



Organisation for Economic Co-operation and Development

Publication sponsored by
the Japanese Government

INSURANCE AND PRIVATE PENSIONS
COMPENDIUM
FOR EMERGING ECONOMIES

Book 1
Part 2:2)a

LIBERALISATION OF INTERNATIONAL INSURANCE
OPERATIONS: COMPARATIVE TABLES

Hisaya Ishii

1999

This report is part of the OECD Insurance and Private Pensions Compendium, available on the OECD Web site at www.oecd.org/daf/insurance-pensions/ The Compendium brings together a wide range of policy issues, comparative surveys and reports on insurance and private pensions activities. Book 1 deals with insurance issues and Book 2 is devoted to Private Pensions. The Compendium seeks to facilitate an exchange of experience on market developments and promote "best practices" in the regulation and supervision of insurance and private pensions activities in emerging economies. The views expressed in these documents do not necessarily reflect those of the OECD, or the governments of its Members or non-Member economies.

**Insurance and Private Pensions Unit
Financial Affairs Division
Directorate for Financial, Fiscal and Enterprise Affairs**

Table I / Tableau I
CLASSES OPERATED BY THE STATE - CLASSES NOT SUPERVISED / BRANCHES EXPLOITEES PAR L'ETAT - BRANCHES NON-CONTROLEES

	Classes of insurance operated by the State (*) / Branches exploitées par l'Etat (*) (direct insurance) / (assurances directes)		Classes not supervised / Branches non-contrôlées (direct insurance) / (assurances directes)
	as a monopoly / en situation de monopole (1)	in competition with private insurance companies / en concurrence avec les entreprises d'assurance privées (2)	(3)
Australia/Australie	<p>The Australian Government offers workers' compensation, and the governments of the Australian States offer workers' compensation and compulsory third party motor vehicle accident insurance, either in competition with private sector insurers or as monopoly within their respective jurisdictions. In some States, government-owned insurance companies offer a range of insurance products in a number of classes of business in competition with private insurers. Since 1992, a number of State government-owned insurers have been privatised.</p>		<p>Yes. The following areas of insurance business are not supervised by the private insurance supervisory authority, the Insurance and Superannuation Commission:</p> <ul style="list-style-type: none"> - insurance entered into, or proposed to be entered into by a registered health benefits organisation as an insurer, in respect of its business as a registered organisation within the meaning of Part VI of the National Health Act 1953, - insurance in relation to which the Marine Insurance Act 1909 applies, - workers compensation, - insurance for death of a person, or for injury to a person arising out of the use of a motor vehicle, - insurance entered into, or proposed to be entered into, by a friendly society or by the Australian Trade Commission, - insurance offered by the Housing Loans Insurance Corporation established under the Housing Loans Insurance Act 1965, - insurance offered by the Export Finance Insurance Corporation established under the Export Finance Insurance Corporation Act 1991, - insurance offered by the Joint Coal Board constituted in pursuance of the Coal Industry Act 1946, - insurance offered by Coal Mines Insurance Pty Limited, a company incorporated in the State of New South Wales, - contracts of insurance and proposed contracts of insurance entered into, or proposed to be entered into, in the course of State insurance or Northern Territory insurance, - insurance carried on by the Commonwealth, other than through a company, - business in relation to benefits provided by a friendly society or trade union for its members or their dependants

Table I (continued) / Tableau I (suite)

CLASSES OPERATED BY THE STATE - CLASSES NOT SUPERVISED / BRANCHES EXPLOITEES PAR L'ETAT - BRANCHES NON-CONTROLEES

Australia/Australie (cont.) / (suite)			<p>business in relation to the benefits provided to its members or their dependants by an association of employees that is an organisation within the meaning of the Industrial Relations Act 1988,</p> <ul style="list-style-type: none"> - business in relation to any scheme or arrangement under which superannuation benefits, pensions or payments to employees or their dependants (and not to any other persons) on retirement, disability or death are provided by an employer or by employees or both, wholly through an organisation established by the employer or employees or by both - in the case of a person who issues policies to his or her employees, and not to any other persons, in Australia, the business that consists of the issue of those policies or the undertaking of liability under those policies, - business in relation to a scheme or arrangement of the provision of benefits consisting of: i) the provision of funeral, burial or cremation services, with or without the supply of goods connected with such services; or ii) the payment of money on the death of a person, for the purpose of meeting the whole or part of the expense of and incidental to the funeral, burial or cremation of the person; and no other benefit except benefits incidental to the scheme or arrangement.
Austria/Autriche	none	none	none
Belgium/Belgique	aucune	risques de crédit à l'exportation	aucune
Canada	motor vehicle insurance is provided by public monopoly in four Provinces	none	marine insurance
Czech Republic/ Republique Tchèque	none	none	none
Denmark/Danemark	none	none	none
Finland/Finlande	none	none	none
France	aucune	aucune	aucune
Germany/Allemagne	none since the implementation of the third EC directives	a few branches	none
Greece/Grèce	none	export credit insurance with the guarantee of the state or when the state is the insurer	none

Table I (continued) / Tableau I (suite)

CLASSES OPERATED BY THE STATE - CLASSES NOT SUPERVISED / BRANCHES EXPLOITEES PAR L'ETAT - BRANCHES NON-CONTROLEES

Hungary/Hongrie	political risk	export credit insurances	none
Iceland/Islande	none	none	none
Ireland/Irlande	none	none	none
Italy/Italie	aucune	risques de crédit à l'exportation	aucune
Japan/Japon	trade and investment insurance	life insurance (postal life insurance)	none
Korea/Corée	export insurance and workers' compensation insurance	postal insurance	none
Luxembourg	non	Assurance crédit à l'exportation pour compte ou avec la garantie de l'Etat ou lorsque l'Etat est assureur	Risques nucléaires, guerre
Mexico/Mexique	none	none	none
Netherlands/Pays-Bas	none	none	life insurance in kind and war insurance covered by insurers who exclusively conclude contracts for the covering of war damage on a mutual basis, but in the near future, life insurance in kind will become a supervised branch
Norway/Norvège	none, with an exception of the War Risk Cargo Insurance, which is well defined cargo or transport insurance related to various kinds of war risks (at sea).	none	none
Poland/Pologne	none	export credit insurance is operated in competition with private insurance companies. Insurance related to non-commercial risks (political risk, catastrophic risk, risk of protracted delay of public debtor) and commercial risk of long term contracts is provided with the guarantee of the State.	none
Portugal	aucune	aucune	aucune
Spain/Espagne	pas de monopoles en assurance.	assurance crédit exportation	les assurances sociales obligatoires font partie en Espagne de la sécurité sociale et ne doivent pas figurer dans ce tableau. Il faut supprimer aussi la référence aux caisses de secours et mutuelles.
Sweden/Suède	none	none	none

Table I (continued) / Tableau I (suite)

CLASSES OPERATED BY THE STATE - CLASSES NOT SUPERVISED / BRANCHES EXPLOITEES PAR L'ETAT - BRANCHES NON-CONTROLEES

Switzerland/Suisse	dans certains cantons incendie bâtiments et mobilier	dans certains cantons incendie bâtiments et mobilier	certaines institutions ou caisses de secours, de prévoyance, d'assurance chômage et maladie
Turkey/Turquie	export credit insurance	none	none
United Kingdom/ Royaume-Uni	none	additional benefits to the State insurance scheme, occupational pensions and Government annuities; export credit	none
United States/ Etats-Unis	<p>1. No, with the exception of states with exclusive workers' compensation funds (Nevada, North Dakota, Ohio, Washington, West Virginia, and Wyoming); and, states with residual market mechanisms for workers' compensation, auto liability, property insurance, and health insurance.</p> <p>2. Some states offer workers compensation and motor vehicle liability insurance through state-owned facilities; however this typically applies to risks which are not reasonably available in the private marketplace.</p>		Surplus and excess lines carriers are not typically regulated as to rate, form, subject to eligibility requirements.

Note: (*) Social Security, which in most countries is operated by the State as a monopoly, is not mentioned in this table since item D/1 (Social Security and Social Insurance) has been left outside the scope of the present study.
 (*) La Sécurité Sociale qui, dans la plupart des pays fait l'objet d'un monopole d'Etat, n'est pas mentionnée dans ce tableau, la rubrique D/1 (Sécurité Sociale et Assurances Sociales) ayant été laissée en dehors de la présente étude.

Table II / Tableau II
POOLS AND COMPULSORY CESSIONS / POOLS ET CESSIONS OBLIGATOIRES

	Are insurers operating within your country required by law to cede all or part of their business to a pool or prescribed establishment: - national? - whose activity covers several countries? / Les assureurs qui opèrent dans votre pays sont-ils tenus par la loi de céder tout ou partie de leurs contrats à un groupement ("pool") ou établissement déterminé : -national ? - dont l'activité couvre plusieurs pays ?
Australia/Australie	no
Austria/Autriche	no
Belgium/Belgique	non
Canada	no
Czech Republic/ Republique Tchèque	no
Denmark/Danemark	no
Finland/Finlande	no
France	non
Germany/Allemagne	no
Greece/Grèce	no
Hungary/Hongrie	no
Iceland/Islande	yes, national. The Icelandic fishing fleet over 100 tons is insured in a pool located and administered by a certain reinsurance company. This is a voluntary scheme based on an agreement between the insured (the ship owners) and the insurance companies. All companies operating in this field are participating in the scheme and have done so for a long time. Insurers in certain classes of insurance are required by law to collect premiums covering certain natural catastrophe risks which are mandatory, on behalf of an insurer named Vidlatrygging Islands established by law.
Ireland/Irlande	no
Italy/Italie	non
Japan/Japon	60 per cent of the compulsory automobile liability insurance are to be reinsured by the State.
Korea/Corée	no
Luxembourg	non
Mexico/Mexique	no
Netherlands/Pays-Bas	no, except for the "Standardised healthcare policy (SHP)", a policy designed by the Netherlands authorities which is meant to provide healthcare insurance for people who, because of the risk they represent, would normally not be accepted by private insurers. It is compulsory for healthcare insurers to accept people who meet the SHP-criteria and want to conclude a SHP. This system does not discriminate in any way between domestic and foreign insurers.

Table II (continued) / Tableau II (suite)
POOLS AND COMPULSORY CESSIONS / POOLS ET CESSIONS OBLIGATOIRES

Norway/Norvège	All insurance undertakings (i.e. both domestic insurance undertakings and branches of foreign insurance undertakings) underwriting fire insurance in Norway must be members of the Norwegian Pool of Natural Perils, and must collect a fee per each fire insurance policy. (Note that according to the Act on Insurance Covering Natural Perils all insurance contracts covering damage caused by fire must also include coverage against natural perils). EEA insurance undertakings may provide this cover by cross border transactions, provided that they are members of the Norwegian Pool of Natural Perils.
Poland/Pologne	no
Portugal	non
Spain/Espagne	no
Sweden/Suède	no
Switzerland/Suisse	non
Turkey/Turquie	Compulsory cessions to a domestic private company called Milli Reasürans A.S.; Apart from life insurance, (i) 15 per cent of all other insurances except motor vehicle insurances, after holding the necessary retention, (ii) 10 per cent of each motor vehicle insurance. Compulsory cession will be abolished as of 31.12.2001.
United Kingdom/ Royaume-Uni	no
United States/ Etats-Unis	no

Table III / Tableau III

**INSURANCE BUSINESS OPERATIONS ABROAD - CONDITIONS FOR ESTABLISHMENT AND OPERATION OF BRANCHES /
OPERATIONS D'ASSURANCES A L'ETRANGER - CONDITIONS D'ETABLISSEMENT ET D'EXERCICE DES SUCCURSALES**

	Are foreign insurers required to obtain a license in your country in order to operate certain classes of insurance? / Les assureurs doivent-ils dans votre pays, obtenir un agrément pour exercer certaines branches d'assurance ?	If the answer is yes, are these licenses granted on the same terms and conditions as to domestic insurers? / Dans l'affirmative, l'agrément est-il accordé aux assureurs étrangers dans les mêmes conditions qu'aux assureurs nationaux ?	Are foreign insurers subject to different rules from domestic insurers with regard to deposit requirements and other financial guarantees? / Les assureurs étrangers sont-ils soumis à certaines règles concernant le montant des dépôts et autres garanties financières, différentes de celles qui s'appliquent aux assureurs nationaux ?	Are foreign insurers subject to additional capital requirements in the country of their head office in order to obtain a license? / Les assureurs étrangers sont-ils soumis à des exigences supplémentaires concernant leur capital dans le pays où se situe le siège social pour pouvoir obtenir un agrément ?	Is a different regime applied to foreign and domestic insurers with regard to investment policy? / Un régime différent s'applique-t-il dans votre pays aux assureurs étrangers par rapport aux assureurs nationaux en ce qui concerne les politiques de placement ?
	(1)	(2)	(3)	(4)	(5)
Australia/ Australie	yes. Certain governments limit the number of insurers participating in certain classes of insurance e.g. compulsory third party motor vehicle insurance; worker's compensation (where the management of claims is handled by private insurers). These limits however, do not discriminate against foreign insurers.	yes. Granting of licenses is a State concern. We do not have sufficient information on how these licenses are issued, and are aware of any discriminatory practices followed in their issue. Nevertheless, there are many foreign insurers currently operating in these classes of insurance.	no		
Austria/ Autriche	yes, for all classes with regard to insurers who do not have their head office in an EEA member state. For EEA enterprises, the provisions of the third EU Directives apply.	yes, subject to EEA provisions and the reciprocity requirement with regard to the establishment of branch offices of non EEA enterprises.	no	no	no

Table III (continued) / Tableau III (suite)

**INSURANCE BUSINESS OPERATIONS ABROAD - CONDITIONS FOR ESTABLISHMENT AND OPERATION OF BRANCHES/
OPERATIONS D'ASSURANCES A L'ETRANGER - CONDITIONS D'ETABLISSEMENT ET D'EXERCICE DES SUCCURSALES**

