



Annual Report 2015

Article R. 512-5 VIII of the Insurance Code



1, rue Jules Lefebvre 75311 Paris Cedex 09 - contact@orias.fr - Fax : 01.53.21.51.95

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

Observation: successful operational management

At 31 December 2015, 53,380 insurance, banking, and finance intermediaries were registered with ORIAS, a 4% increase compared with the previous year. At the same date, the registrations in the various categories of intermediaries reached 89,866, up 5% compared with the previous year.

Despite the growth in the number of processed dossiers, ORIAS improved its management ratios, its dossier processing times and the quality of its services, allowing it to effectively fulfil the mission entrusted to it. This situation once again confirms the relevance of the original model that is ORIAS: an association with a public service delegation run by professional organisations from the financial services sector.

At a time when new projects are opening or will soon open at the national level for the transposition of European directives on financial sector intermediaries, this ORIAS model must not be undermined. On the contrary, more than ever, it requires the cohesion of all professions concerned.

Outlook: the transposition of European directives

ORIAS is directly impacted by any changes in the regulatory framework applicable to insurance, banking, and financial intermediaries.

In 2015 and during 2016, ORIAS was involved in the local efforts related to the transposition of the mortgage credit directive of 4 February 2014. The achievements of the French regulations on the matter and the quality of exchanges with the General Directorate of the French Treasury have led, for ORIAS and intermediaries in banking transactions and payment services, to a gradual, proportionate implementation of new conditions for conducting business.

As part of the transpositions, by 2018, of the Markets in Financial Instruments Directive of 15 May 2014 and the Insurance Distribution Directive of 20 January 2016, ORIAS, in its role as a public register, will also seek to promote its simple, proportionate operational solutions leading to the coordination of registration conditions for insurance, banking, and financial intermediaries.

It is hoped that the new framework for conducting business to be implemented following these transpositions will offer the necessary stability and sustainability to allow all professionals concerned to conduct their business with full legal certainty, enhancing the time devoted to clients.

Philippe Poiget
Chairman of ORIAS

Rapport annuel 2015

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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: Crowdfunding Advisor - *Conseiller en investissements participatifs*
- CJN: National Criminal Database - *Casier judiciaire national*
- CMF: Monetary and Financial Code - *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: Overseas Issuing Institution - *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*
- MOBSP: 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 French 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, amended by ruling no. 2016-520 of 28 April 2016 on cash certificates, 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.

Ruling no. 2016-351 of 25 March 2016 on credit agreements for consumers relating to residential property, which transposes Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014, amends certain provisions applicable to IOBSP. The amendments will enter into force gradually starting on 1 July 2016.

The legal framework of the Single Register is set out in Book V, Title IV, Chapter VI of the French 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 French Monetary and Financial Code and the AMF General Regulations:

The IAS regulations are set out in Book V of the French 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. The 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). As from 1 July 2016, ORIAS has the legal authority to manage notifications of cross-border practice in the European Economic Area concerning real estate credit intermediaries.

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,
- 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

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 can receive neither premiums nor 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..

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 insurance (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 advisors³)

³ 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 5.3 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, a prior information letter is sent to the persons concerned informing them that their registration risks are 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, ORIAS Registration Committee, informed of any comments from interested parties, is able to take a decision to reject or delete the registration in respect of the intermediaries in question, notified by letter, sent with recorded delivery and 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 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 information likely to constitute 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” (art. L. 546-4 of the Monetary and Financial Code),

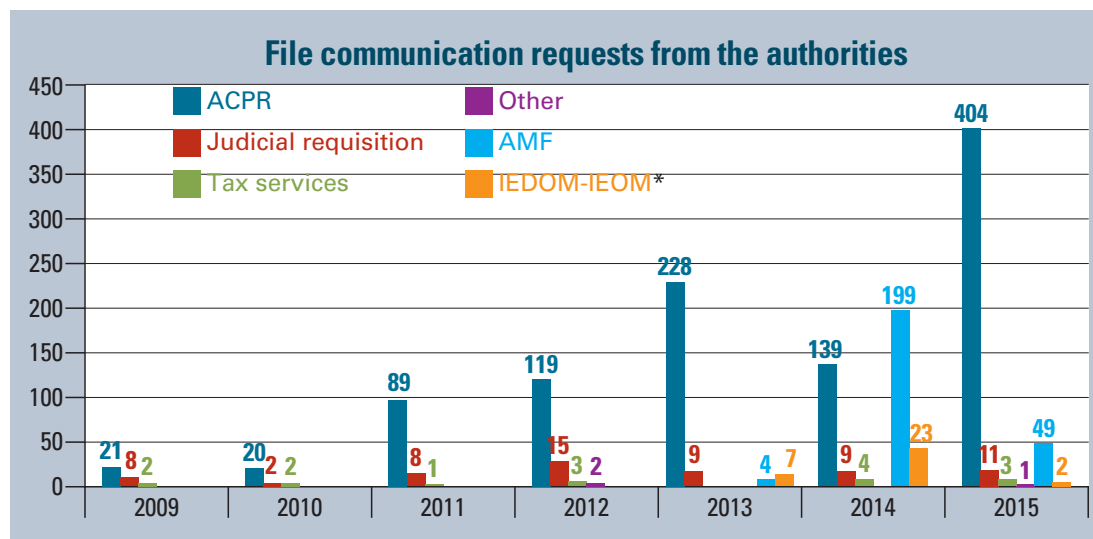
- “When the control authority is aware of a breach committed by an intermediary likely to result in delegation from the register mentioned in Article L. 512-1(I), or when it invokes its power to enforce penalties applicable to Article L. 612-41(I) of the Monetary and Financial Code, it shall inform the organisation responsible for this register” (Art. L. 514-4 I of the Insurance Code)

LORIAS 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. ORIAS must 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 of 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 the French law of 1901

ORIAS is a not-for-profit organisation in accordance with the French law of 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 24 February 2016 of the Minister for Finance and Public Accounts sets the composition of the Registration Committee.

- 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 (*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 Sociétés 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, 13 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 7 tele-advisors is available to professionals. 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.

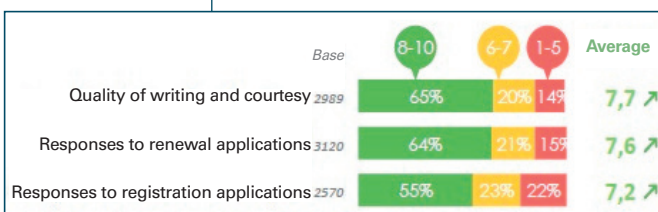
The examination of registration applications has been delegated to the Secretary General of ORIAS. The Secretary General and his teams are therefore responsible for preparing applications so that only complete applications are presented to the Committee. This notion of a complete application is defined 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. ORIAS, certified in September 2012 by SGS, had its certification renewed for three more years in September 2015 by AFAQ - AFNOR Certification.

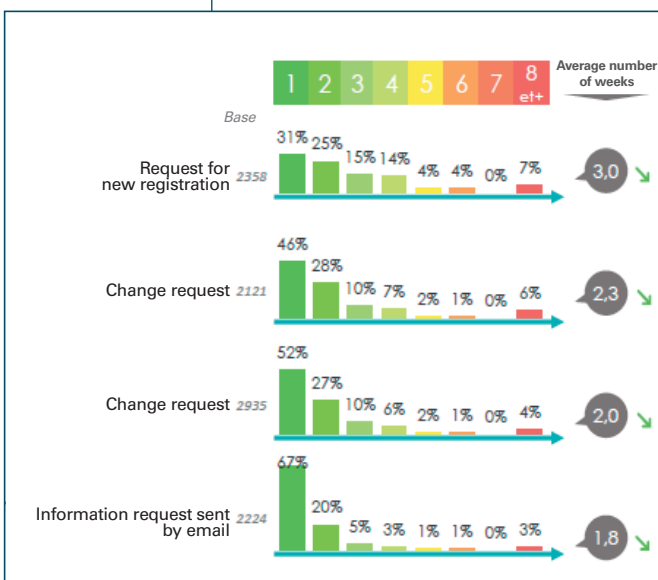
Satisfaction survey

Begun in 2012, ORIAS renewed its quality approach by asking an independent research institute, Opinion Way, to conduct a satisfaction survey with intermediaries. From 10 December 2015 to 5 January 2016, all registered intermediaries were surveyed, and 4,094 responded (10% response rate).

The new survey indicated an increased overall satisfaction level (from 6.3 in 2014 to 7.1 in 2015), and nearly half of respondents evaluated the work of ORIAS between 8 and 10. Like last year, the quality of writing and courtesy were appreciated by the intermediaries. Responses to renewal and registration applications were rated 7.6 and 7.2 respectively, up compared with 2014.



As part of the quality objectives related to the ISO 9001: 2008 certification, the survey also examined intermediary perception of ORIAS processing times. With regard to registrations, the intermediaries estimated this management action to require three weeks, including 1/3 in one week. This lower estimation coincides with the actual work of ORIAS.



All registration applications are subject to approval by the ORIAS departments followed by a query with the national criminal database for registered natural persons (individual entrepreneur, corporate officer, and/or manager of the activity).

Once the response is received, the application goes to the Registration Committee. This committee meets around every three weeks (except during the summer).

These responses to requests for changes, renewal, or information are estimated at around two weeks. Given that these management actions do not require any approval by the Registration Committee, ORIAS intends to improve these processing times.

Beyond the positive aspects, the survey also looks at difficulties encountered by intermediaries, and 8% of respondents indicated having faced ORIAS service problems.

They mainly pertained to renewal, a registration, and/or changes, for about 1/3 each (the problems involved various reasons without any true distinction of category).

When asked about areas for improvement, the intermediaries wanted more contact and support in their approach.

Wishing to bring true service quality to the intermediaries, ORIAS aims to give intermediaries responses that are even faster, clearer, and more personalised while remaining in its scope of activity.

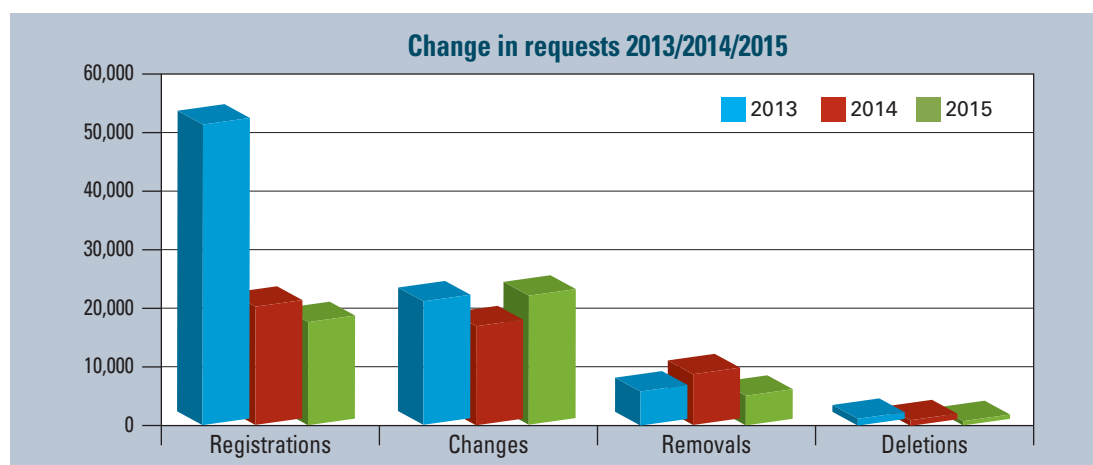
To manage intermediaries' requests, ORIAS originally decided to develop entirely electronic registration and data modification procedures via its website (online document submission, payment by bank card and email reminders). Computerised data exchange has also been set up with ORIAS "partners". These 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) able to take responsibility for all or some of their networks' formalities.

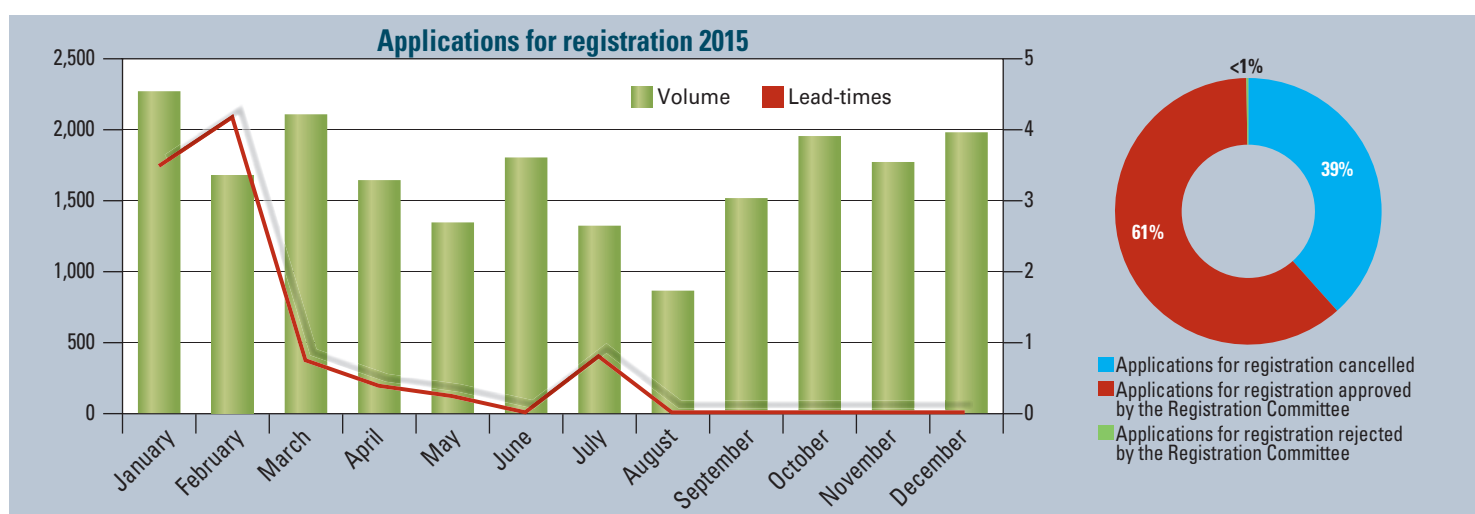
The high level of commitment shown by professional civil liability insurance companies and some principals significantly streamlined registration and renewal operations.

1.3 Activity in 2015:

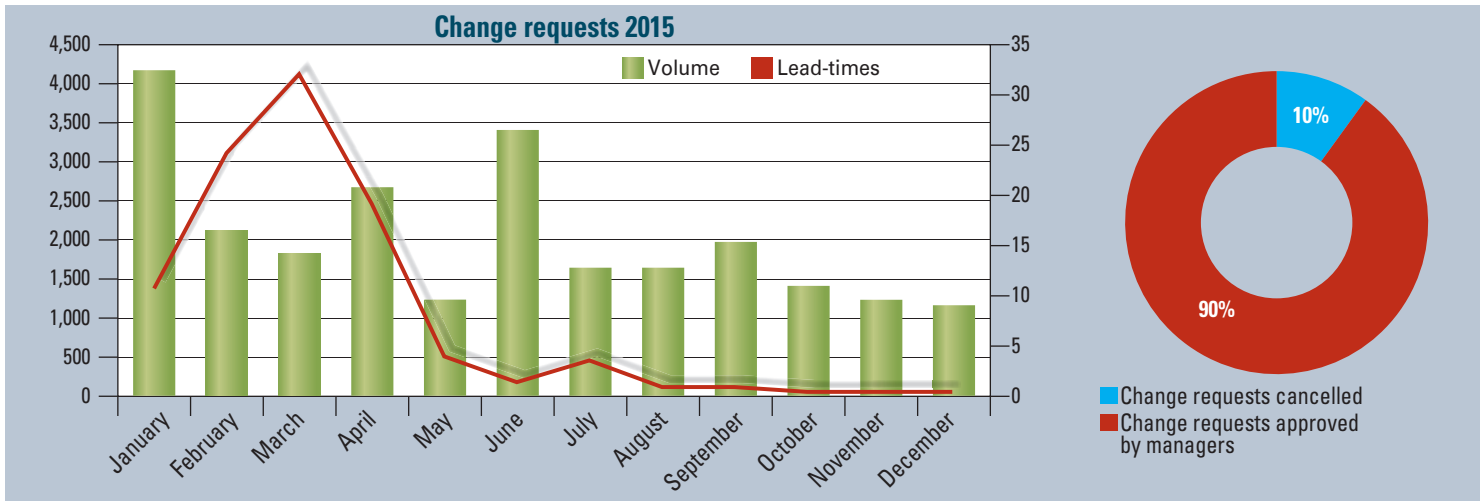
1.3.1 Requests



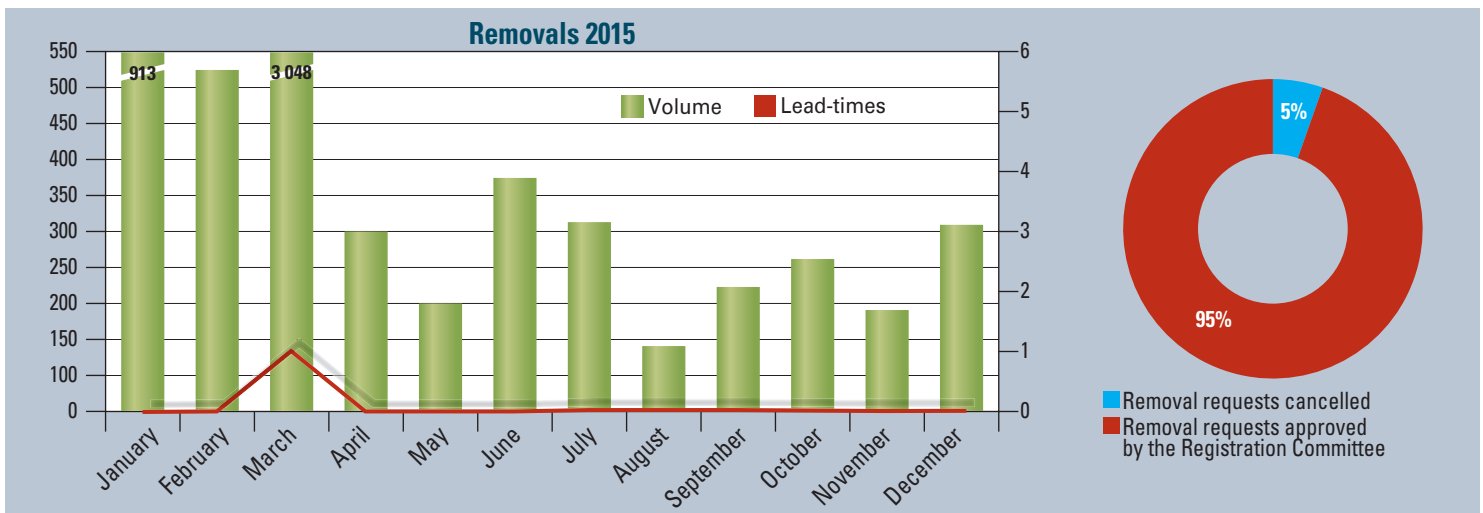
In total, for 2015, ORIAS received 53,637 requests (54,506 in 2014), or an average of 4,469 requests per month (4,542 in 2014).



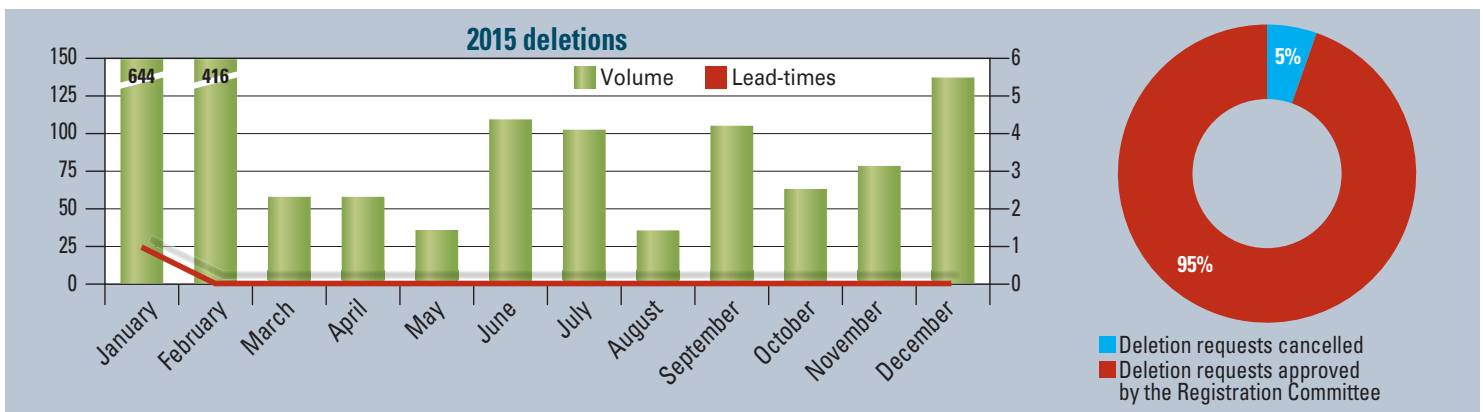
In total, for 2015, ORIAS received 20,348 registration requests (22,678 in 2014), or an average of 1,695 requests per month (1,890 in 2014).



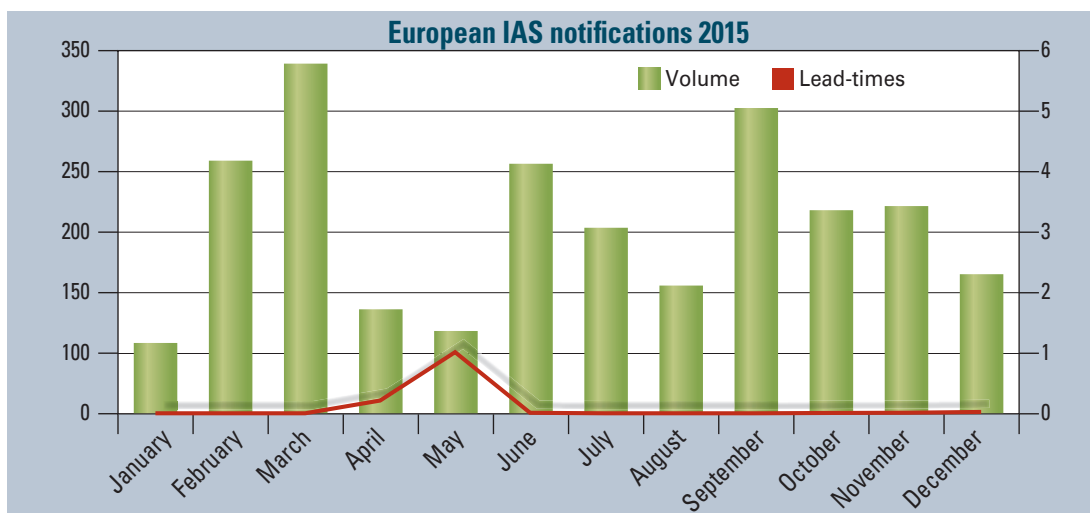
In total, for 2015, ORIAS received 24,630 change requests (19,277 in 2014), or an average of 2,052 requests per month (1,606 in 2014).



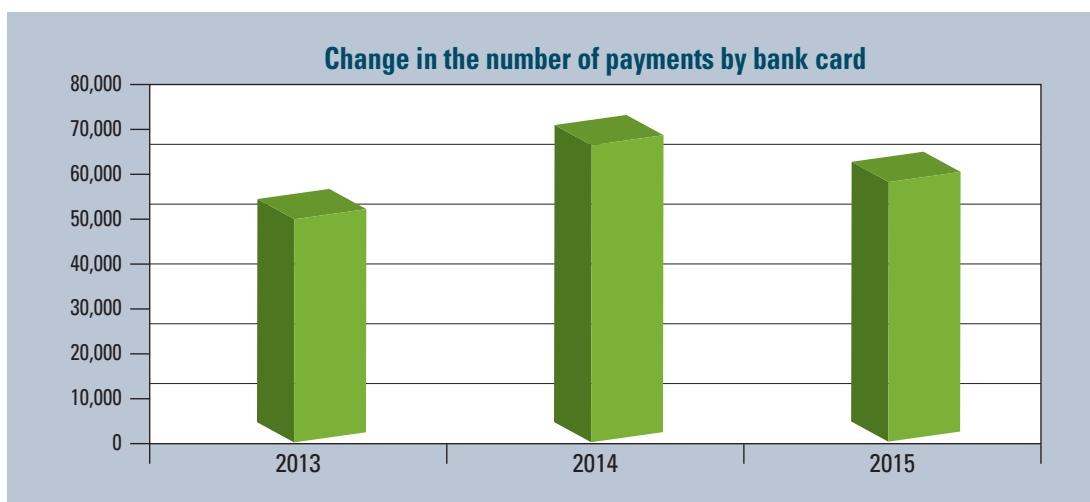
In total, for 2015, ORIAS received 6,816 removal requests (10,581 in 2014), or an average of 518 requests per month (882 in 2014). The peak seen in March is explained by the non-renewal of categories at the end of the registration renewal period from 1 January to late February of each year.



In total, for 2015, ORIAS received 1,843 deletion requests (1,970 in 2014), or an average of 153 requests per month (164 in 2014).



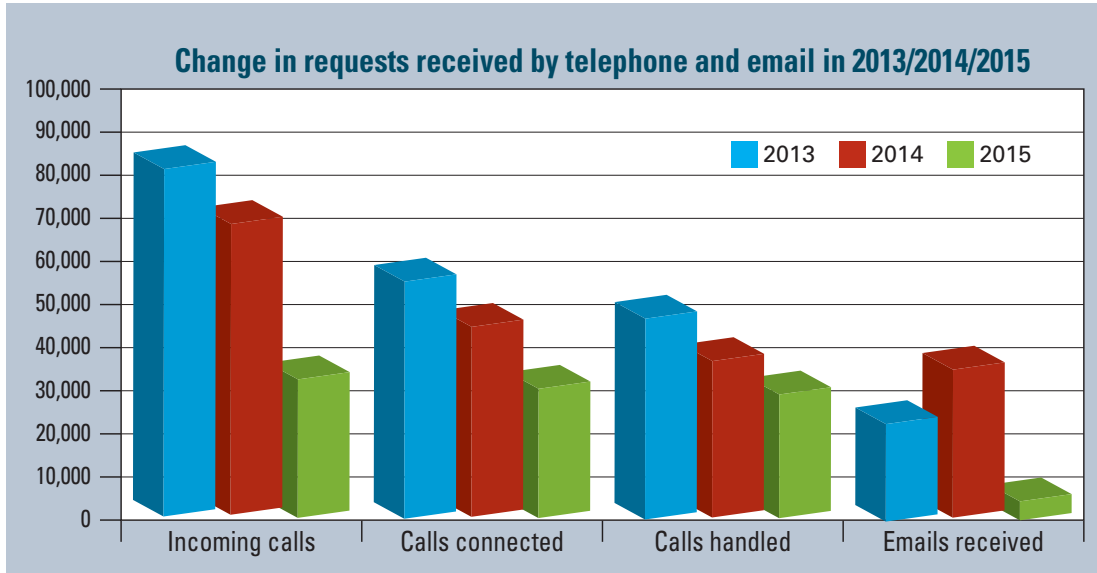
In total, for 2015, ORIAS received 2,184 European notification requests (1,541 in 2014), or an average of 182 requests per month (128 in 2014).



