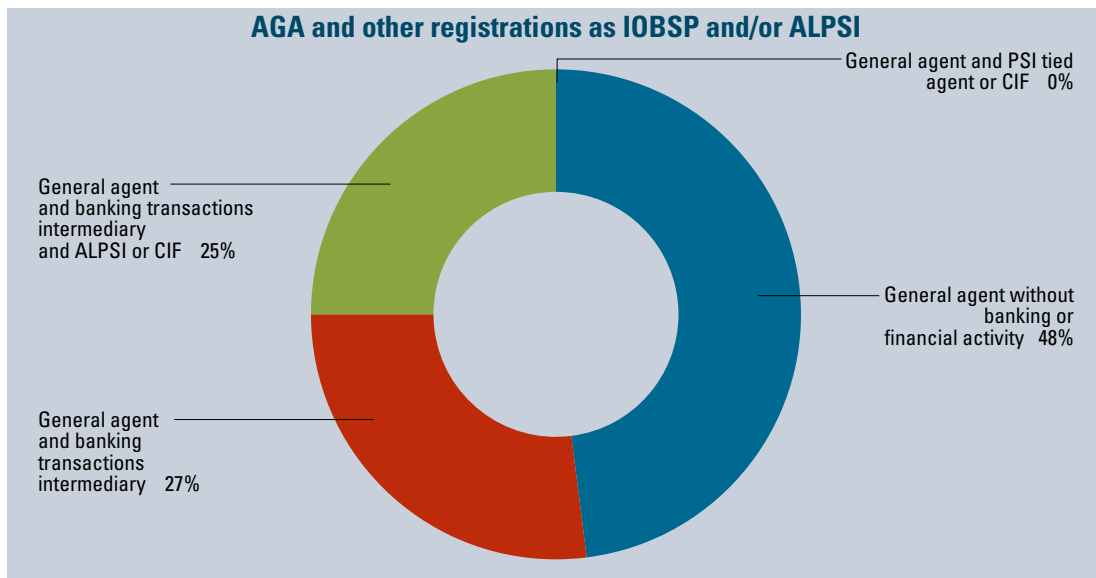
Regions	Total 2012	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	283	272	256	15	271	0%
Aquitaine	801	799	754	44	798	0%
Auvergne	312	310	285	13	298	-4%
Basse-Normandie	347	346	322	17	339	-2%
Burgundy	383	375	356	22	378	1%
Brittany	592	586	570	28	598	2%
Champagne-Ardenne	289	286	267	8	275	-4%
Centre	614	627	582	36	618	-1%
Corsica	62	62	62	1	63	2%
Franche-Comté	262	264	242	13	255	-4%
Haute-Normandie	379	361	351	13	364	1%
Ile-de-France	1 391	1 400	1 312	68	1 380	-1%
Limousin	214	205	197	9	206	0%
Lorraine	456	449	430	14	444	-1%
Languedoc-Roussillon	597	586	551	23	574	-2%
Midi-Pyrénées	706	696	650	34	684	-2%
Nord-Pas de Calais	605	592	540	41	581	-2%
Poitou-Charentes	443	430	407	19	426	-1%
Picardie	369	366	348	10	358	-2%
Pays de la Loire	675	674	619	41	660	-2%
Provence-Alpes-Côte d'Azur	1 082	1 060	980	57	1 037	-2%
Rhône-Alpes	1 031	1 026	926	77	1 003	-2%
Overseas*	69	72	40	37	77	6%
France overall	11 962	11 844	11 047	640	11 687	-1%

* Overseas departments (Guadeloupe, Guyana, Martinique, Mayotte and Reunion) and certain overseas territories (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)].

	2012	2013	2014	%	Change 2014/2013
Legal entity general agents	607	617	640	5%	4%
Natural person general agents	11 355	11 227	11 047	95%	-2%
Total	11 962	11 844	11 687	100%	-1%

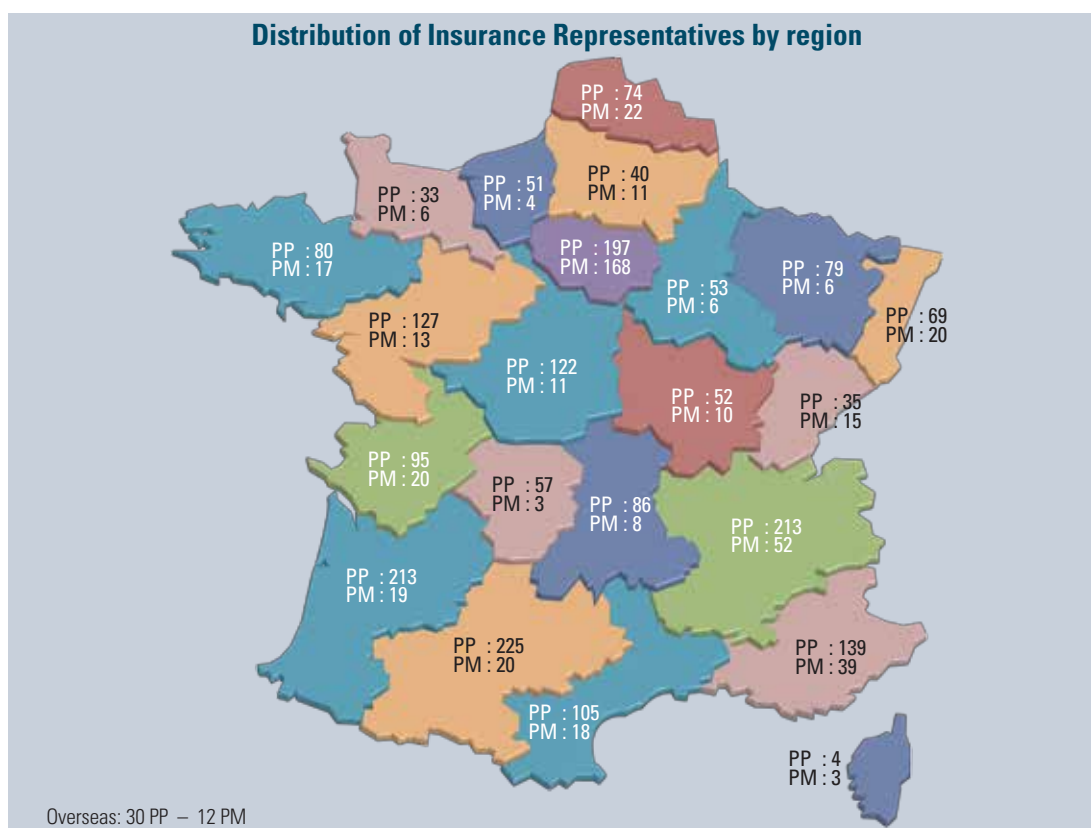


	Number	%
General agent without broker category or MIA	3 862	33%
General agent and insurance broker	7 502	64%
General agent and MIA	306	3%
General agent and insurance broker and MIA	17	0%
Total	11 687	100%



	Number	%
General agent without banking or financial activity	5 619	48%
General agent and banking transactions intermediary	3 105	27%
General agent and banking transactions intermediary and ALPSI or CIF	2 959	25%
General agent and PSI tied agent or CIF	3	0%
Total	11 686	100%

2.2.2.4 Insurance Representative category



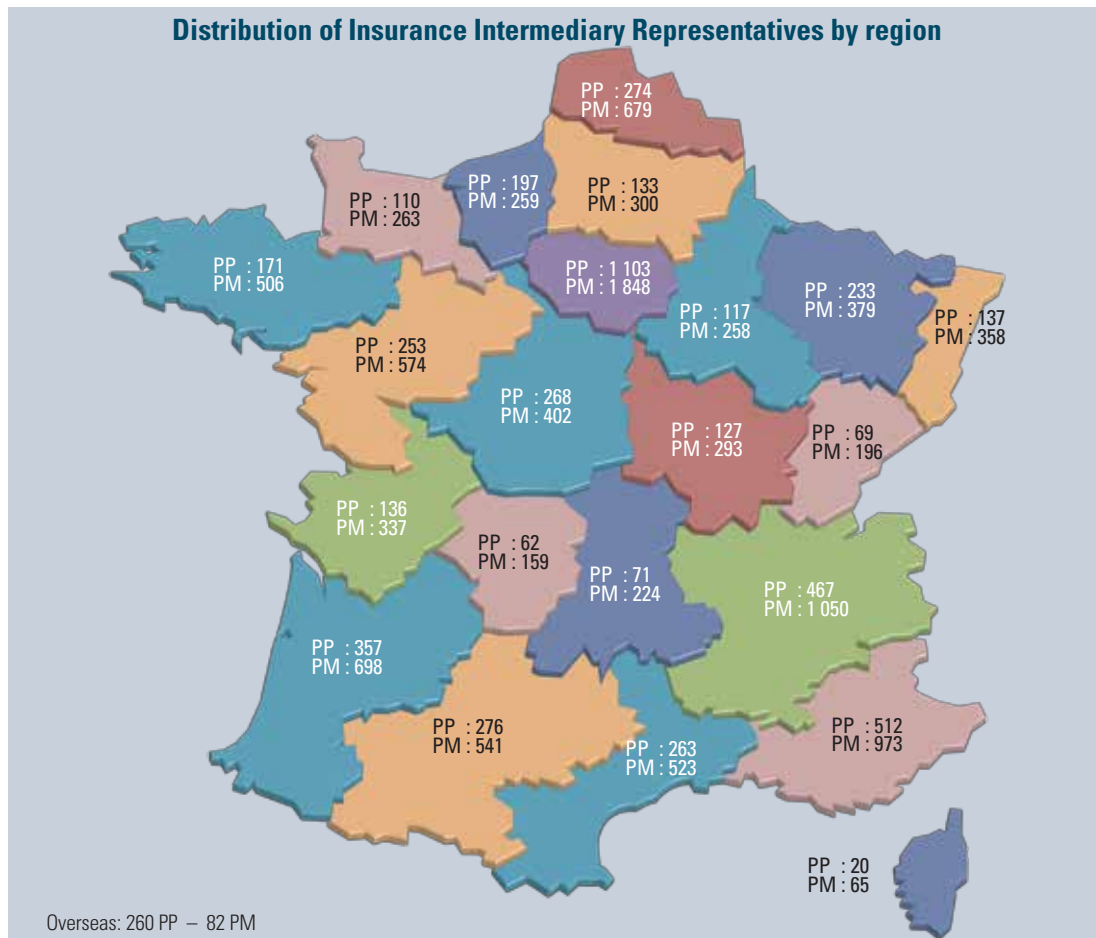
Regions	Total 2012	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	87	82	69	20	89	8%
Aquitaine	255	246	213	19	232	-6%
Auvergne	94	96	86	8	94	-2%
Basse-Normandie	42	45	33	6	39	-15%
Burgundy	68	61	52	10	62	2%
Brittany	104	107	80	17	97	-10%
Champagne-Ardenne	52	55	53	6	59	7%
Centre	137	135	122	11	133	-2%
Corsica	8	6	4	3	7	14%
Franche-Comté	38	45	35	15	50	10%
Haute-Normandie	53	54	51	4	55	2%
Ile-de-France	345	361	197	168	365	1%
Limousin	70	69	57	3	60	-15%
Lorraine	75	74	79	6	85	13%
Languedoc-Roussillon	211	129	105	18	123	-5%
Midi-Pyrénées	263	258	225	20	245	-5%
Nord-Pas de Calais	93	98	74	22	96	-2%
Poitou-Charentes	103	109	95	20	115	5%
Picardie	52	46	40	11	51	10%
Pays de la Loire	138	148	127	13	140	-6%
Provence-Alpes-Côte d'Azur	160	181	139	39	178	-2%
Rhône-Alpes	234	263	213	52	265	1%
Overseas*	80	63	30	12	42	-50%
France overall	2 762	2 731	2 179	503	2 682	-2%

* Overseas departments (Guadeloupe, Guyana, Martinique, Mayotte and Reunion) and certain overseas territories (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)].

	2012	2013	2014	%	Change 2014/2013
Legal entity insurance representatives	399	433	469	80%	8%
Natural person insurance representatives	147	136	116	20%	-17%
Total	546	569	585	100%	3%
Legal entity tied insurance representatives	21	31	34	2%	9%
Natural person tied insurance representatives	2 195	2 131	2 063	98%	-3%
Total	2 216	2 162	2 097	100%	-3%

Note: Tied Insurance Representatives (MAL) are "non-general insurance agent representatives carrying out their activity in the name of and on behalf of a single insurance company and under its sole liability and do not receive either premiums or sums intended for clients. They may be registered in the register of intermediaries by the company that mandates them. This company is responsible for verifying that they meet the conditions related to access to intermediary activity and its performance". [...] (see article L. 550-1 of the Insurance Code)

2.2.2.5 Insurance Intermediary Representative category

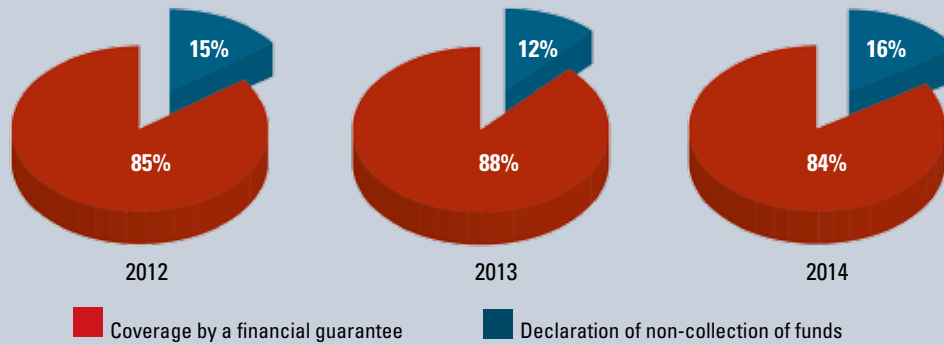


Regions	Total 2012	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	479	511	137	358	495	-3%
Aquitaine	991	985	357	698	1 055	7%
Auvergne	262	281	71	224	295	5%
Basse-Normandie	322	330	110	263	373	12%
Burgundy	403	386	127	293	420	8%
Brittany	622	618	171	506	677	9%
Champagne-Ardenne	334	337	117	258	375	10%
Centre	644	628	268	402	670	6%
Corsica	77	84	20	65	85	1%
Franche-Comté	234	260	69	196	265	2%
Haute-Normandie	427	425	197	259	456	7%
Ile-de-France	2 702	2 727	1 103	1 848	2 951	8%
Limousin	219	212	62	159	221	4%
Lorraine	583	556	233	379	612	9%
Languedoc-Roussillon	771	753	263	523	786	4%
Midi-Pyrénées	829	808	276	541	817	1%
Nord-Pas de Calais	920	931	274	679	953	2%
Poitou-Charentes	471	461	136	337	473	3%
Picardie	433	428	133	300	433	1%
Pays de la Loire	737	756	253	574	827	9%
Provence-Alpes-Côte d'Azur	1 423	1 437	512	973	1 485	3%
Rhône-Alpes	1 493	1 468	467	1 050	1 517	3%
Overseas*	318	307	260	82	342	10%
France overall	15 694	15 689	5 616	10 967	16 583	5%

* Overseas departments (Guadeloupe, Guyana, Martinique, Mayotte, and Reunion) and certain overseas territories (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)].