Belgium/ Belgique Canada	oui yes, both federal and provincial, except for the classes of marine and nuclear which do not require a federal license	oui yes, subject to vested assets in Canada to cover Canadian liabilities.	oui sauf pour les entreprises de l'EEE no, except vested assets in Canada to cover Canadian liabilities	non no	non no
Czech Rep./ Rep.Tchèque	yes	yes	no	no	no
Denmark/ Danemark	yes, except for insurance companies from other EEA member states	yes, subject to a reciprocity requirement which applies with regard to establishment of branches of non EEA companies	no, except for EEC provisions	no	no
Finland/Finlande France	yes except for reinsurance and EEA companies oui pour toutes les branches sous réserve des dispositifs spécifiques applicables aux entreprises établies dans un Etat membre de l'EEE. En revanche, la réassurance peut être exercée sans agrément.	yes oui sous réserve pour les succursales d'entreprises établies hors EEE et hors Confédération Helvétique pour ce qui concerne l'assurance non-vie, de l'obtention d'un agrément spécial portant acceptation d'un mandataire général.	yes non sous réserve pour les entreprises non EEE du dépôt éventuel d'un cautionnement de réciprocité.	no non	no non
Germany/ Allemagne	after implementation of the third directives insurance companies authorised in other EEA member states do not have to undergo an authorisation procedure in Germany. The supervisory authority of the home country has to inform the German supervisory authority about the company's intention to take up business operation in the country	yes	no	no	no
Greece/Grèce	Yes. Except for insurance companies from other EEA member states.	Yes. Subject to EEA provisions of reciprocity	no	no	no

Table III (continued) / Tableau III (suite)

**INSURANCE BUSINESS OPERATIONS ABROAD - CONDITIONS FOR ESTABLISHMENT AND OPERATION OF BRANCHES /
OPERATIONS D'ASSURANCES A L'ETRANGER - CONDITIONS D'ETABLISSEMENT ET D'EXERCICE DES SUCCURSALES**

Hungary/Hongrie Iceland/Islande	yes yes, there are different requirements for members and non-members of the EEA	yes yes	no no. Foreign insurance companies with their headquarters outside the EEA shall deposit 1/4 of their minimum solvency margin. This is not required for foreign companies whose headquarters are within the EEA	no no	no yes. Foreign insurance companies with headquarters outside the EEA shall invest in Iceland the same amount as their technical reserves. This is not required of foreign companies with headquarters within the EEA
Ireland/Irlande	yes for branches of non EU/EEA companies	yes subject to EU requirements for "third country" branches	yes - solvency margin for branches and assets localised in the State of an amount equal to at least one-half of the minimum amount of the guarantee fund and deposits one-quarter of that minimum with the High Court as security non (sauf disposition UE)	no, except as in col 3.	no
Italy/Italie	pour toutes les branches (ne concerne que les entreprises des pays non membres de l'UE et de l'EEE)	oui, sous réserve réciprocité (et dispositons UE)		non	no
Japan/Japon	yes	yes, except requirement to make a deposit before starting activities	no, except for initial deposit (replacing minimum capital requirements)	no	no
Korea/Corée	yes	no, there are differences in respect of qualification requirement as shareholders and capital requirement	no	no	no, except for the acquisition of the land in Korea [the acquisition of real estates conducted within the investment limit on real estates specified in the Asset Management Guidelines (15% of total assets) is automatically permitted]

Table III (continued) / Tableau III (suite)

**INSURANCE BUSINESS OPERATIONS ABROAD - CONDITIONS FOR ESTABLISHMENT AND OPERATION OF BRANCHES /
OPERATIONS D'ASSURANCES A L'ETRANGER - CONDITIONS D'ETABLISSEMENT ET D'EXERCICE DES SUCCURSALES**

Luxembourg	oui, à l'exception des entreprises communautaires	oui	<ul style="list-style-type: none"> - dépôt d'actifs à titre de cautionnement - dépôt des actifs représentatifs des provisions techniques auprès d'un établissement de crédit agréé par l'Institut Monétaire Luxembourgeois 	dépend de la législation en vigueur de l'Etat du siège social de l'entreprise	non
Mexico/ Mexique	branches are not legal entities acknowledged by the law to carry out insurance operations in Mexico				
Netherlands/ Pays-Bas	all supervised classes with regard to insurers who do not have their head office in an EU member state	yes, subject to EU provisions	no, except for insurers with their head office outside an EU member state These insurers must localise the guarantee fund within the Netherlands. The remaining part of the assets representing the solvency margin must be localised within the EU.	no, except [see col.(3)]	no
Norway/ Norvège	yes, except for EEA enterprises.	yes, subject to EEA provisions and the reciprocity requirements with respect to the establishment of branches of non EEA undertakings.	for non EEA insurance undertakings the provisions of the first EU Directives apply. For EEA insurance undertakings the provisions of the third EU Directives apply.	no	no
Poland/ Pologne	The amendment to the Act on Insurance Activity permitting the branch operation by foreign insurers came into force on 1 January 1999.				

Table III (continued) / Tableau III (suite)

**INSURANCE BUSINESS OPERATIONS ABROAD - CONDITIONS FOR ESTABLISHMENT AND OPERATION OF BRANCHES /
OPERATIONS D'ASSURANCES A L'ETRANGER - CONDITIONS D'ETABLISSEMENT ET D'EXERCICE DES SUCCURSALES**

Portugal	L'exercice de l'activité d'assurance par des entreprises dont le siège social est situé hors de l'UE est subordonné à l'octroi d'un agrément, quelles que soient les branches choisies; toutefois l'exploitation des branches qui n'ont pas été agréées dans l'Etat membre d'origine est interdite au Portugal.	oui	Les entreprises dont le siège social est situé hors de l'UE sont tenues de procéder à un dépôt initial équivalent à la moitié du montant minimum du fonds de garantie prévu par la loi pour ce type de succursales. Les actifs correspondant à la marge de solvabilité doivent être localisés au Portugal jusqu'à concurrence du fonds de garantie, et pour l'excédent, dans un pays de l'UE.	Non, sauf ce qui concerne la réponse précédente.	non
Spain/Espagne	oui, pour toutes les branches, à l'exception des entreprises de l'EEE.	oui, sous réserve de réciprocité	oui	non	oui
Sweden/Suède	yes, except for insurers from other EEA member states and for reinsurers	yes (see next column)	yes, deposits are required for non-EEA insurers	no	no
Switzerland/Suisse	pour toutes les branches	oui	cautionnement variable absorbant le cautionnement initial exigé des assurances étrangères	non	non
Turkey/Turquie	yes, all branches	yes	no	no	no
United Kingdom/Royaume Uni	yes, subject to EEA provisions	yes, subject to EEA provisions	no, except for EEA provisions	no	no
United States/Etats Unis	yes. All classes except surplus lines and reinsurance.	yes, with the exception of excess and surplus lines carriers, which are required to maintain an irrevocable trust fund for the benefit of U.S. policyholders.	no, except surplus lines insurers which, by definition, are not licensed, and some alien reinsurers that post security as an alternative to becoming licensed.	yes, some foreign insurers are required to maintain a trust fund under port of entry laws; also, excess and surplus lines carriers are required to maintain irrevocable trust fund for the benefit of U.S. policyholders.	no

Table III (continued) / Tableau III (suite)

**INSURANCE BUSINESS OPERATIONS ABROAD - CONDITIONS FOR ESTABLISHMENT AND OPERATION OF BRANCHES /
OPERATIONS D'ASSURANCES A L'ETRANGER - CONDITIONS D'ETABLISSEMENT ET D'EXERCICE DES SUCCURSALES**

	Are there difficulties or delays when a foreign insurer seeks permission for the transfer of funds? / Des difficultés ou retards interviennent-ils lorsqu'un assureur étranger demande une autorisation pour transférer des fonds? (6)	Are foreign insurers obliged to employ local personnel in management functions? / Les assureurs étrangers sont-ils tenus de recruter du personnel sur place pour assumer les tâches de direction ? (7)	Are foreign insurers excluded: - from domestic trade associations? - from domestic underwriting associations ? / Les assureurs étrangers sont-ils exclus: - des associations professionnelles nationales? - des associations de souscription nationales ? (8)	Does the government require that the insurance of government departments, local authorities, state corporations and other related organisations be placed only with domestic concerns? / Les autorités nationales exigent-elles que les contrats d'assurances des administrations, etc. soient conclus auprès d'entreprises nationales ? (9)	Are there other obstacles to the operation of foreign insurers in your country as compared with domestic insurers? / Y a-t-il d'autres obstacles aux opérations des assureurs étrangers par rapport aux assureurs nationaux ? (10)
Australia/ Australie	<u>general insurance</u> no, provided that the minimum required capital in Australia is maintained	<u>life insurers</u> : yes, on the basis that "local personnel" refers to someone resident in Australia or an Australian citizen. The life Insurance Act 1995 does not require the principal officer to be an Australian citizen. The Company Secretary, Actuary and Auditor are required to be Australian residents, although the Auditor is necessarily not an employee of the company. <u>non-life insurers</u> : yes. There is an obligation for foreign insurers to be represented at all times for the purposes of the Insurance Act 1973 by a person resident in Australia (not necessarily an Australian citizen) who is appointed by the company as its agent for the purposes of the Act.	i) no ii) in general, no. There is however an underwriting association "Australian Insurance Association" (AIA) whose members must be Australian owned.	no. Note, however, that the Australian Government covers its workers' compensation liability through its own workers' compensation insurer.	no
Austria/ Autriche	no	no, but general agents must be residents of Austria	no	no	no

Table III (continued) / Tableau III (suite)

**INSURANCE BUSINESS OPERATIONS ABROAD - CONDITIONS FOR ESTABLISHMENT AND OPERATION OF BRANCHES /
OPERATIONS D'ASSURANCES A L'ETRANGER - CONDITIONS D'ETABLISSEMENT ET D'EXERCICE DES SUCCURSALES**

Belgium/Belgique	non	non	non	non	non
Canada	no	no, except a chief agent must be a Canadian resident	no	no	no
Czech Rep./ Rep. Tchèque	no	no	no	no	no
Denmark/Danemark	no	no	no	no	no
Finland/Finlande	no	no, but a general agent of a non-EEA company must be a Finnish resident.	no	no	a foreign insurer may not carry on statutory pension insurance.
France	non	non, mais le mandataire général, pour les succursales, doit être résident	non	non	non
Germany/Allemagne	no	no, but general agent must be resident	no	no	no
Greece/Grèce	no	no, but the general agent must be resident in Greek territory.	no	no	no
Hungary/Hongrie	no	no (but some of the qualification requirements are difficult to interpret for foreigners).	no	no	no
Iceland/Islande	no	foreign insurers with headquarters outside the EEA must have a person resident in Iceland to handle claims. For EEA-members selling 3rd party motor liability insurance in Iceland, they have to have an agent in Iceland	no	no	no
Ireland/Irlande	no	no, subject to approval of Supervisory Authority	no	no	no
Italy/Italie	non, si obligations légales remplies	non (selon les conditions stipulées dans la question 45)	non	non	non

Table III (continued) / Tableau III (suite)

**INSURANCE BUSINESS OPERATIONS ABROAD - CONDITIONS FOR ESTABLISHMENT AND OPERATION OF BRANCHES /
OPERATIONS D'ASSURANCES A L'ETRANGER - CONDITIONS D'ETABLISSEMENT ET D'EXERCICE DES SUCCURSALES**

Japan/Japon Korea/Corée	no no. However the branch office of a foreign insurer may transfer funds such as operating profits only after they obtain confirmation from the head of the designated foreign exchange bank. In addition, the transfers of operating profits should be reported to the Governor of the Insurance Supervisory Board before 10 days from the date to transfer	no no	no no. However, foreign insurers are excluded when the subjects of insurance are military defence facilities and goods	no no. The risks related to the national security, however, are placed only with the pool of 11 domestic non-life insurers.	no no
Luxembourg	non	les mandataires généraux des succursales de pays tiers doivent être domiciliés ou avoir élu domicile au Grand Duché de Luxembourg	non	non	non
Mexico/Mexique Netherlands/ Pays-Bas	no, except if these funds are needed to meet the requirements of the WTV'93	no	no	no	no

Table III (continued) / Tableau III (suite)

**INSURANCE BUSINESS OPERATIONS ABROAD - CONDITIONS FOR ESTABLISHMENT AND OPERATION OF BRANCHES /
OPERATIONS D'ASSURANCES A L'ETRANGER - CONDITIONS D'ETABLISSEMENT ET D'EXERCICE DES SUCCURSALES**

Norway/Norvège	For non EEA insurance undertakings: the answer is "no", provided that the required minimum capital (to be deposited in Norway) is still met by the branch of the undertaking in question. However, the transfer must be approved by Kredittilsynet (the Banking, Insurance and Securities Commission of Norway). For EEA insurance undertakings the provisions of the third EU Directives apply.	no. However, the general agents must be residents of Norway.	no. In fact several branches of EEA insurance undertakings and non EEA insurance undertakings are members of the Association of Norwegian Insurance Companies.	no	no
Poland/Pologne Portugal	Si les conditions légales sont remplies, il n'y a ni difficultés ni retards.	Aucune exigence n'est requise, mais le mandataire général des succursales dont le siège est situé hors de l'UE doit être domicilié au Portugal, avoir de bonnes connaissances de la langue portugaise et posséder les qualités requises d'honorabilité et de qualification.	Ce sujet est du ressort du droit privé, dès lors que les entreprises étrangères sont agréées à exercer leur activité au Portugal, elles peuvent devenir membres de l'Association Portugaise des Assureurs.	non	Les succursales d'entreprises d'assurance dont le siège social est situé hors de l'UE ne peuvent s'établir au Portugal que si elles ont été constituées dans le pays d'origine depuis au moins cinq ans.