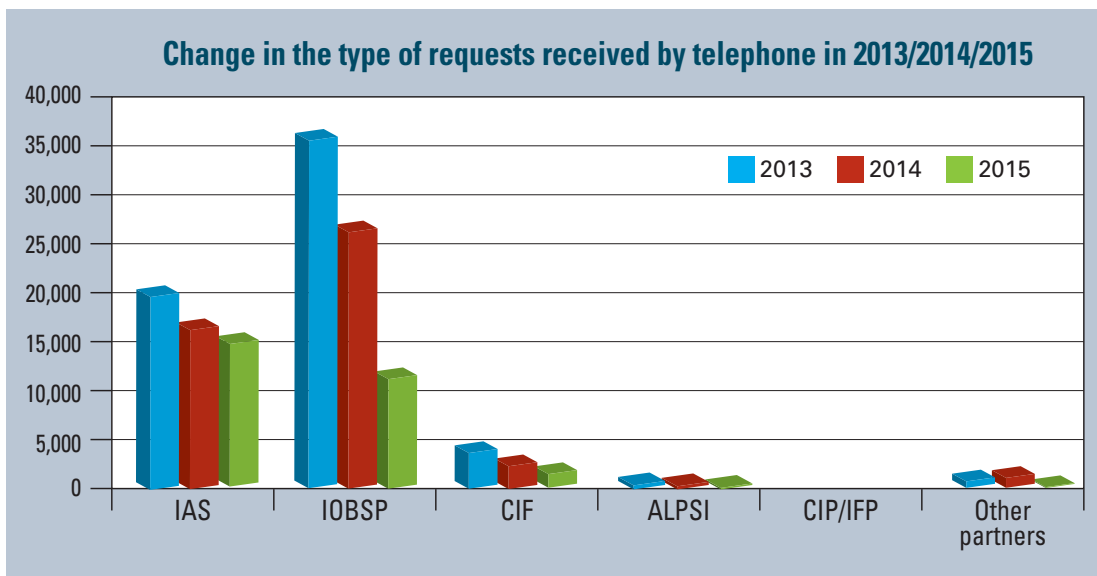
Note: The peak seen in 2014 is explained by efforts for compliance of “exception” IOBSPs having benefited from a simplified registration in 2013 and that had to justify their registration during renewal in early 2014.

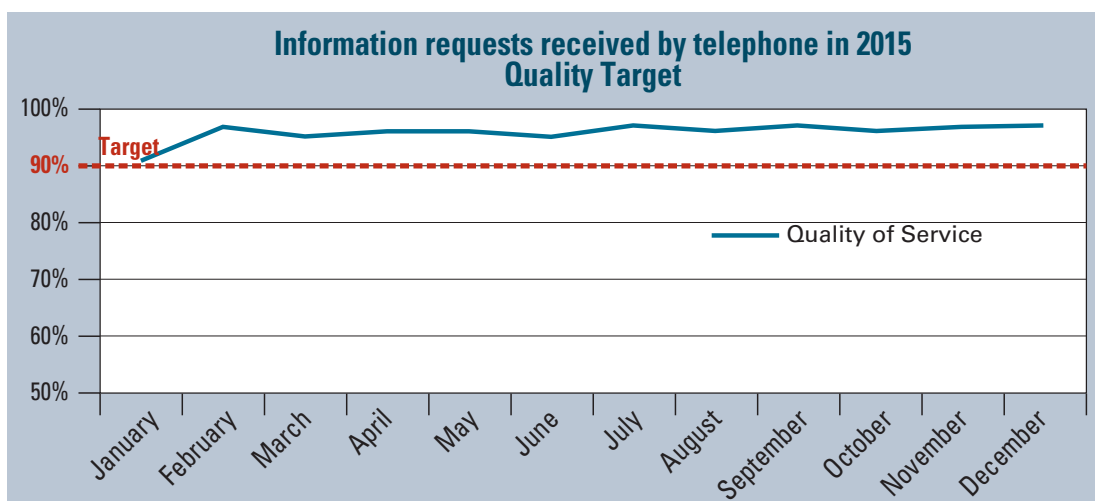
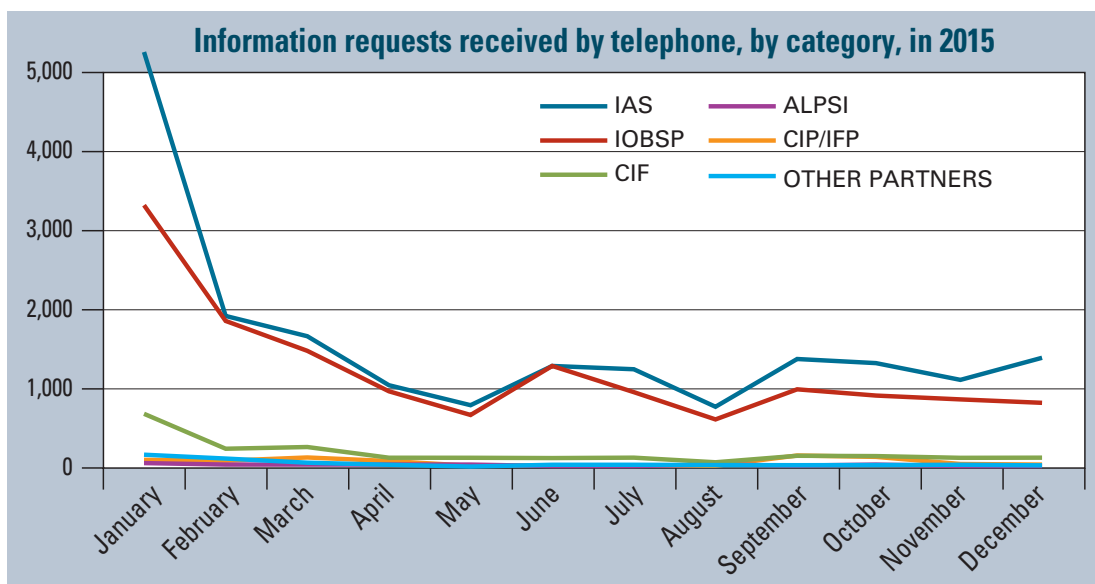
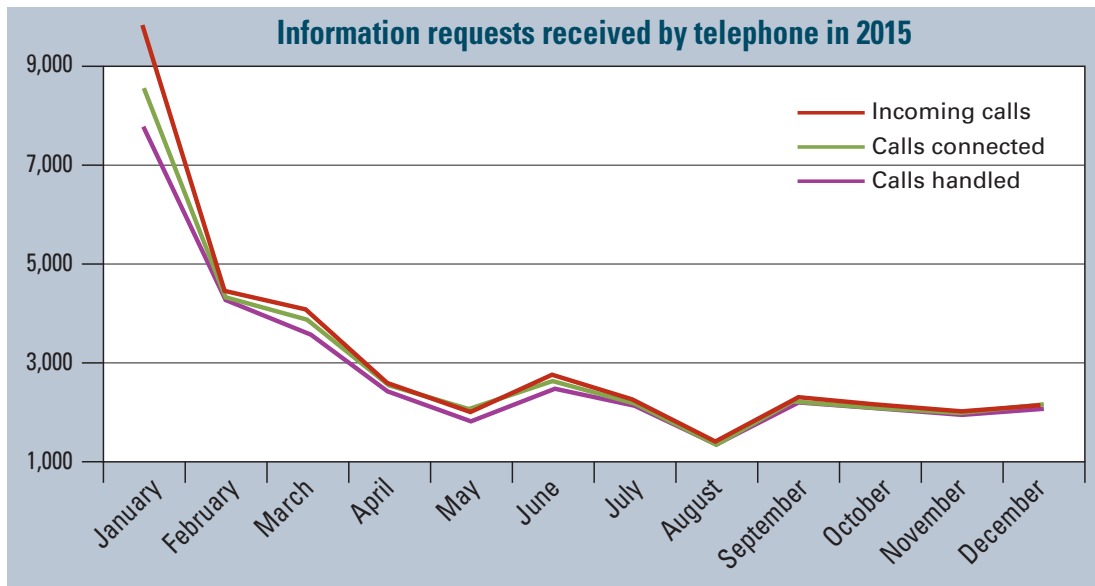
In total, for 2015, ORIAS recorded 61,221 payments by bank card.

1.3.2 Information requests by email and telephone

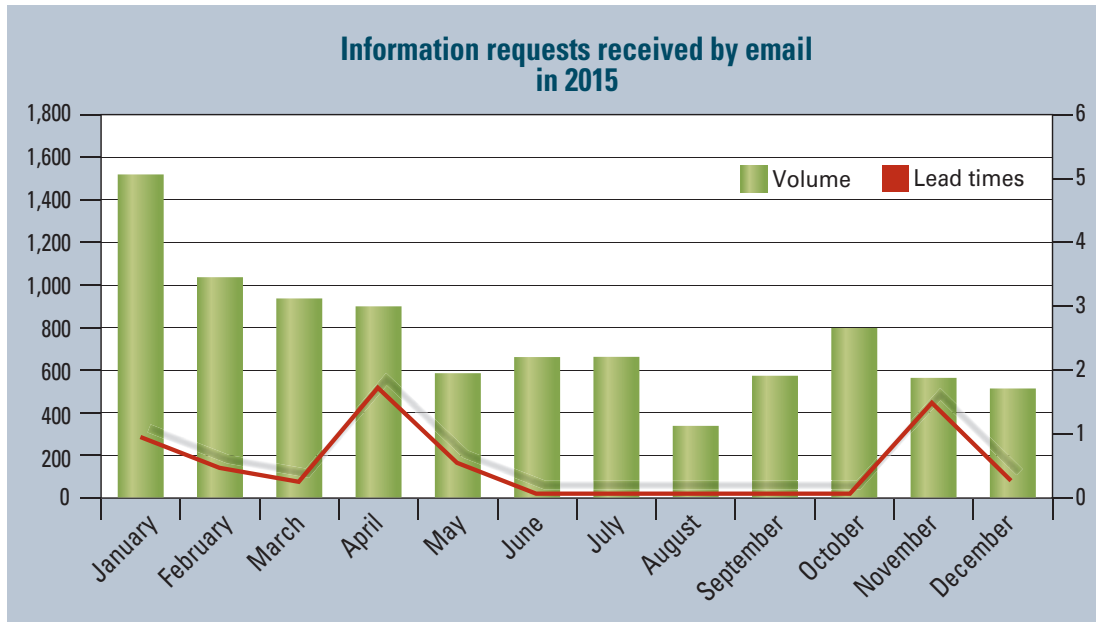


In total, for 2015, ORIAS received 38,038 incoming calls versus 74,147 for 2014, with 35,868 calls connected (awaiting handling) versus 50,086 for 2014 and 34,140 calls answered by tele-advisors versus 42,186 for 2014. Over the same period, ORIAS received 9,387 emails versus 40,296 for 2014, or an average of 782 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 2015, there were 86,720 national criminal database checks, including 63,589 checks initiated by as part of a campaign to check intermediaries that had not been subject to a check in the last nine months and 33,834 checks initiated in connection with a registration or change application.

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 45 decisions not to renew registrations and 27 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 2014, 42 decisions not to renew registrations and 30 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 now 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 French 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

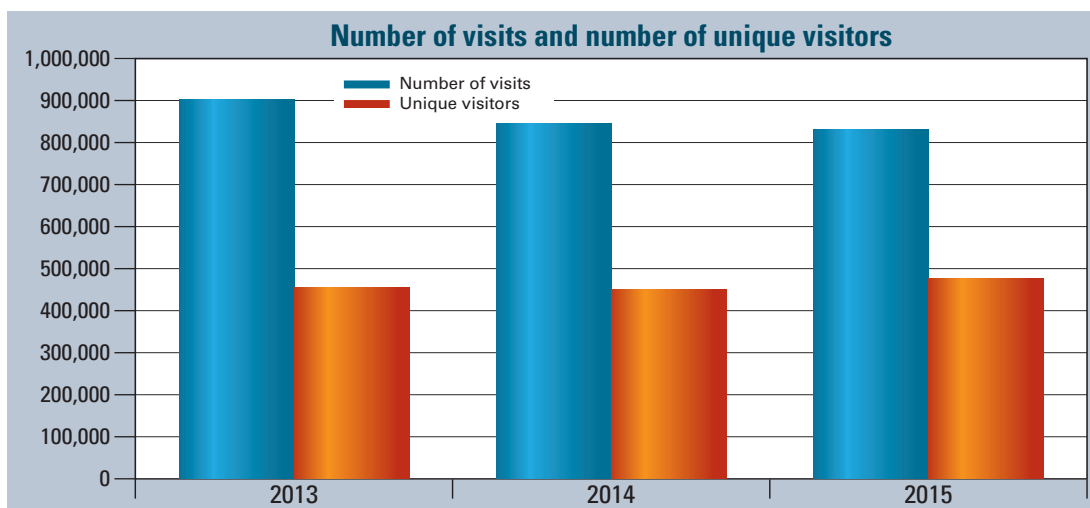
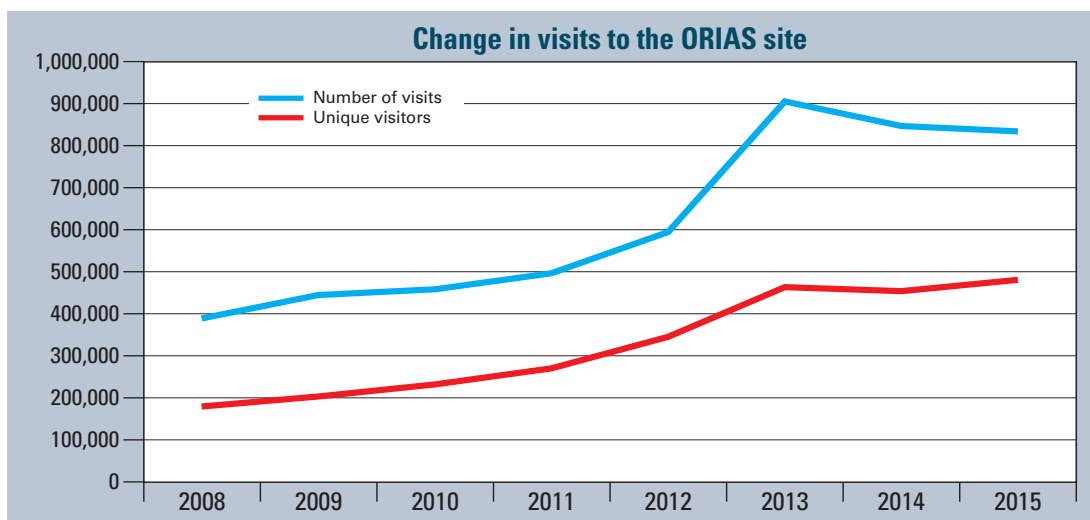
Non-registration and/or removal decisions are notified to the party concerned by recorded delivery letter within 15 days of the decision. The recipient is then able to file an amicable appeal against the decision. These appeals are considered by the Registration Committee in support of new and old transmitted 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.

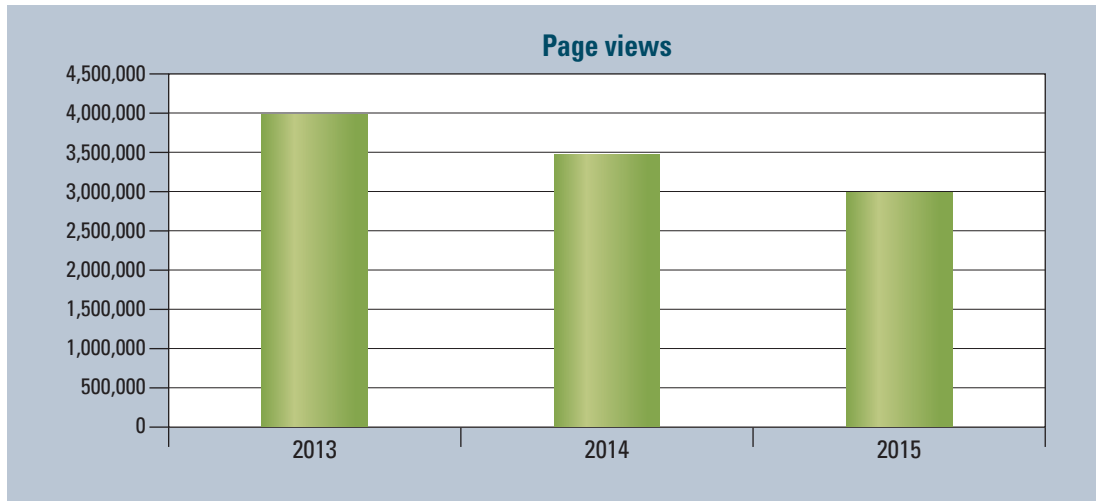
In 2015, the Registration Committee's decisions resulted in a new appeal before the administrative tribunal. This same year, a new judgement was handed down in favour of ORIAS. In addition, three other previously initiated appeals remain pending. Since 2007, ORIAS has seen these decisions challenged 18 times before the administrative judge and has been successful in all cases.

1.3.4 Applications initiated by ORIAS

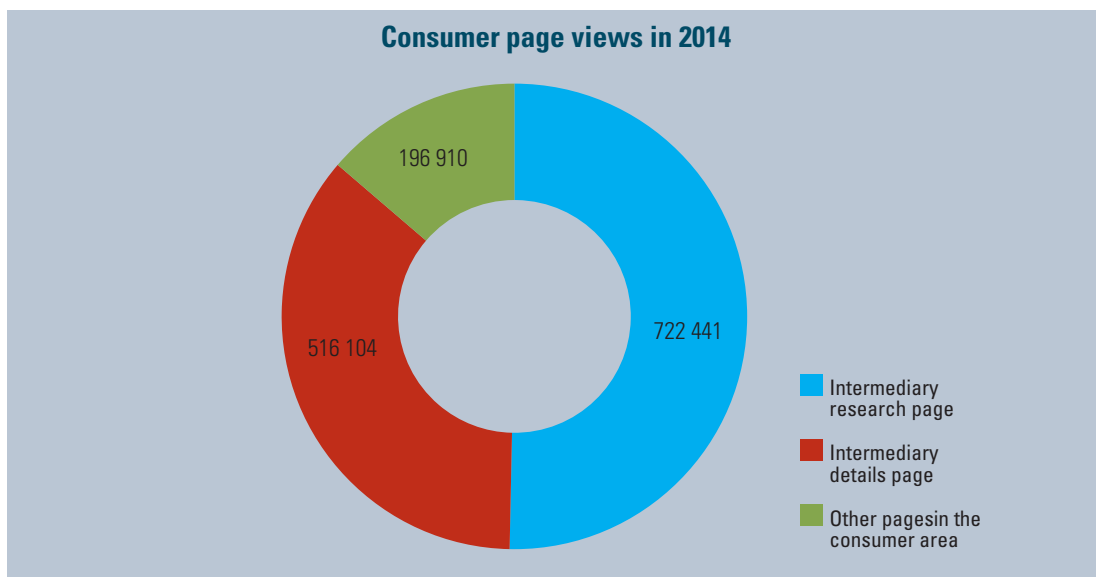
In its examination of files, ORIAS learned of false documents and misleading registration information in the single register. As such, in 2015, ORIAS filed four complaints in criminal courts. One of its applications resulted in a confirming order recognising that ORIAS has standing as a civil party for forgery and use of forgeries for a false proof of affiliation with a CIF association.

1.4 Use of the www.orias.fr site





	2013	2014	2015	% change
Number of visits	906,299	847,599	834,690	-2%
Unique visitors	457,393	451,712	478,683	6%
Page views	3,985,474	3,479,024	3,364,941	-3%
Pages/visit	4.4	4.1	4.03	-2%



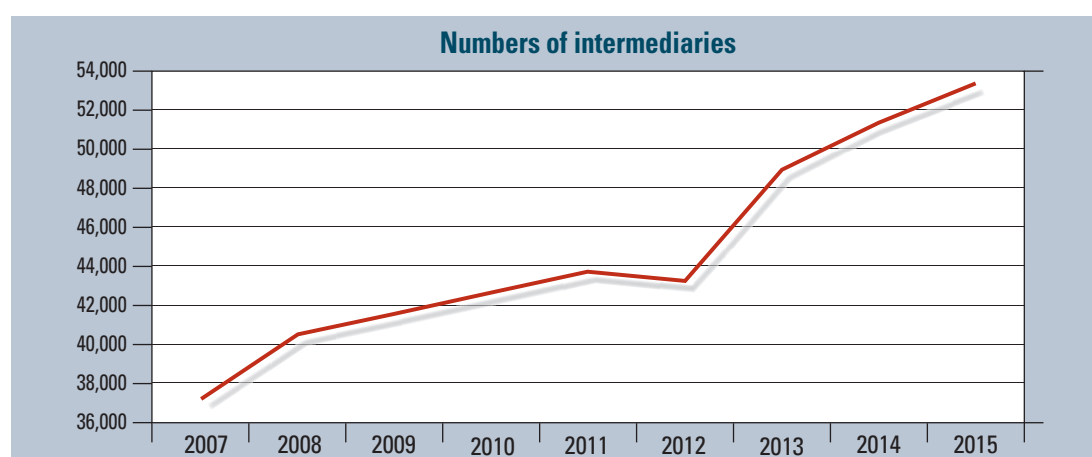
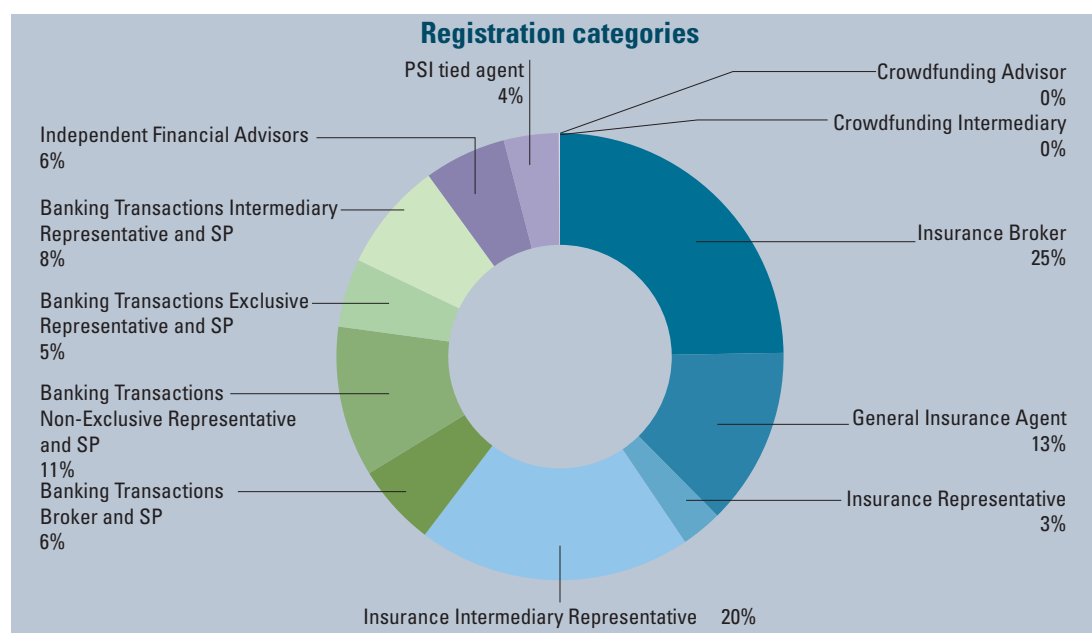
Page views in 2015	Number of page views	%
Intermediary research pages	722,441	21%
Intermediary details pages	516,104	15%
Other pages in the consumer area	196,910	6%
Sub-total for "consumer" pages	1,435,455	43%
Total page views	3,364,941	100%