	2012	2013	2014	%	Change 2014/2013
Legal entity intermediary representatives	9 504	10 198	10 967	66%	7%
Natural person intermediary representatives	6 100	5 491	5 616	34%	2%
Total	15 604	15 689	16 583	100%	5%

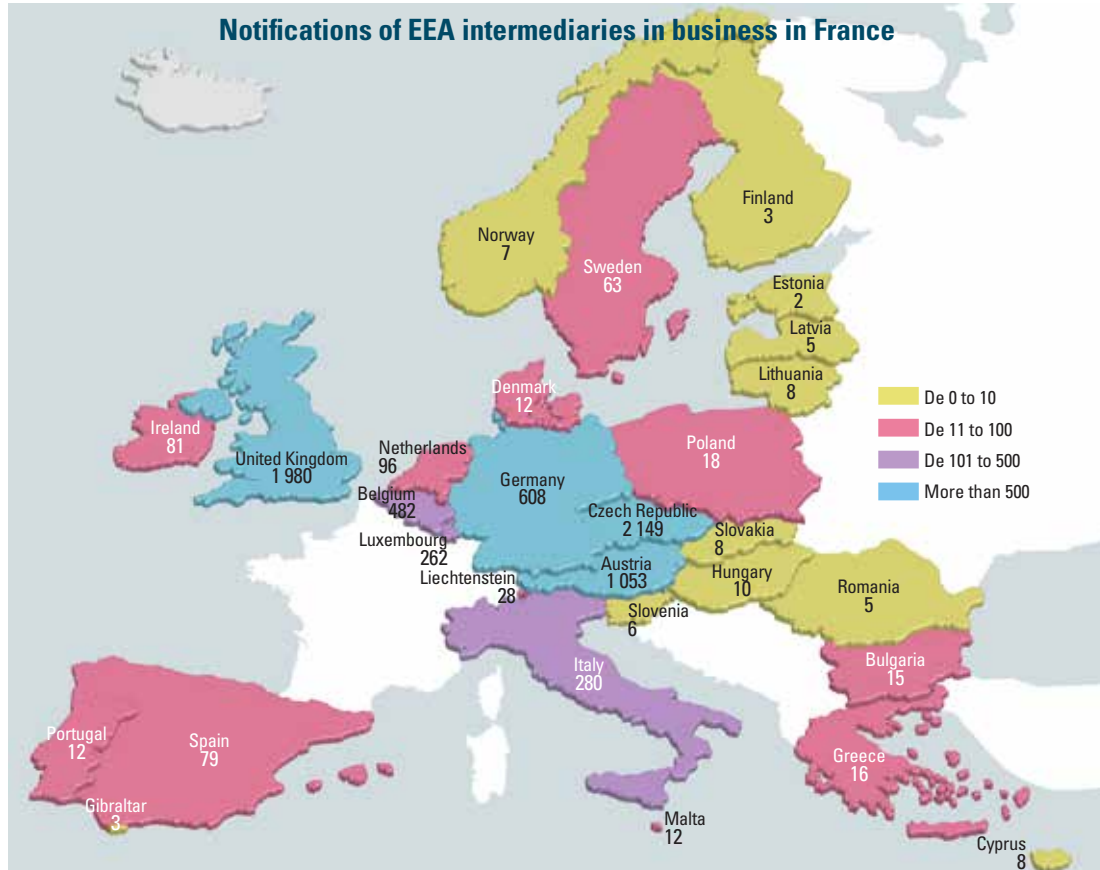
Insurance Intermediary Representative: Coverage by a financial guarantee



	2012		2013		2014	
	Employees	%	Employees	%	Employees	%
Coverage by a financial guarantee	2 389	15%	1 879	12%	2 659	16%
Declaration of non-collection of funds	13 305	85%	13 810	88%	13 924	84%
Total	15 694	100%	15 689	100%	16 583	100%

2.2.3 Cross-border practice by insurance intermediaries

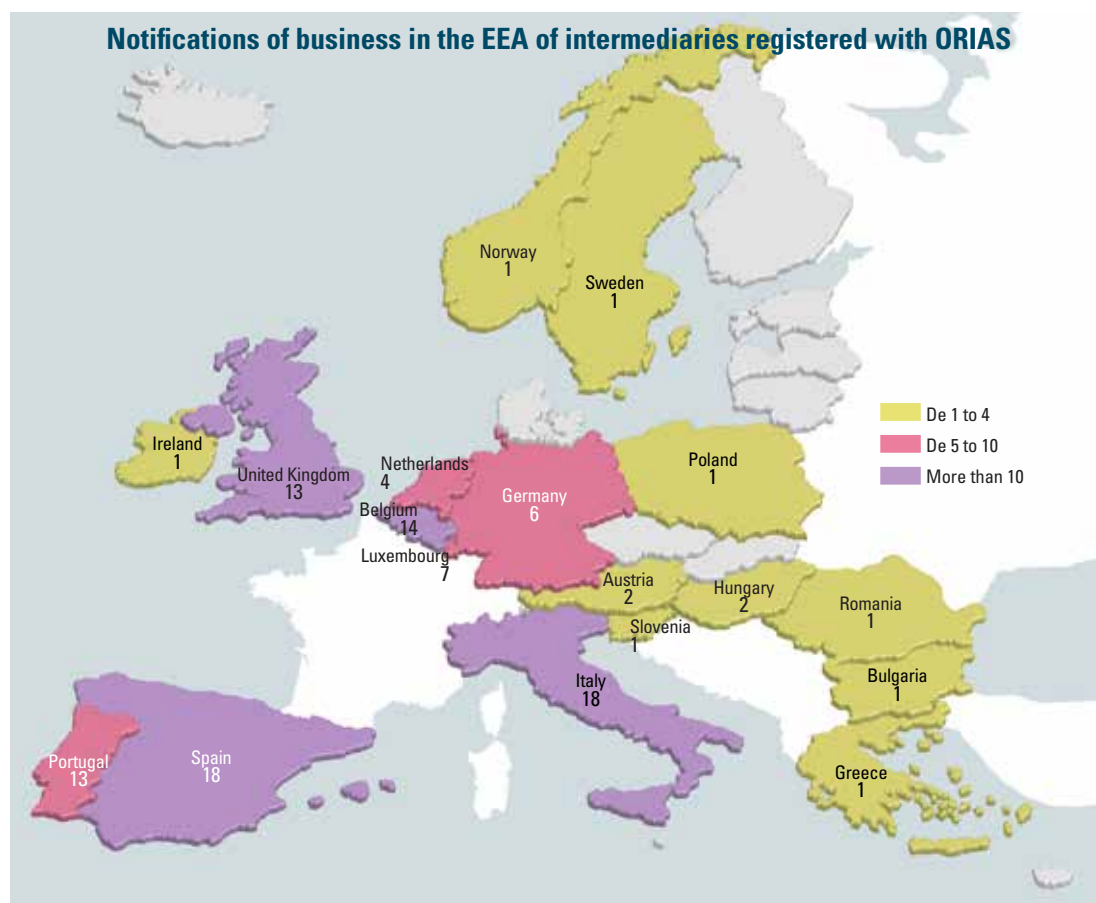
The annex to the Luxembourg protocol governing the notification system incorporated Croatia, which entered the EU on 1 January 2014, and Gibraltar, a State associated with the United Kingdom.



Country	2012	2013	2014	Change 2014/2013
Czech Republic	2 159	2 165	2 149	-0,7%
United Kingdom	1 882	1 893	1 980	4,6%
Austria	1 039	1 044	1 053	0,9%
Germany	530	562	608	8,2%
Belgium	403	458	482	5,2%
Italy	197	241	280	16,2%
Luxembourg	183	230	262	13,9%
Netherlands	77	83	96	15,7%
Ireland	66	72	81	12,5%
Spain	61	67	79	17,9%
Sweden	60	63	63	0,0%
Liechtenstein	22	28	28	0,0%
Poland	14	17	18	5,9%
Greece	11	14	16	14,3%
Bulgaria	12	14	15	7,1%
Denmark	12	12	12	0,0%
Portugal	5	9	12	33,3%
Malta	8	8	12	50,0%
Hungary	8	8	10	25,0%
Lithuania	8	8	8	0,0%
Slovakia	8	8	8	0,0%
Cyprus	6	7	8	14,3%
Norway	7	7	7	0,0%
Slovenia	3	4	6	50,0%
Latvia	5	5	5	0,0%
Romania	2	3	5	66,7%
Finland	3	3	3	0,0%
Gibraltar	-	-	3	-
Estonia	2	2	2	0,0%
Total		7 035	7 311	3,9%

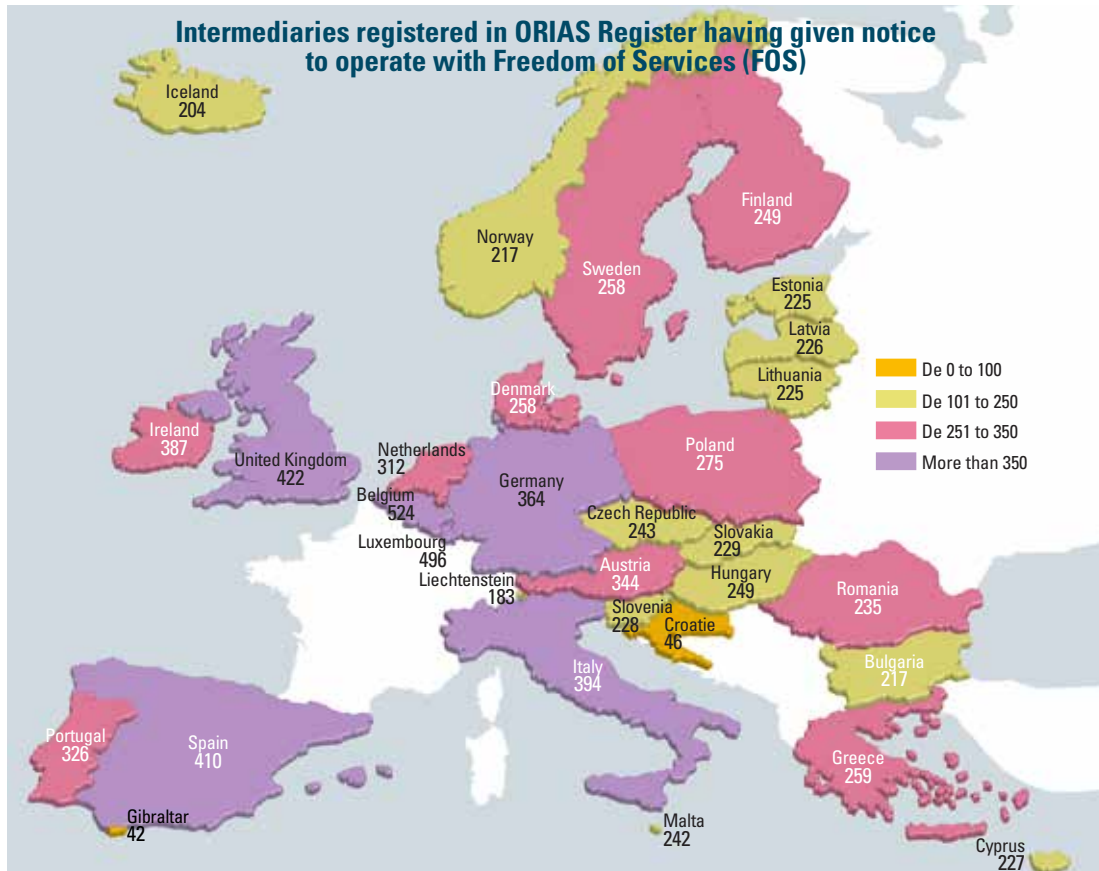
Note: The 2,149 notifications of Czech intermediaries operating in France must be analysed with care. In fact, the body holding the Register of Intermediaries in the Czech Republic sent a notification of operation in France for all of its registered intermediaries. ORIAS has noticed that the data has not been properly updated by some registration authorities in EEA countries.

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



	2012	2013	2014	Change 2014/2013
Intermediaries having given notice to operate with FOE	48	54	61	13%

FOE notifications	2012	2013	2014	Change 2014/2013
Spain	18	18	18	0%
Italy	15	16	18	13%
Belgium	13	13	14	8%
United Kingdom	9	12	13	8%
Portugal	7	8	9	13%
Germany	5	5	6	20%
Luxembourg	4	5	7	40%
Netherlands	4	4	4	0%
Austria	1	2	2	0%
Hungary	2	2	2	0%
Bulgaria	-	1	1	0%
Greece	1	1	1	0%
Ireland	1	1	1	0%
Norway	1	1	1	0%
Poland	2	1	1	0%
Romania	1	1	1	0%
Slovenia	1	1	1	0%
Sweden	1	1	1	0%
Total	86	93	101	9%

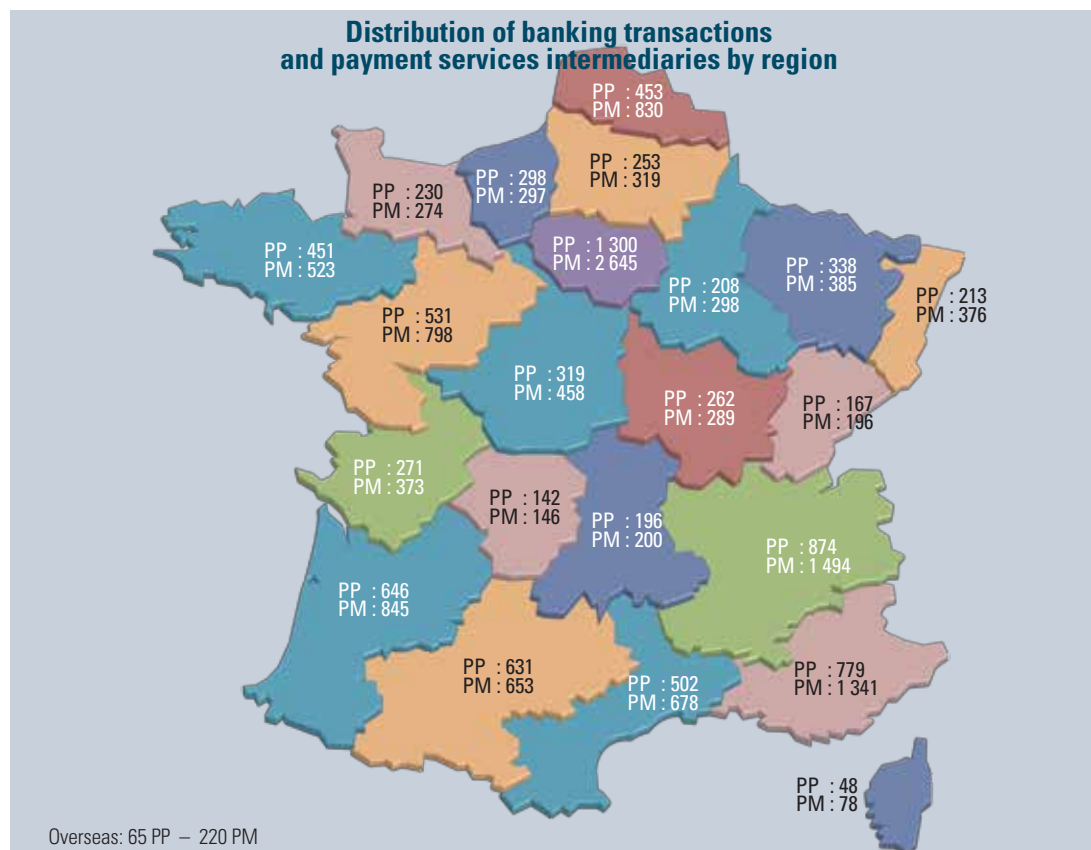


	2012	2013	2014	Change 2014/2013
Intermediaries having given notice to operate in FOS	560	654	746	14.1%