Table III (continued) / Tableau III (suite)

**INSURANCE BUSINESS OPERATIONS ABROAD - CONDITIONS FOR ESTABLISHMENT AND OPERATION OF BRANCHES /
OPERATIONS D'ASSURANCES A L'ETRANGER - CONDITIONS D'ETABLISSEMENT ET D'EXERCICE DES SUCCURSALES**

Spain/Espagne	non	non	non	non	non
Sweden/Suède	no	general agents or managing directors for branches of non EEA insurers must be resident in Sweden	no	no	no
Switzerland/Suisse	non	mandataire général doit être domicilié en Suisse et qualifié professionnellement	question du ressort des associations de droit privé concernées. Il existe un groupement des mandataires généraux des entreprises d'assurance étrangères concessionnées en Suisse	non	non
Turkey/Turquie	no	no	no	no	no
United Kingdom/ Royaume-Uni	no	no, but general agent must be resident	no	no	no
United States/ Etats-Unis	no	no	no	no	no

Table IV / Tableau IV

FREEDOM OF INSURANCE TRANSACTIONS - RESTRICTIONS CONCERNING THE PLACING OF CONTRACTS / LIBERTE DES TRANSACTIONS D'ASSURANCES-RESTRICTIONS EN CE QUI CONCERNE LA SOUSCRIPTION DES CONTRATS

	May persons resident in your country: / Les personnes qui résident dans votre pays sont-elles autorisées :			
	<p>- cover domestic risks with an insurer neither established nor authorised within your country? / - à couvrir des risques nationaux auprès d'un assureur qui n'est ni établi ni agréé dans votre pays ?</p> <p>(1)</p>	<p>- enter into an insurance contract with an insurer neither established nor authorised in your country where it is not possible to cover the risk concerned in your country? / - à souscrire des contrats d'assurance auprès d'un assureur qui n'est ni établi ni agréé dans votre pays lorsqu'il est impossible de couvrir le risque concerné dans votre pays ?</p> <p>(2)</p>	<p>- enter into such insurance contract with an insurer abroad even when this insurer is also established and authorised in your country for the same classes of insurance? / - à souscrire des contrats d'assurances auprès d'un assureur à l'étranger, même si cet assureur est aussi établi dans votre pays et agréé pour effectuer les mêmes catégories d'opérations ?</p> <p>(3)</p>	<p>- enter into such insurance contracts with an insurer abroad by using the services of an insurance intermediary (for instance, broker or agent) resident in your country? / - à souscrire de tels contrats d'assurance auprès d'un assureur à l'étranger en recourant au service d'un intermédiaire (par exemple courtier ou agent), résident dans votre pays ?</p> <p>(4)</p>
Australia/ Australie	non-life insurance: yes life insurance: no. Under the Life Insurance Act 1995, only a company (incorporated in Australia) can be authorised to sell life insurance products.	non-life insurance: yes life insurance: no	non-life insurance: yes life insurance: yes	non-life insurance: yes. Australia has a system where authorised brokers and authorised foreign insurance agents can act as intermediaries for authorised foreign insurers. Life insurance: no
Austria/ Autriche	yes, provided the resident proposer takes out the contract directly with the insurer abroad or that he does so by correspondence. As regards EEA insurers, the third EEC directives apply	yes, provided the resident proposer takes out the contract directly with the insurer abroad or that he does so by correspondence. As regards EEA insurers, the third EEC directives apply	yes for D/2 and, as regards EEA enterprises, for all classes.	no, except if the intermediary acts on behalf of an EEA insurer.
Belgium/ Belgique Canada	oui yes, provided the person initiates the transaction and that the transaction does not constitute business in Canada	non yes, provided that the transaction does not constitute business in Canada	non sauf si l'assureur appartient à l'EEE. yes, provided the person initiates the transaction and the contract of insurance is reported in the Canadian books and records	non sauf si l'assureur appartient à l'EEE. yes, provided the person initiates the transaction and that the transaction does not constitute business in Canada

Table IV (continued) / Tableau IV (suite)

**FREEDOM OF INSURANCE TRANSACTIONS - RESTRICTIONS CONCERNING THE PLACING OF CONTRACTS / LIBERTE
DES TRANSACTIONS D'ASSURANCES-RESTRICTIONS EN CE QUI CONCERNE LA SOUSCRIPTION DES CONTRATS**

Czech Rep./ Rep. Tchèque	no	it has not been solved yet	no	no
Denmark/ Danemark	yes, provided that the person resident takes out the contract directly with the insurer abroad or that he does so by correspondence. As regards EEA insurers, the third EEC directives apply.			no, except if the insurer is from another EEA member state and the insurer is notified in Denmark according to the third EEC Directives
Finland/Finlande	yes (except for statutory insurances), provided the resident initiates the transaction.		yes	yes, by using the services of a broker.
France	Oui, dans le cadre du régime spécifique EEE. Oui pour l'assurance des risques liés au transport maritime ou aérien.	Oui sous réserve d'autorisation du Ministre de l'Economie.	Oui dans le cadre du régime spécifique EEE pour l'ensemble des risques. Oui dans le cadre général pour l'assurance des risques liés au transport maritime ou aérien.	Oui, dans les conditions indiquées au 1 à 3.
Germany/ Allemagne	yes, provided the resident proposer goes abroad to take up the contract or that he does so by correspondence	yes	direct insurance: no reinsurance: yes	no but since July 1, 1994 German intermediaries are also entitled to intermediate insurance contracts with insurance companies from other EEA member states
Greece/Grèce	No, except for insurance companies of EU and EEA countries under the procedure for Freedom of services (notifications to the authorities)	yes	yes	yes
Hungary/Hongrie	no	yes, if the person is obliged to have compulsory insurance	n.a.	n.a.
Iceland/Islande	yes, at the own initiative of the persons except in mandatory classes of insurance where the person must take out insurance with companies licensed or registered in Iceland. In the EEA however, the obligation is put on the insurer in all classes of insurance to report to the competent supervisory authorities their intentions to provide services in Iceland.		yes	yes, provided that the intermediary is authorised or registered in Iceland and the insurer is authorised to operate in Iceland.
Ireland/Irlande	no -only in respect of EU and EEA undertakings MAT classes may be placed worldwide	yes -provided the undertaking is located in the EU/EEA	yes subject to 1 and 2	yes
Italy/Italie	oui pour les entreprises de l'UE et de l'EEE autorisées à opérer en libre prestation de services	oui, sous réserve autorisation Ministère de l'industrie	oui pour D/2 et pour les entreprises de l'UE et de l'EEE autorisées à opérer en libre prestation de services.	oui pour D/2 et pour les entreprises de l'UE et de l'EEE autorisées à opérer en libre prestation de services.
Japan/Japon	yes for D/2, overseas travellers' personal accident insurance and reinsurance. No for other classes	yes, subject to authorisation from the Ministry of Finance (for verification purposes)	yes	no

Table IV (continued) / Tableau IV (suite)

**FREEDOM OF INSURANCE TRANSACTIONS - RESTRICTIONS CONCERNING THE PLACING OF CONTRACTS / LIBERTE
DES TRANSACTIONS D'ASSURANCES-RESTRICTIONS EN CE QUI CONCERNE LA SOUSCRIPTION DES CONTRATS**

Korea/Corée	yes, for the following cases: -- life insurance -- reinsurance -- import and export cargo insurance -- aviation insurance, travellers' insurance, hull insurance, long-term casualty insurance -- insurance classes not available in Korea -- insurance classes rejected from more than 3 domestic insurers -- insurance classes authorised by the Minister of Finance and Economy	yes	yes	no, except for reinsurance
Luxembourg	non, à l'exception des entreprises communautaires	oui	non, à l'exception des entreprises communautaires	non, à l'exception des entreprises communautaires
Mexico/Mexique	yes, for goods in international trade (without solicitation)	yes, subject to authorisation from the Ministry of Finance	only in the cases stated in answers (1) and (2). Also, foreign insurers, with a previous authorisation from the Ministry of Finance and complying with requirements that it establishes, may enter into insurance contracts in Mexican territory, that cover risks that may only occur in the countries where they are authorised to operate insurance. In these cases, foreign insurers would be exempt from the restriction related to offering (soliciting) insurance in Mexico	
Netherlands/ Pays Bas	yes, except for hunters who are still obliged to conclude their compulsory third party liability insurance with either an insurer who has a license granted by the Insurance Supervisory Authority or with an insurer with his head office in an EU member state	yes	yes, except for third party liability insurance for hunters [see (1)]	yes, except for third party liability insurance for hunters [see (1)]

Table IV (continued) / Tableau IV (suite)

**FREEDOM OF INSURANCE TRANSACTIONS - RESTRICTIONS CONCERNING THE PLACING OF CONTRACTS / LIBERTE
DES TRANSACTIONS D'ASSURANCES-RESTRICTIONS EN CE QUI CONCERNE LA SOUSCRIPTION DES CONTRATS**

Norway/ Norvège	yes with exception of tax deductible life insurance and compulsory insurance of the following kind: - compulsory insurance against accidents and sickness at work (i.e. workmen's compensation insurance) - compulsory insurance against motor vehicle third party risks - product liability insurance related to medicines and medicaments. It is, however, required that the resident enters into the contract by contacting the insurer directly or does so by correspondence. In the case of an EEA undertaking, in addition to being a member of the respective bureaus such as the Norwegian Pool of Natural Perils, the Norwegian Occupational Injury Insurers' Bureau and the Norwegian Motor Insurers' Bureau, it has to notify its cross-border activities in accordance with the rules described by the third EU Directives.	For non EEA insurance undertakings the answer is yes. (Again, it is required that the resident enters into the contract by contacting the insurer directly or does so by correspondence). For EEA insurance undertakings the provisions of the third EU Directives apply.	yes. This applies to both EEA and non EEA undertakings.	As to the commercial insurance classes - with the exception of compulsory insurance - the answer is "yes", provided that the intermediary is a broker which is registered (but not necessarily resident) in Norway.
Poland/Pologne	no	yes	no	no
Portugal	non sauf en ce qui concerne les entreprises de l'UE et de l'EEE habilitées à exercer leur activité au Portugal en régime de libre prestation de services.	oui mais subordonnée à un agrément préalable de l'Institut des Assurances du Portugal.	non, sauf pour les entreprises de l'UE et de l'EEE habilitées à exercer leur activité au Portugal en régime de libre prestation de services.	non, sauf pour les entreprises de l'UE et de l'EEE habilitées à exercer leur activité au Portugal en régime de libre prestation de services.
Spain/Espagne	oui pour D2, non pour autres branches sous réserve des dispositions de l'UE et de l'EEE et sous réserve d'autorisation du Ministère de l'Economie et des Finances.	non, sous réserve d'autorisation du Ministère de l'Economie et des Finances.	non, sous réserve de dispositions de l'UE et de l'EEE et sous réserve d'autorisation du Ministère de l'Economie et des Finances.	oui pour D/2, pour autres branches sous réserve d'autorisation du Ministère de l'Economie et des Finances.
Sweden/Suède	yes (except for motor third party), provided the resident person initiates the transaction if the insurer is from a non EEA member country. For EEA insurers EC provisions apply.	yes	yes	yes, provided the person initiates the transaction

Table IV (continued) / Tableau IV (suite)

**FREEDOM OF INSURANCE TRANSACTIONS - RESTRICTIONS CONCERNING THE PLACING OF CONTRACTS / LIBERTE
DES TRANSACTIONS D'ASSURANCES-RESTRICTIONS EN CE QUI CONCERNE LA SOUSCRIPTION DES CONTRATS**

Switzerland/ Suisse	non car l'assureur étranger non établi ne peut pas accepter des propositions d'assurances provenant de résidents en Suisse (sauf exceptions)	non car l'assureur étranger non établi ne peut pas accepter des propositions d'assurances provenant de résidents en Suisse (sauf exceptions)	l'assureur étranger établi en Suisse doit opérer par l'intermédiaire de son siège en Suisse si une proposition d'assurance lui parvient d'une personne résident en Suisse.	oui pour D/2, non pour les autres branches.
Turkey/Turquie	general prohibition on the placing of contracts in the domestic market except transportation insurance of imported and exported goods; hull insurance of aircrafts, helicopters and ships which are purchased through a foreign loan or leased through a financial leasing contract from abroad, provided that the insurance period is limited to the term of credit or leasing contract; marine liability insurance; life insurance; individual accident, sickness and motor insurance during any travel abroad with non-established or unauthorised insurers	such a risk may be covered by foreign insurers abroad	no	no
United Kingdom/ Royaume-Uni	yes, except for a limited number of compulsory classes	yes	yes	yes
United States/ Etats-Unis	yes, under "independently procured" laws.	yes	yes	yes, however sanctions may apply to the seller if the insurer is unauthorised.