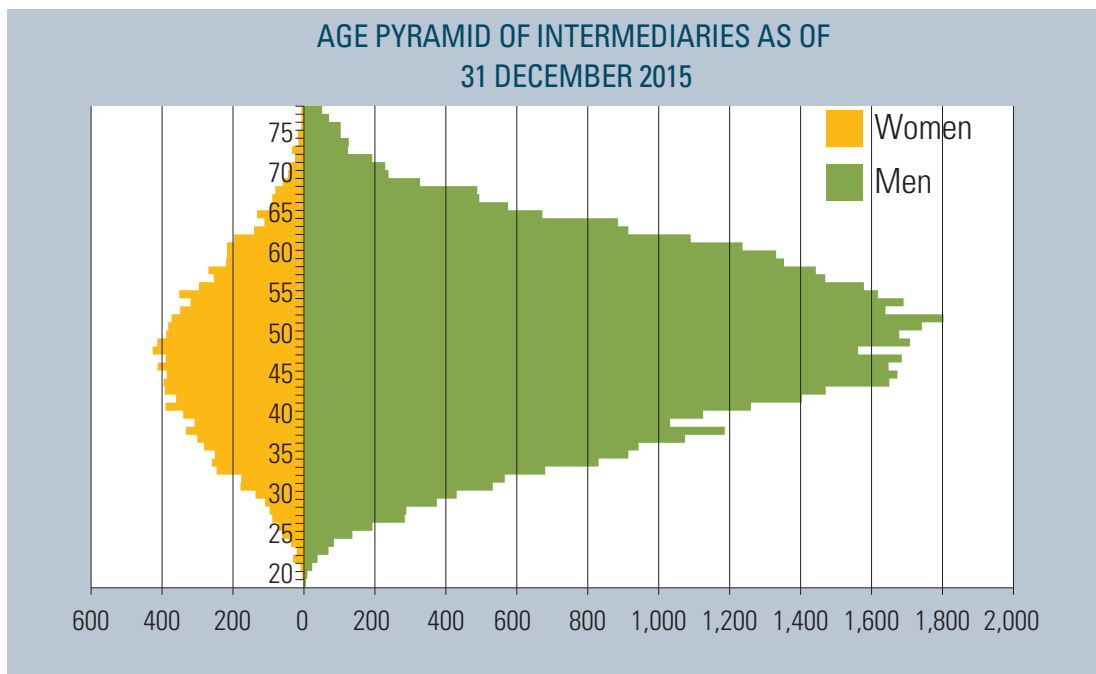
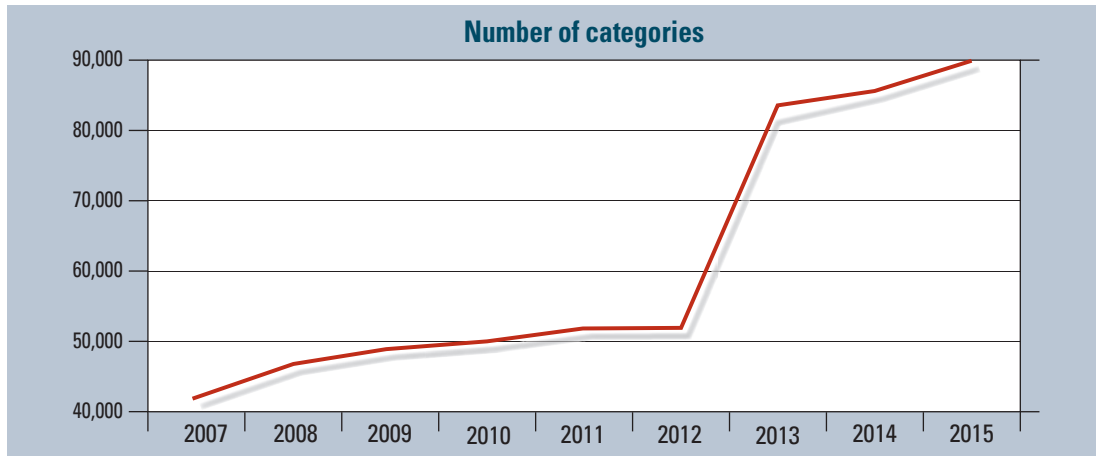
2. Statistics as of 31/12/2015

2.1 Insurance, banking and finance intermediaries

2.1.1 General data

	31/12/2013	31/12/2014	31/12/2015	Change 2014/2015
Number of intermediaries	48,878	51,328	53,380	4%
Registration categories				
Insurance broker	21,550	22,272	22,818	2.5%
General Insurance Agent	11,844	11,687	11,696	0%
Insurance Representative	2,731	2,682	2,611	-3%
Insurance Intermediary Representative	15,689	16,583	17,606	6%
Banking Transactions and Payment Services Broker	4,439	4,574	5,223	14%
Banking Transactions and Payment Services Non-Exclusive Representative	7,802	9,042	9,910	10%
Banking Transactions and Payment Services Exclusive Representative	4,239	4,034	4,076	1%
Banking Transactions and Payment Services Intermediary Representative	6,977	6,819	7,588	11%
Independent Financial Advisors	4,866	4,909	4,990	2%
Investment Service Provider's Tied Agent	3,345	3,167	3,257	3%
Crowdfunding advisor		6	30	NS
Crowdfunding Intermediary		16	61	NS
Total number of registrations	83,482	85,791	89,866	5%

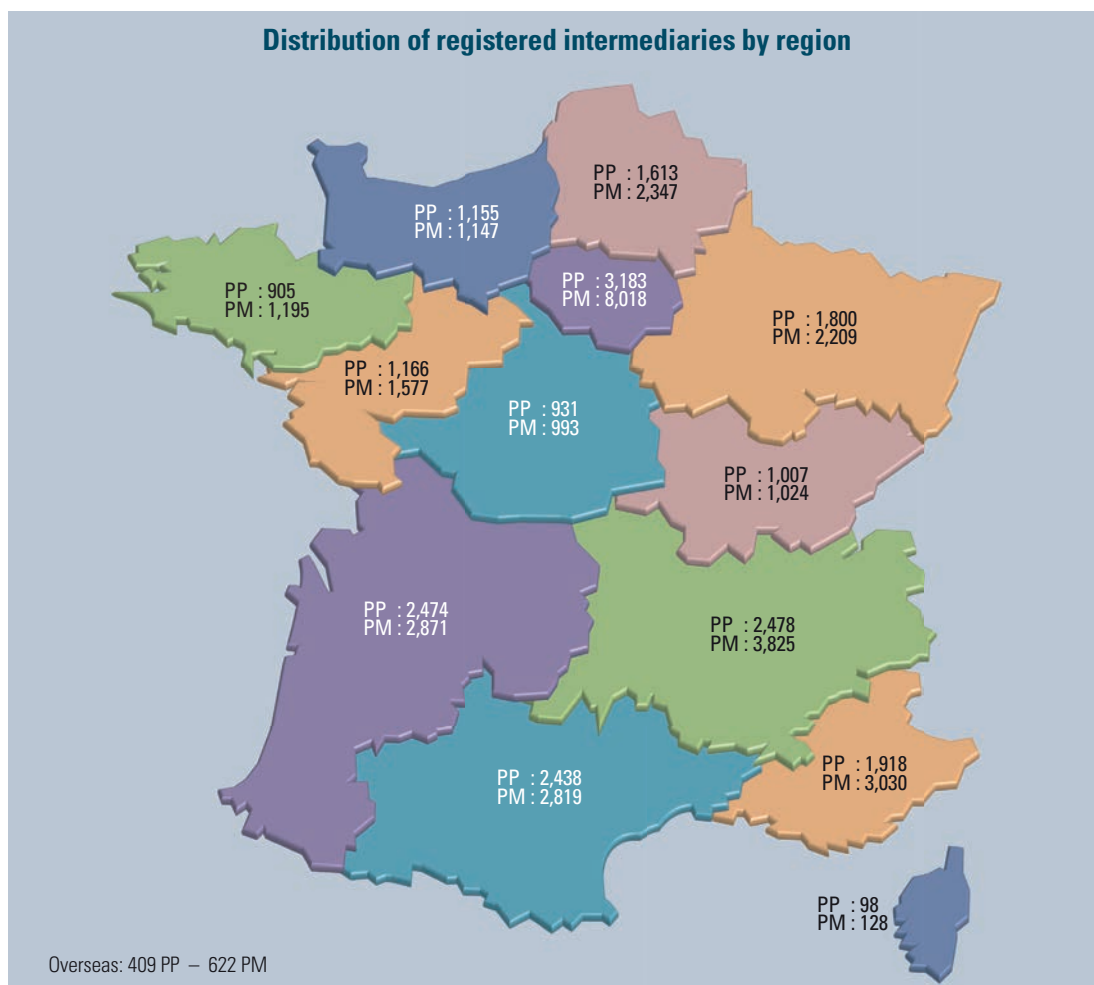




Average age: 49.9

Percentage of women: 18.9%

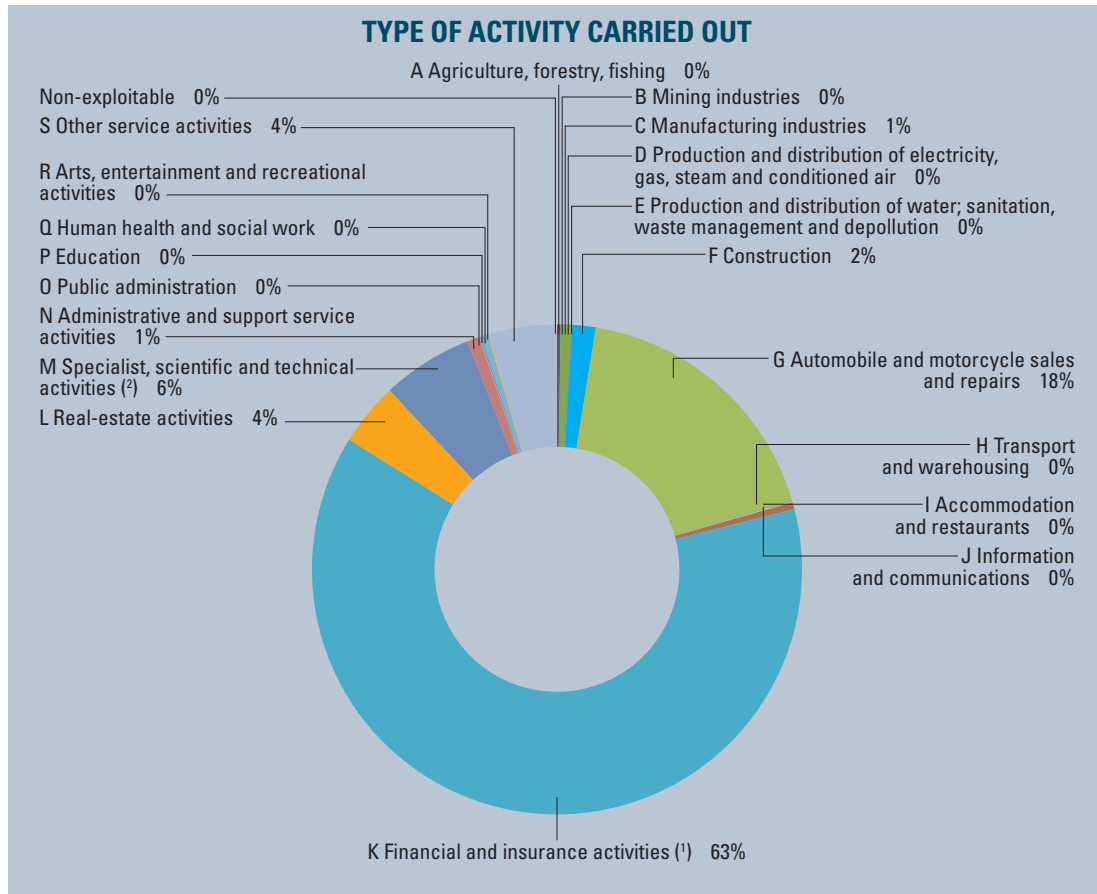
Percentage of men: 81.1 %



Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	3,949	1,800	2,209	4,009	2%
Aquitaine Limousin Poitou Charentes	5,192	2,474	2,871	5,345	3%
Auvergne Rhône-Alpes	6,015	2,478	3,825	6,303	5%
Normandy	2,242	1,155	1,147	2,302	3%
Burgundy Franche-Comté	1,968	1,007	1,024	2,031	3%
Brittany	2,005	905	1,195	2,100	5%
Centre	1,878	931	993	1,924	2%
Corsica	218	98	128	226	4%
Ile-de-France	10,686	3,183	8,018	11,201	5%
Languedoc-Roussillon Midi-Pyrénées	5,003	2,438	2,819	5,257	5%
Nord-Pas de Calais Picardie	3,796	1,613	2,347	3,960	4%
Pays de la Loire	2,598	1,166	1,577	2,743	6%
Provence-Alpes-Côte d'Azur	4,797	1,918	3,030	4,948	3%
Overseas	981	409	622	1,031	5%
France overall	51,328	21,575	31,805	53,380	4%

Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

	2014	2015	%	Change 2015/2014
Legal entity intermediaries	30,052	31,805	60%	6%
Natural person intermediaries	21,276	21,575	40%	1%
Total intermediaries	51,328	53,380	100%	4%



Type of activity carried out by intermediaries (NAF per section)	Number	%
A Agriculture, forestry, fishing	125	0%
B Mining industries	5	0%
C Manufacturing industries	390	0%
D Production and distribution of electricity, gas, steam and conditioned air	15	0%
E Production and distribution of water; sanitation, waste management and depollution	6	0%
F Construction	815	2%
G Automobile and motorcycle sales and repairs	9,553	18%
H Transport and warehousing	51	0%
I Accommodation and restaurants	29	0%
J Information and communications	248	0%
K Financial and insurance activities	33,539	63%
L Real-estate activities	2,219	4%
M Specialist, scientific and technical activities	3,204	6%
N Administrative and support service activities	439	1%
O Public administration	21	0%
P Education	56	0%
Q Human health and social work	223	0%
R Arts, entertainment and recreational activities	53	0%
S Other service activities	2,327	4%
Non-exploitable	62	0%
Total	53,380	100%

¹ Including 26,413 intermediaries with NAF code 6622Z - Insurance agent and broker activities (49%)

² Including 2,714 intermediaries with NAF code 7022Z - Business consultants and other management advisors (5%)

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

Automobile and motorcycle sales and repairs

6,050 intermediaries (compared with 5,871 in 2014, up 3%) declared NAF Code 45 - Automobile and motorcycle sales and repairs. These companies registered in the following categories:

	Number	%
CIF	1	0%
IAS	1,331	22%
IOBSP	873	14%
IAS + IOBSP	3,545	60%
CIF + IAS + IOBSP	1	0%
Total	6,050	100%

Real-estate activities

2,219 intermediaries (compared with 2,101 in 2014, 5%) declared NAF Code 68 - Real-estate activities. These companies registered in the following categories:

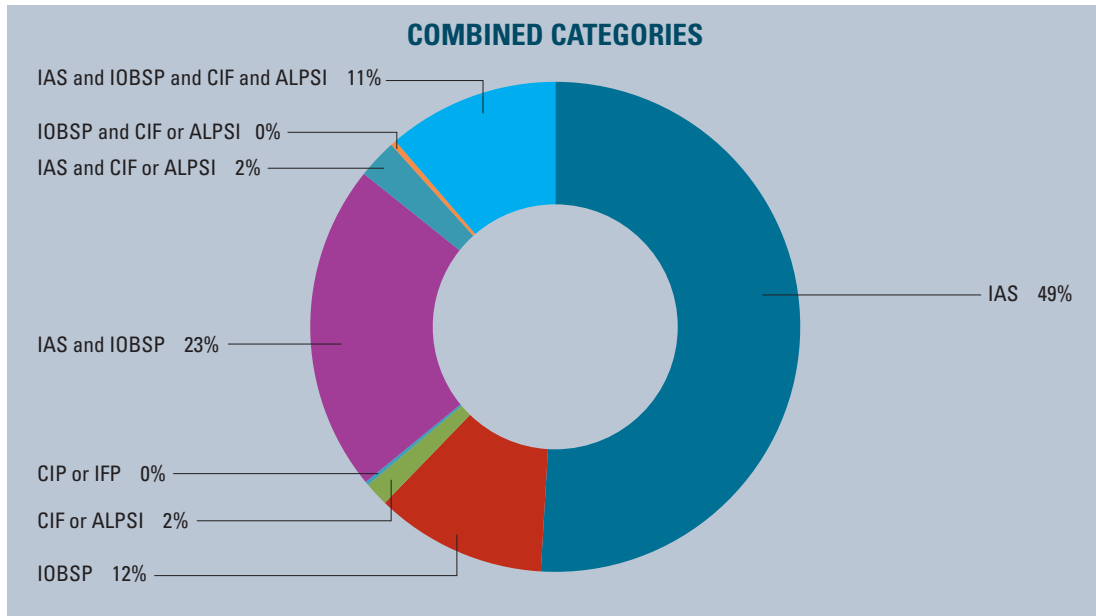
	Number	%
CIF	26	1%
IAS	1,211	55%
IOBSP	464	21%
IAS + IOBSP	191	9%
CIF + IAS	60	3%
CIF + IOBSP	14	1%
CIF + IAS + IOBSP	253	11%
Total	2,219	100%

Funeral services

2,162 intermediaries (compared with 2,135 in 2014, 1%) 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

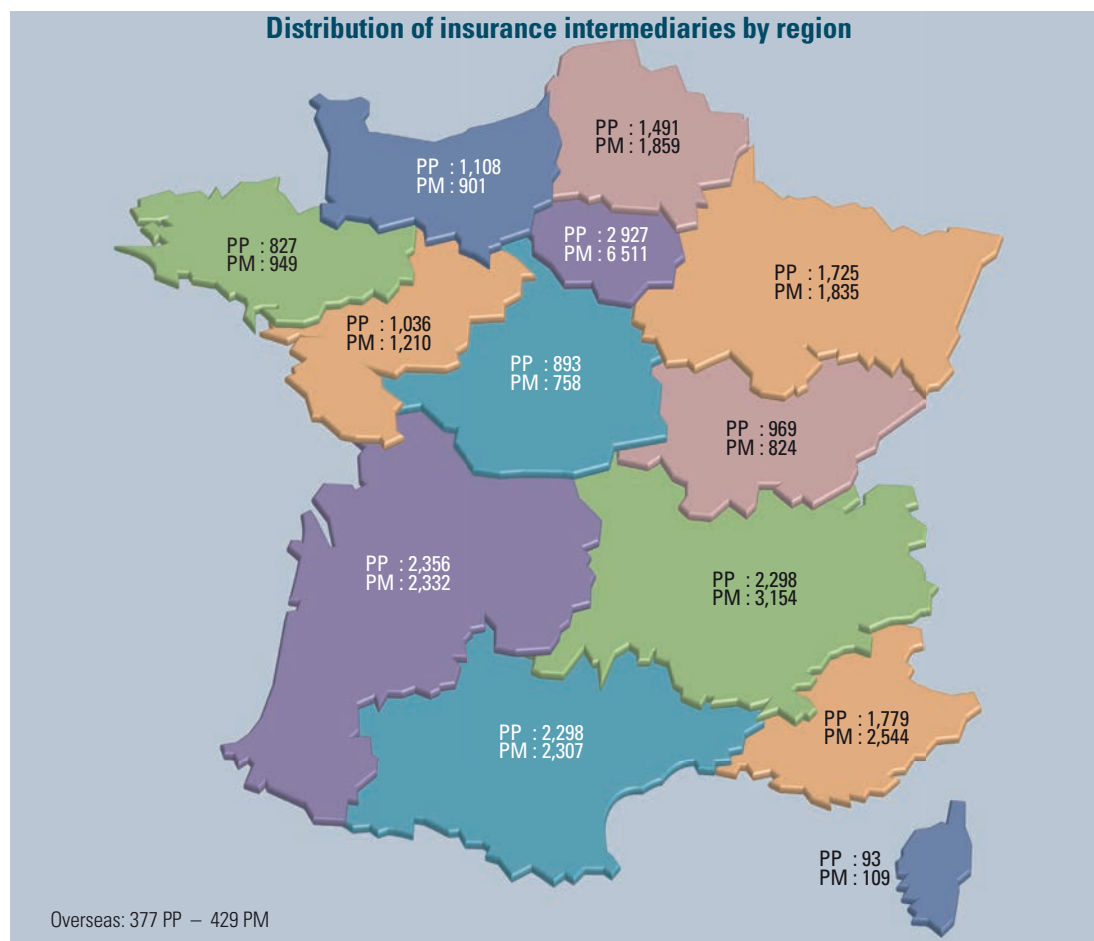
As mentioned in point 2.1.1., 53,380 intermediaries are registered in 89,866 registration categories.



	Number	%
IAS	26,278	49%
IOBSP	6,449	12%
ALPSI or CIF	812	2%
CIP or IFP	87	0%
IAS and IOBSP	12,315	23%
IAS and ALPSI or CIF	1,226	2%
IOBSP and ALPSI or CIF	133	0%
IAS and IOBSP and ALPSI or CIF	6,080	11%
Total	53,380	100%

2.2 Insurance intermediaries

2.2.1 General data

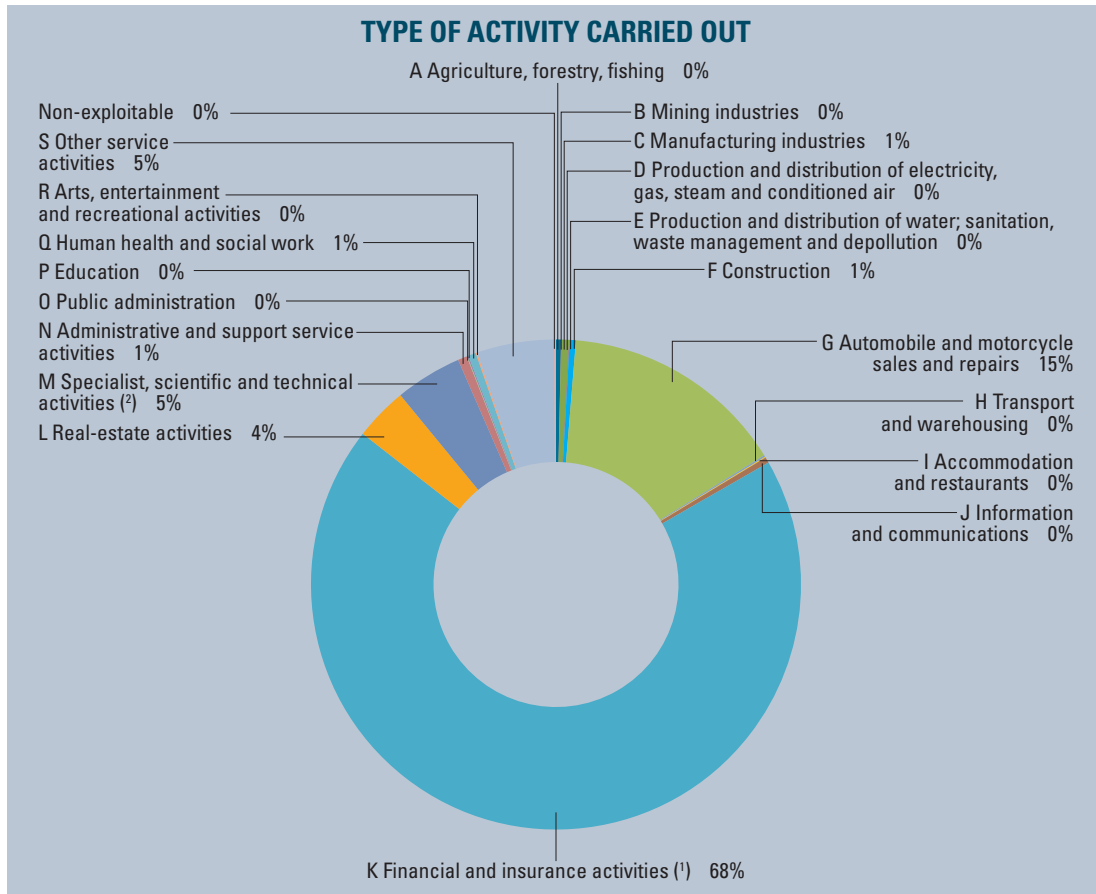


Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	3,506	1,725	1,835	3,560	2%
Aquitaine Limousin Poitou Charentes	4,587	2,356	2,332	4,688	2%
Auvergne Rhône-Alpes	5,248	2,298	3,154	5,452	4%
Normandy	1,971	1,108	901	2,009	2%
Burgundy Franche-Comté	1,759	969	824	1,793	2%
Brittany	1,735	827	949	1,776	2%
Centre	1,629	893	758	1,651	1%
Corsica	190	93	109	202	6%
Ile-de-France	9,081	2,927	6,511	9,438	4%
Languedoc-Roussillon Midi-Pyrénées	4,435	2,298	2,307	4,605	4%
Nord-Pas de Calais Picardie	3,262	1,491	1,859	3,350	3%
Pays de la Loire	2,165	1,036	1,210	2,246	4%
Provence-Alpes-Côte d'Azur	4,221	1,779	2,544	4,323	2%
Overseas*	782	377	429	806	3%
France overall	44,571	20,177	25,722	45,899	3%

Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

* 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)].