Country	2012	2013	2014	Change 2014/2013
Belgium	395	450	524	16%
Luxembourg	364	426	496	16%
Spain	337	372	410	10%
United Kingdom	327	356	422	18%
Italy	317	352	394	12%
Germany	291	325	364	12%
Portugal	262	281	326	16%
Netherlands	249	274	312	14%
Austria	222	272	344	26%
Ireland	223	249	387	15%
Poland	226	246	275	12%
Greece	212	231	259	12%
Denmark	210	229	258	13%
Sweden	208	229	258	13%
Hungary	204	224	249	11%
Finland	201	220	249	13%
Czech Republic	194	213	243	14%
Malta	192	212	242	14%
Romania	187	208	235	13%
Slovakia	185	204	229	12%
Cyprus	181	200	227	13%
Slovenia	181	200	228	14%
Estonia	180	198	225	14%
Lithuania	180	198	225	14%
Latvia	179	198	226	14%
Bulgaria	177	191	217	14%
Norway	165	186	217	17%
Iceland	156	174	204	17%
Liechtenstein	132	153	183	20%
Croatie	-	-	46	-
Gibraltar	-	-	42	-
Total	6 537	7 271	8 416	16%

2.3 Banking transactions and payment services intermediaries

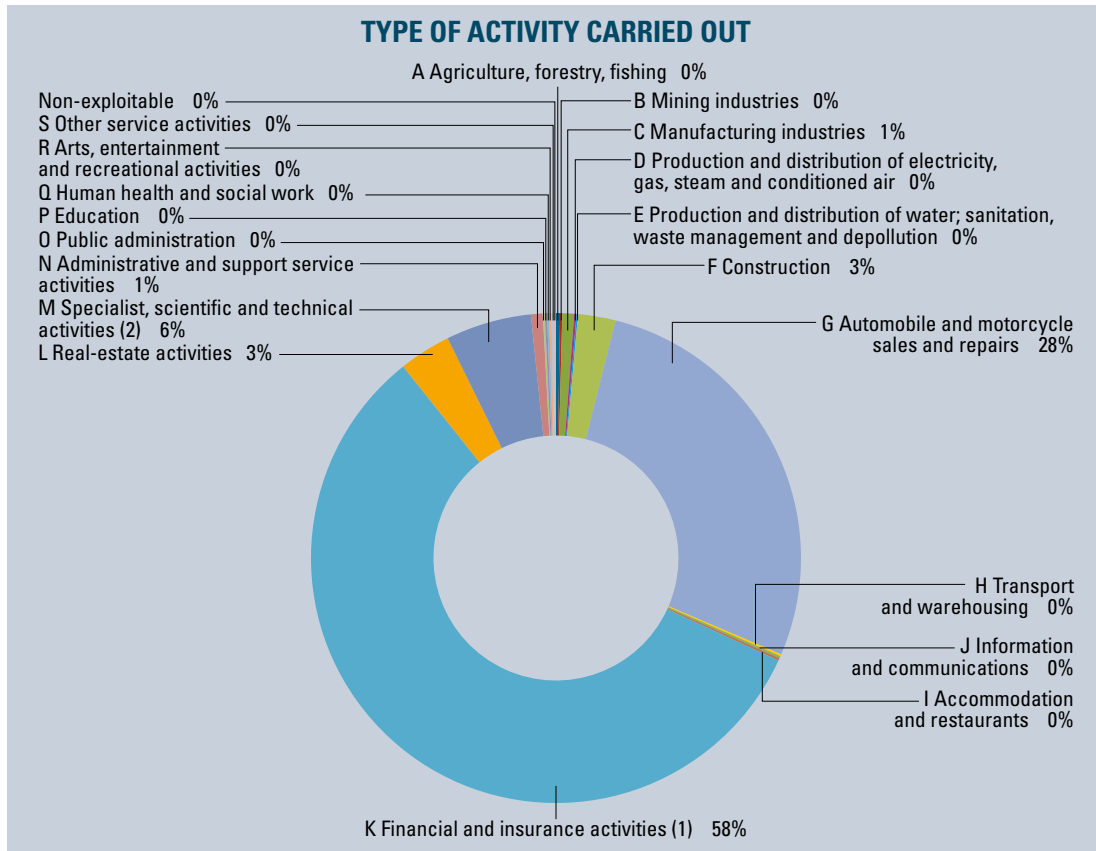
2.3.1 General data



Regions	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	579	376	589	2%	-3%
Aquitaine	1 475	845	1 491	1%	7%
Auvergne	394	200	396	1%	5%
Basse-Normandie	481	274	504	5%	12%
Burgundy	526	289	551	5%	8%
Brittany	894	523	974	8%	9%
Champagne-Ardenne	465	298	506	8%	10%
Centre	759	458	777	2%	6%
Corsica	112	78	126	11%	1%
Franche-Comté	329	196	363	9%	2%
Haute-Normandie	543	297	595	9%	7%
Ile-de-France	3 756	2 645	3 945	5%	8%
Limousin	284	146	288	1%	4%
Lorraine	702	385	723	3%	9%
Languedoc-Roussillon	1 084	678	1 180	8%	4%
Midi-Pyrénées	1 297	653	1 284	-1%	1%
Nord-Pas de Calais	1 211	830	1 283	6%	2%
Poitou-Charentes	586	373	644	9%	3%
Picardie	553	319	572	3%	1%
Pays de la Loire	1 239	798	1 329	7%	9%
Provence-Alpes-Côte d'Azur	2 060	1 341	2 120	3%	3%
Rhône-Alpes	2 196	1 494	2 368	7%	3%
Overseas*	266	220	285	7%	10%
France overall	21 791	13 716	22 893	5%	5%

* The overseas departments (Guadeloupe, Guyana, Mayotte, Martinique, and Reunion) and overseas territories/collectivities (Saint Barthélemy, Saint Martin, and Saint Pierre et Miquelon). Pursuant to decree 2012-1452 of 24 December 2012, the obligation to register with the Single Register of IOBSP, CIF, and ALPSI operating in New Caledonia, French Polynesia, or Wallis and Futuna Islands came into force on 1 January 2014.

	2013	2014	%	Change 2014/2013
Legal entity banking transaction intermediaries	12 505	13 716	60%	9%
Natural person banking transaction intermediaries	9 286	9 177	40%	-1%
Total	21 791	22 893	100%	5%



Type of activity carried out by banking transaction intermediaries (NAF per section)

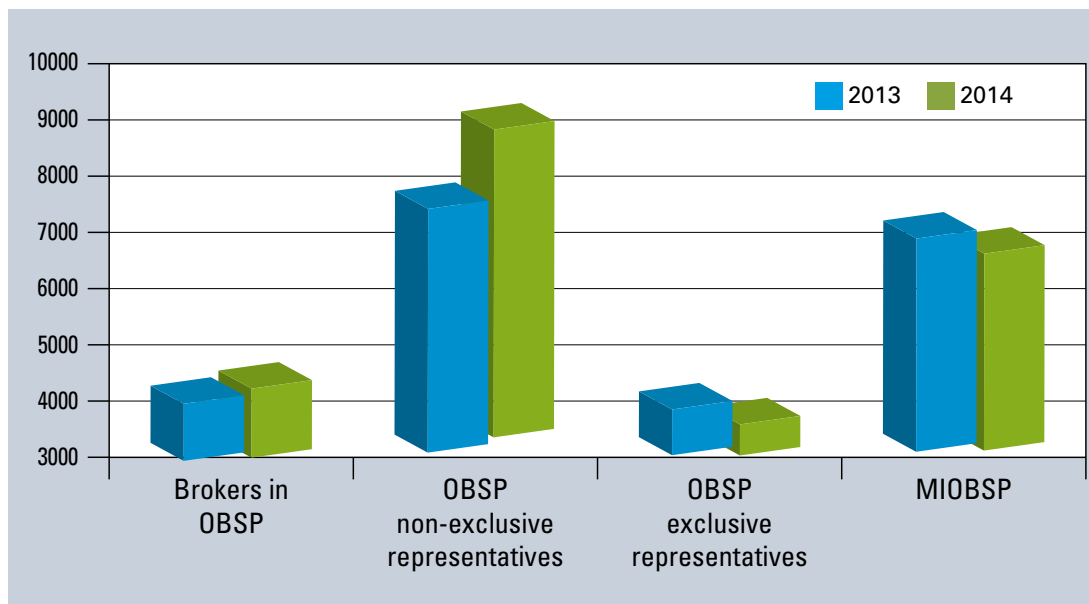
	Number	%
A Agriculture, forestry, fishing	63	0%
B Mining industries	3	0%
C Manufacturing industries	179	1%
D Production and distribution of electricity, gas, steam and conditioned air	6	0%
E Production and distribution of water; sanitation, waste management and depollution	3	0%
F Construction	573	3%
G Automobile and motorcycle sales and repairs (1)	6 377	28%
H Transport and warehousing	10	0%
I Accommodation and restaurants	3	0%
J Information and communications	39	0%
K Financial and insurance activities (2)	13 302	58%
L Real-estate activities	796	3%
M Specialist, scientific and technical activities	1 309	6%
N Administrative and support service activities	181	1%
O Public administration	1	0%
P Education	13	0%
Q Human health and social work	2	0%
R Arts, entertainment and recreational activities	4	0%
S Other service activities	19	0%
Non-exploitable	10	0%
Total	22 893	100%

(1) including 4,396 intermediaries with NAF code 45 - Automobile and motorcycle sales and repairs (19%)

(2) including 8,862 intermediaries with NAF code 6622Z - Insurance agents and brokers activity (39%)

2.3.2 Data by category

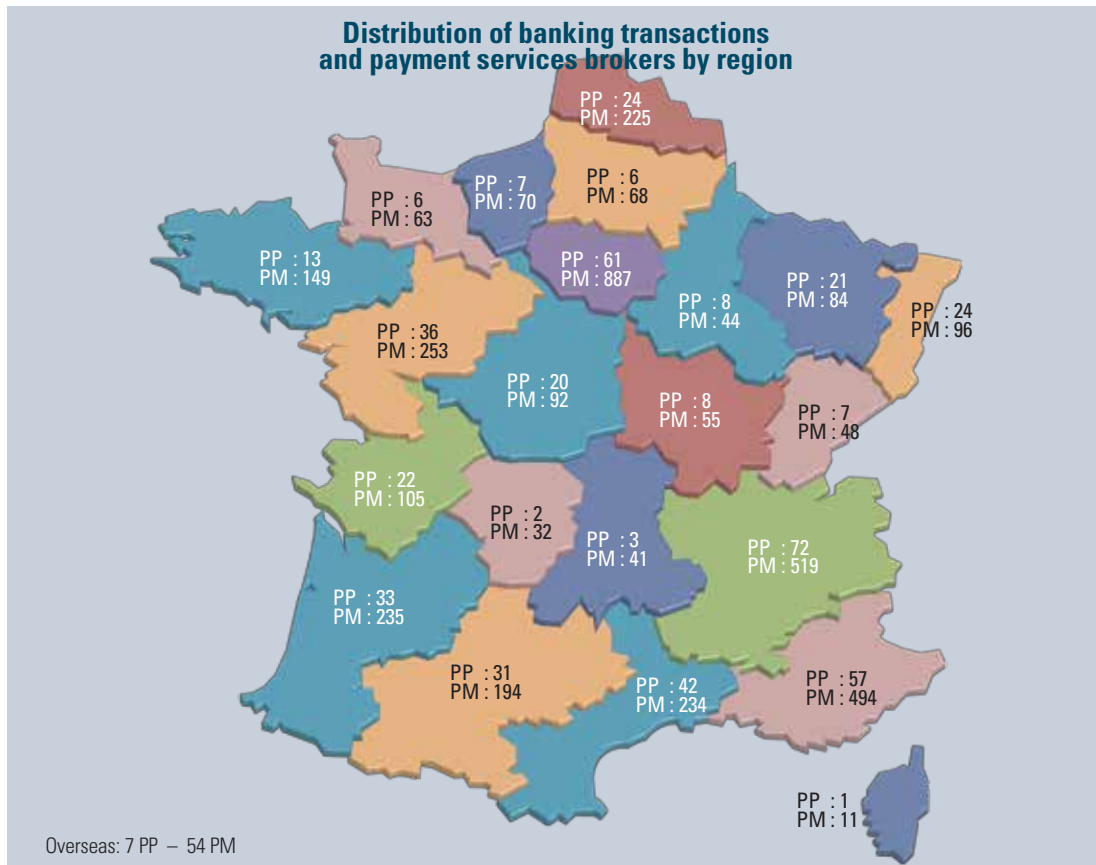
2.3.2.1 Overall changes



Turnover rate	2013	2014			
		Registrations	%	Cancellations	%
COBSP	4 439	1 122	25%	987	22%
MOBSP	7 802	2 558	33%	1 318	17%
MOBSPL	4 239	305	7%	510	12%
MIOBSP	6 977	1 747	25%	1 905	27%
IOBSP all categories	21 791	5 732	26%	4 720	22%

Note: Banking transactions intermediaries previously registered in an insurance intermediary category benefited from a simplified registration as an exception. During the first registration renewal (January 2014), these intermediaries had to provide a complete registration application including all the supporting documents. A very large number of professionals did not produce compliant documents for 28 February 2014; this situation explains the very large number of cancellations and registrations for 2014.

2.3.2.2 Banking Transactions and Payment Services Broker category

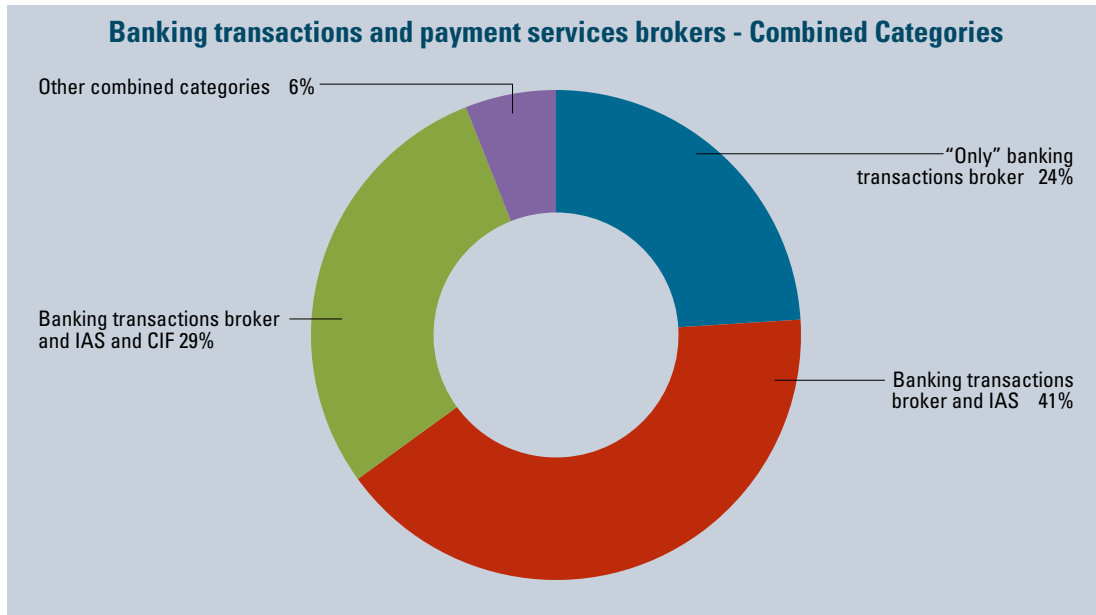


Regions	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	120	24	96	120	0%
Aquitaine	271	33	235	268	-1%
Auvergne	39	3	41	44	11%
Basse-Normandie	66	6	63	69	4%
Burgundy	64	8	55	63	-2%
Brittany	149	13	149	162	8%
Champagne-Ardenne	43	8	44	52	17%
Centre	102	20	92	112	9%
Corsica	10	1	11	12	17%
Franche-Comté	50	7	48	55	9%
Haute-Normandie	81	7	70	77	-5%
Ile-de-France	996	61	897	958	-4%
Limousin	29	2	32	34	15%
Lorraine	115	21	84	105	-10%
Languedoc-Roussillon	261	42	234	276	5%
Midi-Pyrénées	237	31	194	225	-5%
Nord-Pas de Calais	246	24	225	249	1%
Poitou-Charentes	98	22	105	127	23%
Picardie	73	6	68	74	1%
Pays de la Loire	269	36	253	289	7%
Provence-Alpes-Côte d'Azur	521	57	494	551	5%
Rhône-Alpes	546	72	519	591	8%
Overseas*	53	7	54	61	13%
France overall	4 439	511	4 063	4 574	3%

* The overseas departments (Guadeloupe, Guyana, Mayotte, Martinique, and Reunion) and overseas territories/collectivities (Saint Barthélemy, Saint Martin and Saint Pierre et Miquelon). Pursuant to decree 2012-1452 of 24 December 2012, the obligation to register with the Single Register of IOBSP, CIF, and ALPSI operating in New Caledonia, French Polynesia, or Wallis and Futuna Islands came into force on 1 January 2014.