Table IV (continued) / Tableau IV (suite)

FREEDOM OF INSURANCE TRANSACTIONS - RESTRICTIONS CONCERNING THE PLACING OF CONTRACTS / LIBERTE DES TRANSACTIONS D'ASSURANCES-RESTRICTIONS EN CE QUI CONCERNE LA SOUSCRIPTION DES CONTRATS

	<p>May insurers which are not authorised offer insurance contracts to cover residents in your country by using the services of an insurance intermediary resident in your country?/ Les assureurs non agréés peuvent-ils offrir des contrats pour couvrir les résidents de votre pays en recourant aux services d'un intermédiaire d'assurance résidant dans votre pays ?</p> <p>(5)</p>	<p>May these insurers offer contracts to cover residents in your country through direct means such as advertising in the domestic press, canvassing by letter, etc.?/ Ces assureurs peuvent-ils offrir des contrats pour couvrir les résidents de votre pays en recourant à des moyens directs tels que annonces publicitaires dans la presse nationale ?</p> <p>(6)</p>	<p>Do special regulations exist in your country restricting or excluding the possibility of effecting with insurers neither established nor authorised in your country as regards: / Existe-t-il dans votre pays des réglementations spéciales qui restreignent ou excluent la possibilité de souscrire des contrats auprès d'assureurs qui ne sont ni établis ni agréés dans votre pays au plan des assurances :</p>	
			group insurance/collectives	compulsory insurance/obligatoires
			(7)	(8)
Australia/ Australie	non-life insurance: yes life insurance: no	non-life insurance: yes life insurance: no	non-life insurance: no life insurance: yes	non-life insurance: certain State governments limit the number of insurers participating in a compulsory class of business, e.g., compulsory third party motor vehicle insurance; workers' compensation (where the management of claims is handled by private insurers). These insurers are generally required to be authorised under the Insurance Act 1973. Life insurance: no
Austria/ Autriche Belgium/ Belgique	no, except in the case of EEA insurers non sauf si l'assureur appartient à l'EEE	no, except in the case of EEA insurers non sauf si l'assureur appartient à l'EEE	no oui	yes, except in the case of EEA insurers oui

Table IV (continued) / Tableau IV (suite)

**FREEDOM OF INSURANCE TRANSACTIONS - RESTRICTIONS CONCERNING THE PLACING OF CONTRACTS / LIBERTE
DES TRANSACTIONS D'ASSURANCES-RESTRICTIONS EN CE QUI CONCERNE LA SOUSCRIPTION DES CONTRATS**

Canada	yes, in the case of marine insurance	yes, in the case of marine insurance and nuclear insurance	no	no
Czech Rep./ Rép. Tchèque	no	no	such a possibility is excluded	such a possibility is excluded
Denmark/ Danemark	no, except if the insurer is an EEA insurer meeting the notification obligations	insurer meeting the notification obligations	reference is made to the answers given in column (1) of this table	yes, except in the case of EEA insurers meeting the notification obligations
Finland/Finlande	yes, only a broker	no	no	yes
France	Oui, dans les cas suivants: - pour l'assurance des risques liés au transport maritime ou aérien - pour toute assurance contractée auprès d'une entreprise régulièrement établie dans un pays membre de l'EEE et dûment habilitée à opérer en France.	Oui dans les cas indiqués au 5.	Aucune disposition spéciale en dehors des conditions mentionnées au IV (1) et (2).	
Germany/ Allemagne	direct insurance: no but since July 1, 1994 German intermediaries are also entitled to intermediate insurance contracts with insurance companies from other EC member states reinsurance: yes	yes	yes	yes (liability insurance for hunters, owners of motor vehicles registered in Germany, operators of nuclear plants, estate agents and builders, watchmen and guard services)
Greece/Grèce	No, except the insurers from EU and EEA countries meeting the notification procedure	No, except the insurers from EU and EEA countries meeting the notification procedure	No specific provisions	Yes, compulsory insurance (motor vehicles)
Hungary/ Hongrie	no	no	group insurance is not specially regulated	no

Table IV (continued) / Tableau IV (suite)

**FREEDOM OF INSURANCE TRANSACTIONS - RESTRICTIONS CONCERNING THE PLACING OF CONTRACTS / LIBERTE
DES TRANSACTIONS D'ASSURANCES-RESTRICTIONS EN CE QUI CONCERNE LA SOUSCRIPTION DES CONTRATS**

Iceland/Islande	no	no: if they are not established or authorised, they cannot offer insurances through these means.	no	with regards to compulsory provisions of contract: no; with regards to other provisions: yes
Ireland/Irlande	no, subject to 1 and 2	yes	no special regulations	no special regulations
Italy/Italie	non (ne concerne que les entreprises des pays non membres de l'UE et de l'EEE)	non (ne concerne que les entreprises des pays non membres de l'UE et de l'EEE)	non (aux entreprises des pays qui n'adhèrent ni à l'UE ni à l'EEE s'applique l'interdiction générale dont aux colonnes précédentes)	non (aux entreprises des pays qui n'adhèrent ni à l'UE ni à l'EEE s'applique l'interdiction générale dont aux colonnes précédentes)
Japan/Japon	no	yes but authorisation from Ministry of Finance is required to conclude contracts (except for D/2, overseas travellers' personal accident insurance and reinsurance)	yes	yes (motor vehicle liability)
Korea/Corée	no, except for reinsurance	yes, only in the case of the cross-border insurance services mentioned in Table IV(1). However, insurers should report the company name, the address of its head office, and the contents of the advertisement to the Governor of the Insurance Supervisory Board before advertising. The contents of advertising should include a statement, "the policyholder protection provisions stipulated in the Insurance Business Law does not apply to the insurance contracts concluded with the foreign insurer"	no, in life insurance yes, in non-life insurance	yes, the conclusion of compulsory insurance with insurers neither established nor authorised in Korea is not allowed
Luxembourg	non, à l'exception des entreprises communautaires	non, à l'exception des entreprises communautaires	non	non

Table IV (continued) / Tableau IV (suite)

**FREEDOM OF INSURANCE TRANSACTIONS - RESTRICTIONS CONCERNING THE PLACING OF CONTRACTS / LIBERTE
DES TRANSACTIONS D'ASSURANCES-RESTRICTIONS EN CE QUI CONCERNE LA SOUSCRIPTION DES CONTRATS**

Mexico/ Mexique	no, with the following exception. Foreign insurers, with a previous authorisation from the Ministry of Finance and complying with requirements that it establishes, may enter into insurance contracts in Mexican territory, that cover risks that may only occur in the countries where they are authorised to operate insurance. In these cases, foreign insurers would be exempt from the restriction related to offering (soliciting) insurance in Mexico.		no	no
Netherlands/ Pays-Bas	foreign insurers are allowed to sell both life and non-life insurance products on the Netherlands insurance market from the moment that, and not before, they have met their notification obligations. Whether or not they provide services by using intermediaries is left to their own judgement. However, it is forbidden for intermediaries to sell the products of insurers that have not yet notified. The above mentioned rule does not mean that intermediaries are not allowed to sell products of foreign insurers which have not notified. But in that case these insurance contracts must be concluded abroad.		no, except for compulsory third party liability insurance for hunters	no, except for compulsory third party liability insurance for hunters
Norway/ Norvège	For non EEA insurance undertakings the answer is no. For EEA insurance undertakings the provisions of the third EU Directives apply.	For non EEA insurance undertakings the answer is "no". For EEA insurance undertakings the provisions of the third EU Directives apply.	In the case of tax deductible (group) pension schemes the answer is "yes".	In the case of (a) compulsory insurance against accidents and sickness at work (i.e. workmen's compensation insurance) and (b) compulsory insurance against motor vehicle third party risks, the answer is "yes".
Poland/Pologne	no	no	It is a general rule that a domestic person may conclude an insurance contract only with an insurer operating on the grounds of a permit issued in accordance with the Act on Insurance Activity (of course, it concerns also group insurance contracts).	
Portugal	Non, sauf pour les entreprises de l'UE et de l'EEE habilitées à exercer leur activité au Portugal en régime de libre prestation de services.	Non, sauf pour les entreprises de l'UE et de l'EEE habilitées à exercer leur activité au Portugal en régime de libre prestation de services.	La réglementation existe, mais elle ne s'applique pas aux entreprises de l'UE et de l'EEE habilitées à exercer leur activité au Portugal en régime de libre prestation de services.	La réglementation existe, mais elle ne s'applique pas aux entreprises de l'UE et de l'EEE habilitées à exercer leur activité au Portugal en régime de libre prestation de services.
Spain/Espagne	Non sous réserve des dispositions de l'UE et de l'EEE.	Non, sous réserve des dispositions de l'UE et de l'EEE.	oui, sous réserve des dispositions de l'UE et de l'EEE.	oui (R/C auto, chasse, dommages nucléaires, assurances voyageurs) sous réserve des dispositions de l'UE et de l'EEE.

Table IV (continued) / Tableau IV (suite)

**FREEDOM OF INSURANCE TRANSACTIONS - RESTRICTIONS CONCERNING THE PLACING OF CONTRACTS / LIBERTE
DES TRANSACTIONS D'ASSURANCES-RESTRICTIONS EN CE QUI CONCERNE LA SOUSCRIPTION DES CONTRATS**

Sweden/Suède	no	no, except for EEA insurers entitled to do business in Sweden under the freedom to provide services	no	yes, as far as motor third party is concerned
Switzerland/ Suisse	oui pour D/2, non pour les autres branches	oui pour D/2, non pour les autres branches	oui, mêmes restrictions pour assurances collectives et assurances individuelles	oui, doivent être souscrites auprès d'assureurs établis en Suisse.
Turkey/ Turquie	no	no	these insurances must also be written through insurers established and authorised in Turkey	
United Kingdom/ Royaume-Uni	yes	yes, providing the advertisement states the insurer is not authorised in the UK. However, in the case of life insurance with an investment element, there are restrictions on who can promote such contracts.	no	yes
United States/ Etats-Unis	no. ("Authorised" insurers here include insurers which are "unauthorised" but "approved" or "eligible" to conduct excess or surplus lines business)	yes, subject to laws in some states which require the filing of advertisement for review. Also, with the exception of surplus lines and excess business, insurers in all states are required to be authorised to provide insurance.	no. No special regulations exist with regard to group or compulsory insurance in this context. With the exception of surplus lines and excess business, insurers in all states are required to be authorised to provide insurance.	

Table V / Tableau V

**FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS**

	Are the parties entering into insurance contracts allowed to make their own choice of law for the contract (excluding choice of tax law)?/ Les parties qui concluent des contrats d'assurance ont-elles le droit de choisir la législation qui régira le contrat (à l'exclusion de la législation fiscale) :		Are the parties subject to domestic regulations of a general nature (e.g. on consumer protection)?/ Les parties doivent-elles respecter les lois de caractère général du pays du preneur (par exemple, celles qui concernent la protection du consommateur)?	Having made such contracts under foreign law, are the parties entitled to bring disputes before your country's courts?/ Si les parties ont conclu des contrats dans le cadre d'une législation étrangère, ont-elles le droit de porter leurs différends devant les tribunaux de votre pays?	Are there any restrictions imposed on the subject matter of insurance if the contract is not placed on the domestic market (e.g. difficulty in obtaining import/export licenses)?/ Des restrictions sont-elles imposées à la transaction faisant l'objet du contrat lorsque le contrat d'assurance n'est pas conclu sur le marché national (par exemple, difficultés pour obtenir des licences d'importations ou d'exportations)?
	with regard to the compulsory provisions of the contract law?/ en ce qui concerne les dispositions impératives de la loi sur le contrat ?	with regard to the whole contract?/ en ce qui concerne l'ensemble du contrat ?	(3)	(4)	(5)
	(1)	(2)			
Australia/ Australie	no. Comment: the Australian Law Reform Commission determined that it would be improper if the Insurance Contracts Act 1984 could be avoided by selecting a foreign law, or the law of a Territory in which the Insurance Contracts Act 1984 does not apply, that is, by way of a choice of law clause. Section 8 of the Insurance Contracts Act 1984 provides that the Insurance Contracts Act 1984 applies to all contracts of the proper law of which the law of a State or Territory to which the Insurance Contracts Act 1984 extends. The Insurance Contracts Act 1984 does not distinguish compulsory provisions in contracts from others.		yes	non-life insurance: n.a. life insurance: no	no
Austria/ Autriche	yes, if in the case of non EEA insurers, the proposer takes out the contract directly with the insurer abroad or does so by correspondence. In the case of EEA insurers, yes. Provisions concerning the general good must be observed in both cases.		yes	yes	no

Table V (continued) / Tableau V (suite)
FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS

Belgium/ Belgique	oui, sauf que, en assurance-vie, la loi applicable est la loi belge pour les contrats relatifs à des risques situés en Belgique. Pour l'assurance non-vie, la loi belge est applicable si le contrat est relatif à des risques situés en Belgique et si le preneur d'assurance y a sa résidence ou son administration centrale.		oui	oui	non
Canada	no	no	yes	n.a.	no
Czech Republic/ Rép. Tchèque	no	no	yes	no	yes
Denmark/ Danemark	the provisions concerning choice of law within the EEC Directives apply		yes	yes	no
Finland/ Finlande	yes, as a main rule, but the compulsory provisions of Finnish law may still be applicable.	yes, except as far as certain consumer contracts are concerned.	yes	yes	no
France	Non pour ce qui concerne les dispositions d'ordre public. Non, pour les assurances obligatoires. Oui pour les contrats d'assurance liés au transport maritime et aérien, la réassurance et dans certaines conditions pour les contrats conclus avec un assureur régulièrement établi dans un Etat membre de l'EEE.		Oui, pour les dispositions d'ordre public.	Oui, la compétence normale est celle du tribunal du domicile de l'assuré sauf en matière d'immeubles ou de meubles par nature où la compétence est celle de la situation des objets assurés.	non
Germany/ Allemagne	yes	yes for D/2	yes, within limits	yes	no
Greece/Grèce	Yes, with two exceptions: a) compulsory contracts b) if the risk is situated in Greece and the insured has his habitual residence or the center of his activity in Greece.	yes	yes	yes, if the two parties have agreed so in the contract (except compulsory insurance)	no
Hungary/Hongrie	yes	yes	yes	yes	no

Table V (continued) / Tableau V (suite)
FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS

Iceland/Islande	no	no	yes	The parties can decide between themselves that they will use the Icelandic court and they are entitled to do that	no
Ireland/Irlande	yes	yes	yes	yes, the court is normally that of the policyholder	no
Italy/Italie	oui, mais les dispositions restent valables	impératives de la loi italienne	oui	oui	non pour les entreprises des Etats membres de l'UE et de l'EEE.
Japan/Japon	yes for D/2, no for other classes	no	no	yes	no
Korea/Corée	no	no	yes, but the policyholder protection provisions prescribed by the Insurance Business Law and Consumer Protection Act are not applied in case of the cross-border contracts.	yes. The parties are entitled to bring disputes on contracts concluded under the foreign law before Korean courts. But the enforcement of judgement by the court could be guaranteed by mutual recognition of respective court decisions through bilateral agreement.	no
Luxembourg	oui	oui, sauf en assurance obligatoire, les parties au contrat d'assurance peuvent choisir d'appliquer: a) la loi du pays où le preneur a sa résidence habituelle ou son administration centrale, lorsque celles-ci ne sont pas au GDL (vie) ou loi du pays dont le preneur est ressortissant	oui, le choix d'une loi autre que luxembourgeoise ne peut, lorsque tous les éléments du contrat sont localisés, au moment de ce choix, sur le territoire du GDL, porter atteinte aux dispositions impératives du droit luxembourgeois.	oui, si les parties ont choisi d'appliquer la loi luxembourgeoise.	non

Table V (continued) / Tableau V (suite)
FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS

Luxembourg (cont.)(suite)		<p>b) la loi d'un autre Etat-membre de l'EEE où les risques sont situés, lorsque le preneur d'assurance exerce une activité commerciale industrielle ou libérale et que le contrat couvre deux ou plusieurs risques relatifs à ces activités situés au GDL et dans un ou plusieurs autres Etats-membres de l'EEE.</p> <p>c) la loi de l'Etat de survenance des risques, lorsque le contrat est relatif à des risques pour lesquels les sinistres ne peuvent survenir que dans un autre Etat-membre de l'EEE.</p> <p>d) toute autre loi pour les grands risques.</p>			
Mexico/Mexique	no	no	yes	the parties cannot make an insurance contract under foreign law	the contracts which are not placed on the domestic market as established by article 3 of the LGISMS have no legal effect
Netherlands/ Pays-Bas	yes	yes	yes, and the parties have to comply with the binding rules of Netherlands civil law. Hence, the rules on consumer protection, especially those with regard to general provisions, have an effect on insurance contracts.	yes	no

Table V (continued) / Tableau V (suite)
FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS

Norway/Norvège	In general the answer is "no". The Act on Insurance Contracts (and appurtenant regulations) and the Act on Choice of Law in Relation to Insurance apply. The latter Act constitutes the implementation into Norwegian law of the provisions concerning the choice of law within the EU Directives. It should be stressed that the Act on Choice of Law in Relation to Insurance also apply if the insurance contract is concluded with a non EEA insurance undertaking.	yes	yes. It may be noted that Norway has accepted the Lugano Convention (as adopted in September 1988). The policyholder will in general have a right to bring the dispute before the courts of his home state.	no
Poland/Pologne	yes, but there are only few cases (specified in the regulation issued by the Minister of Finance) in which it is permitted to conclude an insurance contract with an insurer that does not possess the permit to conduct insurance activity within the territory of the Republic of Poland (e.g. no insurance establishment possesses the permit to conduct activity in the range of a given kind of insurance).	yes	yes	no
Portugal	Dans une certaine mesure, les parties peuvent choisir la loi applicable au contrat; néanmoins les contrats des assurances obligatoires sont régis par la loi portugaise; la loi applicable aux contrats d'assurance qui couvrent des risques localisés sur le territoire portugais ou dans lesquels le Portugal est l'Etat de l'engagement, ne devra pas s'opposer aux principes essentiels de l'ordre public international de l'Etat portugais.	Les parties doivent observer les dispositions d'ordre public.	Selon les cas, la compétence peut revenir aux tribunaux portugais; si l'action se destine à répondre civilement au dommage causé par un fait illicite ou par le risque, la juridiction nationale sera toujours compétente dès lors que le fait à l'origine de la responsabilité soit survenu au Portugal.	Il n'y a pas de limites, sauf les règles générales concernant les devises étrangères.
Spain/Espagne	non, à l'exception des grands risques et certaines assurances dommages.	oui	non pour D/2, oui pour les autres branches. Grands risques quand l'assureur et l'assuré ont leur domicile en Espagne, les tribunaux compétents sont les espagnols.	pas de restrictions sous réserve de l'observation des règles générales concernant les devises étrangères.

Table V (continued) / Tableau V (suite)

**FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS**

Sweden/Suède Switzerland/ Suisse	yes, as a principal rule non pour D/2 si le contrat est conclu par un assureur établi ou agréé en Suisse. Autres branches : non, si le contrat fait partie du portefeuille Suisse.	yes	yes oui	yes oui pour D/2. Oui pour autres branches dans les cas exceptionnels où cette hypothèse pourrait se réaliser (risques situés à l'étranger, risques de guerre, absence d'effets du contrat en Suisse).	no non
Turkey/Turquie	no	no	yes	yes	no
United Kingdom/ Royaume-Uni	yes	yes	yes	yes	no
United States/ Etats-Unis	no	no	yes	yes	no

Table V (continued) / Tableau V (suite)
FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS

	Are insurance contracts written in the domestic market subject to premium tax, stamp duty or other charges payable by the proposer?/Les contrats d'assurance souscrits sur le marché national sont-ils soumis à l'impôt sur les primes, au droit de timbre ou autres droits dus par le preneur ?	Are higher rates of premium tax or other fiscal charges imposed on insurance contracts concluded with insurers not established or authorised in your country?/Les contrats d'assurance conclus auprès d'assureurs qui ne sont ni établis ni agréés dans votre pays sont-ils soumis à des taux plus élevés pour l'impôt sur les primes ou autres droits fiscaux ?	Are there other fiscal advantages granted to the proposer when a contract is effected with an insurer established in your country which are not granted when it is effected with an insurer neither established nor authorised in your country (such as allowing premiums as a deduction for income tax purposes)?/ Lorsqu'un contrat est souscrit auprès d'un assureur établi dans votre pays, le preneur bénéficie-t-il d'autres avantages fiscaux qui ne sont pas accordés lorsque le contrat est conclu auprès d'un assureur qui n'est ni établi ni agréé dans votre pays (par exemple, le droit de déduire les primes des sommes déclarées au titre de l'impôt sur le revenu)?	Are indemnities paid under insurance contracts concluded outside the domestic market subject to any special tax or fiscal charge?/Les indemnités versées au titre de contrats d'assurance conclus en dehors du marché intérieur font-elles l'objet de taxes ou impôts spéciaux ?
	(6)	(7)	(8)	(9)
Australia/ Australie	yes, however, these duties are levied by state governments under state legislation and are not levied by the Commonwealth government under Commonwealth legislation.	no	no	no
Austria/ Autriche	yes	yes, except in the case of EEA insurers	yes, for life, sickness and accident insurance	no
Belgium/ Belgique	oui	non	oui, pour les contrats vie, possibilité de déduire, jusqu'à un certain plafond, les primes payées des revenus déclarés	non
Canada	yes	no, if risk cannot be covered in Canada	no	no
Czech Rep. Rép. Tchèque	no	no	n.a.	n.a.
Denmark/ Danemark	yes	no	yes, premiums paid for certain kinds of life assurance are income tax deductible only if the contract has been concluded with a Danish insurance company or a branch of a foreign insurance company provided the branch is authorised by the Danish	no
Finland/ Finlande	yes	no	yes, premiums paid for voluntary pension insurance are to some extent deductible only when paid to a Finnish insurance company or to a branch of a foreign company, if the branch is situated in Finland	no

Table V (continued) / Tableau V (suite)
FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS

France	oui	non	non	non
Germany/ Allemagne	yes (excepting life insurance, sickness and suretyship insurance and cattle insurance up to DM 7500)	no	yes	no
Greece/Grèce	yes	no	yes, for life contracts more than 10 years.	no
Hungary/ Hongrie	no	no	no	no
Iceland/Islande	yes	no	no	no
Ireland/Irlande	yes	no	no	no
Italy/Italie	oui	non	non	non
Japan/Japon	no, but 200 yen stamp duty paid by insurer	no	no	no
Korea/Corée	no, except for 100 won stamp duty per policy paid by the insurer	no	no	no
Luxembourg	vie: non non-vie: oui	non	oui, déduction possible des primes d'assurance vie jusqu'à un certain montant en ce qui concerne la taxe sur le revenu	non
Mexico/Mexique	Insurance contracts are subject to the same tax regulations as any other economic activity	no	no	no
Netherlands/ Pays-Bas	yes, except for D/2, life insurance, sickness and medical expenses insurance and a few other classes	no	yes, premiums paid for certain kinds of life insurance are income tax deductible only if the contract has been concluded with an insurer with his head office in the Netherlands	no
Norway/Norvège	no	not relevant, cf. the answer to question (6)	Life insurance contracts concluded on a cross-border basis are tax deductible based on the same rules applicable to contracts issued by domestic companies, but only when the insurer (1) has its head office in another EEA country and (2) has established a branch in Norway in accordance with the EU life directives.	no
Poland/Pologne	no	no	no	no

Table V (continued) / Tableau V (suite)
FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS

Portugal	Les entreprises d'assurances sont assujetties au paiement d'impôts parafiscaux et de l'impôt de timbre, mais elles reportent ces montants aux primes des preneurs d'assurance.	non	Les preneurs d'assurance ne peuvent pas déduire de la matière imposable, les primes des assurances sur la vie souscrites avec des entreprises non-résidentes; seules les entreprises dont le siège est situé sur le territoire de l'UE ou de l'EEE peuvent conclure des contrats d'assurance sans être établies au Portugal.	non
Spain/Espagne	oui	non	non	non
Sweden/Suède	no	no	yes, tax relief for pension insurance normally only granted for policies from authorised insurers	no
Switzerland/Suisse	oui, droit de timbre (sauf dans quelques branches dont D/2)	non	non	non
Turkey/Turquie	yes	no	yes, life and health insurances concluded in the domestic market with authorised companies, are tax deductible	no
United Kingdom/ Royaume-Uni	yes, insurance premium tax except for life, MAT and reinsurance.	no	potentially there may be a difference in the taxation of benefits	no
United States/ Etats-Unis	yes	Varies by state	Varies. While there are no fiscal advantages with regard to federal taxes, on the state level, there may be fiscal advantages in some states.	no

Table V (continued) / Tableau V (suite)

**FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS**

	May insurance contracts written in your country be expressed in foreign currency?/ Les contrats d'assurance souscrits dans votre pays peuvent-ils être libellés en monnaie étrangère :		Are any insurance transactions which involve foreign exchange (payment of premiums, payment of indemnities, remittance of insurance company earnings to non-resident shareholders, etc.) subject to foreign exchange controls?/ Certaines transactions d'assurances qui impliquent un paiement en monnaie étrangère (primes, indemnités, paiement de dividendes d'entreprises d'assurances à des actionnaires non-résidents, etc) sont-elles soumises au contrôle des changes ?	Are there exchange control regulations or practices which prohibit or restrict the use of funds for premium or indemnity payments for insurance taken out abroad?/ Y a-t-il des dispositions du contrôle des changes ou des pratiques qui interdisent ou restreignent l'utilisation de fonds pour le paiement des primes ou indemnités au titre d'assurances souscrites à l'étranger ?
	when the two parties to the contract are resident in your country?/lorsque les deux parties au contrat résident dans votre pays? (10)	when one of the parties to the contract is resident in your country and the other abroad?/ lorsque l'une des parties au contrat réside dans votre pays et l'autre à l'étranger? (11)		
Australia/Australie	yes	yes	no	no
Austria/Autriche	yes	yes	no	no
Belgium/Belgique	oui	oui	non	non
Canada	yes	yes	no	no
Czech Republic/ Rép.-Tchèque	yes	yes	no	yes
Denmark/Danemark	yes	yes	no	no
Finland/Finlande	yes	yes	no	no
France	oui	oui	non	non
Germany/Allemagne	yes	yes	no	no
Greece/Grèce	yes	yes	no	no
Hungary/Hongrie	no	no	n.a.	n.a.
Iceland/Islande	yes	yes	no	no
Ireland/Irlande	yes	yes	no	no
Italy/Italie	oui	oui	non	non
Japan/Japon	yes	yes	no	no
Korea/Corée	yes	yes	no, but the payment of premiums and indemnities should be reported to the head of the designated foreign exchange bank	
Luxembourg	oui	oui	non	non
Mexico/Mexique	yes		no	no
Netherlands/Pays-Bas	yes	yes	no	no

Table V (continued) / Tableau V (suite)
FREEDOM OF INSURANCE TRANSACTIONS - TERMS GOVERNING TRANSACTIONS /
LIBERTE DES TRANSACTIONS D'ASSURANCES-CONDITIONS AUXQUELLES SONT SOUMISES LES TRANSACTIONS

Norway/Norvège	yes	yes	no	no According to the Act on Insurance Activity the Minister of Finance may issue by an order a general permit for investment of insurance funds outside the country's border and specify the terms of the permit.
Poland/Pologne	no	no	no	
Portugal	Les contrats concernant les branches non-vie peuvent être exprimés en devises, sans limitations. Quant aux branches vie, les contrats peuvent aussi être exprimés en devises mais le montant annuel global des primes et des prestations, converti en excudos, doit respecter des limites fixées par arrêté du Ministre des Finances; ces limites sont déterminées par rapport aux contrats établis en écus ou en devises pour chaque entreprise d'assurance.	Réponse identique à la précédente.	non	non
Spain/Espagne	oui	oui	non	non
Sweden/Suède	yes	yes	no	no
Switzerland/ Suisse	Assurance vie : si l'assuré réside en Suisse, le contrat doit être libellé en monnaie Suisse. Assurance non vie : les autorités de contrôle peuvent interdire la conclusion en Suisse de contrats en monnaie étrangère s'il y a des raisons spéciales.		pas de contrôle des changes	pas de contrôle des changes
Turkey/Turquie	yes, but must be indexed to TL	yes	no	no
United Kingdom/ Royaume Uni	yes	yes	no	no
United States/ Etats-Unis	no, however explicit prohibitions may not exist in all states.		no	no

Table VI / Tableau VI
**FREEDOM OF INSURANCE TRANSACTIONS - OTHER QUESTIONS CONCERNING TRANSACTIONS/
LIBERTE DES TRANSACTIONS D'ASSURANCES - AUTRES QUESTIONS CONCERNANT LES TRANSACTIONS**