	2014	2015	%	Change 2015/2014
Legal entity IAS intermediaries	24,377	25,722	56%	6%
Natural person IAS intermediaries	20,194	20,177	44%	0%



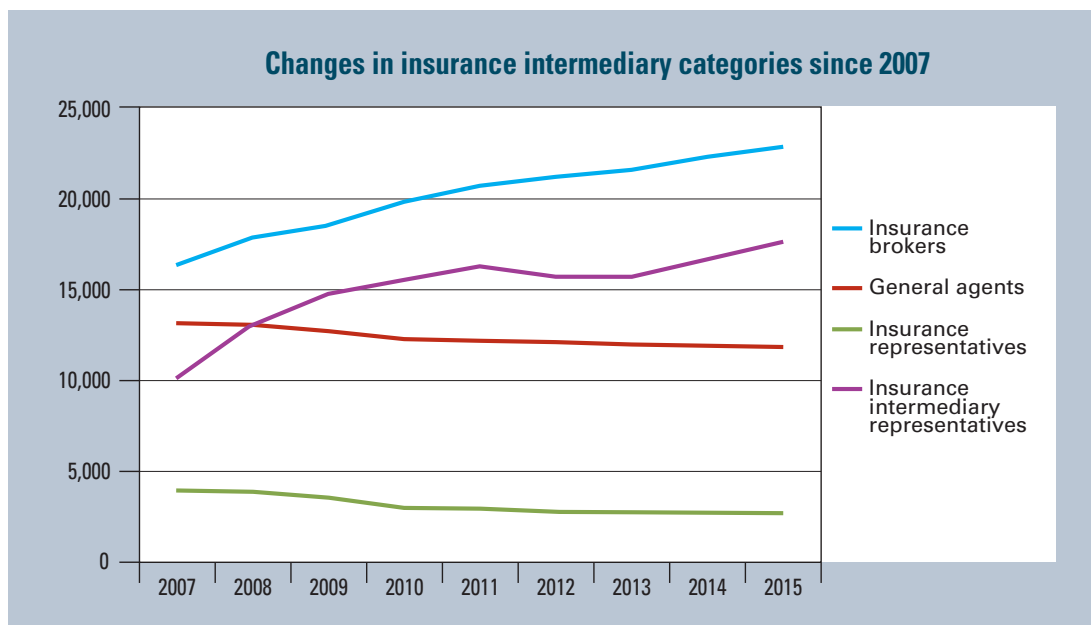
Type of activity carried out by intermediaries (NAF per section)	Number	%
A Agriculture, forestry, fishing	124	0%
B Mining industries	5	0%
C Manufacturing industries	235	1%
D Production and distribution of electricity, gas, steam and conditioned air	12	0%
E Production and distribution of water; sanitation, waste management and depollution	4	0%
F Construction	239	1%
G Automobile and motorcycle sales and repairs	7,014	15%
H Transport and warehousing	44	0%
I Accommodation and restaurants	28	0%
J Information and communications	182	0%
K Financial and insurance activities	31,043	68%
L Real-estate activities	1,713	4%
M Specialist, scientific and technical activities	2,248	5%
N Administrative and support service activities	307	1%
O Public administration	21	0%
P Education	44	0%
Q Human health and social work	222	0%
R Arts, entertainment and recreational activities	50	0%
S Other service activities	2,316	5%
Non-exploitable	0	0%
Total	45,851	100%

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%)

2.2.2 Data by category

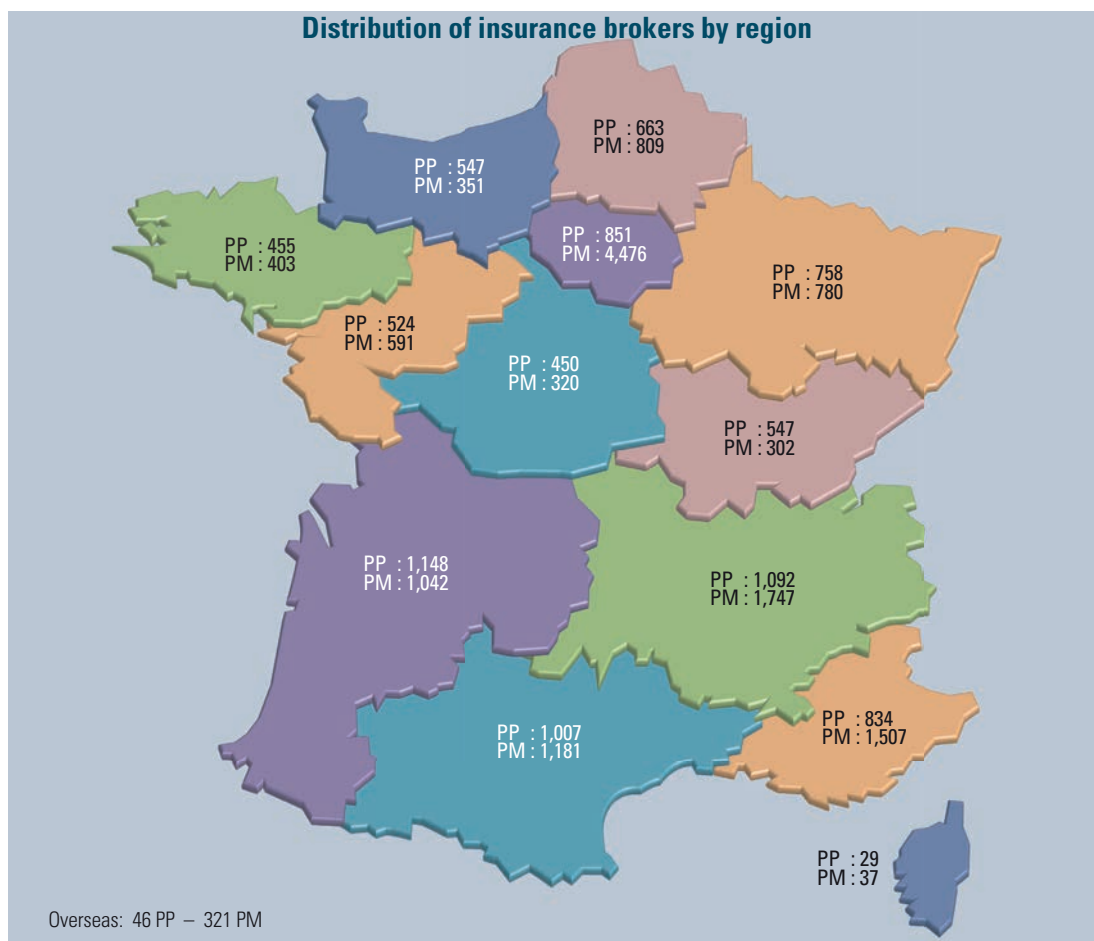
2.2.2.1 Overall changes



Turnover rate

	2014		2015			
	Registrations	Cancellations	Registrations	%	Cancellations	%
Number of insurance brokers	2,041	-1,319	1,950	9%	-1,404	-6%
Number of general agents	769	-926	810	7%	-801	-7%
Number of insurance representatives	536	-585	480	18%	-551	-21%
Number of insurance intermediary representatives	3,143	-2,249	3,111	19%	-2,088	-13%
Total insurance intermediaries	5,575	-4,298	5,446	12%	-4,118	-11%

2.2.2.2 Insurance or reinsurance broker category

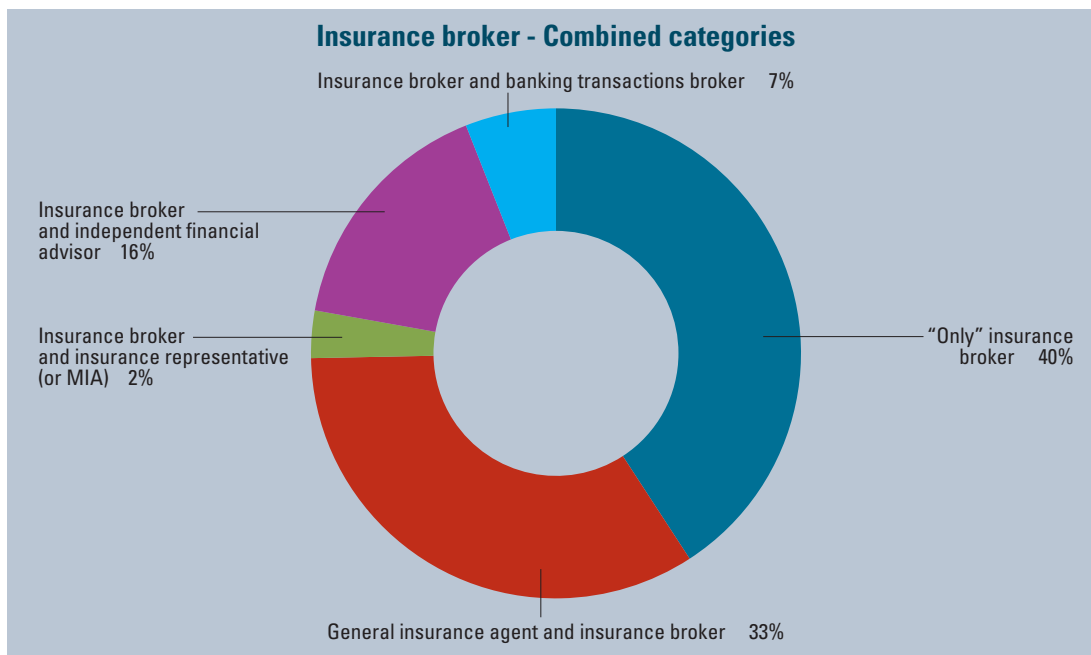


Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	1,514	758	780	1,538	2%
Aquitaine Limousin Poitou Charentes	2,153	1,148	1,042	2,190	2%
Auvergne Rhône-Alpes	2,782	1,092	1,747	2,839	2%
Normandy	889	547	351	898	1%
Burgundy Franche-Comté	850	547	302	849	0%
Brittany	861	455	403	858	0%
Centre	753	450	320	770	2%
Corsica	60	29	37	66	10%
Ile-de-France	5,152	851	4,476	5,327	3%
Languedoc-Roussillon Midi-Pyrénées	2,093	1,007	1,181	2,188	5%
Nord-Pas de Calais Picardie	1,460	663	809	1,472	1%
Pays de la Loire	1,105	524	591	1,115	1%
Provence-Alpes-Côte d'Azur	2,234	834	1,507	2,341	5%
Overseas*	366	46	321	367	0%
France overall	22,272	8,951	13,867	22,818	2%

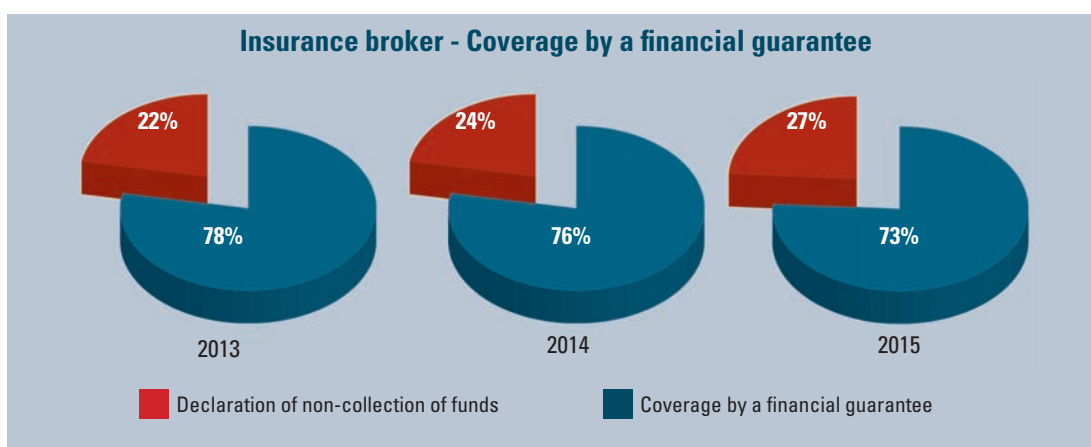
Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

* 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)].

	2014	2015	%	Change 2015/2014
Legal entity insurance brokers	13,228	13,867	61%	5%
Natural person insurance brokers	9,044	8,951	39%	-1%
Total	22,272	22,818	100%	2%

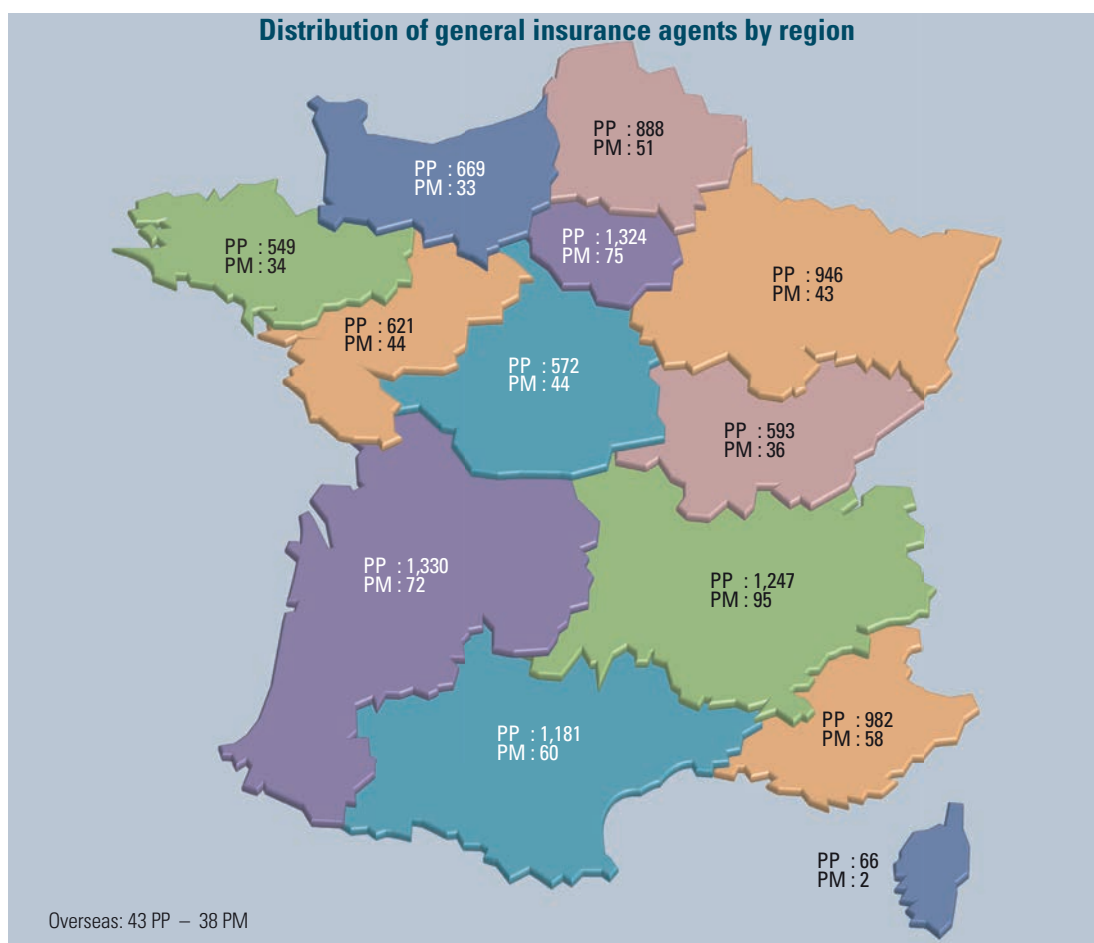


	Number	%
"Only" insurance broker	9,192	40%
General insurance agent and insurance broker	7,526	33%
Insurance broker and insurance representative (or MIA)	534	2%
Insurance broker and independent financial advisor	3,619	16%
Broker in banking transactions and insurance broker	1,514	7%
Other cases of combined categories	433	2%
Total	22,818	100%



	2013		2014		2015	
	Effectif	%	Effectif	%	Effectif	%
Couverture par une garantie financière	16 763	78%	17 009	76%	16 723	73%
Déclaration de non encaissement des fonds	4 787	22%	5 263	24%	6 095	27%
Total	21 550	100%	22 272	100%	22 818	100%

2.2.2.3 General Insurance Agent category

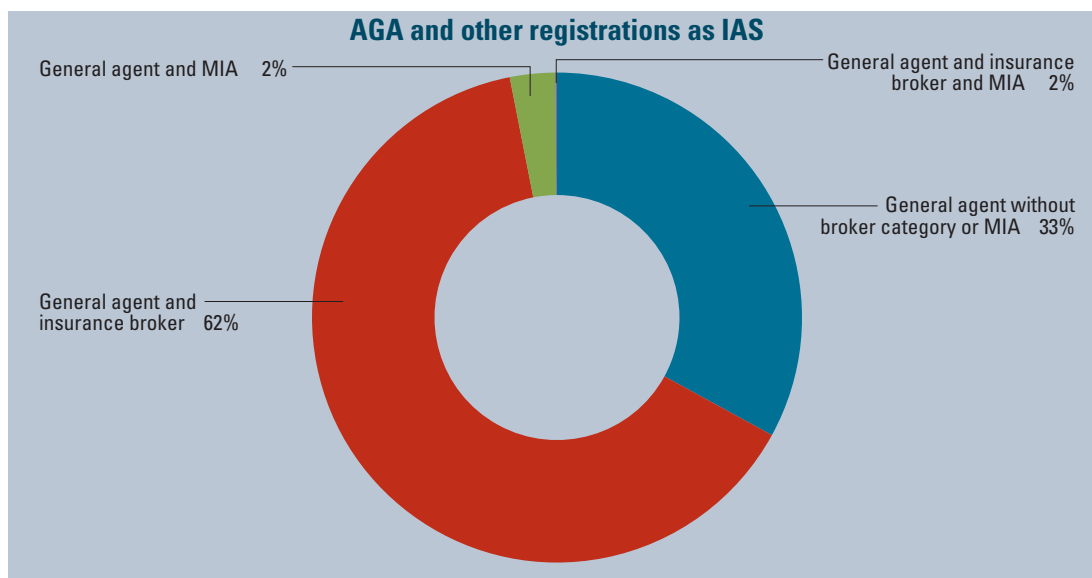


Regions	Total 2014	PP	PM Total 2015	Change 2015/2014	Change 2015/2014
Alsace Champagne Ardennes Lorraine	990	946	43	989	0%
Aquitaine Limousin Poitou Charentes	1,430	1,330	72	1,402	-2%
Auvergne Rhône-Alpes	1,301	1,247	95	1,342	3%
Normandy	703	669	33	702	0%
Burgundy Franche-Comté	633	593	36	629	-1%
Brittany	598	549	34	583	-3%
Centre	618	572	44	616	0%
Corsica	63	66	2	68	8%
Ile-de-France	1,380	1,324	75	1,399	1%
Languedoc-Roussillon Midi-Pyrénées	1,258	1,181	60	1,241	-1%
Nord-Pas de Calais Picardie	939	888	51	939	0%
Pays de la Loire	660	621	44	665	1%
Provence-Alpes-Côte d'Azur	1,037	982	58	1,040	0%
Overseas*	77	43	38	81	5%
France overall	11,687	11,011	685	11,696	0%

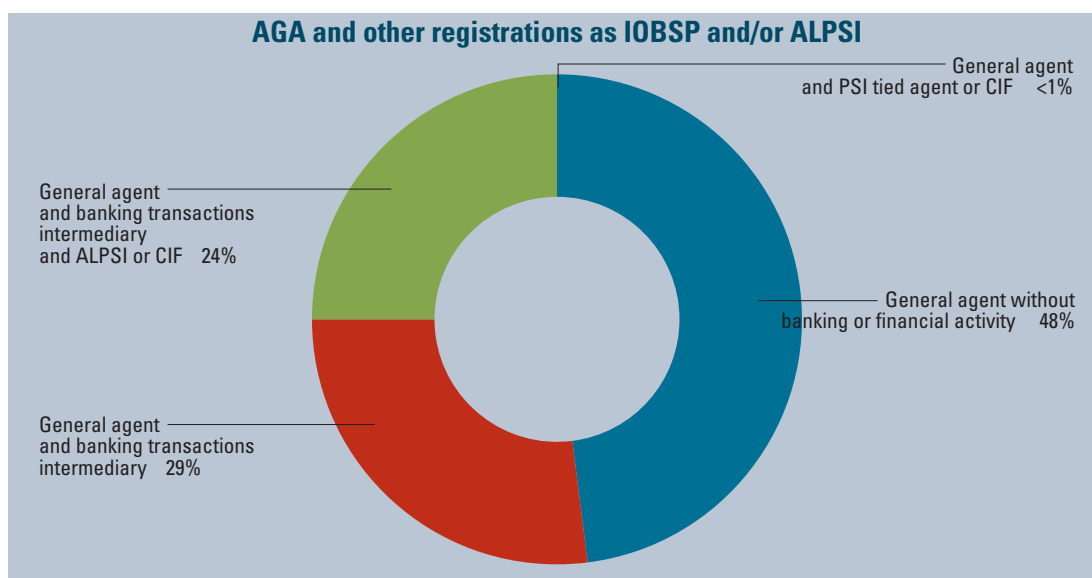
Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

* 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)].

	2014	2015	%	Change 2015/2014
Legal entity general agents	640	685	6%	7%
Natural person general agents	11,047	11,011	94%	0%
Total	11,687	11,696	100%	0%

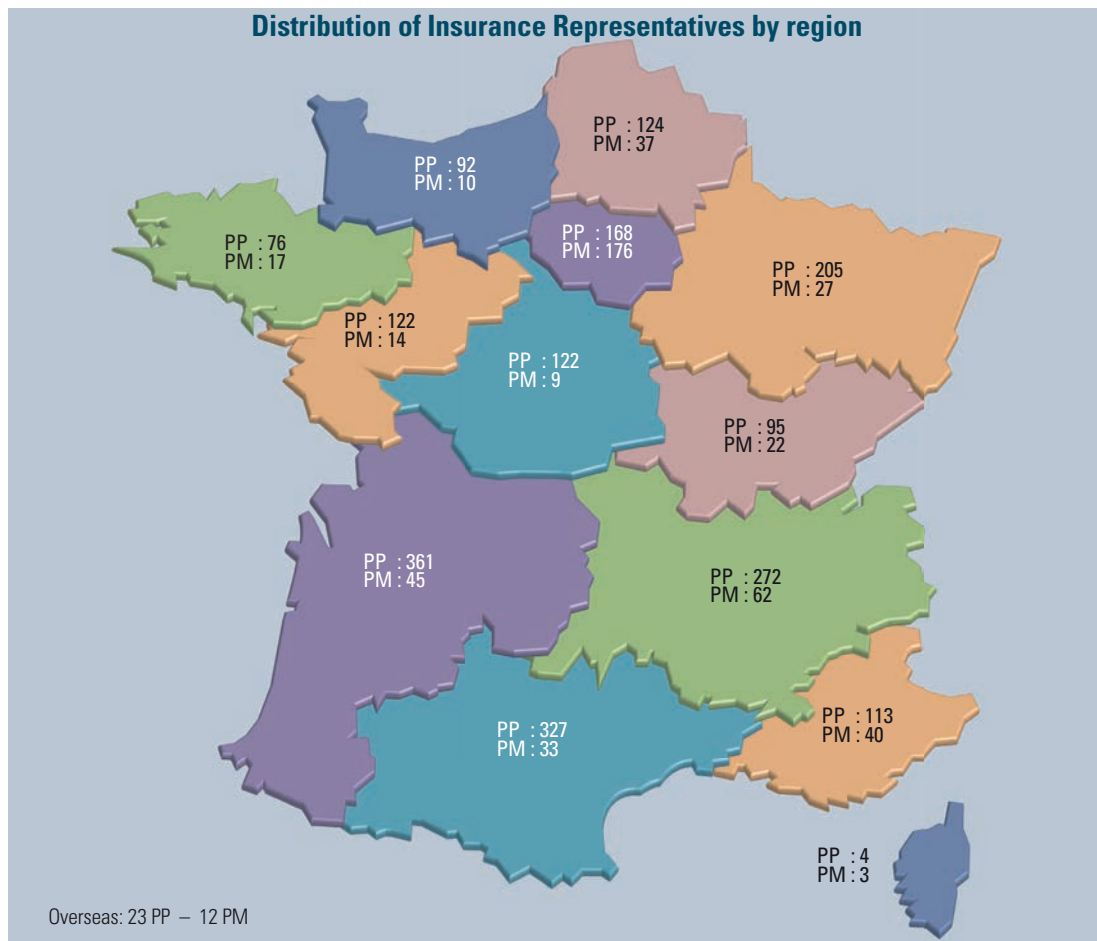


	Number	%
General agent without broker category or MIA	3,883	33%
General agent and insurance broker	7,247	62%
General agent and MIA	287	2%
General agent and insurance broker and MIA	279	2%
Total	11,696	100%



	Number	%
General agent without banking or financial activity	5,560	48%
General agent and banking transactions intermediary	3,341	29%
General agent and banking transactions intermediary and ALPSI or CIF	2,786	24%
General agent and PSI tied agent or CIF	9	<1%
Total	11,696	100%

2.2.2.4 Insurance Representative category



Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	233	205	27	232	0%
Aquitaine Limousin Poitou Charentes	407	361	45	406	0%
Auvergne Rhône-Alpes	359	272	62	334	-7%
Normandy	94	92	10	102	9%
Burgundy Franche-Comté	112	95	22	117	4%
Brittany	97	76	17	93	-4%
Centre	133	122	9	131	-2%
Corsica	7	4	3	7	0%
Ile-de-France	365	168	176	344	-6%
Languedoc-Roussillon Midi-Pyrénées	368	327	33	360	-2%
Nord-Pas de Calais Picardie	147	124	37	161	10%
Pays de la Loire	140	122	14	136	-3%
Provence-Alpes-Côte d'Azur	178	113	40	153	-14%
Overseas*	42	23	12	35	-17%
France overall	2,682	2,104	507	2,611	-3%

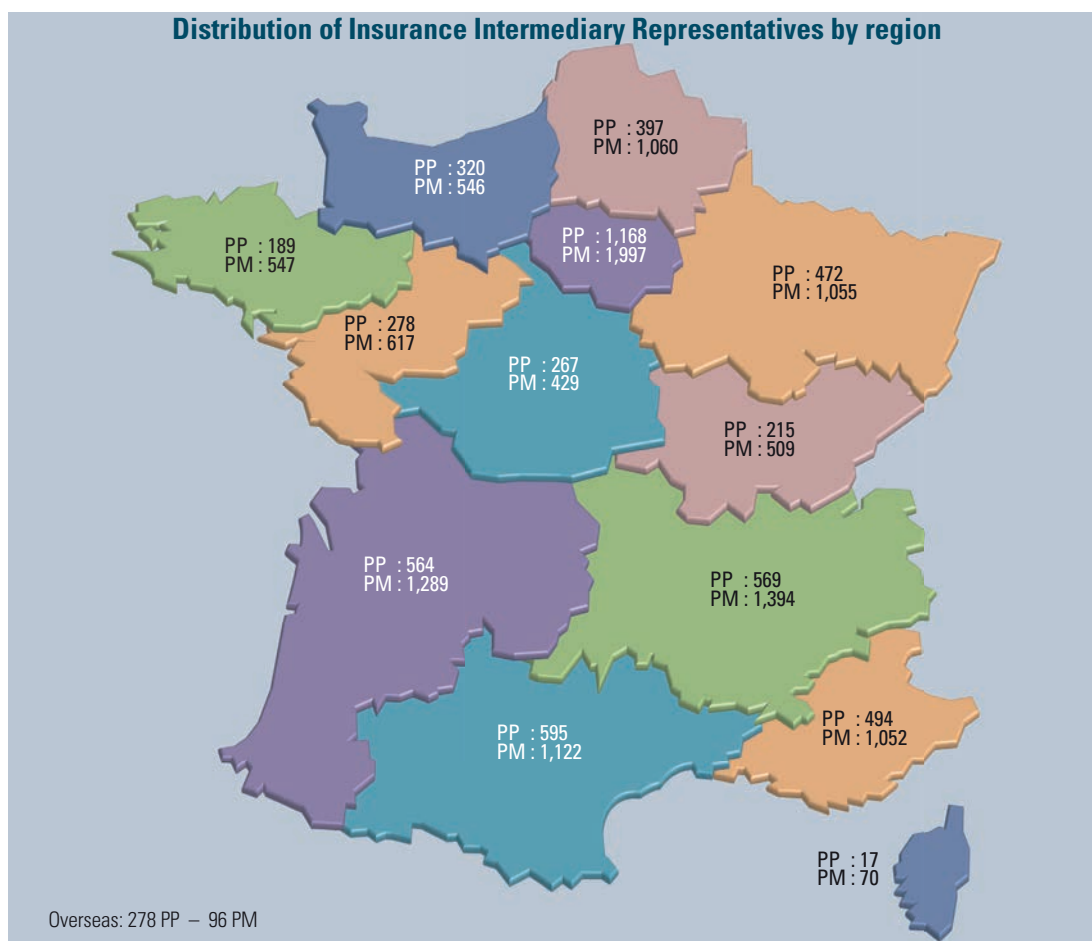
Note: Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

* 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)].