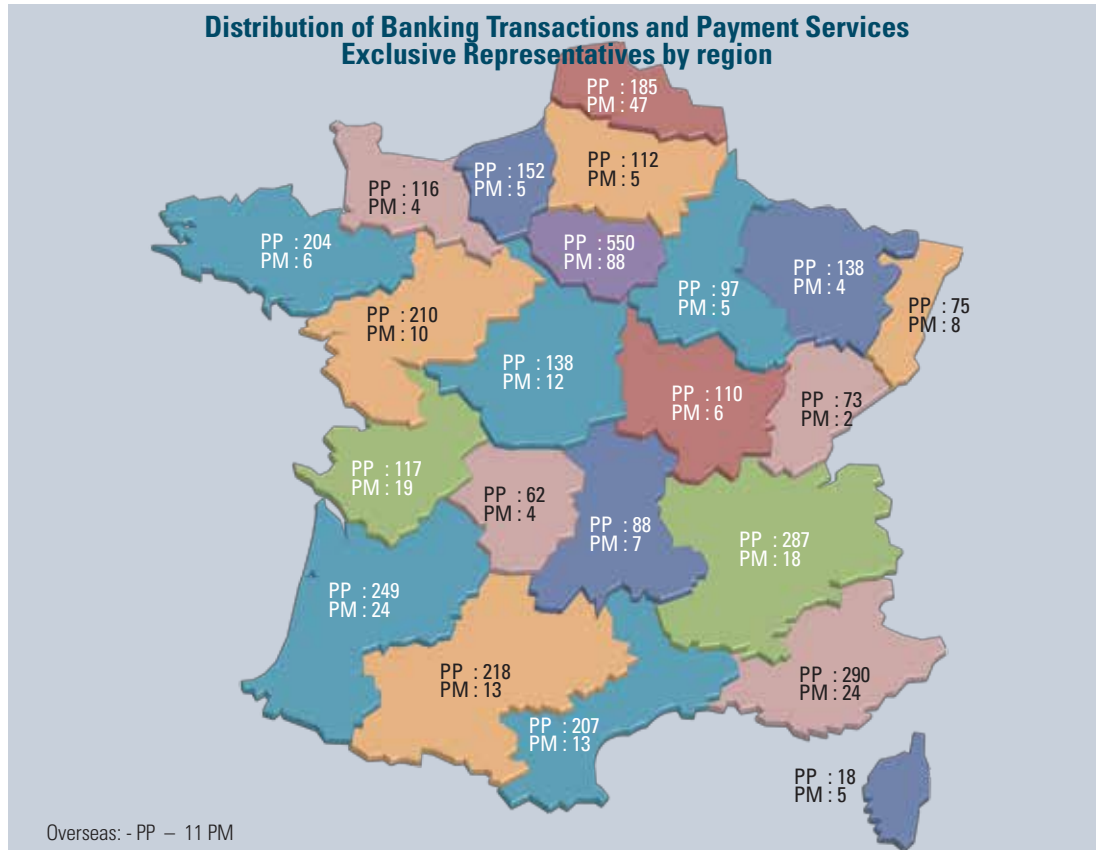
	2013	2014	%	Change 2014/2013
Legal entity banking transaction brokers	3 895	4 063	89%	4%
Natural person banking transaction brokers	544	511	11%	-6%
Total	4 439	4 574	100%	3%

Banking transactions and payment services brokers - Combined Categories



	Number	%
“Only” banking transactions broker	1 083	24%
Banking transactions broker and IAS	1 880	41%
Banking transactions broker and IAS and CIF	1 330	29%
Other combined categories	281	6%
Total	4 574	100%

2.3.2.3 Banking Transactions and Payment Services Exclusive Representative category



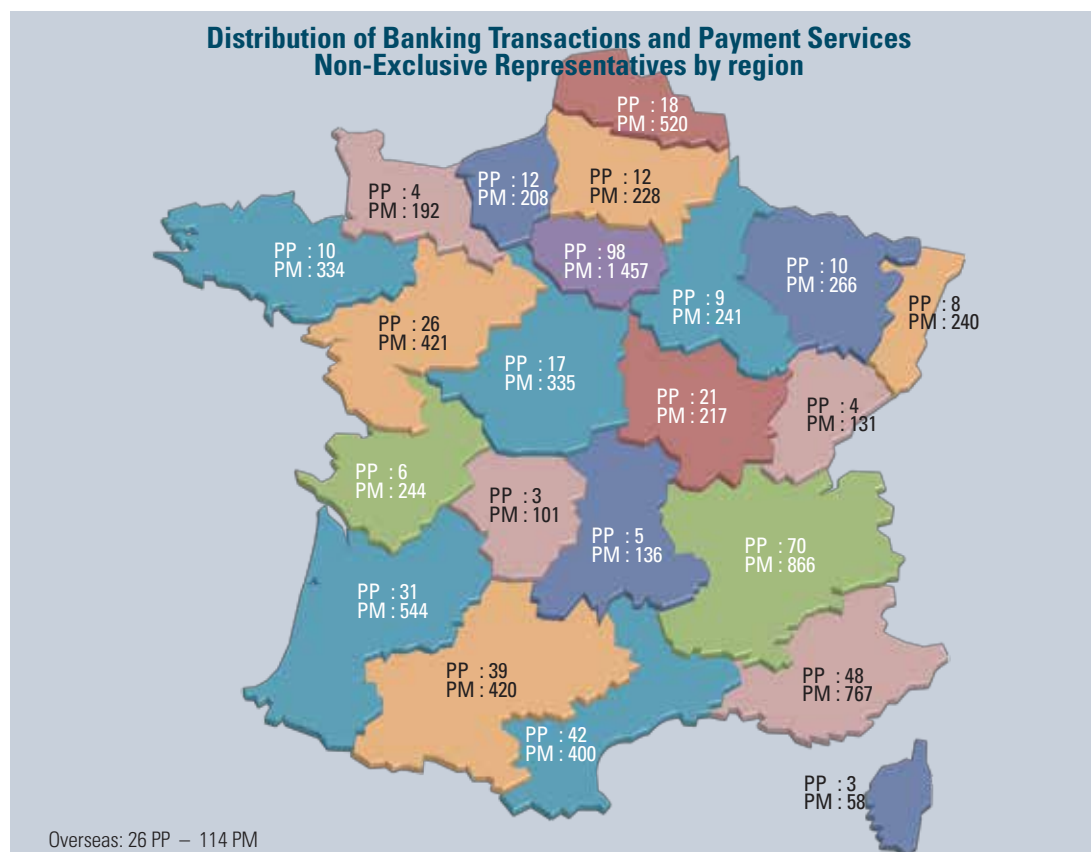
Regions	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	87	75	8	83	-5%
Aquitaine	293	249	24	273	-7%
Auvergne	98	88	7	95	-3%
Basse-Normandie	122	116	4	120	-2%
Burgundy	117	110	6	116	-1%
Brittany	219	204	6	210	-4%
Champagne-Ardenne	106	97	5	102	-4%
Centre	159	138	12	150	-6%
Corsica	21	18	5	23	9%
Franche-Comté	74	73	2	75	1%
Haute-Normandie	156	152	5	157	1%
Ile-de-France	683	550	88	638	-7%
Limousin	68	62	4	66	-3%
Lorraine	143	138	4	142	-1%
Languedoc-Roussillon	234	207	13	220	-6%
Midi-Pyrénées	240	218	11	229	-5%
Nord-Pas de Calais	247	185	47	232	-6%
Poitou-Charentes	135	117	19	136	1%
Picardie	124	112	5	117	-6%
Pays de la Loire	219	210	10	220	0%
Provence-Alpes-Côte d'Azur	358	290	24	314	-14%
Rhône-Alpes	325	287	18	305	-7%
Overseas*	11	.	11	11	0%
France overall	4 239	3 696	338	4 034	-5%

* The overseas departments (Guadeloupe, Guyana, Mayotte, Martinique, and Reunion) and overseas territories/collectivities (Saint Barthélemy, Saint Martin and Saint Pierre et Miquelon). Pursuant to decree 2012-1452 of 24 December 2012, the obligation to register with the Single Register of IOBSP, CIF, and ALPSI operating in New Caledonia, French Polynesia, or Wallis and Futuna Islands came into force on 1 January 2014.

	2013	2014	%	Change 2014/2013
Legal entity banking transaction brokers	3 895	4 063	89%	4%
Natural person banking transaction brokers	544	511	11%	-6%
Total	4 439	4 574	100%	3%

It should be noted that 3,720 general insurance agents are included in the MOBSPL category, or 92% of those in this category.

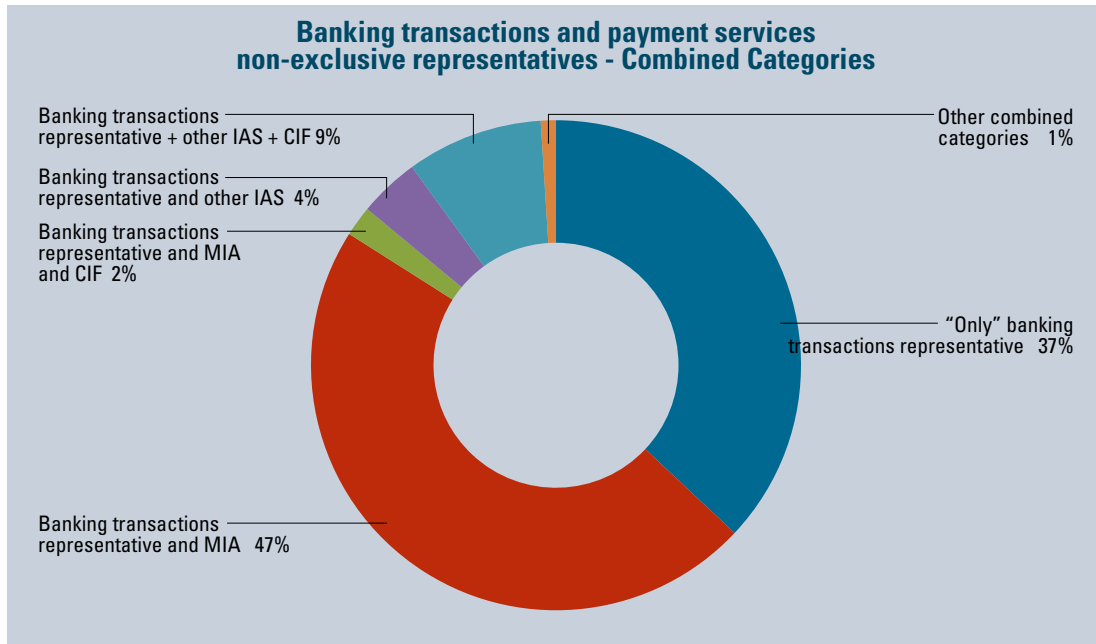
2.3.2.4 Banking Transactions and Payment Services Non-Exclusive Representative category



Regions	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	216	8	240	248	13%
Aquitaine	500	31	544	575	13%
Auvergne	110	5	136	141	22%
Basse-Normandie	163	4	192	196	17%
Burgundy	197	21	217	238	17%
Brittany	291	10	334	344	15%
Champagne-Ardenne	209	9	241	250	16%
Centre	295	17	335	352	16%
Corsica	52	3	58	61	15%
Franche-Comté	100	4	131	135	26%
Haute-Normandie	173	12	208	220	21%
Ile-de-France	1353	98	1 457	1 555	13%
Limousin	85	3	101	104	18%
Lorraine	243	10	266	276	12%
Languedoc-Roussillon	381	42	400	442	14%
Midi-Pyrénées	430	39	420	459	6%
Nord-Pas de Calais	471	18	520	538	12%
Poitou-Charentes	198	6	244	250	21%
Picardie	199	12	228	240	17%
Pays de la Loire	454	26	471	497	9%
Provence-Alpes-Côte d'Azur	703	48	767	815	14%
Rhône-Alpes	824	70	866	936	12%
Overseas*	155	26	144	170	9%
France overall	7 802	522	8 520	9 042	14%

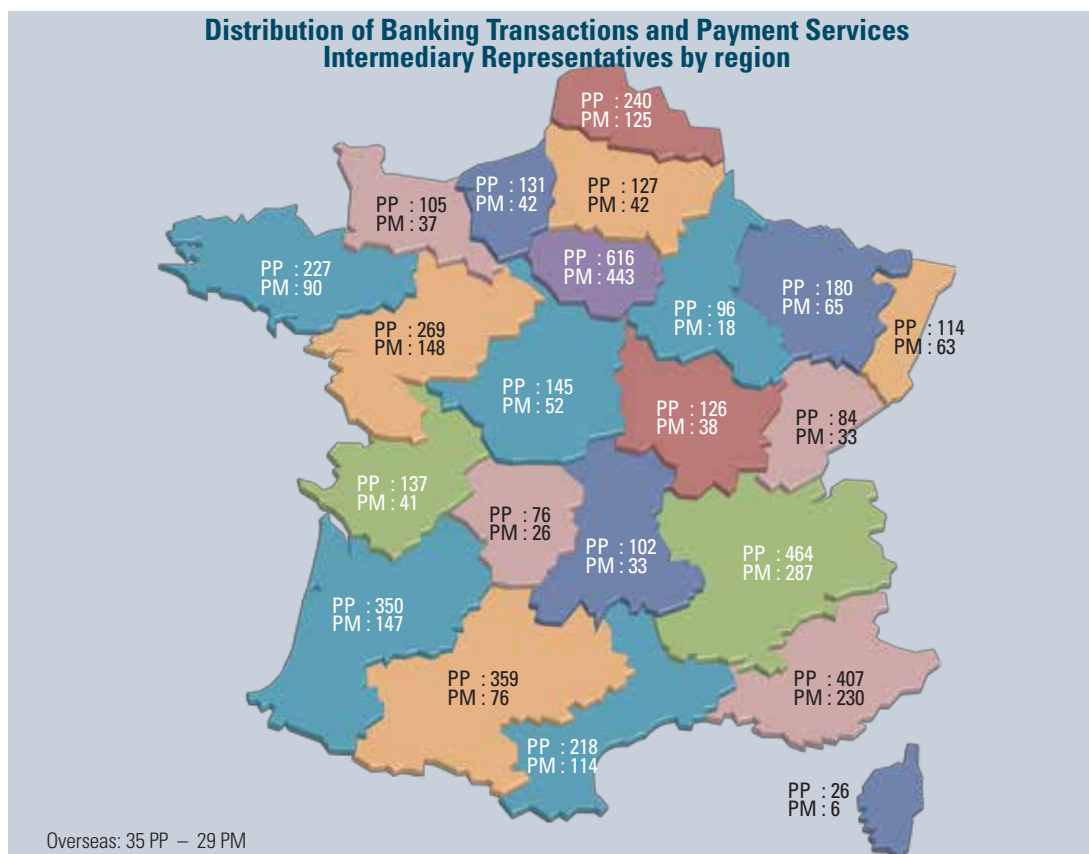
* The overseas departments (Guadeloupe, Guyana, Mayotte, Martinique, and Reunion) and overseas territories/collectivities (Saint Barthélemy, Saint Martin and Saint Pierre et Miquelon). Pursuant to decree 2012-1452 of 24 December 2012, the obligation to register with the Single Register of IOBSP, CIF, and ALPSI operating in New Caledonia, French Polynesia, or Wallis and Futuna Islands came into force on 1 January 2014.