	Are insurers who are neither established nor authorised within your country:/Les assureurs qui ne sont ni établis ni agréés dans votre pays :		
	allowed to write a significant volume of insurance business without being required to establish themselves in your country?/sont-ils autorisés à souscrire un volume important de contrats d'assurances dans votre pays sans s'y établir ? (1)	able to write a significant volume of insurance business without being a member of the relevant underwriting association in your country?/peuvent-ils souscrire un volume important de contrats d'assurance sans faire partie de l'association de souscription correspondante dans votre pays ? (2)	entitled to be a member of such associations?/ont-ils le droit de faire partie de telles associations ? (3)
Australia/ Australie		non-life insurance: yes life insurance: no	non-life insurance: yes life insurance: n.a.
Austria/Autriche	yes	yes	no, except in the case of EEA insurers
Belgium/Belgique	oui si l'assureur appartient à l'EEE	oui si l'assureur appartient à l'EEE	oui si l'assureur appartient à l'EEE
Canada	no	n.a.	no
Czech republic/ Rép.-Tchèque	capital participation is allowed without restriction	the capital participation is allowed without restriction	
Denmark/Danemark	yes, if the insurer is an EEA insurer meeting the notification obligations	yes	the associations decide freely the category of the membership group
Finland/Finlande	yes, if the insurer is an EEA insurer meeting the notification obligations.	yes	no
France	oui pour les opérations d'assurance qui sont autorisées (cf IV)	sans objet	sans objet
Germany/Allemagne	yes	yes	yes
Greece/Grèce	yes, for EU and EEA insurance companies under the conditions of notification obligation	yes	no
Hungary/Hongrie	no	no	no
Iceland/Islande	no	not relevant	not relevant
Ireland/Irlande	yes, subject to Treaty Law	yes	yes
Italy/Italie	oui, suivant les conditions énumérées au tableau IV	non applicable	non applicable
Japan/Japon	yes for D/2 in other classes unauthorised insurers can only conduct business to a limited extent	yes	no
Korea/Corée	yes, only in the cases of the cross-border services in Table IV(1)		no
Luxembourg	oui, en ce qui concerne les entreprises communautaires	oui, en ce qui concerne les entreprises communautaires	dépend de l'Association des Compagnies d'Assurances (ACA)
Mexico/Mexique	no	no	

Table VI / Tableau VI

**FREEDOM OF INSURANCE TRANSACTIONS - OTHER QUESTIONS CONCERNING TRANSACTIONS/
LIBERTE DES TRANSACTIONS D'ASSURANCES - AUTRES QUESTIONS CONCERNANT LES TRANSACTIONS**

Netherlands/Pays-Bas	operations are authorised if insurers have met their notification obligations	yes	yes. However, this does prevent these associations to decide freely whether they will accept or reject an application not relevant
Norway/Norvège	yes, however cf. the answers to the questions listed in table IV.	In principle the answer is yes, however cf. the answers to the questions listed in table IV.	
Poland/Pologne	no	no	no
Portugal	oui, à condition que l'entreprise ait fixé son siège social sur le territoire de l'UE ou de l'EEE et soit habilitée à exercer son activité au Portugal.	oui, à condition que l'entreprise ait fixé son siège social sur le territoire de l'UE ou de l'EEE et soit habilitée à exercer son activité au Portugal.	Ce sujet est du ressort du droit privé, mais seules les entreprises étrangères agréées à exercer son activité au Portugal pourront devenir membres de l'Association Portugaise des Assureurs.
Spain/Espagne	oui, voir Tableau IV.	oui, voir Tableau IV.	oui
Sweden/Suède	yes	yes	yes, as associated members
Switzerland/Suisse	oui pour D/2, autres opérations non autorisées	oui pour D/2, autres opérations non autorisées	-
Turkey/Turquie	no	no	no
United Kingdom/ Royaume-Uni	yes	yes	no, but can apply to join
United States/ Etats-Unis	yes	n/a	n/a

Table VII / Tableau VII
CO-INSURANCE / CO-ASSURANCE

	Does the possibility of having recourse to a co-insurer in a country other than that of the leading insurer require an authorisation?/La possibilité de recourir aux services d'un co-assureur dans un autre pays que celui de l'apériteur, est-elle soumise à une autorisation ? (1)	Is such international co-insurance allowed for all classes of insurance or certain of them only?/Cette co-assurance internationale, est-elle autorisée pour toutes les branches ou pour quelques unes seulement ? (2)	Is there a limit to the size of risks which can be insured in international co-insurance?/Y a-t-il une limite en ce qui concerne l'importance des risques à assurer en co-assurance internationale ? (3)	Is there a requirement that part of the insurance should be retained by the leading insurer and/or by co-insurers established in the country of the leading insurer?/ Y a-t-il une obligation de maintenir une partie de l'assurance auprès de l'apériteur et/ou auprès de co-assureurs établis dans le pays de l'apériteur ? (4)
Australia/ Australie	non-life insurance: no life insurance: yes	non-life insurance: no. certain State governments limit the number of insurers participating in a compulsory class of business, e.g., compulsory third party motor vehicle insurance; workers' compensation (where the management of claims is handled by private insurers). These insurers are generally required to be authorised under the Insurance Act 1973. Life insurance: n.a.	non-life insurance: no life insurance: no	non-life insurance: no life insurance: no
Austria/ Autriche	Same regulation as for direct insurance, subject to the special provisions concerning co-insurance in EEA member states	Same regulation as for direct insurance, subject to the special provisions concerning co-insurance in EEA member states	Same regulation as for direct insurance, subject to the special provisions concerning co-insurance in EEA member states	no
Belgium/ Belgique Canada	même réglementation que pour les assurances directes if a company is not authorised to do business in Canada, a company can co-insure risks in Canada, provided the co-insurance would not constitute doing business in Canada	même réglementation que pour les assurances directes n.a.	même réglementation que pour les assurances directes n.a.	non n.a.
Czech Republic/ Rép.-Tchèque Denmark/ Danemark	co-insurance has not yet been solved by any law yet same regulations as direct insurance, subject to special provisions concerning co-insurance in EEA member states	co-insurance has not yet been solved by any law yet	co-insurance has not yet been solved by any law yet no	co-insurance has not yet been solved by any law yet no

Table VII (continued) / Tableau VII (suite)
CO-INSURANCE / CO-ASSURANCE

	yes	yes	no	no
Finland /Finlande	yes	yes	no	no
	Note the special provisions concerning EEA insurers			
France	même réglementation que les assurances directes, sous réserve des dispositions applicables en matière de co-assurance dans les Etats membres de l'EEE.			
Germany/Allemagne	only insurers established in Germany may participate in the insurance of domestic risks and in insurances when the insured is normally resident in Germany	--	--	--
Greece/Grèce	the same regulations as for direct insurance	the same regulations as for direct insurance	no	no
Hungary/Hongrie	no	n.a.	n.a.	n.a.
Iceland/Islande	co-insurers, leaders and others, need authorisation like all other insurers in direct insurance	yes, for all classes	no	no
Ireland/Irlande	yes, subject to EU requirements governing such risks	yes, subject to EU requirements	yes, subject to EU requirements on thresholds	no
Italy/Italie	directives de l'UE	directives de l'UE		
Japan/Japon	yes	yes, for all classes	no	no
Korea/Corée	no	international co-insurance is allowed only in the cases of the cross-border services in Table IV(1)	no	no
Luxembourg	même réglementation que pour l'assurance directe	même réglementation que pour l'assurance directe	non	non

Table VII (continued) / Tableau VII (suite)
CO-INSURANCE / CO-ASSURANCE

Mexico/Mexique	no, because all co-insurance must be concluded between insurers authorised and established in Mexico	no	no	no
Netherlands/Pays-Bas	no	it is allowed for all classes except for the third party liability insurance for hunters. In this case, the insurance must be concluded with an insurer licensed in Netherlands or with an insurer whose head office is in an EU member state	no	no
Norway/Norvège	The same regulations apply as for direct insurance in general - with the addition of the special EU rules concerning co-insurance within the EEA.	yes	no	no
Poland/Pologne	no	no restrictions	n.a.	no
Portugal	La prise en charge de risques implantés au Portugal en régime de coassurance ne peut se faire que par des entreprises établies au Portugal. Des entreprises dont le siège social est situé sur le territoire de l'UE peuvent participer à la coassurance communautaire même si elles ne sont pas établies au Portugal.	Régime identique à celui des assurances directes.	Toutes les branches peuvent bénéficier de la coassurance, mais il faut que la nature ou le volume des contrats justifie l'intervention de plusieurs entreprises d'assurance. La coassurance communautaire est seulement admise pour les branches 4 à 9, 11 à 13 (excepté les risques d'origine nucléaire ou médicamenteuse) et 16. La coassurance communautaire n'est acceptée que si la nature et le volume de contrat justifient l'intervention de plusieurs entreprises d'assurance pour leur couverture.	Toutes les entreprises qui participent à la coassurance non-communautaire doivent être établies ; il n'existe aucune exigence de cet ordre en ce qui concerne la coassurance communautaire.

Table VII (continued) / Tableau VII (suite)
CO-INSURANCE / CO-ASSURANCE

Spain/Espagne	même réglementation que pour l'assurance directe.	même réglementation que pour l'assurance directe.	non	non
Sweden/Suède	The same regulations as for direct insurance subject to special provisions concerning co-insurance in the EEA member states			
Switzerland/Suisse	co-assureur et apériteur doivent être établis en Suisse	non autorisé	--	--
Turkey/Turquie	rules which apply to direct insurance transactions	apply to co-insurance	no	no
United Kingdom/ Royaume-Uni	no	all classes (except for compulsory classes)	no	no
United States/Etats-Unis	no, but authorization may be necessary for the leading insurer to take credit for the reinsurance. Co-insurance is typically treated as reinsurance, except where the reinsurance agreement contains a "cut through" clause.	yes, for all classes.	no	no

Table VIII / Tableau VIII
REINSURANCE / REASSURANCE

	(1)	(2)
	Are foreign reinsurers required to deposit funds with the direct insurers they reinsure to satisfy domestic solvency requirements imposed on the latter with regard to the representation of technical reserves?/Les réassureurs étrangers sont-ils tenus d'effectuer des dépôts auprès des assureurs directs qu'ils réassurent pour satisfaire aux exigences imposées à ces derniers en matière de représentation des réserves techniques?	Are reinsurers which write reinsurance treaties with insurers established in your country authorised to open "resident accounts" in your country? Or must they open "non-resident accounts" against which discriminatory measures or practices exist?/ Les réassureurs qui concluent les traités d'acceptation en réassurances avec des assureurs installés dans votre pays sont-ils autorisés à avoir des comptes dans votre pays ayant la qualité de "compte de résidents"? Ou doivent-ils ouvrir des "comptes de non-résidents" à l'égard desquels existent des mesures ou pratiques discriminatoires ?
Australia/Australie	non-life insurance: no life insurance: no	non-life insurance: n.a., since foreign insurers are not required, and do not need to open and maintain the account in Australia; i.e., all financial transactions and settlements with direct insurers are done through bank drafts. Life insurance: no. since reinsurance with a non-registered company is not recognised as regards life insurance, there are no regulatory requirements. Any such reinsurance arrangement is purely a commercial transaction between the registered Australian insurer and the overseas company, and the arrangements are not reported to the Insurance and Superannuation Commission.
Austria/Autriche	no	not relevant since the lifting of exchange control
Belgium/Belgique	oui, à la demande de l'assureur direct.	les comptes des réassureurs étrangers sont des "comptes étrangers" librement convertibles.
Canada	federally-regulated insurers which enter treaties with unauthorised reinsurers are subject to rules requiring establishment of funds in Canada in order to get credit for reinsurance ceded.	federally-regulated insurers which enter treaties with unauthorised reinsurers are subject to rules requiring establishment of funds in Canada in order to get credit for reinsurance ceded.
Czech Republic/ Rép.-Tchèque	no. Insurers create their technical reserves gross of reinsurance	no
Denmark/Danemark	no	no restrictions apply - no discrimination
Finland/Finlande	no	non-residents may open resident accounts
France	les réassureurs, qu'ils soient nationaux ou étrangers, ne sont soumis à aucune obligation de dépôt	sans objet depuis la suppression du contrôles des changes
Germany/Allemagne	no	non-resident reinsurers may open resident accounts
Greece/Grèce	reinsurance is not subject to any obligation of deposit.	there are no such provisions.
Hungary/Hongrie	no	no
Iceland/Islande	no	reinsurers are authorised to open "resident accounts"
Ireland/Irlande	no	no discrimination
Italy/Italie	non	les réassureurs non-résidents sont libres d'ouvrir des comptes de résidents
Japan/Japon	no	non-resident reinsurers may open resident accounts

Table VIII (continued) / Tableau VIII (suite)
REINSURANCE / REASSURANCE

Korea/Corée	no	foreign reinsurers are authorised to open either “resident accounts” or “non-resident accounts”
Luxembourg	non	oui, les réassureurs sont autorisés à ouvrir des “comptes de résidents” au Luxembourg.
Mexico/Mexique	yes, but the percentage for the fund required will be reduced gradually until it disappears in 2001.	there is no distinction between resident and non-resident accounts with respect to reinsurance
Netherlands/Pays-Bas	no	non-resident reinsurers must open non-resident accounts (no discrimination)
Norway/Norvège	no	There are no restrictions or discrimination of the kind indicated by the question.
Poland/Pologne	no	no
Portugal	Aucune disposition légale n’est exigée mais il est normal que le contrat entre le réassureur et l’assureur direct contienne une clause à cet effet.	Les réassureurs non-résidents peuvent ouvrir des comptes résidents.
Spain/Espagne	non	pas applicable depuis l’abolition du contrôle des changes.
Sweden/Suède	no	no difference between resident and non-resident accounts
Switzerland/Suisse	pour l’assurance vie seulement, les assureurs directs sont tenus de garantir la part du réassureur	pas de discrimination
Turkey/Turquie	no, domestic insurers are required to deposit funds	no
United Kingdom/ Royaume-Uni	no	no difference between resident and non-resident accounts
United States/ Etats-Unis	yes, unless the reinsurer is authorised or accredited, a deposit of funds is required for the insurer to take credit for the reinsurance in its financial statements.	no. While funds must be kept in the United States in order to secure reserves, the U.S. accounts in which these funds are held do not have requirements that are different from other accounts.