	2014	2015	%	Change 2015/2014
Legal entity insurance representatives	469	479	79%	2%
Natural person insurance representatives	116	129	21%	11%
Total	585	608	100%	4%
Legal entity tied insurance representatives	34	28	1%	-18%
Natural person tied insurance representatives	063	1,975	99%	-4%
Total	2,097	2,003	100%	-4%

Note : Tied Insurance Representatives (MAL) are "non-agent general insurance representatives, exercising their activity in the name of and on behalf of an insurance company and under its full responsibility, and receiving neither the premiums nor the sums 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 to carrying out that activity". [...] (see article L. 550-1 of the Insurance Code)

2.2.2.5 Insurance Intermediary Representative category

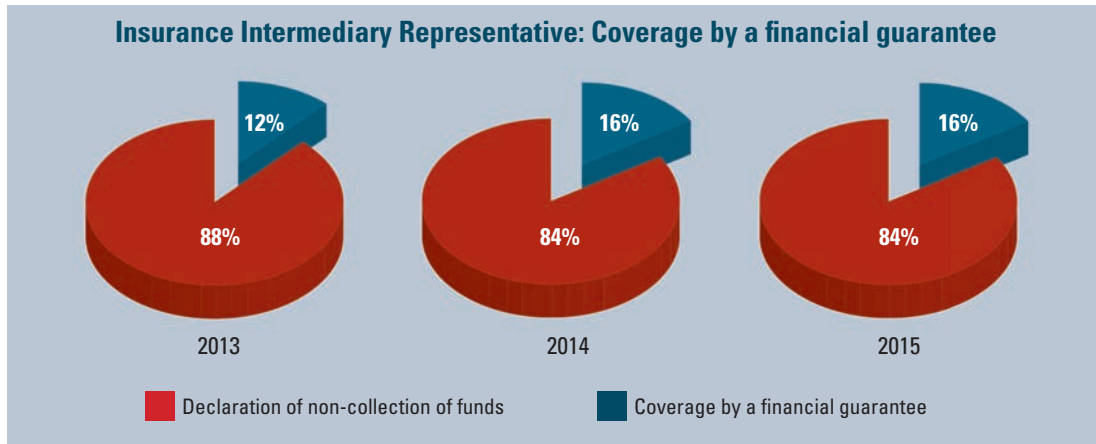


Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	1,482	472	1,055	1,527	3%
Aquitaine Limousin Poitou Charentes	1,749	564	1,289	1,853	6%
Auvergne Rhône-Alpes	1,812	569	1,394	1,963	8%
Normandy	829	320	546	866	4%
Burgundy Franche-Comté	685	215	509	724	6%
Brittany	677	189	547	736	9%
Centre	670	267	429	696	4%
Corsica	85	17	70	87	2%
Ile-de-France	2,951	1,168	1,997	3,165	7%
Languedoc-Roussillon Midi-Pyrénées	1,603	595	1,122	1,717	7%
Nord-Pas de Calais Picardie	1,386	397	1,060	1,457	5%
Pays de la Loire	827	278	617	895	8%
Provence-Alpes-Côte d'Azur	1,485	494	1,052	1,546	4%
Overseas*	342	278	96	374	9%
France overall	16,583	5,823	11,783	17,606	6%

Note: : The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

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

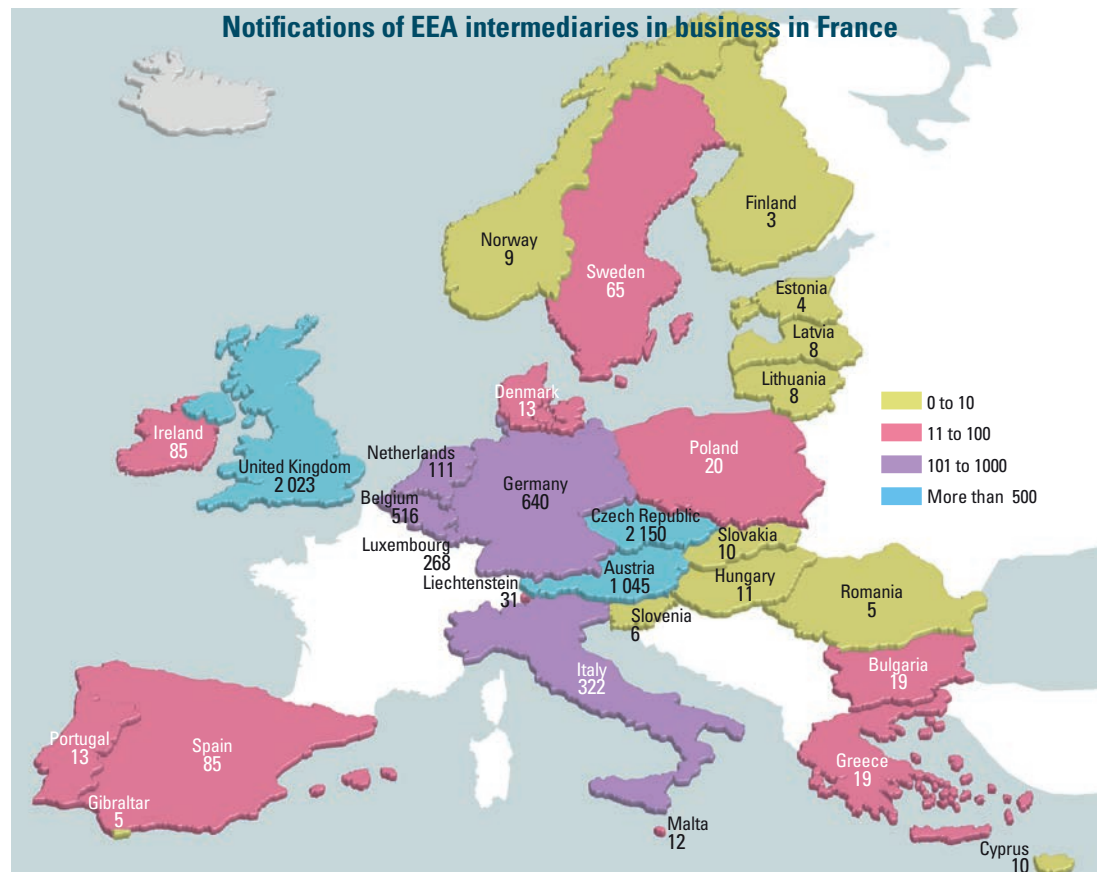
	2014	2015	%	Change 2015/2014
Legal entity intermediary representatives	10,967	11,783	67%	7%
Natural person intermediary representatives	5,616	5,823	33%	4%
Total	16,583	17,606	100%	6%



	2013		2014		2015	
	Employees	%	Employees	%	Employees	%
Coverage by a financial guarantee	1,879	12%	2,659	16%	2,815	16%
Declaration of non-collection of funds	13,810	88%	13,924	84%	14,791	84%
Total	15,689	100%	16,583	100%	17,606	100%

2.2.3 Cross-border practice by insurance intermediaries

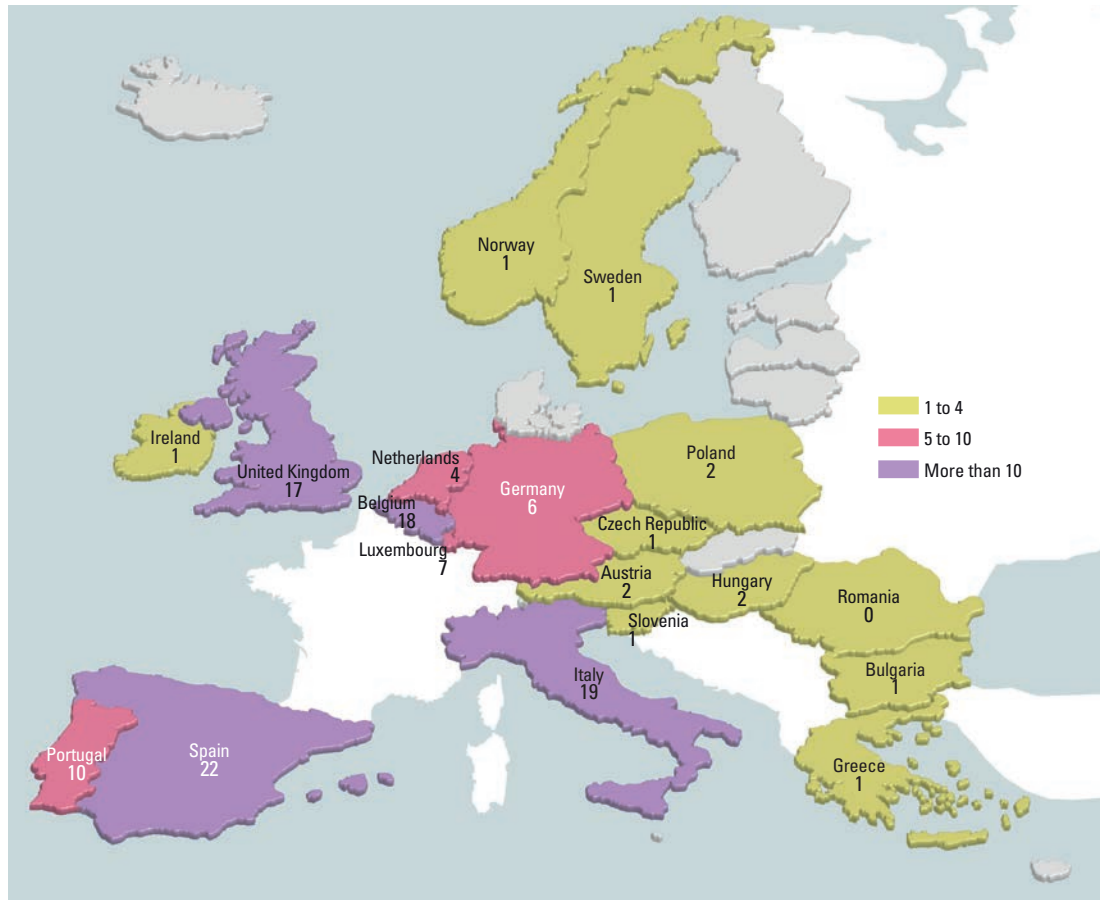
The annex to the Luxembourg protocol governing the notification system incorporated Croatia, which entered the EU on 1 January 2014, and Gibraltar, a State associated with the United Kingdom.



Country	2013	2014	2015	Change 2015 / 2014
Czech Republic	2,165	2,149	2,150	0%
United Kingdom	1,893	1,980	2,023	2%
Austria	1,044	1,053	1,045	-1%
Germany	562	608	640	5%
Belgium	458	482	516	7%
Italy	241	280	322	15%
Luxembourg	230	262	268	2%
Netherlands	83	96	111	16%
Ireland	72	81	85	5%
Spain	67	79	85	8%
Sweden	63	63	65	3%
Liechtenstein	28	28	31	11%
Poland	17	18	20	11%
Greece	14	16	19	19%
Bulgaria	14	15	19	27%
Denmark	12	12	13	8%
Portugal	9	12	13	8%
Malta	8	12	12	0%
Hungary	8	10	11	10%
Lithuania	8	8	10	25%
Slovakia	8	8	10	25%
Cyprus	7	7	9	
Norway	7	8	8	
Slovenia	4	5	8	
Latvia	5	6	6	
Romania	3	5	5	
Finland	3	3	5	
Gibraltar	-	2	4	
Estonia	2	3	3	
Total	7,035	7,035	7,311	3%

Note : The 2,150 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.

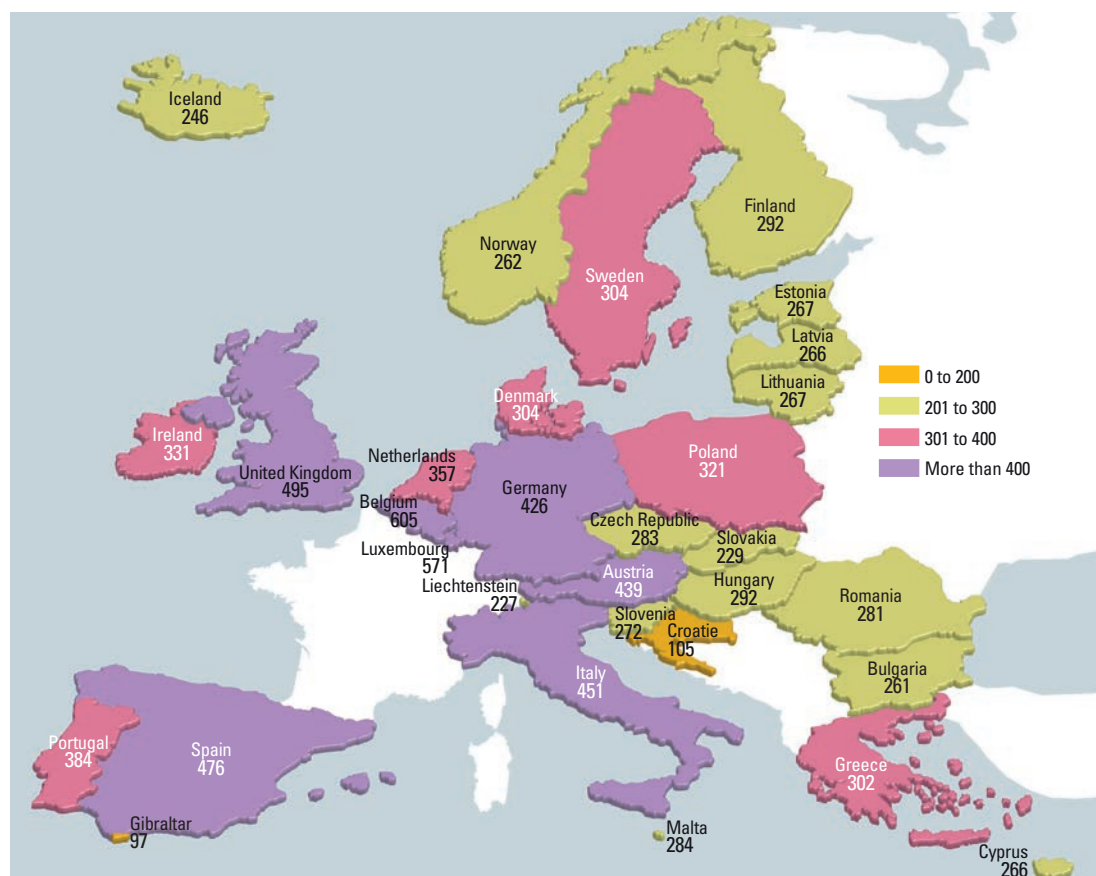
Intermediaries registered in the ORIAS Register having given notice to operate with Freedom of Establishment (FOE) in the EEA



	2013	2014	2015	Change 2015/2014
Intermediaries having given notice to operate with FOE	54	61	73	20%

FOE notifications	2013	2014	2015	Change 2015/2014
Spain	18	18	22	22%
Italy	16	18	19	6%
Belgium	13	14	18	29%
United Kingdom	12	13	17	31%
Portugal	8	9	10	11%
Luxembourg	5	7	7	
Germany	5	6	6	
Netherlands	4	4	4	
Austria	2	2	2	
Hungary	2	2	2	
Poland	1	1	2	
Bulgaria	1	1	1	
Czech Republic	1		1	
Greece	1	1	1	
Ireland	1	1	1	
Norway	1	1	1	
Slovenia	1	1	1	
Sweden	1	1	1	
Romania	1	1	0	
Total	93	101	116	15%

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

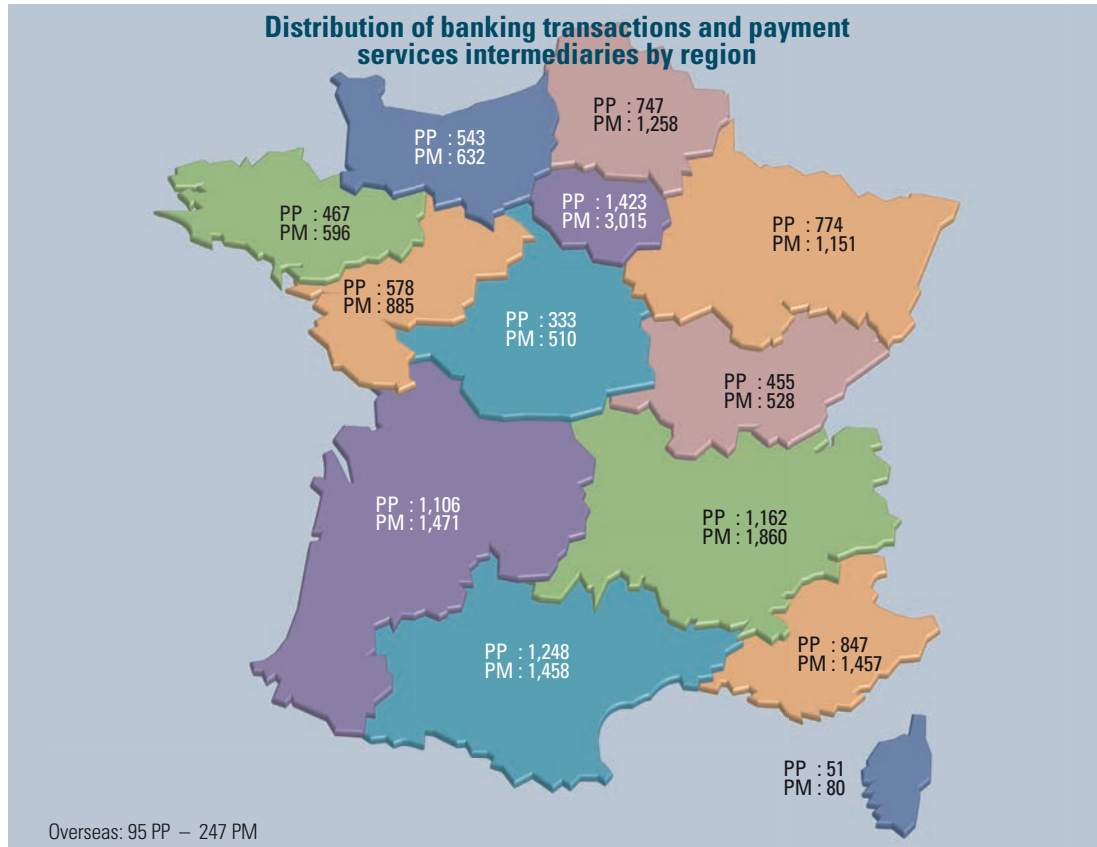


	2013	2014	2015	Change 2015/2014
Intermediaries having given notice to operate in FOS	654	746	860	15%

Pays	2013	2014	2015	Change 2015/2014
Belgium	450	524	605	15%
Luxembourg	426	496	571	15%
Spain	372	410	476	16%
United Kingdom	356	422	495	17%
Italy	352	394	451	14%
Germany	325	364	426	17%
Portugal	281	326	384	18%
Netherlands	274	312	357	14%
Austria	272	344	439	28%
Ireland	249	287	331	15%
Poland	246	275	321	17%
Greece	231	259	302	17%
Denmark	229	258	304	18%
Sweden	229	258	304	18%
Hungary	224	249	292	17%
Finland	220	249	292	17%
Czech Republic	213	243	283	16%
Malta	212	242	284	17%
Romania	208	235	281	20%
Slovakia	204	229	271	18%
Cyprus	200	227	266	17%
Slovenia	200	228	272	19%
Estonia	198	225	267	19%
Lithuania	198	225	267	19%
Latvia	198	226	266	18%
Bulgaria	191	217	261	20%
Norway	186	217	262	21%
Iceland	174	204	246	21%
Liechtenstein	153	183	227	24%
Croatie	-	46	105	128%
Gibraltar	-	42	97	131%
Total	7 271	8 416	10 005	19%

2.3 Banking transactions and payment services intermediaries

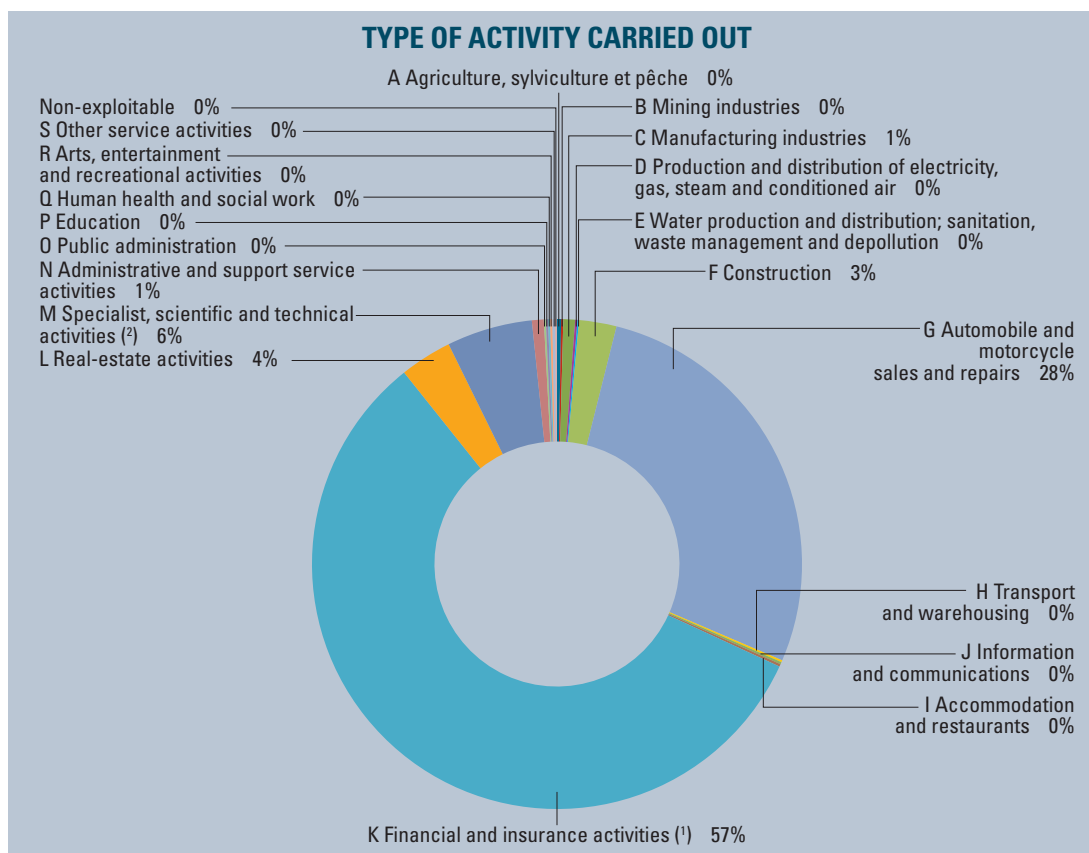
2.3.1 General data



Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	1,818	774	1,151	1,925	6%
Aquitaine Limousin Poitou Charentes	2,423	1,106	1,471	2,577	6%
Auvergne Rhône-Alpes	2,764	1,162	1,860	3,022	9%
Normandy	1,099	543	632	1,175	7%
Burgundy Franche-Comté	914	455	528	983	8%
Brittany	974	467	596	1,063	9%
Centre	777	333	510	843	8%
Corsica	126	51	80	131	4%
Ile-de-France	3,945	1,423	3,015	4,438	12%
Languedoc-Roussillon Midi-Pyrénées	2,464	1,248	1,458	2,706	10%
Nord-Pas de Calais Picardie	1,855	747	1,258	2,005	8%
Pays de la Loire	1,329	578	885	1,463	10%
Provence-Alpes-Côte d'Azur	2,120	847	1,457	2,304	9%
Overseas	285	95	247	342	20%
France overall	22,893	9,829	15,148	24,977	9%

Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

	2014	2014	%	Change 2015/2014
Legal entity banking transaction intermediaries	13,716	15,148	61%	10.4%
Natural person banking transaction intermediaries	9,177	9,829	39%	7.1%
Total	22,893	24,977	100%	9.1%



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

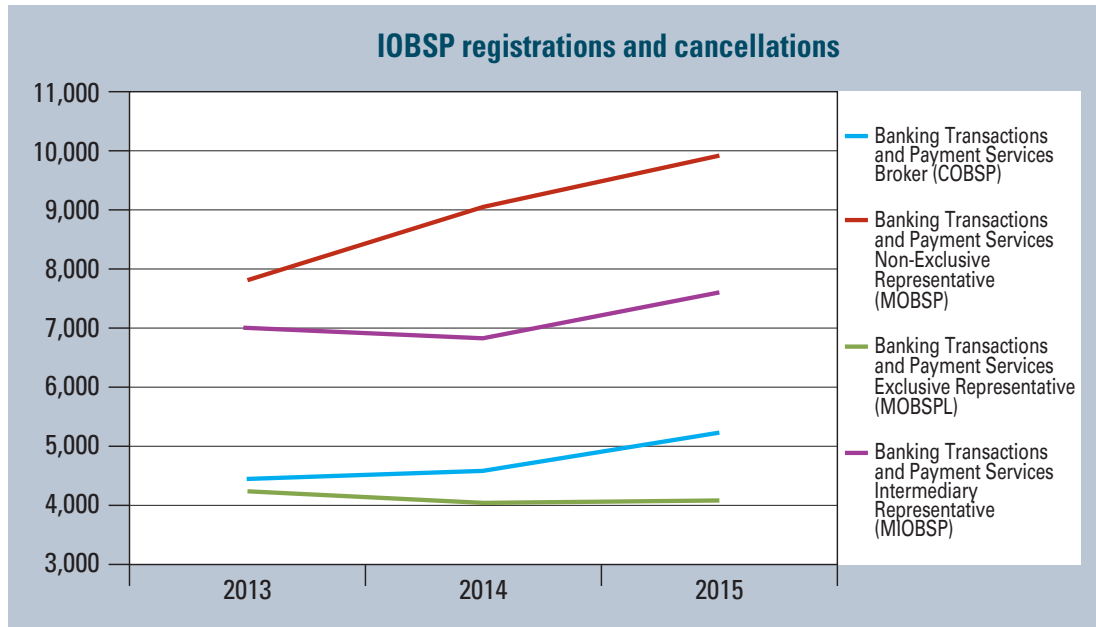
	Number	%
A Agriculture, forestry, fishing	53	0%
B Mining industries	3	0%
C Manufacturing industries	205	1%
D Production and distribution of electricity, gas, steam and conditioned air	6	0%
E Production and distribution of water; sanitation, waste management and depollution	3	0%
F Construction	646	3%
G Automobile and motorcycle sales and repairs	7,033	28%
H Transport and warehousing	9	0%
I Accommodation and restaurants	4	0%
J Information and communications	53	0%
K Financial and insurance activities	14,246	57%
L Real-estate activities	917	4%
M Specialist, scientific and technical activities	1,548	6%
N Administrative and support service activities	193	1%
O Public administration	0	0%
P Education	16	0%
Q Human health and social work	4	0%
R Arts, entertainment and recreational activities	6	0%
S Other service activities	22	0%
Non-exploitable	10	0%
Total	24,977	100%