	2013	2014	%	Change 2014/2013
Legal entity banking transactions representatives	7 190	8 520	94%	16%
Natural person banking transactions representatives	612	522	6%	-17%
Total	7 802	9 042	100%	14%



	Number	%
"Only" banking transactions representative	3 343	37%
Banking transactions representative and MIA	4 235	47%
Banking transactions representative and MIA and CIF	205	2%
Banking transactions representative and other IAS	378	4%
Banking transactions representative + other IAS + CIF	786	9%
Other combined categories	95	1%
Total	9 042	100%

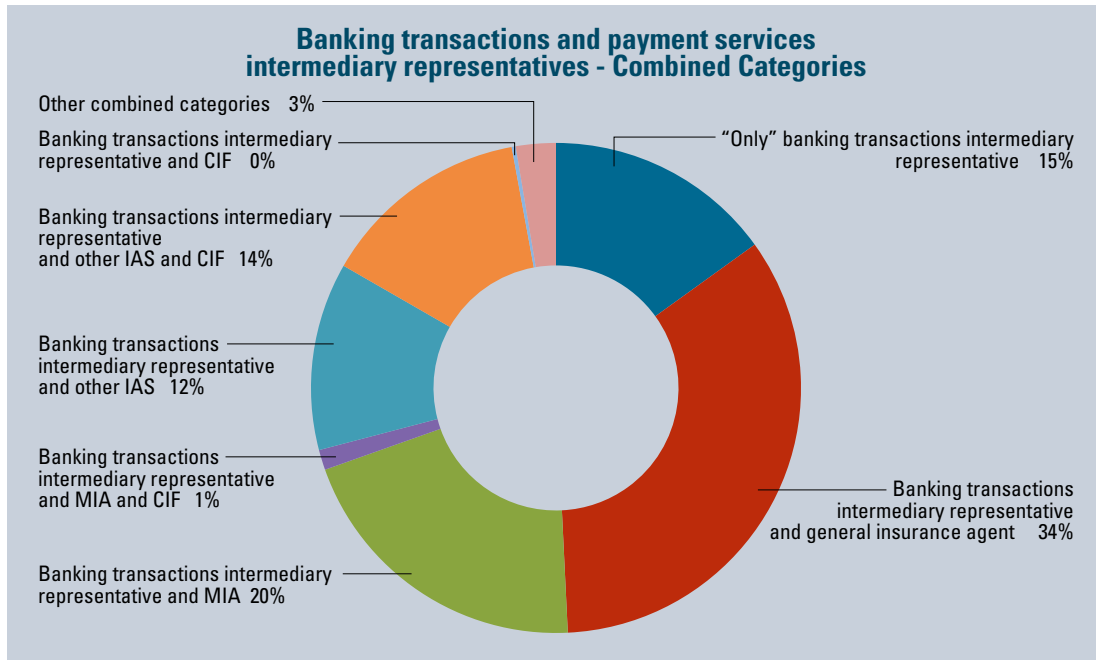
2.3.2.5 Banking Transactions and Payment Services Intermediary Representative category



Regions	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	193	114	63	177	-9%
Aquitaine	537	350	147	497	-8%
Auvergne	170	102	33	135	-26%
Basse-Normandie	153	105	37	142	-8%
Burgundy	200	126	38	164	-22%
Brittany	295	227	90	317	7%
Champagne-Ardenne	119	96	18	114	-4%
Centre	231	145	52	197	-17%
Corsica	32	26	6	32	0%
Franche-Comté	128	84	33	117	-9%
Haute-Normandie	172	131	42	173	1%
Ile-de-France	995	616	443	1 059	6%
Limousin	122	76	26	102	-20%
Lorraine	248	180	65	245	-1%
Languedoc-Roussillon	302	218	114	332	9%
Midi-Pyrénées	482	359	76	435	-11%
Nord-Pas de Calais	347	240	125	365	5%
Poitou-Charentes	185	137	41	178	-4%
Picardie	185	127	42	169	-9%
Pays de la Loire	399	269	148	417	4%
Provence-Alpes-Côte d'Azur	675	407	230	637	-6%
Rhône-Alpes	751	464	287	751	0%
Overseas*	56	35	29	64	13%
France overall	6 977	4 634	2 185	6 819	-2%

* The overseas departments (Guadeloupe, Guyana, Mayotte, Martinique, and Reunion) and overseas territories/collectivities (Saint Barthélemy, Saint Martin and Saint Pierre et Miquelon). Pursuant to decree 2012-1452 of 24 December 2012, the obligation to register with the Single Register of IOBSP, CIF, and ALPSI operating in New Caledonia, French Polynesia, or Wallis and Futuna Islands came into force on 1 January 2014.

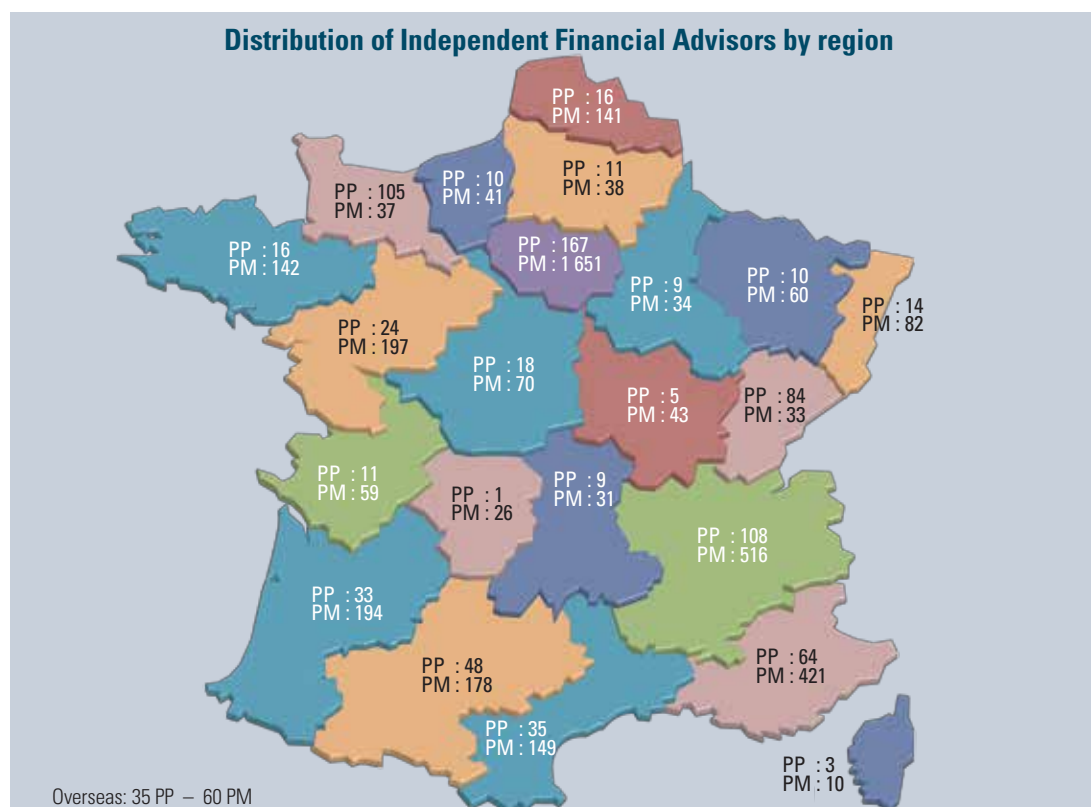
	2013	2014	%	Change 2014/2013
Legal entity banking transactions intermediary representatives	2 306	2 185	32%	-6%
Natural person banking transactions intermediary representatives	4 671	4 634	68%	-1%
Total	7 802	9 042	100%	14%



	Number	%
“Only” banking transactions intermediary representative	1 028	15%
Banking transactions intermediary representative and general insurance agent	2 334	34%
Banking transactions intermediary representative and MIA	1 390	20%
Banking transactions intermediary representative and MIA and CIF	91	1%
Banking transactions intermediary representative and other IAS	846	12%
Banking transactions intermediary representative and other IAS and CIF	942	14%
Banking transactions intermediary representative and CIF	8	0%
Other combined categories	180	3%
Total	6 819	100%

2.4 Independent financial advisors and tied agents of investment services providers

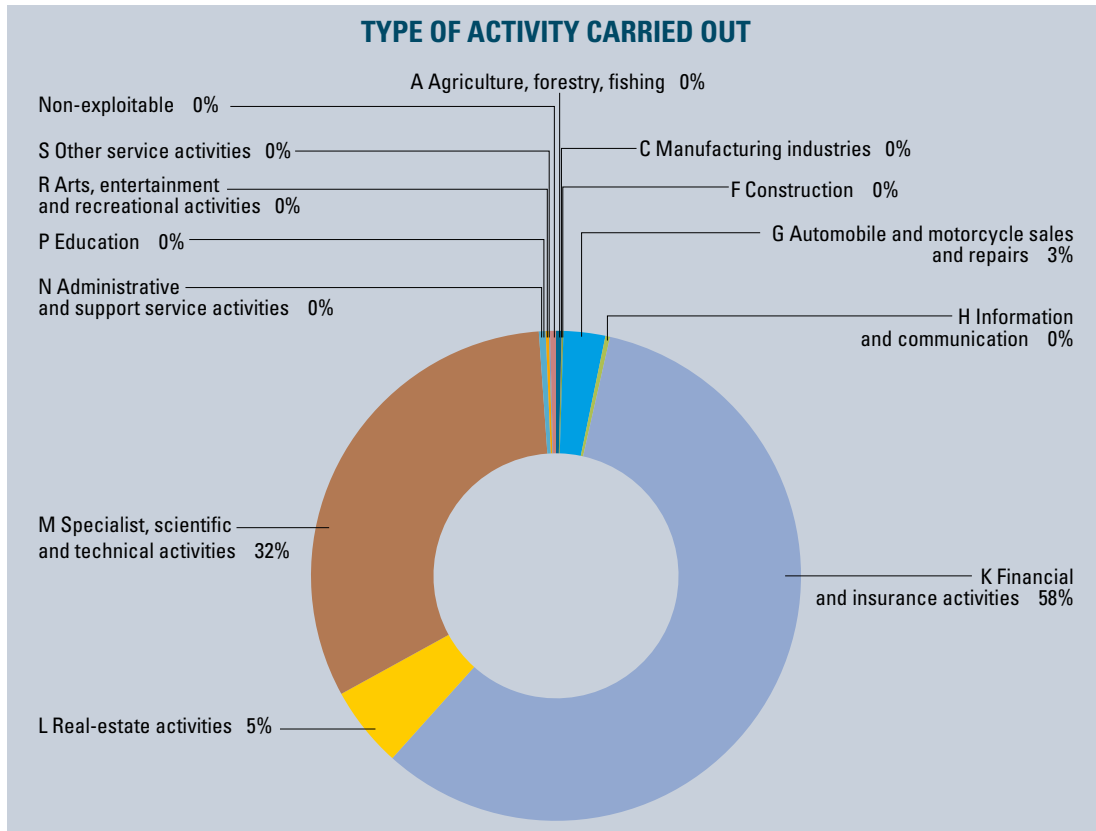
2.4.1 Independent Financial Advisor category



Regions	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	102	14	82	96	-6%
Aquitaine	248	38	194	232	-7%
Auvergne	40	9	31	40	0%
Basse-Normandie	45	3	45	48	6%
Burgundy	66	14	51	65	-2%
Brittany	167	16	142	158	-6%
Champagne-Ardenne	44	9	34	43	-2%
Centre	94	18	70	88	-7%
Corsica	12	3	10	13	8%
Franche-Comté	40	5	43	48	17%
Haute-Normandie	56	10	41	51	-10%
Ile-de-France	1 755	167	1 651	1 818	3%
Limousin	29	1	26	27	-7%
Lorraine	77	10	60	70	-10%
Languedoc-Roussillon	176	36	149	185	5%
Midi-Pyrénées	236	48	178	226	-4%
Nord-Pas de Calais	155	16	141	157	1%
Poitou-Charentes	69	11	59	70	1%
Picardie	55	11	38	49	-12%
Pays de la Loire	216	24	197	221	2%
Provence-Alpes-Côte d'Azur	490	64	421	485	-1%
Rhône-Alpes	605	108	516	624	3%
Overseas*	89	35	60	95	6%
France overall	4 866	670	4 239	4 909	1%

* The overseas departments (Guadeloupe, Guyana, Mayotte, Martinique, and Reunion) and overseas territories/collectivities (Saint Barthélemy, Saint Martin and Saint Pierre et Miquelon). Pursuant to decree 2012-1452 of 24 December 2012, the obligation to register with the Single Register of IOBSP, CIF, and ALPSI operating in New Caledonia, French Polynesia, or Wallis and Futuna Islands came into force on 1 January 2014.