Table VIII (continued) / Tableau VIII (suite)
REINSURANCE / REASSURANCE

	Are insurers operating within your country required to reinsure all or part of their portfolio with a domestic reinsurance corporation or institute or with the State?/ Les assureurs qui opèrent dans votre pays sont-ils tenus de réassurer tout ou partie de leur portefeuille auprès d'une société ou d'un établissement de réassurance national ou auprès de l'Etat ? (3)	Are insurers operating in your country required to offer reinsurance business to the domestic market before reinsuring abroad?/ Les assureurs qui opèrent dans votre pays sont-ils tenus d'offrir d'abord des opérations de réassurance au marché national avant de se réassurer à l'étranger ? (4)	Are insurers operating within your country required to reinsure all or part of their portfolio with a reinsurance organisation which covers a specific region, i.e. several States?/ Les assureurs qui opèrent dans votre pays sont-ils tenus de réassurer tout ou partie de leur portefeuille auprès de réassurance couvrant une région (c'est-à-dire plusieurs Etats) déterminés? (5)
Australia/ Australie	no	no	n.a.
Austria/ Autriche	no	no	no
Belgium/Belgique	non	non	non
Canada	no for a reinsurer, or a life insurer. Insurers other than life insurers cannot cede more than 25 per cent of gross premiums written to unregistered (non-resident) reinsurers.	no	no
Czech republic/ Rép.-Tchèque	no	no	no
Denmark/Danemark	no	no	no
Finland/Finlande	no	no	no
France	non	non	non
Germany/Allemagne	no	no	no
Greece/Grèce	no	no	no
Hungary/Hongrie	no	no	no
Iceland/Islande	no	no	no
Ireland/Irlande	no	no	no
Italy/Italie	non	non	non
Japan/Japon	compulsory cession to the State of 60 per cent of their liabilities concerning compulsory motor liability	no	no
Korea/Corée	no	no	no
Luxembourg	non	non	non

Table VIII (continued) / Tableau VIII (suite)
REINSURANCE / REASSURANCE

Mexico/Mexique	no	no	no
Netherlands/Pays-Bas	no	no	no
Norway/Norvège	no	no	no
Poland/Pologne	no	no	no
Portugal	non	non	non
Spain/Espagne	non	non	non
Sweden/Suède	no	no	no
Switzerland/Suisse	non	non	non
Turkey/Turquie	yes, see Table II	yes	no
United Kingdom/ Royaume-Uni	no	no	no
United States/ Etats-Unis	no	no	no

Question 1 PLEASE DESCRIBE THE PROCESS BY WHICH AN APPLICANT IS AUTHORISED TO WRITE INSURANCE IN YOUR COUNTRY AS WELL AS THAT BY WHICH A COMPANY ALREADY LICENSED TO OPERATE MAY BE AUTHORISED TO EXPAND ITS ACTIVITIES

- Are there any pre-application procedures, formal or informal? For example, is it considered helpful for potential applicants to consult with the appropriate authorities before formally submitting an application?
- What are the various stages of an application and what are the requirements?

DESCRIPTION DE LA PROCEDURE A SUIVRE PAR UNE ENTREPRISE DESIRANT PRATIQUER DES OPERATIONS D'ASSURANCES DANS VOTRE PAYS, AINSI QUE PAR UNE ENTREPRISE DEJA AGREEE QUI DESIRE OBTENIR L'AUTORISATION D'ETENDRE SES ACTIVITES

- Y a-t-il des procédures, officielles ou officieuses, qu'il convient de suivre préalablement au dépôt d'une demande d'agrément? (Est-il utile qu'un demandeur éventuel consulte les autorités compétentes avant de déposer officiellement sa demande d'agrément?)
- Quelles sont les différentes étapes de la procédure d'agrément et quelles sont les conditions requises?

Germany/ Allemagne	The operating plan has to be submitted together with the application for licensing. Following the implementation of the third EU directives submission of the general insurance policy conditions and tariffs as part of the operating plan will no longer be required as of July 1, 1994. This will not apply to pension and death benefit schemes, companies offering health insurance to replace compulsory health insurance, and other obligatory insurances. These companies will, in addition, have to hand in the general insurance policy conditions, tariffs and the principles for calculating both the premiums and mathematical reserves including the calculation bases used. As of the above date it will also be required to supply any relevant information to judge the reliability and professional qualification of the responsible actuary. Moreover, the insurers have to provide information about the holder and amount of the participation if there are substantial participations in the company (10% of the capital or of the voting rights of a public limited company or of the foundation fund of a mutual insurance society calculated according to the first sentence of article 7 of directive no.88/627/EEC).
Australia/ Australie	Non-life only: <ul style="list-style-type: none"> - Only incorporated entities can be authorised to write general insurance business in Australia (including reinsurance). There is no restriction on where that incorporation occurs. Any body corporate seeking to write general insurance business in Australia must apply for authorisation under the provisions of the Insurance Act 1973 (the Act). This Act prescribes the form of the application and a minimum capital requirement. - Potential applicants are advised to discuss the proposed application with the General Insurance Group of the Insurance and Superannuation Commission before formally making an application for authorisation. Potential applicants from overseas are also advised to consult the Foreign Investment Division of the Department of the Treasury before formally submitting an application under the Act. - A company already authorised to operate may expand its activities without further specific approval provided it continues to satisfy the requirements of the Act. Merger and takeover activity is regulated under the Insurance Acquisitions and Takeovers Act 1991, the Trade Practices Act 1975 and the Corporations Law.
Austria/ Autriche	Contacts with the insurance supervisory authority prior to the formal application are not required by the law or demanded by the supervisory authority but have proved useful and are in fact generally established on request of the potential applicant. The various stages of an application are the following: <ul style="list-style-type: none"> - informal consultations when asked for by the potential applicant give the opportunity to obtain, at an early stage, all information on the documents and data required by the authority during the licensing process - filling of the application including the submission of data and documents required (see below) - examination of the application by the supervisory authority and, as the case may be, demand for completion of the application - decision for completion of the application - decision of the authority (granting or refusal of the license) - registration in the register of enterprises. Subsidiaries of insurance companies with headquarters outside Austria are considered to be domestic companies and are treated as such. "Foreign" insurance companies wishing to transact in Austria basically are subject to a treatment not more burdensome than that applied to domestic companies.

Austria (cont.) / Autriche (suite)	<p>Insurance business may legally be transacted only if the company has been granted a license by the Federal Ministry of Finance. Foreign insurance companies wishing to transact in Austria reinsurance only are not subject to licensing. Every individual class of business requires a separate license. Life insurance and other classes of insurance (except health insurance and accident insurance) may not be transacted by the same company</p> <p>For domestic insurers the legal form of joint stock company or mutual insurance association is required. Foreign insurers must have a comparable legal form in the country of their head office. The license has to be refused for foreign and domestic companies alike if:</p> <ul style="list-style-type: none"> - the members of the board have undergone bankruptcy proceedings and if they do not possess the reliability or professional capability that is appropriate for the management of the enterprise (professional capability may be presumed if the person has been working in a leading position in an insurance company of comparable size and business activity during at least three years). - according to the business plan of the company (see below) the interests of the policyholders are not sufficiently safeguarded, taking into account in particular the capability of the company to currently meet the obligations arising from insurance contracts - the minimum guarantee fund (see question 26) is not available - the board of managers does not consist of at least two persons who according to the statutes have to represent the company jointly - the persons holding at least 10% of the share capital or of the voting rights or exercising in any other way a decisive influence on the management of the company do not meet the requirements that are necessary for a sound and prudent management of an insurance company - in the case of a close connection with other concerns or natural persons the situation is such that the insurance supervisory authority's possibilities of control would be impaired. <p>In addition, in the case of branch offices of foreign companies the license has to be refused if:</p> <ul style="list-style-type: none"> - the legal form in the country of the head office country is not comparable to the aforementioned legal forms - the company in the country of the head office is not allowed to transact business in the insurance class it proposes to transact in Austria - it does not establish a separate management for the branch consisting of at least two persons resident in Austria - the country of the head office of the foreign insurer does not grant Austrian insurers the same competitive opportunities as to domestic insurers and an effective market access that is comparable to that Austria grants insurers from that country, unless there is an overriding public interest in the granting of the license. It should be noted that Austria in the GATS context will not apply this reciprocity provision during the interim period provided for financial services. <p>As a consequence of these provisions, the applicant has to furnish all information and documents that are necessary for the authority to assess that the criteria for granting the license are met. The applicant company has to submit a business plan which consists of the following elements:</p> <ul style="list-style-type: none"> - the statutes of the company - the principles to be applied for the reinsurance of the risks accepted - the assets constituting the minimum capital required - an estimate of the cost for setting up an administration and distributing system and the evidence of sufficient funds for covering these costs - for the first three years of exercise, a preview regarding the expected current business expenses, premium income and claims, the expected situation as regards liquidity and the funds that will be needed to meet policyholders' claims and the capital requirements that increase as business is expanding. <p>Foreign insurers wishing to establish a branch office have to produce in addition:</p> <ul style="list-style-type: none"> - detailed information on their board of directors and board of supervisors - a certificate of the supervisory authority in the country where the head office is situated stating the insurance classes which the company is allowed to operate and which it actually is operating - the balance sheets and profit and loss accounts of the past three years of exercise. <p>Insurers from EEA countries wishing to establish a branch office in Austria do not need a license by the Austrian authority. The notification by the authority of the country where the head office is situated including a certificate of solvency is sufficient. For non-life insurance companies having their head office in Switzerland, there is mutual recognition of the solvency. The business plan is examined and commented by the Swiss supervisory authority.</p>
---	--

Belgium/ Belgique	<p>-- Contact préalable : il est souhaitable, mais non obligatoire, qu'une entreprise qui commence une activité d'assurance en Belgique prenne contact avec l'autorité de contrôle avant de déposer officiellement sa demande d'agrément. Ce contact permet en effet d'informer l'entreprise sur le contenu du dossier d'agrément qu'elle doit présenter.</p> <p>-- Procédure d'agrément : les entreprises de droit belge qui souhaitent exercer une activité d'assurance en Belgique doivent déposer auprès de l'Office de Contrôle des Assurances un dossier comprenant deux parties et dont les éléments doivent être conformes à la législation belge.</p> <p><u>Dossier juridique comprenant les renseignements et documents suivants :</u></p> <ul style="list-style-type: none"> - les statuts, en indiquant la date de leur publication aux annexes au Moniteur belge; l'entreprise doit avoir une forme juridique déterminée et un objet social limité aux opérations d'assurances; - les nom, prénoms, domicile, résidence, profession et nationalité des administrateurs et des personnes chargées de la gestion de l'entreprise et les pouvoirs de ces dernières; les dirigeants effectifs doivent être au nombre de 2 au minimum ; les administrateurs, gérants et mandataires généraux doivent posséder l'honorabilité professionnelle et l'expérience adéquates pour exercer leurs fonctions; - en ce qui concerne les sociétés de droit belge, l'identité, le domicile ou la résidence des actionnaires directs ou indirects ou associés, personnes physiques ou morales, qui y détiennent une participation qualifiée, le pourcentage de cette participation et, si le capital social n'est pas entièrement versé, l'identité, le domicile ou la résidence des actionnaires ou associés avec l'indication du montant non libéré de leurs actions ou de leurs parts; l'agrément peut être refusé lorsque les actionnaires ne présentent pas les garanties d'une gestion saine et prudente; - en ce qui concerne les associations de droit belge, l'identité, le domicile ou la résidence des membres, personnes physiques ou morales, qui y détiennent une participation qualifiée et le pourcentage de cette participation; l'agrément peut être refusé lorsque les actionnaires ne présentent pas les garanties d'une gestion saine et prudente; - l'indication des sièges d'exploitation à l'étranger; - pour les entreprises pratiquant la branche 10 (RC Auto), preuve de l'affiliation au Bureau et au Fonds Commun de Garantie Automobile belges; - les conditions générales et spéciales des assurances obligatoires. <p><u>Dossier financier et technique :</u></p> <ul style="list-style-type: none"> - les bilans et comptes de résultat des 3 derniers exercices si l'entreprise exerçait une activité avant le dépôt de la requête; - les principes directeurs en matière de réassurance et identité des réassureurs; - les prévisions pour les 3 premiers exercices sociaux, relatives à la situation de trésorerie, aux moyens financiers destinés à la constitution de la marge de solvabilité, aux frais d'installation, - les prévisions pour les 3 premiers exercices sociaux, relatives à la situation de trésorerie, aux moyens financiers destinés à la constitution de la marge de solvabilité, aux frais d'installation, de gestion ainsi qu'aux primes et aux sinistres; - la preuve que l'entreprise dispose du fonds de garantie; - les bases techniques pour le calcul des primes et des réserves techniques en assurance-vie; - pour les entreprises pratiquant la branche 17 (protection juridique), la formule de gestion des sinistres choisie selon la directive CEE relative à cette branche; - pour les entreprises pratiquant la branche 18 (assistance), la description des moyens dont elles disposent pour satisfaire à leurs engagements relatifs à cette activité. <p>L'extension d'activité à d'autres branches est également soumise à un agrément. L'entreprise doit déposer un dossier financier pour la nouvelle activité.</p>
Canada	<p>In Canada, there is no prescribed application form. The federal regulatory authority has issued a memorandum which sets out the basic criteria and the rules and procedures for obtaining authority to transact insurance in Canada. Potential applicants are encouraged to review the basic criteria to ensure they can be met before making a preliminary submission to the regulatory authority for review. The preliminary submission consists of information confirming compliance with the basic criteria and information related to the foreign company's current operations and proposed plans for Canada. If a review of the preliminary submission by the regulatory authority does not raise any major obstacles to entry to Canada, officials of the foreign company are invited to meet with staff of the regulatory authority to discuss the proposed Canadian operation and any outstanding matters before proceeding further.</p> <p>In Canada, foreign companies, as well as domestic companies, must be authorised for business by both the federal regulatory authority and each province of Canada where the company plans to carry on business.</p>