(1) including 4,718 intermediaries with NAF code 45 - Automobile and motorcycle sales and repairs (19%)

(2) including 8,845 intermediaries with NAF code 6622Z - Insurance agents and brokers activity (35%)

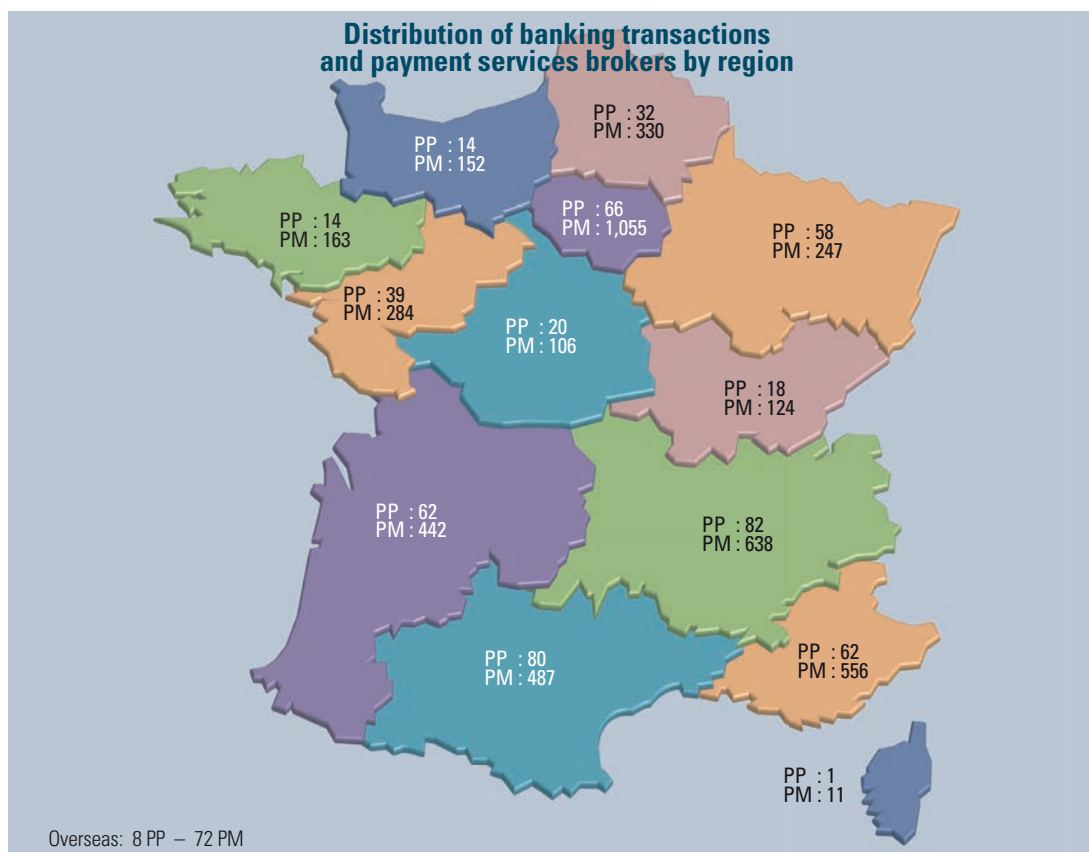
2.3.2 Data by category

2.3.2.1 Overall changes



Taux de rotation	2014		2015			
	Registrations	Cancellations	Registrations	%	Cancellations	%
COBSP	1,122	-987	930	20%	-281	-6%
MOBSP	2,558	-1,318	1,647	18%	-779	-9%
MOBSP	305	-510	271	7%	-229	-6%
MIOBSP	1,747	-1,905	1,629	24%	-860	-13%
IOBSP all categories	5,732	-4,720	3,937	17%	-1,853	-8%

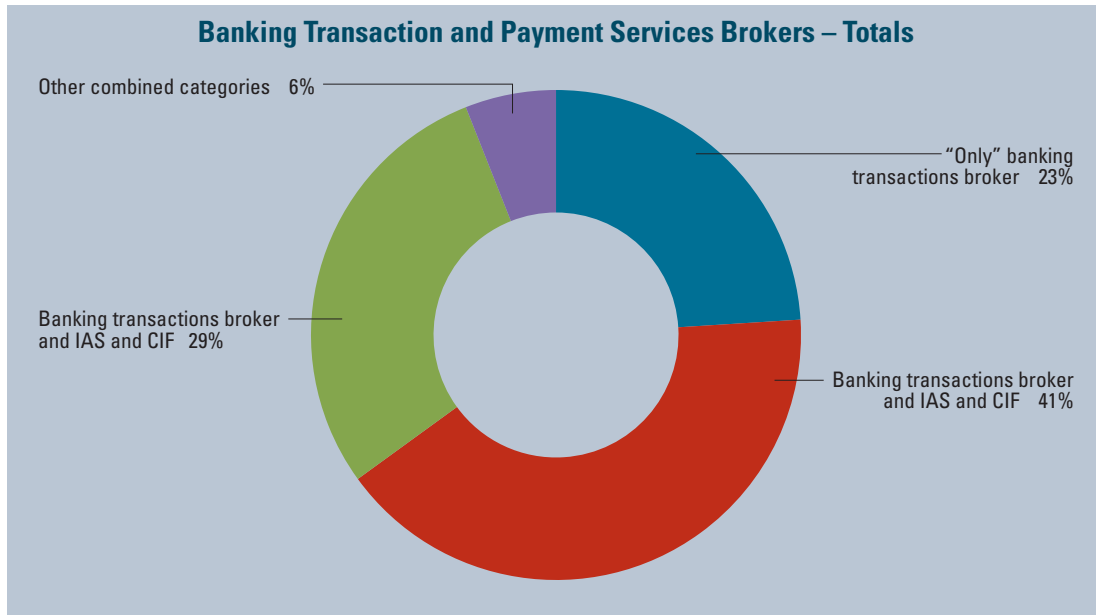
2.3.2.2 Banking Transactions and Payment Services Broker category



Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	277	58	247	305	10%
Aquitaine Limousin Poitou Charentes	429	62	442	504	17%
Auvergne Rhône-Alpes	635	82	638	720	13%
Normandy	146	14	152	166	14%
Burgundy Franche-Comté	118	18	124	142	20%
Brittany	162	14	163	177	9%
Centre	112	20	106	126	13%
Corsica	12	1	11	12	0%
Ile-de-France	958	66	1,055	1,121	17%
Languedoc-Roussillon Midi-Pyrénées	501	80	487	567	13%
Nord-Pas de Calais Picardie	323	32	330	362	12%
Pays de la Loire	289	39	284	323	12%
Provence-Alpes-Côte d'Azur	551	62	556	618	12%
Overseas	61	8	72	80	31%
France overall	4,574	556	4,667	5,223	14%

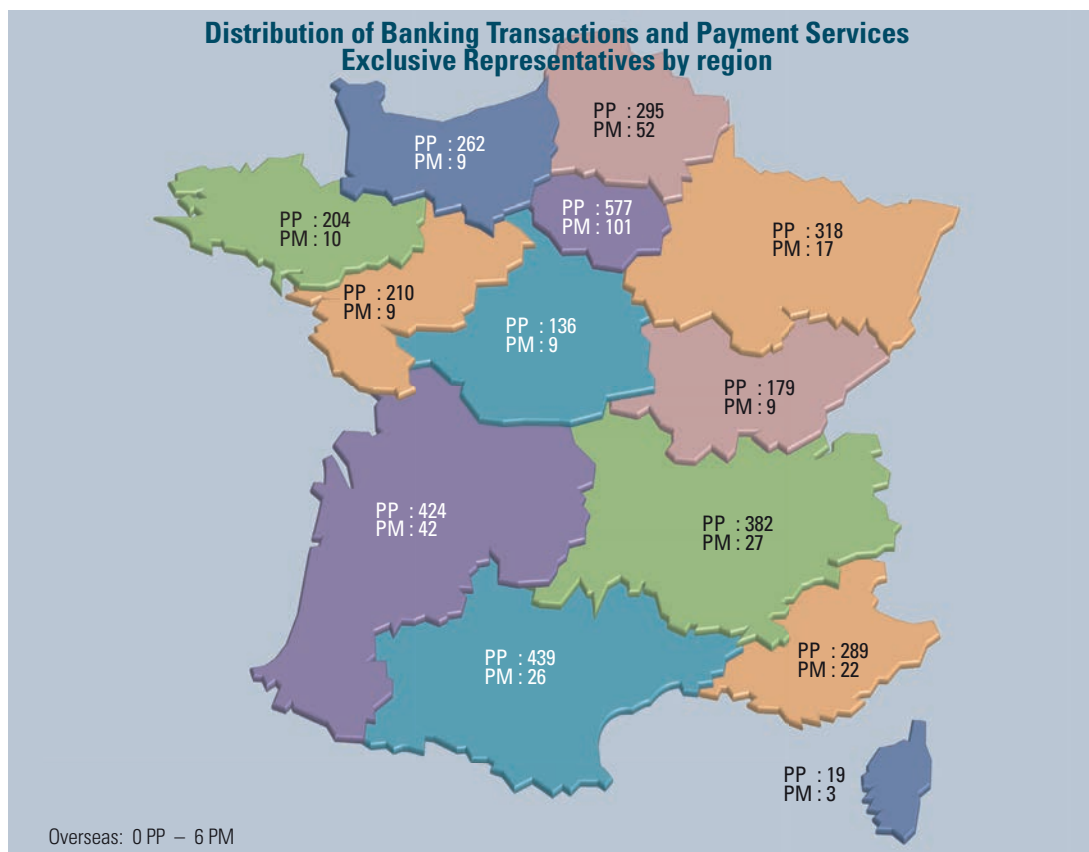
Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

	2014	2015	%	Change 2015/2014
Legal entity banking transaction brokers	4,063	4,667	89%	15%
Natural person banking transaction brokers	511	556	11%	9%
Total	4,574	5,223	100%	14%



	2014	2015	%
“Only” banking transactions broker	1,083	1,181	23%
Banking transactions broker and IAS	1,880	2,222	41%
Banking transactions broker and IAS and CIF	1,330	1,499	29%
Other combined categories	281	321	6%
Total	4,574	5,223	100%

2.3.2.3 Banking Transactions and Payment Services Exclusive Representative category



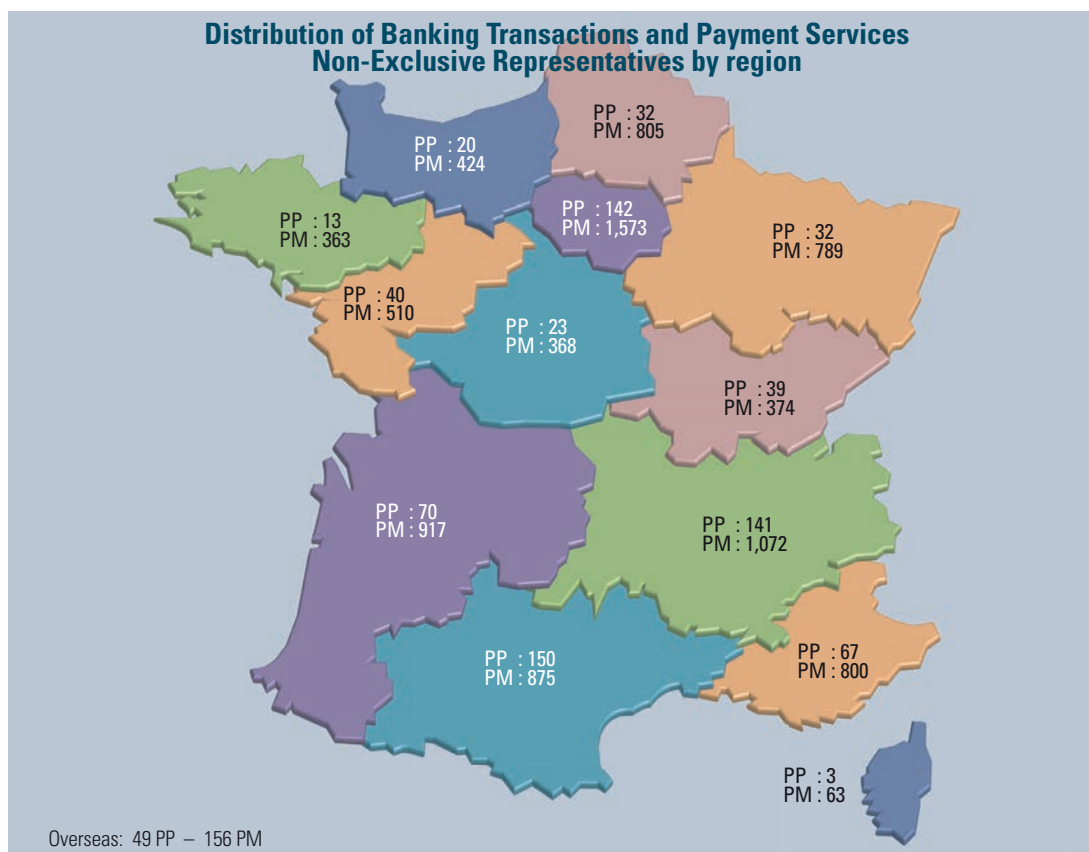
Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	327	318	17	335	2%
Aquitaine Limousin Poitou Charentes	475	424	42	466	-2%
Auvergne Rhône-Alpes	400	382	27	409	2%
Normandy	277	262	9	271	-2%
Burgundy Franche-Comté	191	179	9	188	-2%
Brittany	210	204	10	214	2%
Centre	150	136	9	145	-3%
Corsica	23	19	3	22	-4%
Ile-de-France	638	577	101	678	6%
Languedoc-Roussillon Midi-Pyrénées	449	439	26	465	4%
Nord-Pas de Calais Picardie	349	295	52	347	-1%
Pays de la Loire	220	210	9	219	0%
Provence-Alpes-Côte d'Azur	314	289	22	311	-1%
Overseas	11	0	6	6	-45%
France overall	4,034	3,734	342	4,076	1%

Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

	2014	2015	%	Change 2015/2014
Legal entity tied banking transaction representatives	338	342	8%	1%
Natural person tied banking transaction representatives	3,696	3,734	92%	1%
Total	4,034	4,076	100%	1%

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

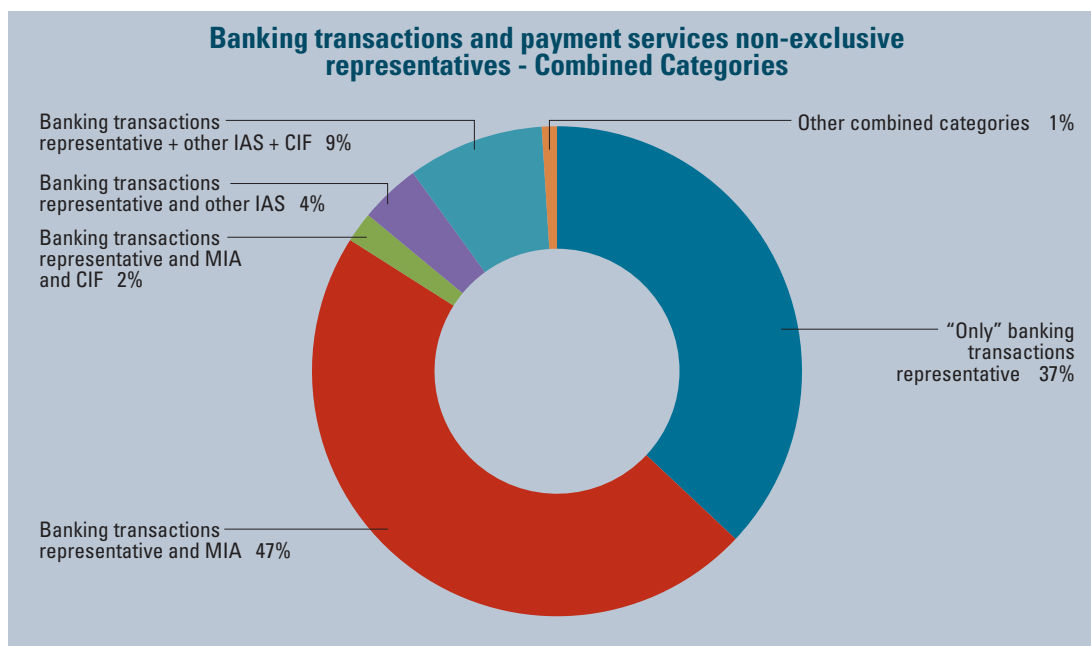
2.3.2.4 Banking Transactions and Payment Services Non-Exclusive Representative category



Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	774	32	789	821	6%
Aquitaine Limousin Poitou Charentes	929	70	917	987	6%
Auvergne Rhône-Alpes	1,077	141	1,072	1213	13%
Normandy	416	20	424	444	7%
Burgundy Franche-Comté	373	39	374	413	11%
Brittany	344	13	363	376	9%
Centre	352	23	368	391	11%
Corsica	61	3	63	66	8%
Ile-de-France	1,555	142	1,573	1,715	10%
Languedoc-Roussillon Midi-Pyrénées	901	150	875	1,025	14%
Nord-Pas de Calais Picardie	778	32	805	837	8%
Pays de la Loire	497	40	510	550	11%
Provence-Alpes-Côte d'Azur	815	67	800	867	6%
Overseas	170	49	156	205	21%
France overall	9,042	821	9,089	9,910	10%

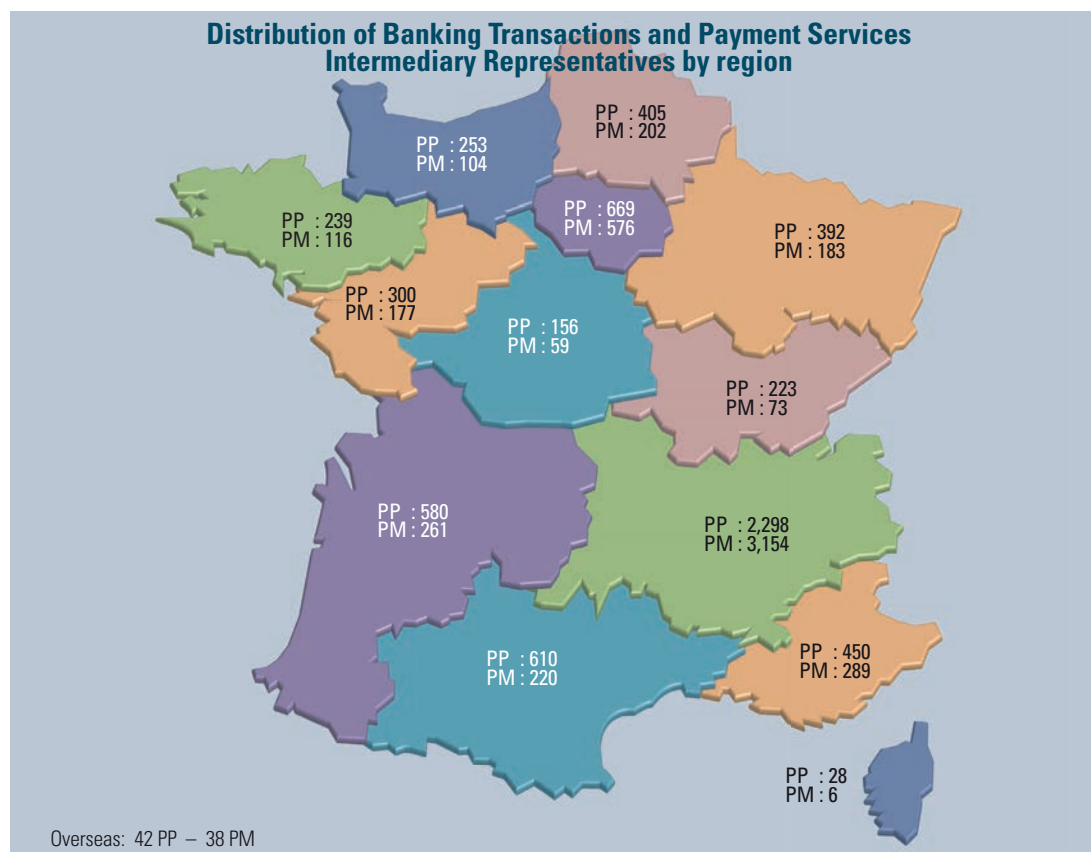
Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

	2014	2015	%	Change 2015/2014
Legal entity banking transaction representatives	8,520	9,089	92%	7%
Natural person banking transaction representatives	522	821	8%	57%
Total	9,042	9,910	100%	10%



	Number	%
"Only" banking transactions representative	3,474	37%
Banking transactions representative and MIA	4,852	47%
Banking transactions representative and MIA and CIF	254	2%
Banking transactions representative and other IAS	394	4%
Banking transactions representative + other IAS + CIF	838	9%
Other combined categories	116	1%
Total	9,928	100%

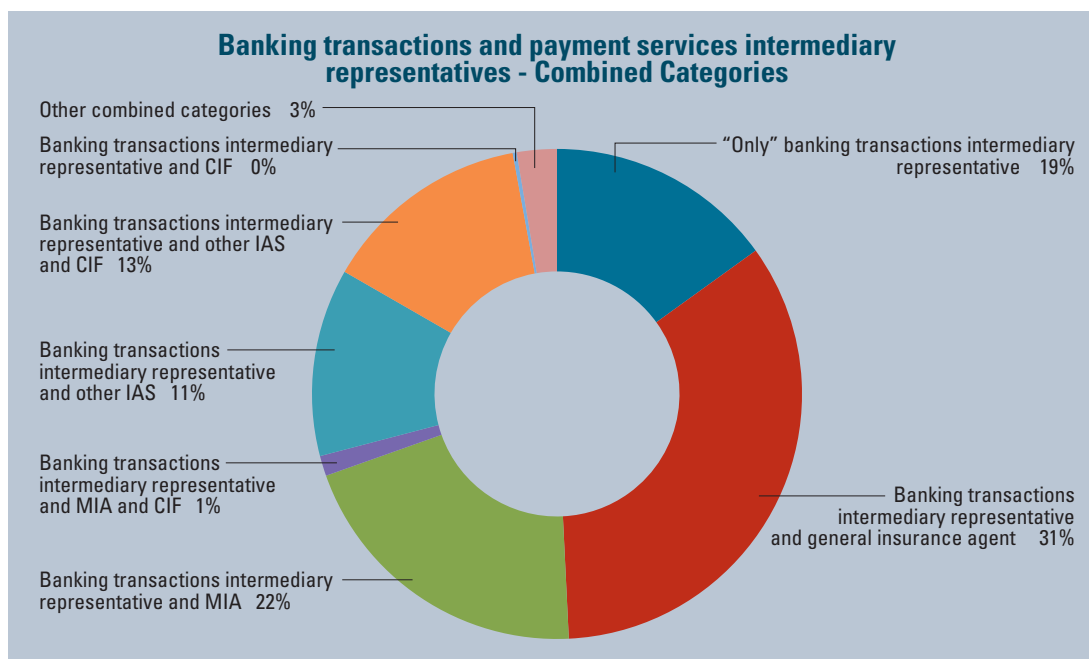
2.3.2.5 Banking Transactions and Payment Services Intermediary Representative category



Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	536	392	183	575	7%
Aquitaine Limousin Poitou Charentes	777	580	261	841	8%
Auvergne Rhône-Alpes	886	583	354	937	6%
Normandy	315	253	104	357	13%
Burgundy Franche-Comté	281	223	73	296	5%
Brittany	317	239	116	355	12%
Centre	197	156	59	215	9%
Corsica	32	28	6	34	6%
Ile-de-France	1,059	669	576	1,245	18%
Languedoc-Roussillon Midi-Pyrénées	767	610	220	830	8%
Nord-Pas de Calais Picardie	534	405	202	607	14%
Pays de la Loire	417	300	177	477	14%
Provence-Alpes-Côte d'Azur	637	450	289	739	16%
Overseas	64	42	38	80	25%
France overall	6,819	4,930	2,658	7,588	11%

Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

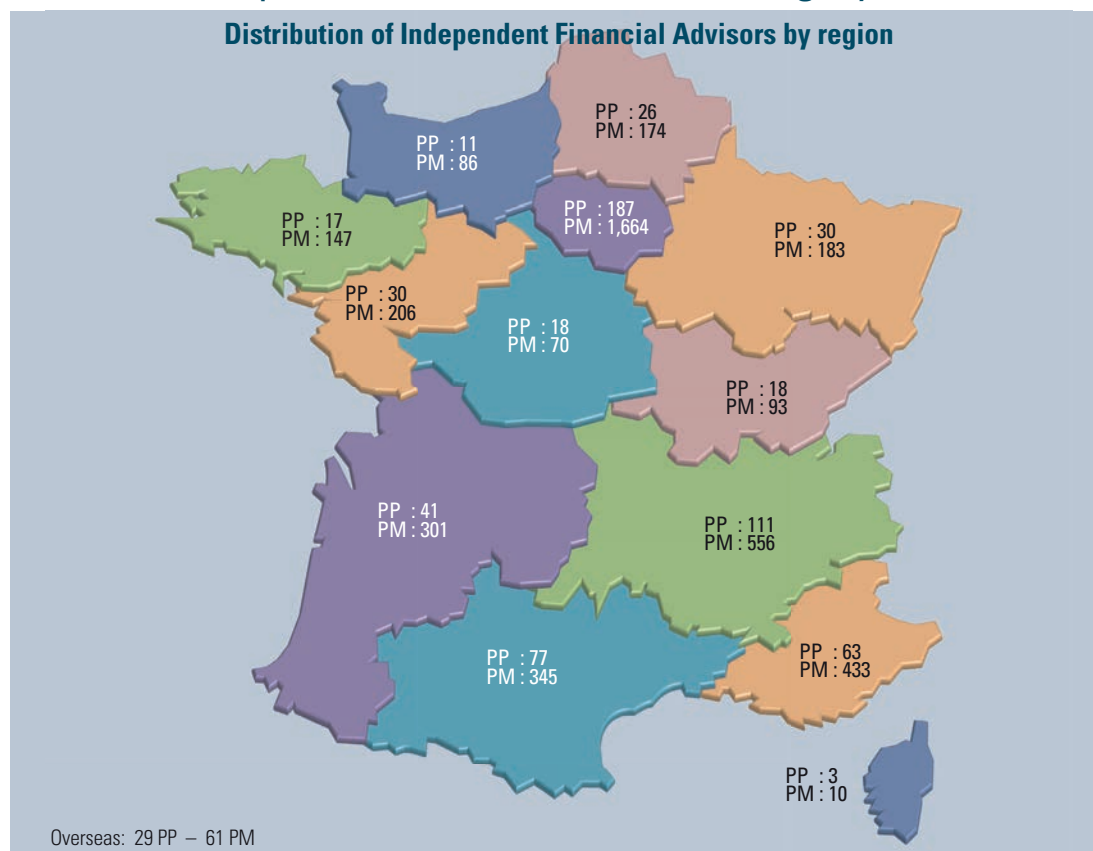
	2014	2015	%	Change 2015/2014
Natural person banking transactions intermediary representatives	4,634	4,930	65%	6%
Legal entity banking transactions intermediary representatives	2,185	2,658	35%	22%
Total	6,819	7,588	100%	11%