	2013	2014	%	Change 2014/2013
Legal entity independent financial advisors	4 127	4 239	86%	3%
Natural person independent financial advisors	739	670	14%	-10%
Total	4 866	4 909	100%	1%



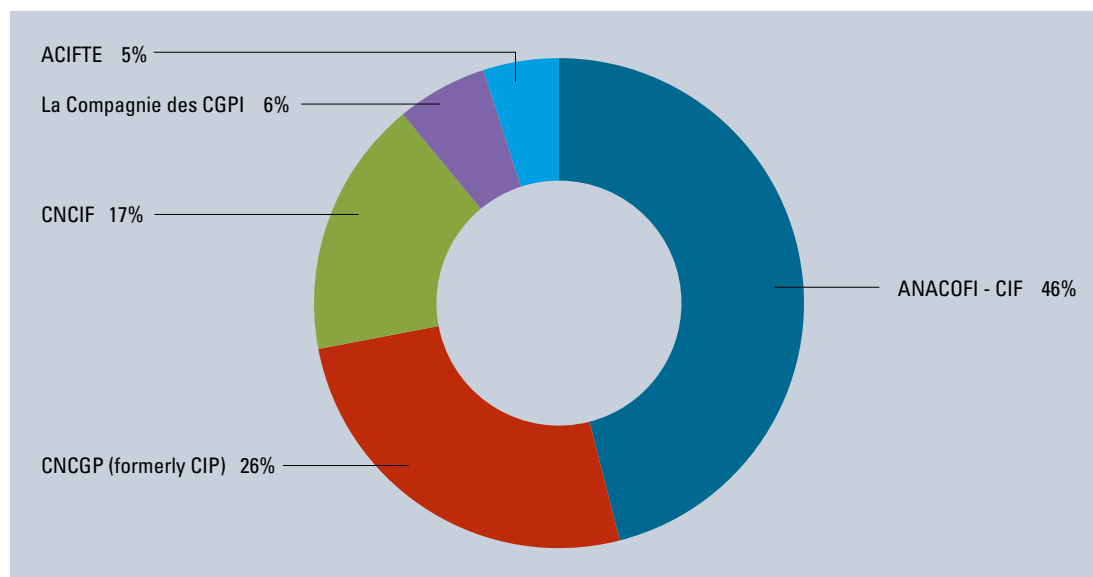
Type of activity carried out by CIFs

	Number	%
A Agriculture, forestry, fishing	18	0%
C Manufacturing industry	1	0%
F Construction	5	0%
G Automobile and motorcycle sales and repairs	135	3%
H Information and communication	15	0%
K Financial and insurance activities	2 852	58%
L Real-estate activities	263	5%
M Specialist, scientific and technical activities	1 565	32%
N Administrative and support service activities	22	0%
P Education	10	0%
R Arts, entertainment and recreational activities	1	0%
S Other service activities	3	0%
Non-exploitable	19	0%
Total	4 909	100%

Turnover rate

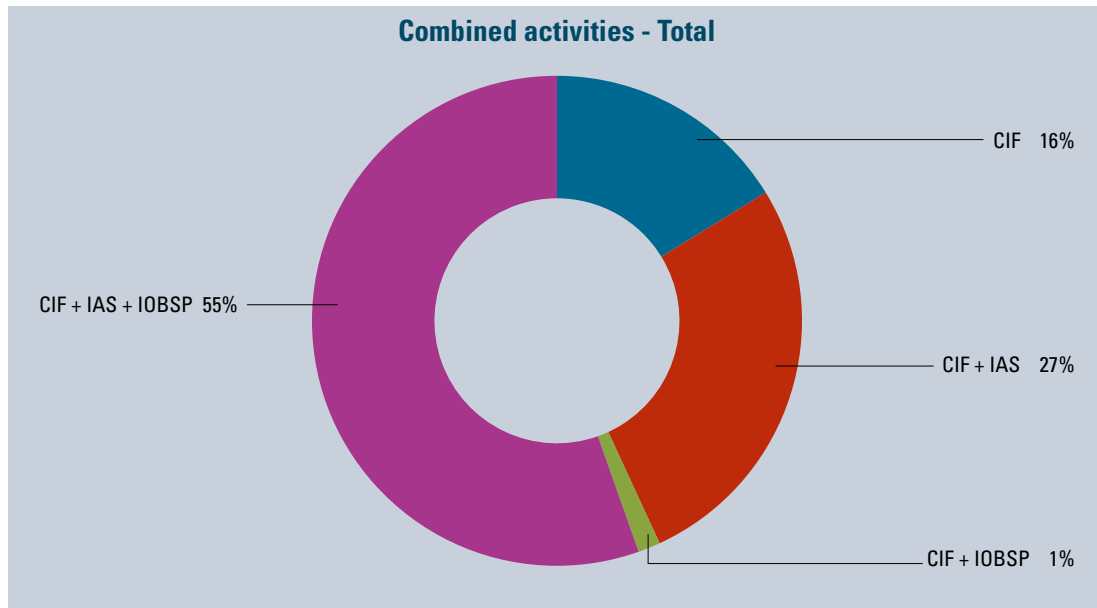
	Number 2013	Registrations 2014	% 2014	Cancellations 2014	% 2014	Change 2014/2013
Independent financial advisors	4 866	658	14%	-615	-13%	4 909

Distribution of Independent Financial Advisors by professional association

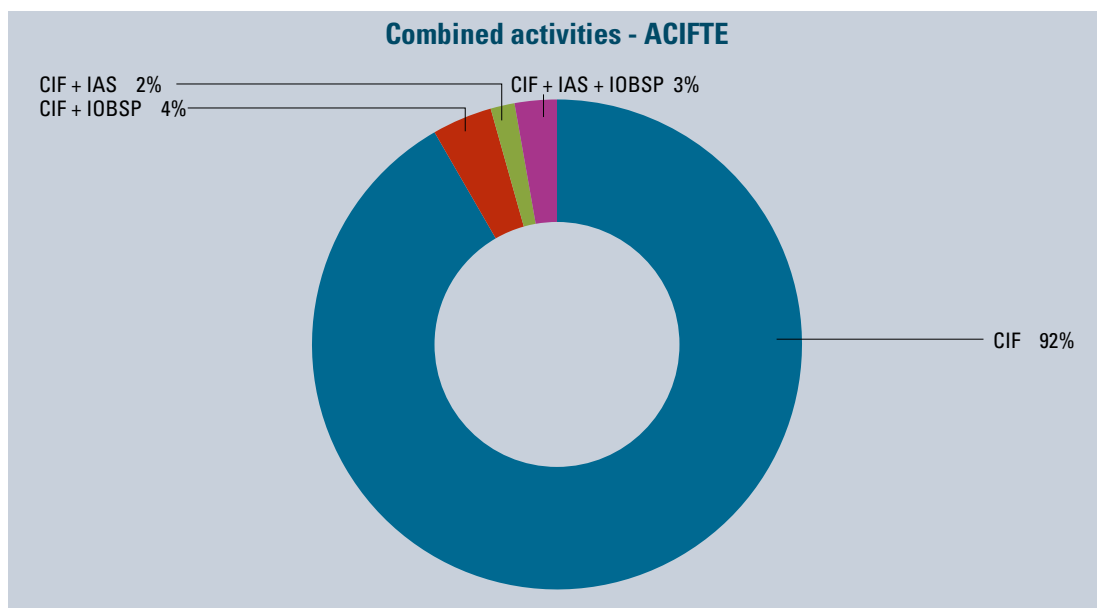


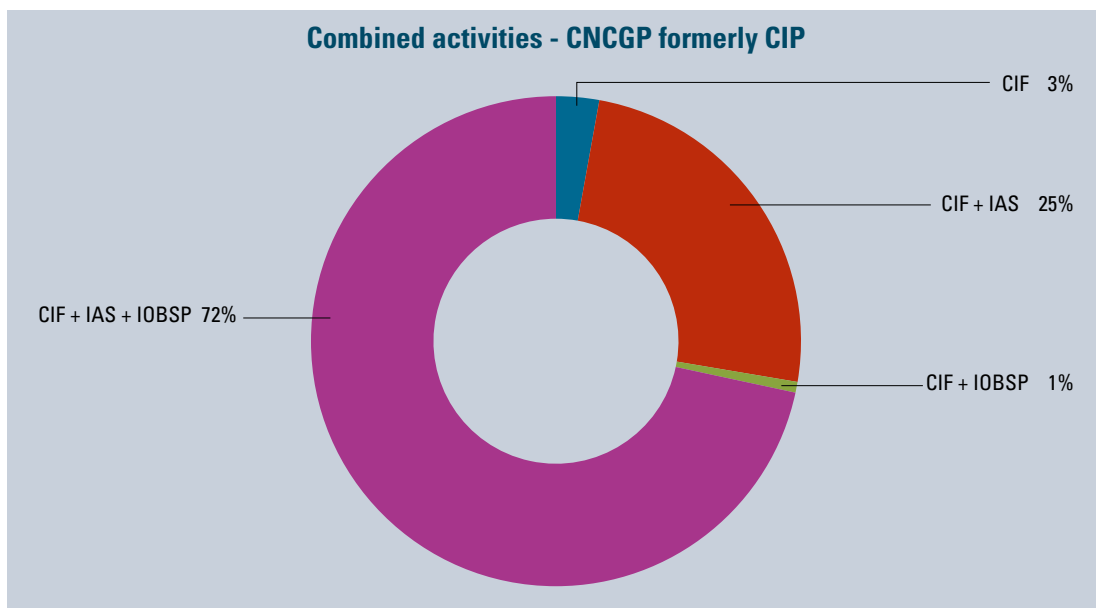
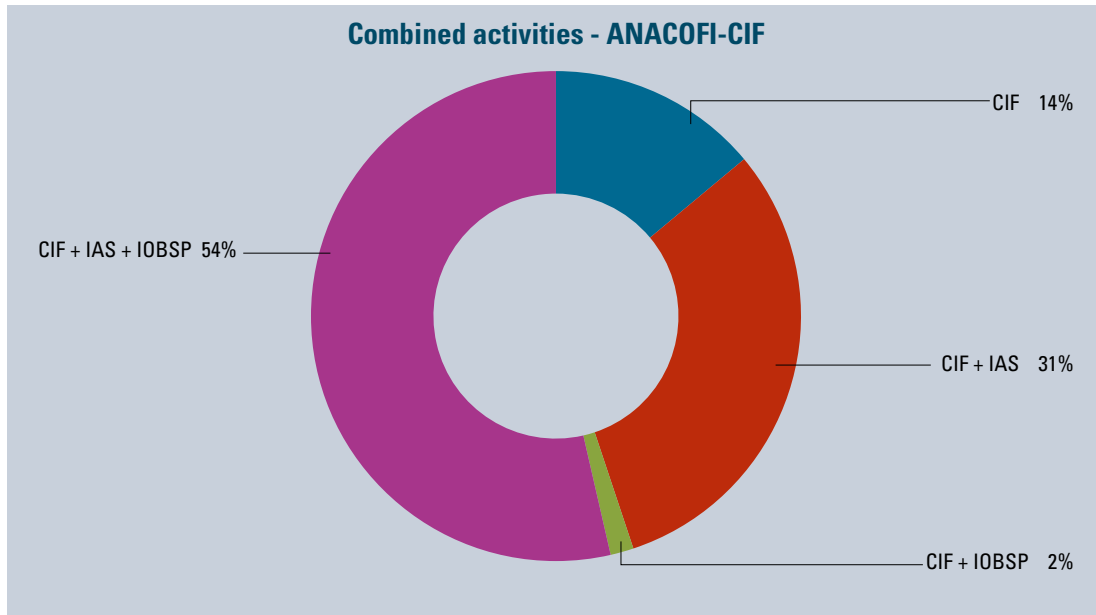
Association CIF	2013	2014	Change 2014/2013
ACIFTE	252	252	0%
ANACOFI-CIF	2 169	2 217	2%
CNCGP (formerly CIP)	1 296	1 269	-2%
CNCIF	835	818	-2%
LA COMPAGNIE DES CGPI	269	275	2%
CIF being eliminated at 31/12/2014	45	78	73%
Total	4 866	4 909	1%

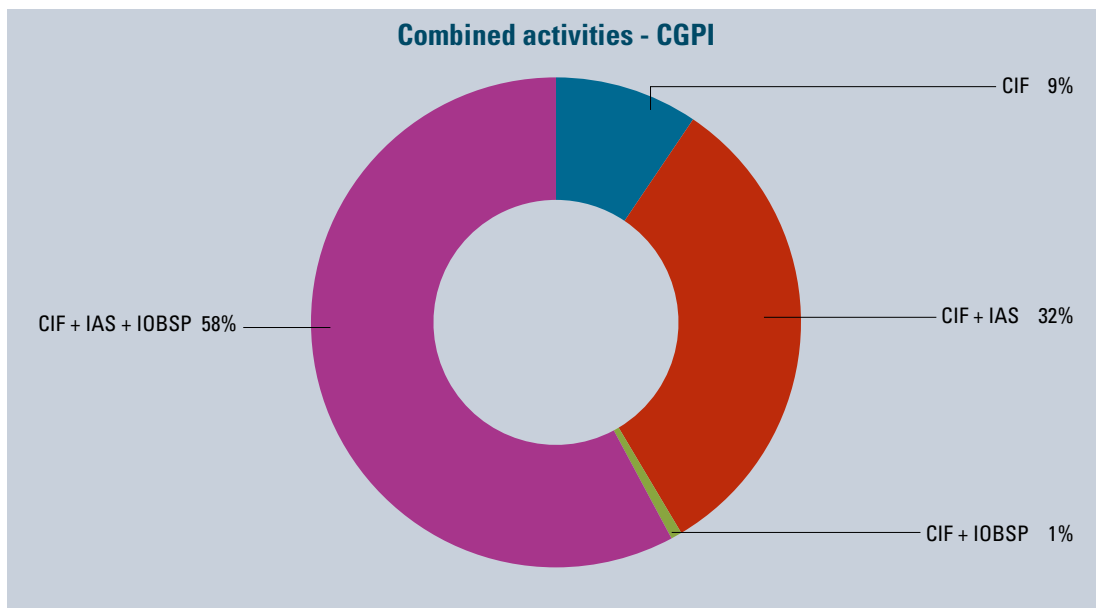
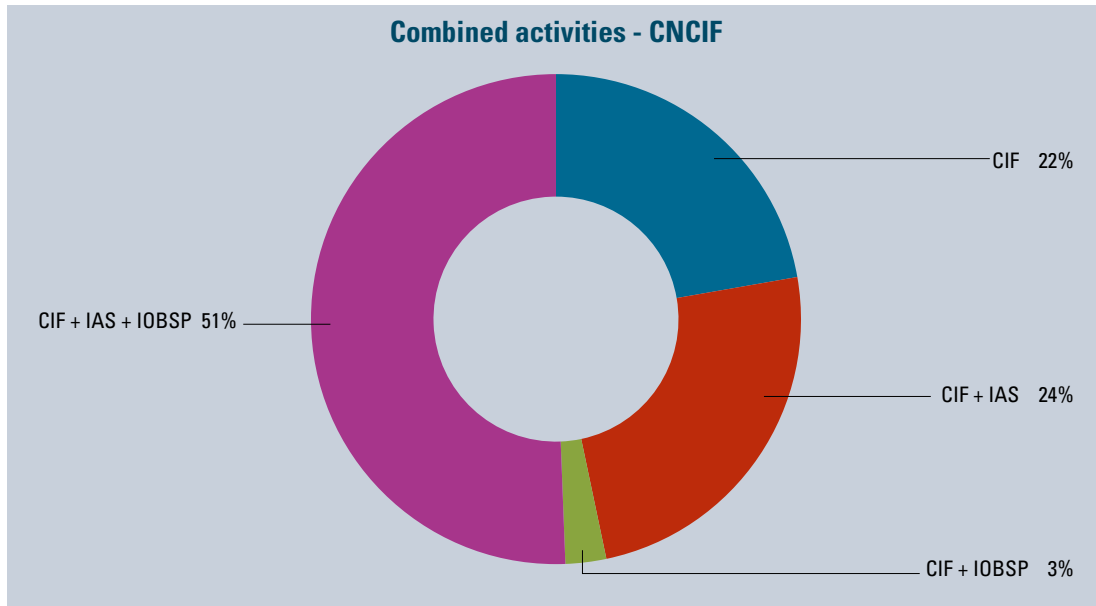
Combined activities - Independent Financial Advisors



	2013	2014	Change 2014/2013
CIF	838	784	-6%
CIF + IAS	845	1 299	54%
CIF + IOBSP	57	71	25%
CIF + IAS + IOBSP	3 081	2 677	-16%
Total	4 821	4 831	0%