	Number	%
“Only” banking transactions intermediary representative	1,407	19%
Banking transactions intermediary representative and general insurance agent	2,349	31%
Banking transactions intermediary representative and MIA	1,666	22%
Banking transactions intermediary representative and MIA and CIF	112	1%
Banking transactions intermediary representative and other IAS	868	11%
Banking transactions intermediary representative and CIF	11	0%
Banking transactions intermediary representative and other IAS and CIF	957	13%
Other combined categories	218	3%
Total	7,588	100%

2.4 Independent financial advisors and tied agents of investment services providers

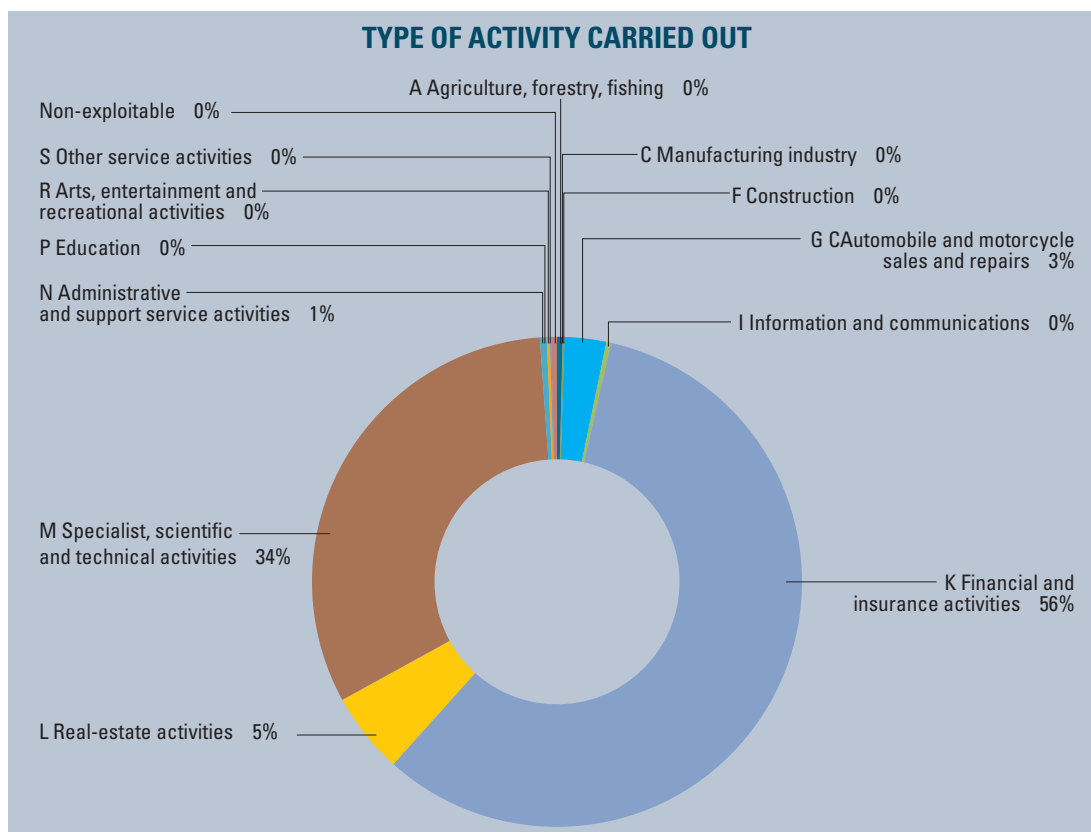
2.4.1 Independent Financial Advisor category



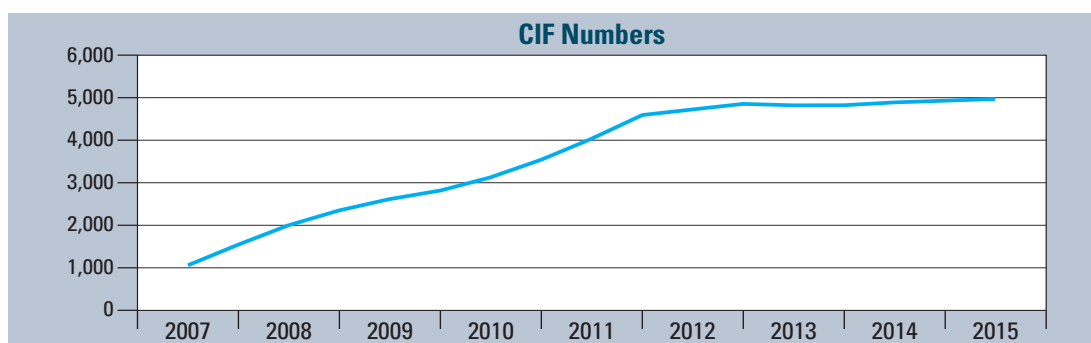
Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	209	30	183	213	2%
Aquitaine Limousin Poitou Charentes	329	41	301	342	4%
Auvergne Rhône Alpes	664	111	556	667	0%
Normandy	99	11	86	97	-2%
Burgundy Franche-Comté	113	18	93	111	-2%
Brittany	158	17	147	164	4%
Centre	88	18	70	88	0%
Corsica	13	3	10	13	0%
Ile-de-France	1,818	187	1,664	1,851	2%
Languedoc-Roussillon Midi-Pyrénées	411	77	345	422	3%
Nord-Pas de Calais Picardie	206	26	174	200	-3%
Pays de la Loire	221	30	206	236	7%
Provence-Alpes-Côte d'Azur	485	63	433	496	2%
Overseas	95	29	61	90	-5%
France overall	4,909	661	4,329	4,990	2%

Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

	2014	2015	%	Change 2015/2014
Legal entity independent financial advisors	4,239	4,329	87%	2%
Legal entity banking transactions intermediary representatives	670	661	13%	-1%
Total	4,909	4,990	100%	2%



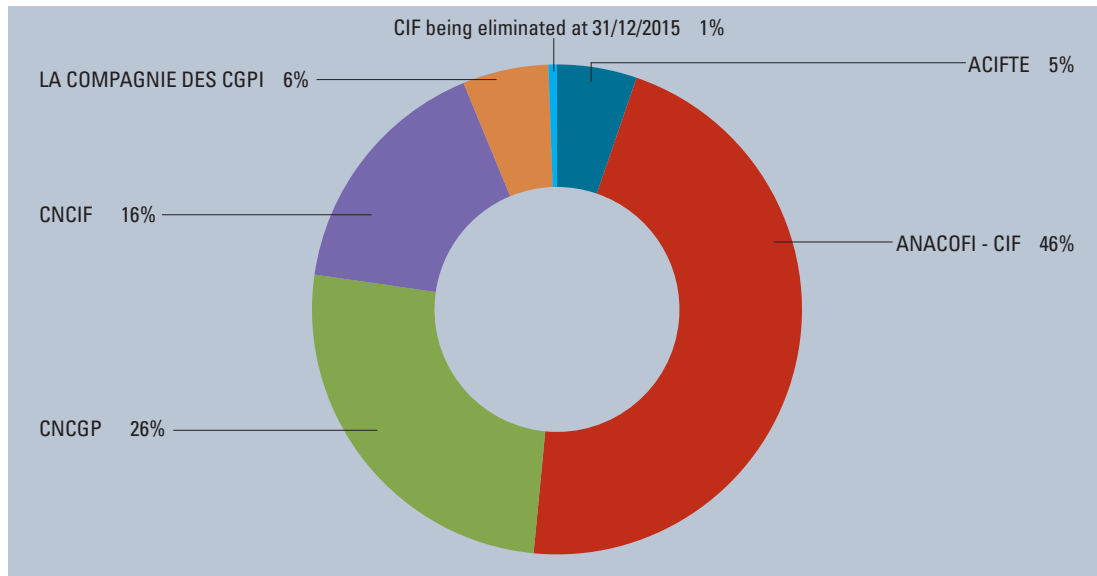
Type of activity carried out by CIFs	Number	%
A Agriculture, forestry, fishing	13	0%
C Manufacturing industry	0	0%
F Construction	4	0%
G Automobile and motorcycle sales and repairs	138	3%
H Information and communications	14	0%
K Financial and insurance activities	2,807	56%
L Real-estate activities	269	5%
M Specialist, scientific and technical activities	1,694	34%
N Administrative and support service activities	27	1%
P Education	7	0%
R Arts, entertainment and recreational activities	1	0%
S Other service activities	2	0%
Non-exploitable	14	0%
Total	4,990	100%



Source: The data for 2006 to 2012 comes from the AMF. Data since 2013 comes from the ORIAS database.

	Number 2013	Number 2014	Registrations	%	Cancellations	%	Change 2015/2014
Independent financial advisors - <i>Conseillers en investissements financiers</i>	4,866	4,909	544	11%	463	-9%	2%

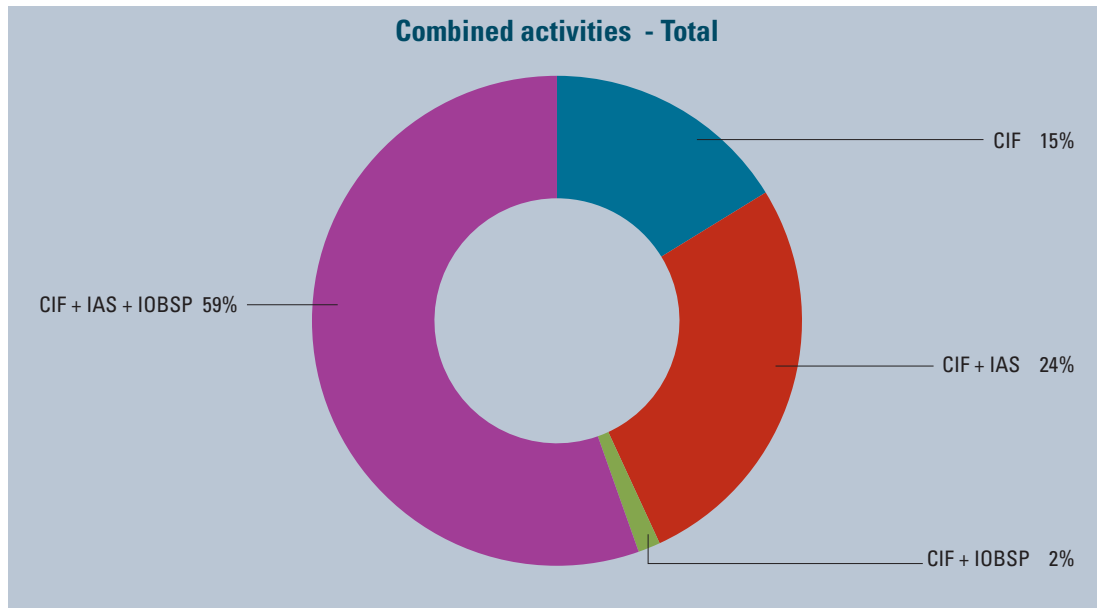
Distribution of Independent Financial Advisors by professional association



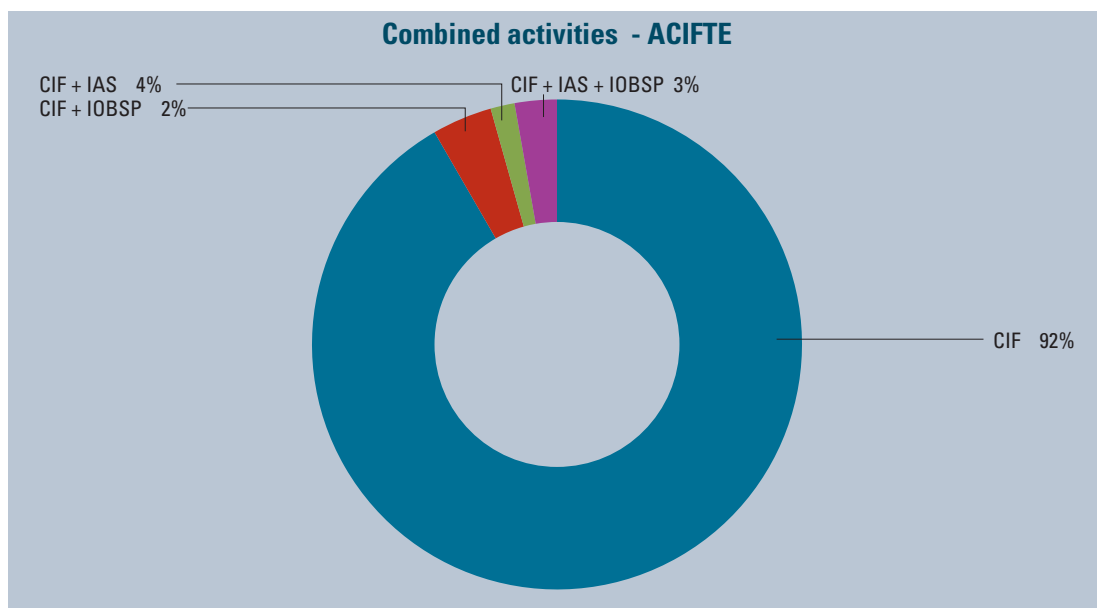
CIF Associations	2014	2015	Change 2015/2014
ACIFTE	252	263	4%
ANACOFI - CIF	2,217	2,308	4%
CNCGP	1,269	1,285	1%
CNCIF	818	823	1%
LA COMPAGNIE DES CGPI	275	283	3%
CIF being eliminated at 31/12/2015	78	28	-64%
Total	4,909	4,990	2%

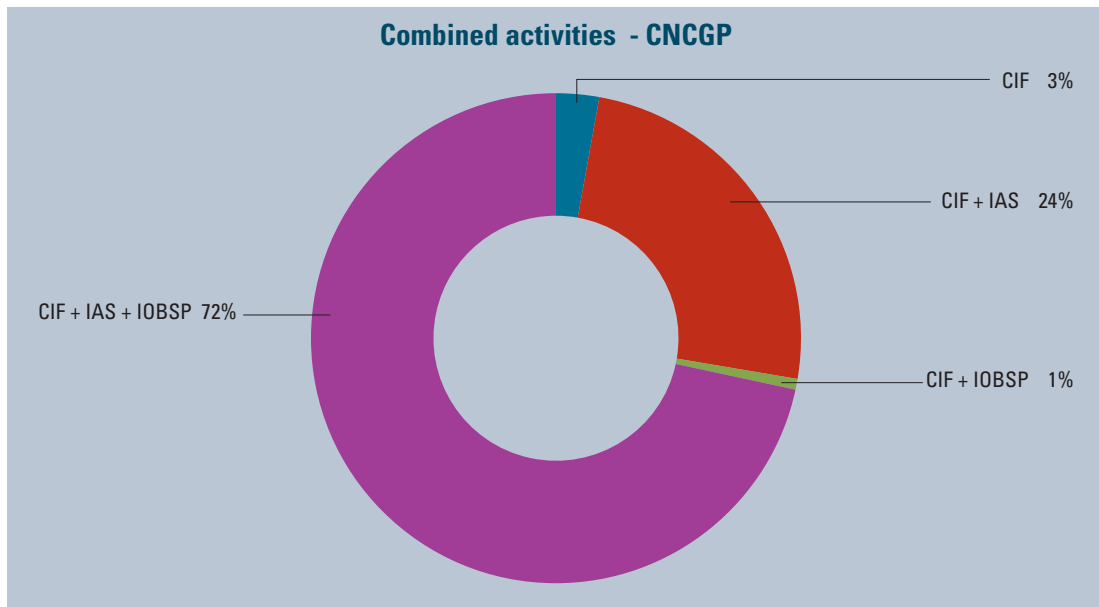
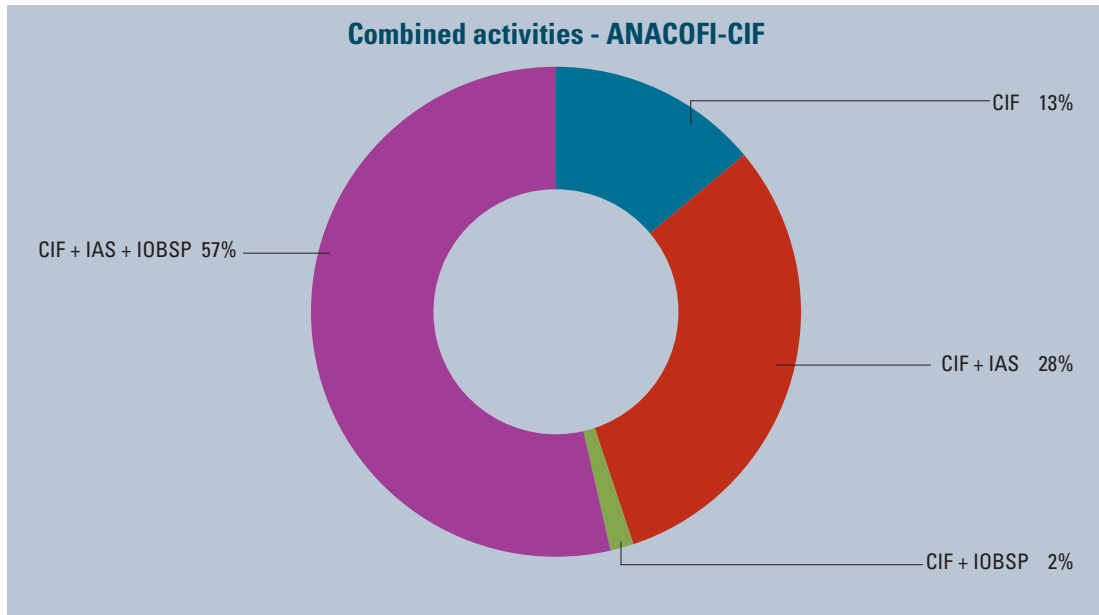
Note: This table presents "CIF companies". Thus, by way of illustration, a company with two co-managers is considered a company.

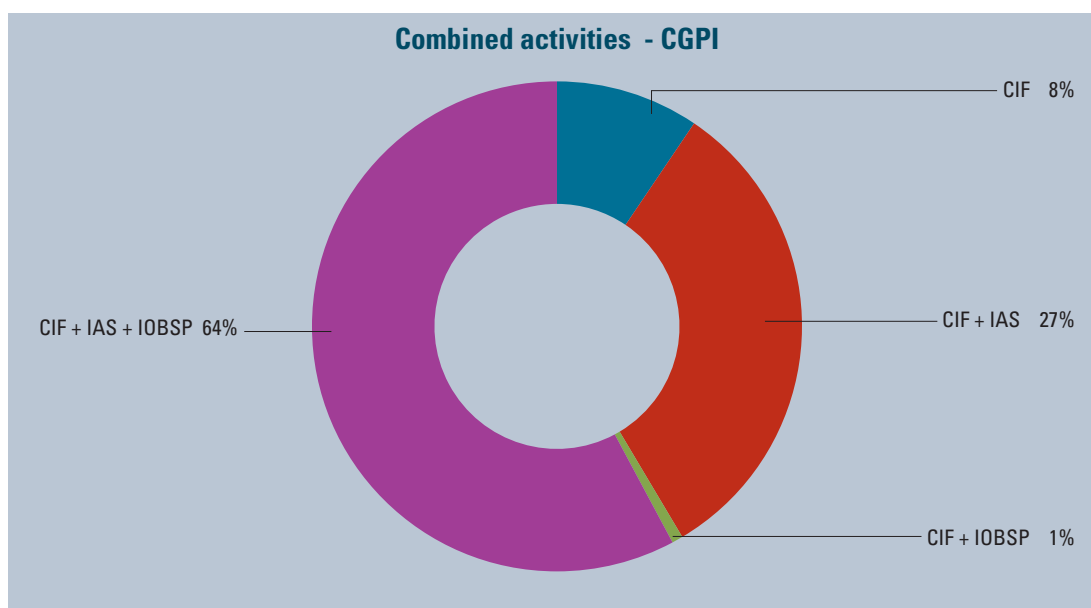
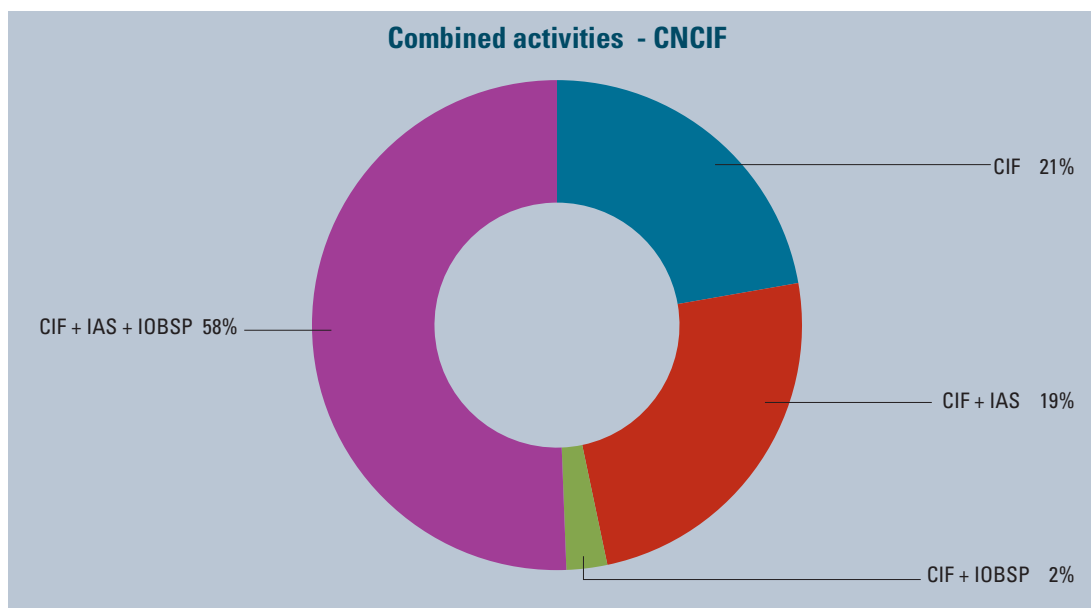
Combined activities - Independent Financial Advisors



	2013	2014	2015	%	Change 2015/2014
CIF	838	784	773	15%	-1%
CIF + IAS	845	1,299	1,212	24%	-7%
CIF + IOBSP	57	71	80	2%	13%
CIF + IAS + IOBSP	3,081	2,677	2,925	59%	9%
Total	4,821	4,831	4,990	100%	3%

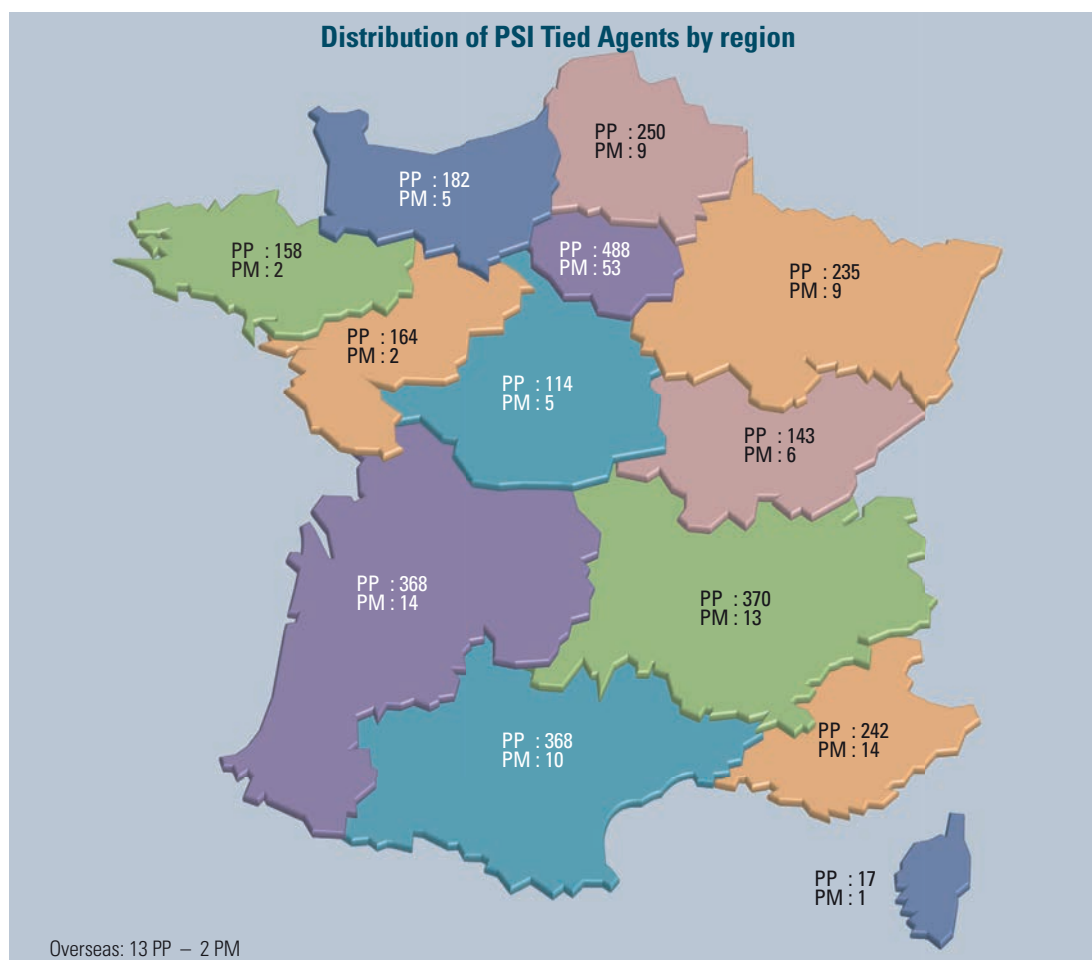






Combined activities	Total		ACIFTE		ANACOFI-CIF		CNCGP (formerly CIP)		CNCIF		CGPI	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
CIF	764	15%	242	92%	291	13%	37	3%	171	21%	23	8%
CIF + IAS	1,203	24%	10	4%	655	28%	307	24%	154	19%	77	27%
CIF + IOBSP	80	2%	4	2%	44	2%	10	1%	20	2%	2	1%
CIF + IAS + IOBSP	2,915	59%	7	3%	1,318	57%	931	72%	478	58%	181	64%
Total	4,962	100%	263	100%	2,308	100%	1,285	100%	823	100%	283	100%