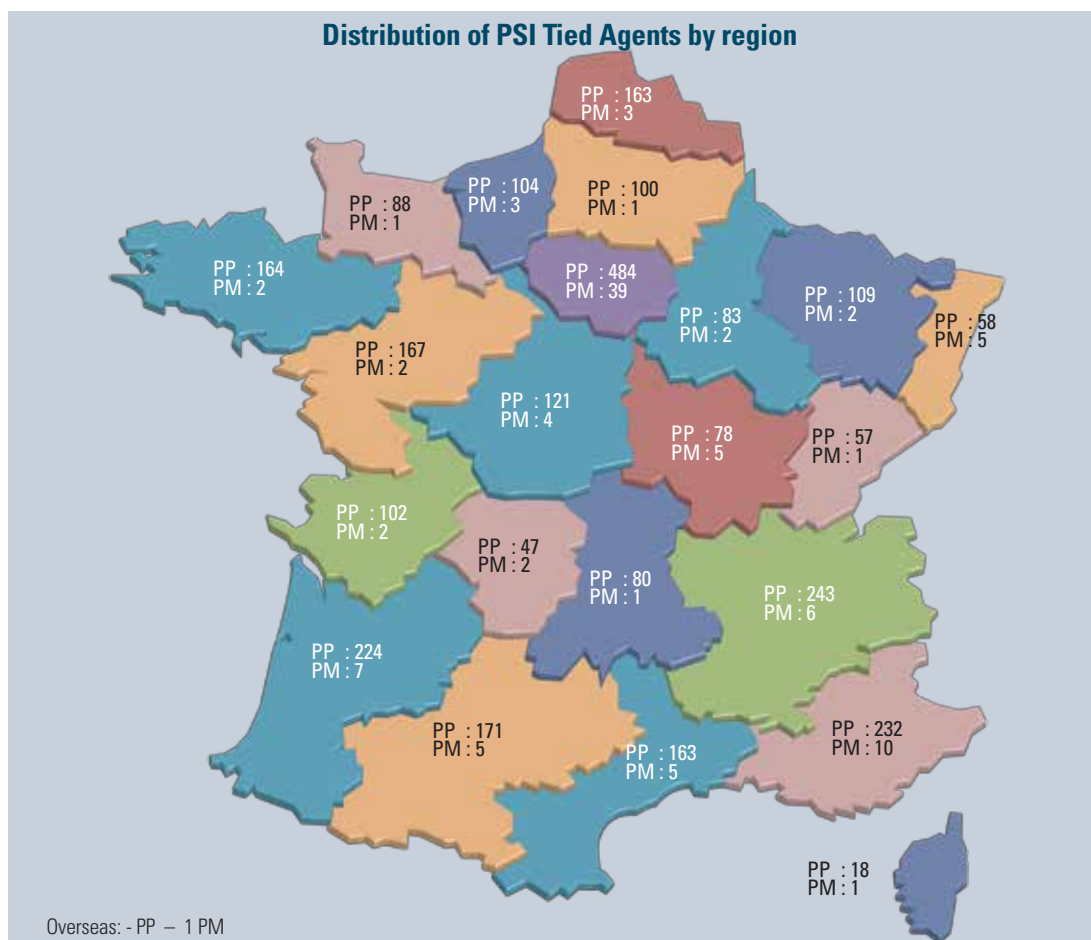






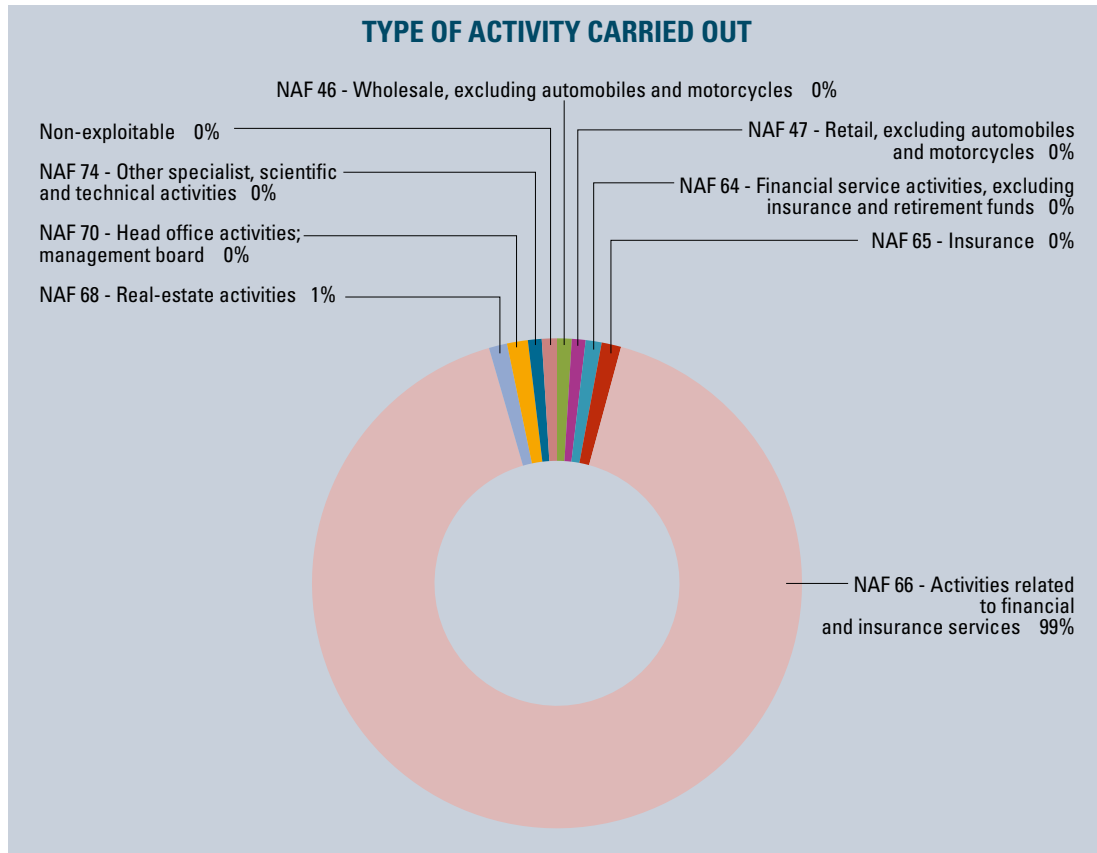
Combined activities	Total		ACIFTE		ANACOFI-CIF		CNCGP (formerly CIP)		CNCIF		CGPI	
	Nbre	%	Nbre	%	Nbre	%	Nbre	%	Nbre	%	Nbre	%
CIF	784	16%	231	92%	309	14%	36	3%	182	22%	26	9%
CIF + IAS	1 299	27%	10	4%	686	31%	315	25%	200	24%	88	32%
CIF + IOBSP	71	1%	4	2%	34	2%	9	1%	22	3%	2	1%
CIF + IAS + IOBSP	2 677	55%	7	3%	1 188	54%	909	72%	414	51%	159	58%
Total	4 831	100%	252	100%	2 217	100%	1 269	100%	818	100%	275	100%

2.4.2 PSITied Agent category



Regions	Total 2013	PP	PM	Total 2014	Change 2014/2013
Alsace	67	58	5	63	-6%
Aquitaine	247	224	7	231	-7%
Auvergne	86	80	2	82	-5%
Basse-Normandie	95	88	1	89	-7%
Burgundy	94	78	5	83	-13%
Brittany	174	164	2	166	-5%
Champagne-Ardenne	91	83	2	85	-7%
Centre	140	121	4	125	-12%
Corsica	19	18	1	19	0%
Franche-Comté	64	57	1	58	-10%
Haute-Normandie	117	104	3	107	-9%
Ile-de-France	533	484	39	523	-2%
Limousin	50	47	2	49	-2%
Lorraine	120	109	2	111	-8%
Languedoc-Roussillon	177	163	5	168	-5%
Midi-Pyrénées	187	171	5	176	-6%
Nord-Pas de Calais	182	163	3	166	-10%
Poitou-Charentes	107	102	2	104	-3%
Picardie	104	100	1	101	-3%
Pays de la Loire	172	167	2	169	-2%
Provence-Alpes-Côte d'Azur	255	232	10	242	-5%
Rhône-Alpes	263	243	6	249	-6%
Overseas*	1	.	1	1	0%
France overall	3 345	3 056	111	3 167	-6%

	2013	2014	%	Change 2014/2013
Legal entity PSI tied agents	95	111	4%	14%
Natural person PSI tied agents	3 250	3 056	96%	-6%
Total	3 345	3 167	100%	-6%



	Number	%
NAF 46 - Wholesale, excluding automobiles and motorcycles	3	0%
NAF 47 - Retail, excluding automobiles and motorcycles	1	0%
NAF 64 - Financial service activities, excluding insurance and retirement funds	6	0%
NAF 65 - Insurance	14	0%
NAF 66 - Activities related to financial and insurance services	3 120	99%
NAF 68 - Real-estate activities	1	0%
NAF 70 - Head office activities; management board	17	1%
NAF 74 - Other specialist, scientific and technical activities	1	0%
Non-exploitable	4	0%
Total	3 167	100%

It should be noted that 2,972 general insurance agents are included in the ALPSI category, or 94% of those in this category.

Turnover rate	Number	Registrations	%	Cancellations	%	Change
	2013	2014	2014	2014	2014	2014/2013
PSI Tied Agents	3 345	69	2%	-247	-7%	3 167

2.5 Crowdfunding advisors and crowdfunding intermediaries

2.5.1 Crowdfunding Advisors category

Regions	Legal entity	Total
Ile-de-France	4	4
Midi-Pyrénées	1	1
Poitou-Charentes	1	1
France overall	6	6

Note: a CIP must be a commercial company established in France (art. L. 547-3-I CMF and art. 1-4° a) of the order concerning the single register provided for in art. L.512-1 of the Insurance Code and art. L.546-1 of the Monetary and Financial Code).

Type of activity carried out by crowdfunding advisors	Number	%
NAF 63 – Information services	1	17%
NAF 70 – Head office activities; management board	5	83%
Total	6	100%

2.5.2 Crowdfunding Intermediaries category

Regions	Legal entity	Total
Ile-de-France	14	14
Nord-Pas de Calais	1	1
Rhône-Alpes	1	1
France overall	16	16

Note: An IFP must be a commercial company established in France (Art. L. 548-2-I CMF) and art. 1-4° a) of the order concerning the single register provided for in art. L. 512-1 of the Insurance Code and art. L. 546-1 of the Monetary and Financial Code.

Type of activity carried out by crowdfunding advisors	Number	%
NAF 58 – Publishing	1	6%
NAF 62 – Programming, consulting and other computing activities	1	6%
NAF 63 – Information services	1	6%
NAF 64 – Financial service activities, excluding insurance and retirement funds	4	25%
NAF 66 – Activities related to financial and insurance services	8	50%
NAF 74 – Other specialist, scientific and technical activities	1	6%
Total	16	100%

3. ORIAS's observations

3.1 Ruling no. 2014-559 of 30 May 2014 on crowdfunding

Ruling no. 2014-559 of 30 May 2014 created the legal framework for crowdfunding. This ruling aims to create two new regulated statuses to govern this rising economic activity called crowdfunding: a set of mechanisms, via Web platforms, to raise funds for individuals to participate in the financing of creative (music, publishing, film, shows, etc.) or entrepreneurial projects.

This legal framework, applicable as of 1 October 2014, established two new regulated statuses:

- The status of crowdfunding intermediary (IFP) governing the activity of lending (and optionally the activity of donation) between an individual and a professional,
- The status of crowdfunding advisor (CIP) governing the activity of an individual's subscription for a security in a company.

The ruling entrusted ORIAS with responsibility for registering companies opting for these new statutes. Despite the late publication of the implementing texts, particularly decree no. 2014-1053 of 16 September 2014, ORIAS managed to process the first applications starting on 1 October 2014.

Article 37 of ruling no. 2014-559 shifted the date of application of the obligation to sign a professional civil liability policy for both CIPs and IFPs to 1 July 2016. ORIAS recommends that the regulatory provisions specifying the methods of implementation of article L. 548-5, and in particular the minimum amounts of professional civil liability coverage, be published ahead of time so that the platforms (49 businesses as at 7 May 2015) and the insurance companies concerned can anticipate this provision.

3.2 Transposition of Directive 2014/17/EU dated 4 February 2014 concerning consumer credit agreements for residential property

Article 9 of law no. 2014-1662 of 30 December 2014, enacting various provisions to adapt European Union law in economic and financial matters, authorised the Government to take by decree the measures under the law with a view to transposing, in particular, directive no. 2014/17/EU. This authorisation to legislate by decree is valid until 31 December 2015.

Directive no. 2014/17/EU does not seem to disrupt the rules applicable to the conditions of access of IOBSPs or ORIAS's field of intervention.

However, article 9 of the directive establishes an obligation "to possess and to keep up-to-date an appropriate level of knowledge and competence in relation to the manufacturing, the offering or granting of credit agreements, the carrying out of credit intermediation activities [...] or the provision of advisory services". The transposition of this obligation involves creating a continuing training system for leaders and employees of IOBSPs as well as employees of credit institutions carrying out a real estate credit intermediation activity. ORIAS would like this future legal framework to be coordinated and harmonised, as much as possible, with the future provisions applicable to insurance intermediaries. Furthermore, the requirements in force regarding continuing training of CIFs must also be taken into account for coordination purposes.

Similarly, article 32 requires the introduction into French law of a European passport applicable only to real estate credit intermediaries. ORIAS would like the transposition texts to be able to result in operational solutions coordinated with the provisions currently in force concerning the European passport for insurance intermediaries.

Article 42 of directive no. 2014/17/EU of 4 February 2014 sets a date of entry into force to 21 March 2016, subject to transitional provisions (art. 42 and 43). ORIAS would like the consultations relating to future transposition texts to be initiated as soon as possible so that IOBSPs, credit institutions and ORIAS can anticipate the adjustment measures.

3.3 Self-employed/micro-entrepreneur – Repeal of the exemption from registration with the trade and companies register

Law no. 2008-776 of 4 August 2008 for the modernisation of the economy (LME) created the status of self-employed, namely a simplified social and taxation scheme for business creators, which entered into force on 1 January 2009. Article 8 of the LME law created article L. 123-1-1 of the Commercial Code, which exempted self-employed works from registration with the Trade and Companies Register (RCS)

On 16 April 2010, the ORIAS registration committee, in agreement with the General Directorate of the French Treasury, took the decision to exempt self-employed workers in the insurance broker category from producing a K-bis extract. In 2013, this solution was extended to self-employed workers in the banking transactions and payment services broker category.

Recall that point 1° of part I of article R. 511-1 of the Insurance Code, relating to insurance brokers, and point 1° of part I of article R. 519-4 of the Monetary and Financial Code, relating to banking transactions and payment services brokers, require registration with the RCS.

Law no. 2014-626 of 18 June 2014 relating to craft industries, trade and very small businesses ("Pinel" law) changed the self-employed scheme (and changed the terminology to micro-entrepreneur). Article 27 II 1° of the Pinel law repealed article L. 123-1-1 of the Commercial Code as from its implementation on 19 December 2014.

The persons newly concerned by this status must therefore register with the Trade and Companies Register. With regard to active self-employed workers, they have a twelve-month period to register with the RCS, i.e., until 19 December 2015.

3.4 Consideration of foreign diplomas as justification of the professional capacity of IOBSP

Article L. 519-3-3 of the Monetary and Financial Code requires IOBSP candidates to show proof of a level of professional capacity detailed in articles R. 519-8, R. 519-9 and R. 519-10 of the same code. These three articles provide three ways to show proof: diploma, professional experience, and training.

It appears that the regulatory provisions relating to diplomas provided for in article R. 519-11 of the Monetary and Financial Code exclude foreign diplomas from the scope whether they are issued in the EU/EEA or in third States. This article indicates that “the diploma mentioned in point 1° of articles R. 519-8, R. 519-9 and R. 519-10 recognises training relating to finance, banking and insurance issues. It is registered with the national directory of professional certifications [RNCP], mentioned in article R. 335-12 of the Education Code, and follows a training nomenclature specified by a ruling by the Minister for the Economy.”

Although the provisions applicable to the RNCP do not formally prohibit the registration of a foreign diploma, it appears that this Register does not identify any. Recall that the registration of a diploma in the RNCP necessarily stems from a request made by the training establishment, a procedural element that explains the lack of registrations of foreign diploma, particularly when they are comparable, by the CIEP, a recognised ministerial operator.