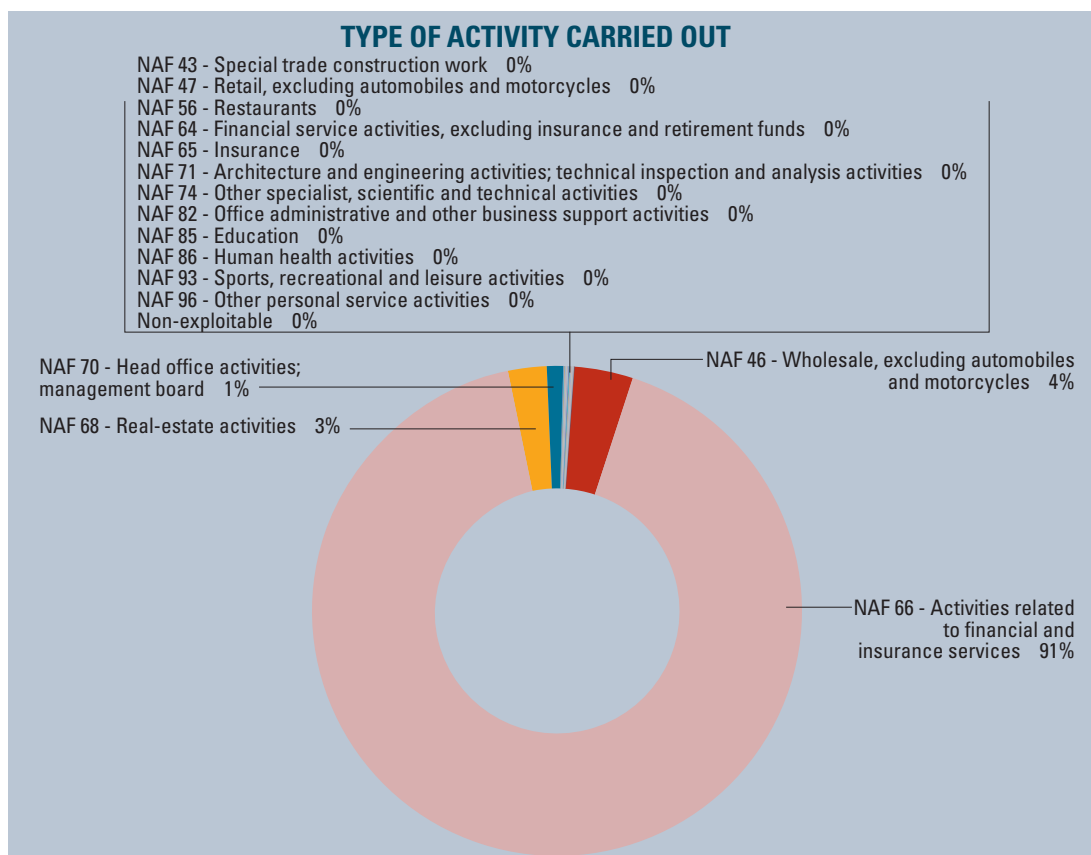
2.4.2 Investment Service Provider's Tied Agent category



Regions	Total 2014	PP	PM	Total 2015	Change 2015/2014
Alsace Champagne Ardennes Lorraine	259	235	9	244	-6%
Aquitaine Limousin Poitou Charentes	384	368	14	382	-1%
Auvergne Rhône Alpes	331	370	13	383	16%
Normandy	196	182	5	187	-5%
Burgundy Franche-Comté	141	143	6	149	6%
Brittany	166	158	2	160	-4%
Centre	125	114	5	119	-5%
Corsica	19	17	1	18	-5%
Ile-de-France	523	488	53	541	3%
Languedoc-Roussillon Midi-Pyrénées	344	368	10	378	10%
Nord-Pas de Calais Picardie	267	250	9	259	-3%
Pays de la Loire	169	164	2	166	-2%
Provence-Alpes-Côte d'Azur	242	242	14	256	6%
Overseas	1	13	2	15	NS
France overall	3,167	3,112	145	3,257	3%

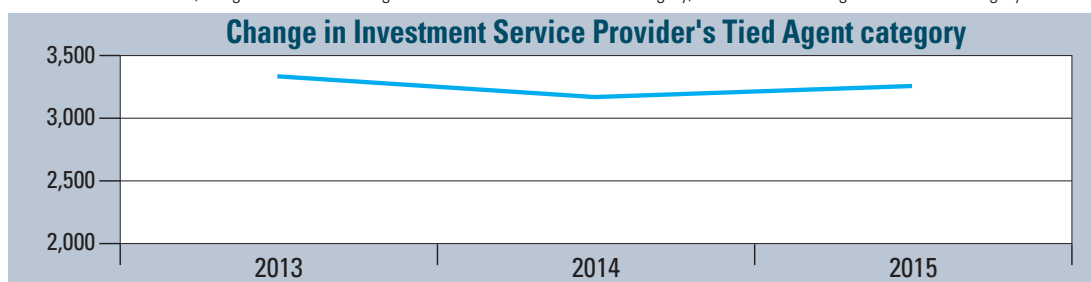
Note: The names of the new regions are likely to be changed by decree implemented no later than 1 October 2016.

	2014	2015	%	Change 2015/2014
Legal entity PSI tied agents	111	145	4%	31%
Natural person PSI tied agents	3,056	3,112	96%	2%
Total	3,167	3,257	100%	3%



	Number	%
NAF 43 - Special trade construction work	1	0%
NAF 46 - Wholesale, excluding automobiles and motorcycles	128	4%
NAF 47 - Retail, excluding automobiles and motorcycles	5	0%
NAF 56 - Food service	1	0%
NAF 64 - Financial service activities, excluding insurance and retirement funds	12	0%
NAF 65 - Insurance	16	0%
NAF 66 - Activities related to financial and insurance services	2,965	91%
NAF 68 - Real-estate activities	83	3%
NAF 70 - Head office activities; management board	35	1%
NAF 71 - Architecture and engineering activities; technical inspection and analysis activities	1	0%
NAF 74 - Other specialist, scientific and technical activities	2	0%
NAF 82 - Office administrative and other business support activities	1	0%
NAF 85 - Education	2	0%
NAF 86 - Human health activities	1	0%
NAF 93 - Sports, recreational and leisure activities	1	0%
NAF 96 - Other personal service activities	2	0%
Non-exploitable	1	0%
Total	3,57	100%

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



Turnover rate	2014		2015		Change 2015/2014
	Number	Registrations	Cancellations	%	
PSI Tied Agents	3,167	335	245	8%	3%

2.5 Crowdfunding advisors and crowdfunding intermediaries

2.5.1 Crowdfunding Advisors category

Regions	Legal entity in 2014	Legal entity 2015
Aquitaine Limousin Poitou Charentes	1	3
Auvergne Rhône-Alpes		1
Ile-de-France	4	18
Languedoc-Roussillon Midi-Pyrénées	1	3
Pays de la Loire		3
Provence-Alpes-Côte d'Azur		1
Overseas 1		1
France overall	6	30

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

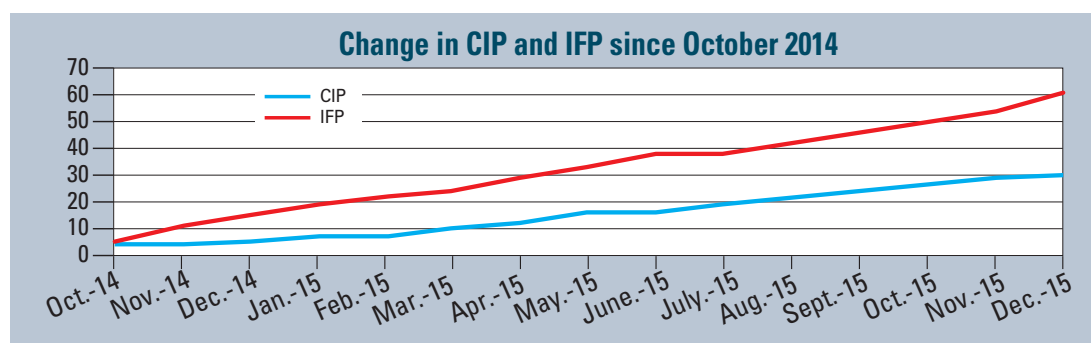
Type of activity carried out by crowdfunding advisors	Number	%
NAF 62 - Programming, consulting and other computing activities	2	7%
NAF 63 - Information services	2	7%
NAF 64 - Financial service activities, excluding insurance and retirement funds	2	7%
NAF 66 - Activities related to financial and insurance services	7	23%
NAF 70 - Head office activities; management board	17	57%
Total	30	100%

2.5.2 Crowdfunding Intermediaries category

Regions	Legal entity 2014	Legal entity 2015
Alsace Champagne Ardennes Lorraine	-	4
Aquitaine Limousin Poitou Charentes	-	4
Auvergne Rhône-Alpes	1	5
1	-	1
Brittany	-	1
Centre	14	33
Ile-de-France	-	5
Languedoc-Roussillon Midi-Pyrénées Nord-Pas de Calais Picardie	1	1
Pays de la Loire	-	2
Provence-Alpes-Côte d'Azur	-	2
Overseas	-	3
France overall	16	61

Note: : An IFP must be a commercial company established in France (Art. L. 548-2-1 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 46 - Wholesale, excluding automobiles and motorcycles	1	2%
NAF 58 - Publishing activities	1	2%
NAF 62 - Programming, consulting and other computing activities	6	10%
NAF 63 - Information services	4	7%
NAF 64 - Financial service activities, excluding insurance and retirement funds	8	13%
NAF 66 - Activities related to financial and insurance services	25	41%
NAF 70 - Head office activities; management board	10	16%
NAF 74 - Other specialist, scientific and technical activities	1	2%
NAF 82 - Office administrative and other business support activities	5	8%
Total	61	100%



3. ORIAS's observations

3.1 Transposition of Directive 2014/17/EU dated 4 February 2014 concerning consumer credit contracts relating to residential property

France transposed Directive no. 2014/17/EU. Ruling no. 2016-351 of 25 March 2016, these implementing decrees and a series of rules were published.

The transposition of the directive has expanded the scope of the French scheme to mortgage credit. Mortgage credit transactions are now defined either in respect of the subject of the credit (acquisition or maintaining of property rights on land or an existing building) or the guarantee of the credit obtained (credit guaranteed by a mortgage or another comparable real security interest). In addition, this scope excludes, as from 1 July 2016, "repair/renovation/work" credit exceeding 75,000 euros, not guaranteed by a mortgage, which will be subject to the consumer credit scheme.

This transposition amended the following provisions resulting from the Consumer Code and the Monetary and Financial Code:

- Definitions and rules of advertising,
- Provisions regarding general and pre-contract information (FISE, borrower insurance),
- Duty to warn, evaluation of solvency,
- Creation of advising service that is independent or not distinct from the intermediation service,
- Adjustment of the credit contract and APR,
- Rules on remuneration and business conduct,
- Rules on professional competence and training,
- Adaptation of the rules on debt consolidation,
- Creation of a European passport system for European real estate credit intermediaries,
- Adjustment of the sanctions scheme and the scope of involvement of the DGCCRF (Directorate-General for Competition, Consumption and the Fight against Fraud)

These amendments, which will gradually come into force starting on 1 July 2016 will significantly impact the operating procedures of lending institutions and IOBSPs.

For ORIAS and IOBSPs, in respect of their registration, this transposition means significant changes. Only the main points impacting ORIAS are mentioned below.

At 1 July 2016, a European passport system open to French real estate credit intermediaries or those established in a Member State of the EU/EEA will be put in place*. French IOBSPs in real estate credit will thus be able to operate with Freedom of Establishment (FOE) through a branch or Freedom of Services (FOS) in European territory subject to having professional liability insurance covering the target country or coverage by the lender(s) of the consequences of a liability claim. Such lenders must comply with the applicable local law. European real estate credit intermediaries may operate in France subject to having the applicable insurance or coverage by a lending institution authorised to operate in France and 14 hours of training.

* Subject to appointment with the European Commission by the national authorities in charge of managing the Registers in Member States of the EU/EEA.

At this same date, the scope of diplomas justifying the professional capacity required for IOBSPs will be expanded. Thus, bachelor's or master's degrees in finance, banking, management, economics, law, or insurance registered with the National Register of Professional Certifications (RNCP) as well as "business diplomas recognising a graduate course of study of a training level I" will satisfy the condition of professional capacity. ORIAS welcomes these measures to bring flexibility to the diplomas eligible for proving the professional capacity of IOBSPs. As noted in the Annual Report for 2013, the restrictive nature with respect to the provisions applicable to IAS, CIF, and IFP were sources of inconsistencies and difficulties for professionals.

In addition, foreign diplomas recognised "by the Centre ENIC-NARIC France, attached to the CIEP (international centre for educational studies) mentioned in article R. 314-51 of the Education Code, on the basis of a statement of comparability" may be eligible. ORIAS is pleased to introduce this ability to consider foreign diplomas for justification of the professional capacity of IOBSPs; as this was a request expressed in the Annual Report for 2014.

Starting on 1 January 2017, the IOBSPs previously registered with ORIAS as well as newly registered IOBSPs will need to indicate the type of banking or payment service operations that they perform (e.g., consumer credit, debt consolidation, real estate credit, etc.). However, failure to comply with the provisions on the combination of

IOBSP registration categories (see art. R. 519-4 II CMF) is not and will not be a cause for registration rejection or removal with ORIAS. ORIAS notes that this increase in the data collected was requested by certain professional organisations, members of ORIAS, mentioned in the Annual Report for 2013.

In accordance with Directive no. 2014/17/EU, sales personnel of a minority of IOBSPs as well as sales personnel of lenders acting as intermediaries or granting mortgage credit are subject to a new professional capacity requirement. The directive establishes the principle of this obligation of professional capacity prior to marketing, while leaving it up to the national authority to decide on the implementation measures. As such, the French public authorities have established alternative methods for proving this level of capacity in terms of diplomas, professional experience, or training. With regard to training, a minimum of 40 hours has been imposed.

3.2 Transposition of the Markets in Financial Instruments Directive 2014/65/EC (MiFID) and the Insurance Distribution Directive 2016/97 (IDD)

The Markets in Financial Instruments Directive, whose transposition date was delayed by one year to 3 January 2018, and the Insurance Distribution Directive, whose transposition date is scheduled for 23 February 2018, will change the professional operation of IASs, CIFs, and ALPSIs.

During the transposition work, ORIAS will campaign for the convergence or, at the very least, coordination of the laws and regulations applicable to the registration of these intermediaries.

3.3 Order no. 2016-520 of 28 April 2016 on cash certificates

This order, made pursuant to the law for growth, activity, and equality of economic opportunities (Macron law) of 6 August 2015, amends order no. 2014-559 of 30 May 2014.

Firstly, the legal arrangements for cash certificates (securities given by a company in exchange for a granted loan) are modified, particularly the simplification of disposal conditions and the end of anonymity in order to fight money laundering.

Secondly, a new category of “mini-bonds” exchangeable on crowdfunding platforms is established. These “mini-bonds” would be “intermediated” on platforms that must opt for the status of crowdfunding advisor, regulated by the AMF. As a reminder, crowdfunding advisors are subject to the requirements for providing an investment advisory service. These “mini-bonds” could range up to 2.5 million euros and be subscribed by both natural persons and legal entities.

The implementation of this measure will result in new registrations of platforms with the ORIAS.

3.4 Consideration of professional experience gained within a European IAS

For the IAS activity, corporate officers and employees must, notably, meet the condition of professional competence pursuant to Article L. 512-5 of the French Insurance Code.

With regard to insurance or reinsurance brokers, general insurance agents and credit institutions, this condition is specified in Article R. 512-9 of said code, i.e.:

“1° Either professional training of a reasonable and sufficient duration without being less than 150 hours. The training, the principles of which are established in Article R. 512-11, must be completed:

a) With an insurance company, a credit institution, a financing company, or an intermediary referred to in 1° [insurance broker] and 2° [general insurance agent] of Article R. 511-2(I);

2° Or two years of experience as a manager in a function relating to the production or management of insurance or capitalisation contracts, in an insurance company or an intermediary mentioned in the first paragraph of this article;

3° Or four years of experience in a function relating to the production or management of insurance or capitalisation controls within these same companies or intermediaries; (...)”

As such, the professional experience eligible in respect of insurance intermediation must be gained, in addition to experience gained within insurance companies, credit institutions, or financing companies, with an insurance intermediary registered with the ORIAS in one of the categories referred to in Article R. 511-2 of the French Insurance Code. Note that for experience gained within an insurance company, such company must be approved or “passport” in France (cf. Art. L. 500, Insurance Code).

As the law currently stands, engaging in an insurance intermediation activity outside of French territory cannot meet the professional capacity requirements of articles R. 512-9 *et seq.* of the French Insurance Code. Similarly, operation in France through the European passport referred to in point 6 of article R. 511-2 is not eligible, either. In practice, experience gained with a brokerage firm established in another Member State of the EU/EEA, with or without a French passport, is not eligible.

ORIAS would like to see discussions in connection with the transposition of the Insurance Distribution Directive in order to take professional experience gained within a European insurance intermediary into account, subject to conditions.

REGISTRATION COMMITTEE (composition as of 16 June 2016)

- Insurance brokers
 - Jean-Paul Ancel (CSCA¹), principal member
 - Christophe Hautbourg (CSCA), principal member
 - Cyril Bayvet (CSCA), substitute member
 - Chantal de Truchis (CSCA), substitute member
- General Insurance Agents
 - Patrick Blanchard (AGEA²), 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 (AFIB³), principal member
 - Philippe Taboret (APIC⁴), principal member
 - Jean-Luc Metz (AFIB), substitute member
 - Virginie Gaillard (APIC), substitute member
- Independent financial advisors
 - Michel Fleuriet (ANACOFI-CIF⁵), principal member
 - Edith Rossi (CNCGP⁶), principal member
 - Annabelle Ledu-Ricard (ANACOFI-CIF), substitute member
 - Emilie Lemierre (CNCGP), substitute member
- Insurance organisations
 - Jérôme Goelen (FFSA⁷), principal member
 - Audrey Plouvier (FFSA), principal member
 - Sophie Crémillère-Bouxin (GEMA⁸), principal member
 - Caroline Plaute (FNMF), principal member
 - Françoise Costinesco (FFSA), substitute member
 - Eric Sailly (FFSA), substitute member
 - Maud Schnunt (GEMA), substitute member
 - Laetitia Cesari (FNMF), substitute member
- Credit institutions and investment firms
 - Stéphane Yvon (FBF⁹), principal member
 - Marie-Anne Bousquet-Suhit (AFECEI¹⁰), 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 is fixed by a ministerial ruling dated 24 February 2016.

¹ Chamber of Insurance Brokers (*Chambre Syndicale des Courtiers en Assurance*)

² National Federation of Associations of General Insurance Agents (*Fédération nationale des syndicats d'agents généraux d'assurance*)

³ French Association of Banking Intermediaries (*Association Française des Intermédiaires Bancaires*)

⁴ Professional Association of Credit Intermediaries (*Association Professionnelle des Intermédiaires en crédits*)

⁵ National Association of Financial Advisors (*Association Nationale des Conseils Financiers*)

⁶ National Chamber of Wealth Advisors (*Chambre Nationale des Conseils en Gestion de Patrimoine*)

⁷ French Federation of Insurance Companies (*Fédération Française des Sociétés d'Assurances*)

⁸ Grouping of Mutual Insurance Companies (*Groupement des entreprises mutuelles d'assurance*)

⁹ French Banking Federation (*Fédération Bancaire Française*)

¹⁰ 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 16 June 2016)

- Pierre Bocquet (AFECEI), principal member
- Françoise Palle-Guillabert (AFECEI), principal member
- Stéphane Coutin (AGEA), principal member
- Bruno Pélissier (AGEA), principal member
- Benoist Lombard (CNCGP), principal member
- Alain Morichon (CSCA), principal member
- Bertrand de Surmont (CSCA), principal member
- Philippe Poiget (FFSA), principal member
- Martine Bacciochini (GEMA), principal member
- Grégory Hennon (IOB/APIIC), principal member
- Stéphane Yvon (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
- Jean-Bernard Valade (IOB/AFIB), substitute member

GENERAL MEETING (composition as of 16 June 2016)

- Françoise Palle-Guillabert (AFECEI), principal member
- Jean-Bernard Valade (AFIB), principal member
- Bruno Pélissier (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
- Bertrand de Surmont (CSCA), substitute member
- Stéphane Yvon (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.

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

Nicolas Duval, Deputy Head of the ASSUR2 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 2015 BUDGET Expenses (expressed in €k)

Expenses (expressed in €k)

	Budget implementation 2012	Budget implementation 2013	Budget implementation 2014	Budget implementation 2015	Change 2014/2015
Personnel expenses ⁽¹⁾	761	1,138	993	885	-108
Building expenses	150	179	156	179	+23
IT expenses	190	397	380	353	-27
Other business expenses	523	1,051	1,037	992	-45
"Contacts, studies" expenses	85	107	94	112	+18
Office expenses	63	46	38	36	-2
Other expenses	6	10	18	13	-5
Non-recurring expenses	230	433	232	159	-73
Total expenses	2,008	3,361	2,948	2,729	-219

⁽¹⁾ 14 FTEs including 13 permanent employees

The €219k decrease in expenses, compared with 2014, is due to cost control in the on-going activity, mainly on personnel, postage, and the telephone support platform. Other business expenses covered expenses related to services (IT, accounting, human resources, etc.) pooled within the GPSA EIG, to which ORIAS belongs.

Income

The vast majority of the income of €3,053k 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 2015 financial year. The total amount of registration fees received was €2,954k, €7k more than in 2014.

Financial income increased to €99k.

Result for the financial year

The 2015 financial year showed a surplus of €324k.

The ORIAS Board of Directors proposed keeping the amount of the annual registration and renewal fees at 30 euros per category for 2016. The General Directorate of the French Treasury endorsed this decision.

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

Germany:

Deutscher Industrie-und
Hendelskammertag e.V. (DIHK)
Breite Strasse 29
10178 Berlin
DEUTSCHLAND
www.dihk.de

Austria:

(For all intermediaries except
for credit institutions practising
insurance intermediation)
Federal Ministry of Science, Research and
Economy (BMWFW)
Stubenring 1
1010 Vienna
Austria
www.bmwfw.gv.at

(Only for credit institutions
operating in insurance
intermediation)

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

Belgium:

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

Bulgaria:

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

Cyprus:

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

Croatie:

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

Denmark:

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

Spain:

Direccion General de Seguros y fondos
de Pensiones
(Ministerio de Economia y competitividad)
Paseo de la Castellana, 44
28046 Madrid
SPAIN
www.dgsfp.mineco.es
www.dgsfp.meh.es

Estonia:

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

* Updated: April 2016

Greece:

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

Italy:

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

Finland:

Finanssivalvonta
Financial Supervisory Authority
P.O. BOX 103
00101 Helsinki
FINLAND
www.finanssivalvonta.fi

Liechtenstein:

Financial Market Authority (FMA)
Landstrasse 109
P.O. BOX 279
LI - 9490 Vaduz
PRINCIPALITY OF LIECHTENSTEIN
www.fma-li.li

Gibraltar:

Financial Services Commission
Operations Division
P.O. BOX 940
Suite 3A, Atlantic Suites
Europort Avenue
GIBRALTAR
www.fsc.gi

Lithuania:

Bank of Lithuania
Supervision Service
Zirmunų g. 151
LT - 09128 Vilnius
LITHUANIA
www.lb.lt

Hungary:

Magyar Nemzeti Bank
(Hungarian National Bank)
1534 Budapest BKKP Pf. 777
www.mnb.hu

Luxembourg:

Commissariat aux Assurances
7 boulevard Joseph II
L - 1840 Luxembourg
GRAND DUCHY OF Luxembourg
www.commassu.lu

United Kingdom:

Central Bank of Ireland
P.O. BOX 559
Dame Street
Dublin 2
IRELAND
www.centralbank.ie

Latvia:

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

Iceland:

Financial Supervision Authority
(Fjármálaeftirlitid)
Katrínartún 2
105 Reykjavík
ICELAND
www.fme.is

Malta:

Malta Financial Services Authority
Notabile Road
Attard BKR 3000
MALTA
www.mfsa.com.mt

Norway:

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

Netherlands:

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

Poland:

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

Portugal:

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

Czech Republic:

Czech National Bank
Na Prikope 28
115 03 Praha 1
CZECH REPUBLIC
www.cNote.cz

Romania:

Financial Supervisory Authority
Insurance – Reinsurance Sector
15th Splaiul Independentei
5th District
Bucharest 050092
ROMANIA
www.asfromania.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
www.fca.org.uk

Slovakia:

National Bank of Slovakia
Imricha Karvasa, 1
813 25 Bratislava
SLOVAKIA
www.Note:s.sk

Slovenia:

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

Sweden:

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

* For information. Not a party to the Luxembourg protocol



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Article R. 512-5 VIII of the Insurance Code