At the same time, the provisions relating to insurance intermediaries (IAS) and those relating to independent financial advisors (CIF) permit, in fact or formally, the eligibility of foreign diplomas.

It thus appears that the regulations concerning IOBSPs cannot be used to show proof of professional capacity via a foreign diploma, whereas under the regulations applicable to IASs and CIFs, this possibility is offered.

ORIAS feels that this situation is likely to raise issues of compatibility of the regulations relating to IOBSPs with the Community provisions and, in particular, directive 2005/36/EC on the recognition of professional qualifications as amended. ORIAS would like work to be undertaken to adjust article R. 519-11 of the Monetary and Financial Code to permit, under conditions, the eligibility of foreign diplomas, particularly when they are comparable, by the CIEP, a recognised ministerial operator.

The provisions relating to the professional capacity of crowdfunding intermediaries (IFP), modelled on the provisions applicable to IOBSPs, lead to the same conclusion (see art. R. 548-3 1° CMF).

3.5 Decree no. 2015-47 of 22 January 2015 on the registration committee of ORIAS

The composition and operating procedures of the ORIAS Registration Committee were specified by a decree of 22 January 2015, published in the Official Journal of 24 January 2015, which amended article R. 512-3 of the Insurance Code. This text was adopted for the application of articles L. 512-1 of the Insurance Code and L. 546-1 of the Monetary and Financial Code. It followed a ruling of the Council of State of 5 November 2014 annulling the ruling of 20 December 2012 approving the articles of association of ORIAS for non-compliance with a rule of hierarchy of standards, on the grounds that the provisions relating to the Registration Committee present in the articles should have been included in a decree and not only in a ruling. This decree had been repealed and replaced by a decree of 24 September 2014.

REGISTRATION COMMITTEE (composition as of 12 June 2015)

- Insurance brokers
 - Jean-Paul Ancel (CSCA⁵), principal member
 - Hilaire Casanova (CSCA), principal member
 - Cyril Bayvet (CSCA), substitute member
 - Christian Perrin (CSCA), substitute member
- General insurance agents
 - Patrick Blanchard (AGEA⁶), principal member
 - Philippe Lequeux-Sauvage (AGEA) principal member
 - Gaëlle Durgeau (AGEA), substitute member
 - Anne-Sophie Foucras (AGEA), substitute member
- Banking transactions and payment services intermediaries
 - Géraud Cambournac (AFIB⁷), principal member
 - Sophie Ho Thong (APIC⁸), principal member
 - Jean-Luc Metz (AFIB), substitute member
 - Virginie Gaillard (APIC), substitute member
- Independent financial advisors
 - Michel Fleuriet (ANACOFI-CIF⁹), principal member
 - Poste à pourvoir (CNCGP ex CIP¹⁰), principal member
 - ArieH Brunschwig (ANACOFI-CIF), substitute member
 - Delphine Slanoski (CNCGP ex CIP), substitute member
- Insurance organisations
 - Jérôme Goelen (FFSA¹¹), principal member
 - Audrey Plouvier (FFSA), principal member
 - Sophie Crémère-Bouxin (GEMA¹²), principal member
 - Isabelle De Bonneville (FNMF), principal member
 - Françoise Costinesco (FFSA), substitute member
 - Eric Saille (FFSA), substitute member
 - Maud Schnunt (GEMA), substitute member
 - Caroline Plaute (FNMF), substitute member
- Credit institutions and investment firms
 - Jean-Marc Bing (FBF¹³), principal member
 - Marie-Anne Bousquet-Suhit (AFECEI¹⁴), principal member
 - Arabelle Conte (AFECEI), principal member
 - Gilles Homan (AFECEI), principal member
 - Marie Collin (FBF), substitute member
 - Sylvie Dariosecq (AFECEI), substitute member
 - Patrice Gobert (AFECEI), substitute member
 - Karine Rumayor (AFECEI), substitute member

The composition of the Registration Committee was fixed by the ministerial decree of 18 January 2013, as amended by the following rulings:

- Ruling of 24 May 2013,
- Ruling of 16 July 2013,
- Ruling of 09 September 2013,
- Ruling of 20 September 2013,
- Ruling of 25 July 2014,
- Order of 13 January 2015.

⁵ Chamber of Insurance Brokers (Chambre Syndicale des Courtiers en Assurance)

⁶ National Federation of Associations of General Insurance Agents (Fédération nationale des syndicats d'agents généraux d'assurance)

⁷ French Association of Banking Intermediaries (Association Française des Intermédiaires Bancaires)

⁸ Professional Association of Credit Intermediaries (Association Professionnelle des Intermédiaires en crédits)

⁹ National Association of Financial Advisors (Association Nationale des Conseils Financiers)

¹⁰ National Chamber of Wealth Advisors (Chambre Nationale des Conseils en Gestion de Patrimoine)

¹¹ French Federation of Insurance Companies (Fédération Française des Sociétés d'Assurances)

¹² Grouping of Mutual Insurance Companies (Groupement des entreprises mutuelles d'assurance)

¹³ French Banking Federation (Fédération Bancaire Française)

¹⁴ French Association of Credit Institutions and Investment Companies (Association Française des Etablissements de crédits et des Entreprises d'Investissement)

BOARD OF DIRECTORS (composition as of 12 June 2015)

- Pierre Bocquet (AFECEI), principal member
- Françoise Palle-Guillabert (AFECEI), principal member
- Stéphane Coutin (AGEA), principal member
- Gérard Lebègue (AGEA), principal member
- Benoist Lombard (CNCGP), principal member
- Alain Morichon (CSCA), principal member
- Christian Perrin (CSCA), principal member
- Philippe Poiget (FFSA), principal member
- Martine Bacciochini (GEMA), principal member
- Frédéric Ciurletti (IOB/AFIB), principal member
- Jean-Marc Bing (AFECEI), substitute member
- Marie-Anne Bousquet-Suhit (AFECEI), substitute member
- Anne-Sophie Foucras (AGEA), substitute member
- Christian Grosshenny (AGEA), substitute member
- David Charlet (ANACOFI-CIF), substitute member
- Cyril Bayvet (CSCA), substitute member
- Alain Marquetty (CSCA), substitute member
- Matthieu Bébéar (FFSA), substitute member
- Sophie Crémère-Bouxin (GEMA), substitute member
- Grégory Hennon (IOB/APIC), substitute member

GENERAL MEETING (composition as of 12 June 2015)

- Françoise Palle-Guillabert (AFECEI), principal member
- Frédéric Ciurletti (AFIB), principal member
- Gérard Lebègue (AGEA), principal member
- David Charlet (ANACOFI-CIF), principal member
- Philippe Taboret (APIC), principal member
- Benoist Lombard (CNCGP), principal member
- Alain Morichon (CSCA), principal member
- Alain Gourio (FBF), principal member
- Philippe Poiget (FFSA), principal member
- Philippe Braghini (FNMF), principal member
- Martine Bacciochini (GEMA), principal member
- Marie-Anne Bousquet-Suhit (AFECEI), substitute member
- Jean-Marie Person (AFIB), substitute member
- Stéphane Coutin (AGEA), substitute member
- Patrice Geraudie (ANACOFI-CIF), substitute member
- Virginie Gaillard (APIC), substitute member
- Edith Rossi (CNCGP), substitute member
- Christian Perrin (CSCA), substitute member
- Jean-Marc Bing (FBF), substitute member
- Françoise Costinesco (FFSA), substitute member
- Pascale Fassinotti (FNMF), substitute member
- Sophie Crémère-Bouxin (GEMA), substitute member

Philippe Poiget, principal director for the FFSA, is Chairman of ORIAS for a term from 1 January 2015 to 31 December 2016.

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

Nicolas Duval, Deputy Head of the Assur 2 office and representative of the Directorate General of the French Treasury, attends all meetings of ORIAS governance bodies and is entitled to ask for a second deliberation on decisions taken.

IMPLEMENTATION OF THE 2014 BUDGET Expenses (expressed in €K)

Expenses (expressed in €K)

	Budget implementation 2011	Budget implementation 2012	Budget implementation 2013	Budget implementation 2014	Change 2013/2014
Personnel expenses ⁽¹⁾	643	761	1 138	993	- 145
Building expenses	138	150	179	156	- 23
IT expenses	137	190	397	380	- 17
Other business expenses	427	523	614	729	+115
"Contacts, studies" expenses	50	85	107	94	- 13
Office expenses	44	63	46	38	- 8
Other expenses	5	6	10	18	8
Non-recurring expenses	148	230	870	540	- 330
Total expenses	1 592	2 008	3 361	2 948	- 413

⁽¹⁾ 16 FTEs including 14 permanent employees

The decrease in expenses is mainly due to the exceptional effect in 2013 of the opening of the Single Register of Insurance, Banking and Finance Intermediaries, as the 2014 financial year was the first year of renewal of the expanded register. Other business expenses covered expenses related to services pooled within an EIG (IT, accounting, human resources, etc.). Non-recurring expenses covered telephone support and IT developments.

Income

The vast majority of the income of €3,035k comes from the receipt of registration fees with a small proportion coming from income from financial investments.

In accordance with the ruling of 22 December 2011, in application of article L. 512-1 of the Insurance Code, and the ruling of 20 December 2012, in application of article L. 546-1 of the Monetary and Financial Code, the annual registration or renewal fee was 30 euros per category for the 2014 financial year. The total amount of fees received was €2,947k, €187k more than in 2013.

Financial income amounts to €88k.

Result for the financial year

The 2014 financial year showed a surplus of €87k.

The ORIAS Board of Directors proposed keeping the amount of the annual registration and renewal fees at 30 euros per category for 2015. The General Directorate of the French Treasury endorsed this decision.

List of authorities in charge of keeping the single register of intermediaries in the European Economic Area* (Source: www.eiopa.europa.eu)

Germany:

Deutscher Industrie-und
Hendelskammertag e.V. (DIHK)
Breite Strasse 29
10178 Berlin GERMANY
<http://www.dihk.de>

Cyprus:

Insurance Companies Control Service (ICCS)
P.O BOX 23364
1682 Nicosia
CYPRUS
<http://www.mof.gov.cy>

Austria:

**((For all intermediaries except
for credit institutions practising
insurance intermediation))**
Federal Ministry of Science,
Research and Economy (BMWFV)
1010 Vienna,
AUSTRIA
<http://www.bmwfw.gv.at>

Croatie:

Hrvatska agencija za nadzor financijskih usluga
(Croatian Financial Services Supervisory Agency)
Miramarska cesta 24b
10000 Zagreb
CROATIA
<http://www.hanfa.hr>

**(Only for credit institutions
operating in insurance intermediation)**
Finanzmarktaufsichtsbehörde (FMA)
Otto-Wagner-Platz 5
1090 Wien
AUSTRIA
<http://www.fma.gv.at>

Denmark:

Finanstilnet
(The Danish Financial Supervisory Authority)
Aarhusgade 110
DK – 2100 Copenhagen
DENMARK
<http://www.ftnet.dk>

Belgium:

Financial Services and Market Authority (FSMA)
Rue du congrès – Congresstraat, 12 – 14
1000 Brussels
BELGIUM
<http://www.fsma.be>

Estonia:

Financial Supervisory Authority
Sakala Street 4
15030 Tallinn
ESTONIA
<http://www.fi.ee>

Bulgaria:

Financial Supervision Commission
33, Shar Planina Street
1303 Sofia
BULGARIA
<http://www.fsc.bg>

Greece:

Bank of Greece
Department of Private Insurance Supervision
21, E. Venizelos Avenue
102 50 Athens
GREECE
<http://www.bankofgreece.gr>

* Mise à jour : Janvier 2015

Spain:

Direccion General de Seguros y fondos
de Pensions
(Ministerio de Economia y competitividad)
Paseo de la Castellana, 44
28046 Madrid
SPAIN
<http://www.dgsfp.meh.es>
<http://www.dgsfp.meh.es>

Finland:

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

Gibraltar:

Financial Services Commission
Operations Division
P.O. BOX 940
Suite 3A, Atlantic Suites
Europort Avenue
Gibraltar
<http://www.fsc.gi>

Hungary:

Magyar Nemzeti Bank
(Hungarian National Bank)
1534 Budapest BKKP Pf. 777
<http://www.mnb.hu>

Ireland:

Central Bank of Ireland
P.O. BOX 559
Dame Street
Dublin 2
IRELAND
<http://www.centralbank.ie>

Iceland:

Financial Supervision Authority
(Fjarmalaeftirlitid)
Katrínartún 2
105 Reykjavík
ICELAND
<http://www.fme.is>

Italy:

Istituto per la Vigilanza sulle Assicurazioni (IVASS)
Servizio di Vigilanza Intermediari Assicurativi
Via del Quirinale, 21
00187 Rome
ITALY
<http://www.ivass.it>

Liechtenstein:

Financial Market Authority (FMA)
Landstrasse 109
P.O. BOX 279
9490 Vaduz
PRINCIPALITY OF LIECHTENSTEIN
<http://www.fma-li.li>

Lithuania:

Bank of Lithuania
Supervision Service
Žirmūnų g. 151
09128 Vilnius
LITHUANIA
<http://www.lb.lt>

Luxembourg:

Commissariat aux Assurances
7 boulevard Joseph II
1840 Luxembourg
GRAND DUCHY OF Luxembourg
<http://www.commassu.lu>

Latvia:

Financial and Capital Market Commission
Kungu iela 1
Rīga LV 1050
LATVIA
<http://www.fktk.lv>

Malta:

Malta Financial Services Authority
Notabile Road
Attard BKR 3000
MALTA
<http://www.mfsa.com.mt>

Norway:

Finanstilsynet
(The Financial Supervisory Authority Of Norway)
Revierstredet 3, Postboks 1187 Sentrum
0107 Oslo
NORWAY
<http://www.finanstilsynet.no>

Netherlands:

Netherlands Authority for the financial Markets
(Autoriteit Financiële Markten – AFM)
Supervision Service Center
(Toezicht Service Centrum)
P.O. Box 11723
<http://www.afm.nl>

Poland:

Polish Financial Supervision Authority
Pl. Powstancow Warszawy 1
00-950 Warszawa
POLAND
<http://www.knf.gov.pl>

Portugal:

Instituto de Seguros de Portugal
Departamento de Autorizações e Registo
Avenida da Republica n° 76
1600-205 Lisboa
Portugal
<http://www.isp.pt>

Czech Republic:

Czech National Bank
Na Prikope 28
115 03 Praha 1
CZECH REPUBLIC
<http://www.cnb.cz>

Romania:

Financial Supervisory Authority
Insurance – Reinsurance Sector
18th Amiral Constantin Balescu Street, 1st District
Bucharest 011954
ROMANIA
<http://www.csa-isc.ro>

United Kingdom:

Passport Notification Unit
Approved Persons, Passporting and Mutuals
Department
Financial Conduct Authority (FCA)
25 the North Colonnade
Canary Wharf
London E14 5 HS
UNITED KINGDOM
<http://www.fca.org.uk>

Slovakia:

National Bank of Slovakia
Imricha Karvasa, 1
813 25 Bratislava
SLOVAKIA
<http://www.nbs.sk>

Slovenia:

Insurance Supervision Agency
TRG Republike 3
1000 Ljubljana
SLOVENIA
<http://www.a-zn.si>

Sweden:

Bolagsverket*
(Swedish Companies Registration Office)
SE-851 81 Sundsvall
SWEDEN
<http://www.bolagsverket.se>

* Pour information. N'a pas adhéré au protocole du Luxembourg



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Article R. 512-5 VIII of the Insurance Code