Canada (cont.)/ (suite)	<p>Canadian insurance legislation provides that, before granting authority to a foreign company to carry on business in Canada, the Minister must be satisfied that treatment as favourable for Canadian regulated companies exists or will be provided in the jurisdiction in which the foreign company making application to enter Canada principally carries on business. Under GATS this provision does not apply to WTO members.</p> <p>In Canada, the legal form of the foreign company seeking authority to operate as a branch in Canada may be a mutual or stock corporation incorporated outside Canada, an association known as Lloyd's, an exchange being a group of persons formed in a foreign country for the purpose of exchanging reciprocal contracts of indemnity or inter-insurance with each other through the same attorney, or a fraternal benefit society incorporated outside Canada.</p> <p>In Canada, the foreign company seeking authority to operate as a branch in Canada must have proven expertise in the lines of business proposed for the Canadian operations. Composite insurers authorised in their home jurisdiction to write both life and non-life insurance may not write both in Canada through the same entity.</p>
Korea/ Corée	<p>A. <u>Business licence</u></p> <p>It is neither required nor necessary to consult with the authorities either formally or informally, before submitting an application.</p> <p>1) Procedures and requirements for submitting an application: The application procedures are</p> <ol style="list-style-type: none"> i) application for pre-approval and examination ii) pre-approval iii) fulfillment of conditions of pre-approval iv) application for main approval v) licence granted. <p>2) The requirements are as follows: <i>Branches of foreign insurance companies</i> - Qualifications (foreign shareholders):</p> <p>A person who is doing the insurance business with a licence (e.g., a life insurance licence for life insurance business, a non-life insurance licence for non-life insurance business, a reinsurance licence for reinsurance business, and a surety insurance licence for surety insurance business) obtained from his home country. In the meantime, in case that a foreign shareholder is a holding company, a subsidiary of the holding company concerned (either its parent company or the subsidiary of its parent company, if the holding company is a subsidiary) should be the one doing the same kinds of insurance business that he intends to do in Korea. In this case, the qualification of a foreign shareholder would be judged through testing a subsidiary of the holding company (either its parent company or the subsidiary of its parent company, if the holding company is a subsidiary) for which the Minister of Finance and Economy approves to be appropriate. A person who was certificated financially sound by the supervisory authority in his/her home country. Operating fund: at least 3 billion won (only Korean currency allowed). The documents submitted to the Minister of Finance and Economy</p> <p>The documents of application for pre-approval:</p> <ol style="list-style-type: none"> i) an application (with signatures of the founders) ii) preliminary Articles of Association iii) preliminary methods of business iv) preliminary policy provisions v) preliminary methods of the premium and technical reserve calculation vi) 5 year business plan after the foundation, etc. <p>The documents of application for main approval:</p> <ol style="list-style-type: none"> i) an application (with signature of the chief executive officers) ii) the documents proving the payment of capital and policyholders' protection fund iii) resume of major shareholders and staff iv) curriculum vitae v) a document including the name and address of the head office and its branches. <p>Branches of foreign insurance companies should observe the following requirements:</p> <ul style="list-style-type: none"> - The representative of the domestic branch office of a foreign insurance company should have at least 5 years of working experience in the field of insurance, banking or securities, and should hold a full time position in the Republic of Korea.

<p>Korea (cont.)/ Corée (suite)</p>	<ul style="list-style-type: none"> - The domestic branch office of a foreign insurance company should settle accounts independently from the main office in the motherland of the foreign insurance company, and should cover a deferred loss through the method such as the remitting money from the head office of the foreign insurance company within the 60 days after the settlement date. - When the domestic branch office of the foreign insurance company wants to remit an earned surplus to the main office of the foreign insurance company, the branch office should report it to the Insurance Supervisory Board before 10 days from the date of the remittance. - The documents in foreign language should include the attachment of Korean version. - The representative should sign the application for the licence and protocol with his or her name on them. These documents (including the documents in foreign language) need an official endorsement and confirmation by a consulate according to the Consulate Endorsement Law. <p>The Minister of Finance and Economy decides whether to grant licence for an applicant after examining the followings: whether the minimum capital is paid or not; whether the applicant has sufficient contributory capabilities to support the business plan or not, whether the business plan is appropriate and reasonable or not, and whether the fundamental documents (insurance terms and conditions, documents for premiums and technical reserves etc.) are difficult for protecting policyholders or not.</p> <p>Within 4 months after receiving the application for pre-approval, the Minister of Finance and Economy has to reach a conclusion whether to grant a pre-approval.</p> <ul style="list-style-type: none"> - The person who receives a pre-approval should fulfill the conditions of pre-approval within 6 months, and therefore apply for the main approval. - Within 2 months after receiving the application for main approval, the Minister of Finance and Economy has to reach a conclusion whether to grant a main approval after examining the fulfillment of conditions of pre-approval.
<p>Denmark/ Danemark</p>	<p>B. Business expansion</p> <p>For the expansion of business, the insurance company should apply to the Minister of Finance and Economy with the fundamental documents regarding the class of insurance business that will be newly conducted, i.e. those related to the methods of business, policy provisions, and premium and reserve calculation methods. The procedure usually takes about 20 days.</p> <p>a) A foreign insurance company having been granted authorisation in another country within the EU or in another country within the EEA may carry on business in Denmark through a branch when the Danish Financial Supervisory Authority has received the documentation - a scheme of operations setting out, inter alia, the types of business envisaged and the structural organisation of the branch, the address of the branch, the name of the branch's authorised agent etc. and a solvency certificate - prescribed by the Third Non-life Insurance Coordination Directive and the Third Life Assurance Coordination Directive from the supervisory authorities of the home country.</p> <p>It is voluntarily for the branch if it wants to be registered at the Danish Commerce and Companies Agency or not.</p> <p>As regards workmen's compensation insurance, the rules laid down in the Third Non-life Insurance Business do not apply to such business carried on in Denmark, Denmark being subject to an exclusion provision (art. 49) in the Directive concerned: "The Kingdom of Denmark may postpone until 1 January 1999 the application of this Directive to compulsory insurance against accidents at work. During that period, the exclusion provided for in Art. 12(2) of Directive 88/357/EEC for accidents at work shall continue to apply in the Kingdom of Denmark".</p> <p>b) Foreign insurance companies with head office in a country outside the EU or in a country outside the EEA which lawfully carries on business in its home country may be granted permission - authorisation - by the Danish Financial Supervisory Authority to carry on similar business in Denmark through a local branch subject to certain specified conditions, cf. below.</p> <p>One condition is that Danish companies shall be granted a similar right in the country concerned.</p> <p>Application for registration of the establishment of the branch shall be accompanied by the following documents:</p> <ol style="list-style-type: none"> 1. official certification that the company is lawfully established in its home country, with information on the length of time it has carried on the notified business in that country and on whether, in the last three years, the authorities there have made any comments on the manner in which the business has been carried on; 2. copies of the company's accounts and annual reports for the last three financial years; 3. a declaration by the company that it undertakes to subject itself to Danish law and the decision of Danish courts in all legal matters arising from its activities in this country; 4. the original power of attorney of the general agent;

Denmark/ Danemark (cont.)/ (suite)	<p>5. a copy of the company's articles of association;</p> <p>6. proof that the general agent satisfies certain conditions. The general agent, inter alia, shall be empowered to bind the company in dealings with third parties and to represent the company in general, including in respect of the Danish Financial Supervisory Authority and the Danish Commerce and Companies Agency and in legal proceedings against the company. The general agent shall be of age and shall be domiciled in Denmark and also be a national of one of the member states of the EU or have resided in Denmark for the last two years. The Danish Financial Supervisory Authority may grant exemption for the last mentioned requirement.</p> <p>7. a list of the company's members of the board of directors;</p> <p>8. proof that the company has fulfilled its obligations to possess sufficient funds in Denmark to cover its commitments under direct insurance contracts effected in Denmark.</p> <p>The application for an authorisation shall also contain a scheme of operations drawn up by the company for the business which it intends to carry on in Denmark.</p>
Espagne/ Spain	<p>Une entreprise désirant pratiquer des opérations d'assurance ou qui désire étendre ses activités est tenue d'obtenir préalablement l'agrément administratif correspondant. A cette fin, elle doit déposer un dossier d'agrément qui doit comporter, entre autres, les documents relatifs à la constitution de la société, les statuts, l'identification des administrateurs, la structure du groupe financier, le programme complet des activités et l'identification des actionnaires. Pour ce qui concerne les entreprises établies dans les pays de l'EEE, les opérations d'assurance sont autorisées dès la transmission de la notification par les autorités de contrôle du pays d'origine.</p> <p>D'après la loi 30/1995 du 9 novembre relative à la réglementation et au contrôle des assurances, le ministre de l'Economie et des Finances peut délivrer l'agrément aux entreprises dont le siège social se trouve à l'extérieur de l'EEE et qui souhaite établir une succursale en Espagne si l'entreprise répond aux conditions suivantes:</p> <ul style="list-style-type: none"> - elle doit être agréée dans son pays depuis au moins 5 ans pour les branches d'assurance dont elle sollicite l'agrément en Espagne. - elle doit créer une succursale générale avec domicile et établissement permanent en Espagne où elle doit tenir la comptabilité et les documents propres à l'activité qu'elle y exerce. - elle doit présenter un programme d'activités d'accord aux dispositions de la loi relative aux entreprises espagnoles. - elle doit posséder un fond, dénommé "fondo permanente de la casa central" (fonds permanent de la maison mère) dans sa succursale en Espagne dont le montant ne peut pas être inférieur au capital social ou au fonds mutuel exigés aux entreprises espagnoles selon les branches pratiquées, ainsi qu'un fonds de garantie exigé aux entreprises nationales. - elle doit ajouter un certificat délivré par les autorités compétentes de son pays attestant qu'elle est conforme aux dispositions de sa loi notamment en ce qui concerne la marge de solvabilité. - elle doit désigner un mandataire général ayant son domicile et sa résidence en Espagne qui remplisse les conditions d'honorabilité, de qualification et d'expérience professionnelle exigées par la loi et doté de pouvoirs suffisants pour engager l'entreprise à l'égard de tiers et pour la représenter vis-à-vis des autorités et des juridictions espagnoles; si le mandataire est une personne morale, celle-ci doit avoir son siège social en Espagne et désigner à son tour pour la représenter, une personne physique remplissant les conditions indiquées ci-dessus. Le mandataire générale doit obtenir au préalable l'approbation de la Direction Générale des Assurances. <p>La demande d'agrément ainsi que les documents y afférents qui prouvent que les conditions énoncées ci-dessus sont remplies, doit être présentée devant la Direction Générale des Assurances.</p> <p>Une fois l'agrément accordé, la succursale et son mandataire générale sont inscrits au Registre administratif qu'à ces fins garde la Direction Générale des Assurances.</p> <p>Une fois autorisées à démarrer leur activité, les entreprises qui souhaitent l'étendre doivent obtenir un agrément soumis aux conditions suivantes:</p> <ul style="list-style-type: none"> - constituer des provisions techniques suffisantes et disposer d'une marge de solvabilité suffisante ainsi que d'un capital social et d'un fonds de garantie en accord avec le montant exigé pour les branches dont elle sollicite l'agrément. - présenter un programme d'activité conforme au troisième tiret ci-dessus.
Etats-Unis/ United- States	<p>Generally, a company must apply for a certificate of authority with each individual state. Also, capitalization requirements and "risk based capital" standards apply, and the company is required to participate in guaranty funds.</p> <p>The application process for a certificate of authority consists of a thorough, comprehensive operational and financial review of the applicant's business. The review evaluates the applicant's qualifications as an insurer with respect to:</p> <ul style="list-style-type: none"> - Capital and surplus; - Lawfulness and quality of investments; - Financial stability; - Reinsurance arrangements;

Etats-Unis/ United- States (cont.)/ (suite)	<ul style="list-style-type: none"> - Competency, character and integrity of management; - In the case of a capital stock insurer, ownership and control of issued and outstanding shares; - Whether claims are promptly and fairly adjusted, and are promptly and fully paid in accordance with the law and terms of the policies; - Fairness and honesty in methods of doing business; - Method by which the applicant was promoted if any of its promoters remain as stockholders or in management; and - Hazard to policyholders or others
Finland/ Finlande	<p>The licence to operate is granted and expanded by the Ministry of the Social Affairs and Health. If a company wishes to apply for a licence or to expand it, it usually has beforehand informal discussions with the Ministry.</p> <p>The licence is granted, if it is to be supposed that the company will follow sound and cautious business principles and if the general agent meets the given requirements. In addition the company must establish a branch in Finland and have a certain amount of assets in Finland (basic capital), half of which has to be invested according to specific rules. As far as the last-mentioned requirement is concerned, an exemption may be granted if the company has a licence to carry on insurance business in another EEA country.</p>
France	<p>Une entreprise désirant pratiquer des opérations d'assurance ou qui désire étendre ses activités est tenue d'obtenir préalablement l'agrément administratif correspondant. A cette fin, elle doit déposer à la Direction du Trésor au Ministère de l'économie et des finances, un dossier d'agrément. Pour ce qui concerne les entreprises établies dans des pays de l'EEE, les opérations d'assurance transfrontières sont autorisées dès la transmission de la notification d'activité en libre prestation de services par les autorités de contrôle des pays d'origine. Il n'y a pas de procédures officielles ou officieuses précédant le dépôt d'une demande d'agrément. Les demandeurs peuvent préalablement prendre contact avec les autorités compétentes pour se faire préciser la procédure à suivre ou la composition du dossier d'agrément.</p> <p>La procédure d'agrément comprend le dépôt par l'entreprise d'un dossier, l'examen par les services intéressés (Direction du Trésor) la consultation de la Commission des Entreprises d'assurance du Conseil National des Assurances, la signature et la publication au Journal Officiel de la République Française d'un arrêté du Ministre de l'économie et des finances.</p>
Grèce/ Greece	<p>A foreign insurance undertaking not having its head office in a member state of the EU and of the EEA may take up and pursue insurance business in Greece in the form of a branch office or an agency after authorisation by the Minister for Development for its establishment and operation. The authorisation is granted by resolution of the Minister for Development in the Government Gazette.</p> <p>For the granting of an authorisation the ins. undertaking must :</p> <ul style="list-style-type: none"> - at the country of its head office, have the form of a Societe Anonyme and operate legally and for the classes for which it requires the authorisation to operate its business in Greece. - appoint a legal representative in Greece. - have a capital not inferior to the minimum limits of capital fixed according to its classes. - possess in Greece or in another member state of the EU and EEA, assets for an amount equal to at least 1/2 of the minimum guarantee fund and deposits in Greece at least 1/4 of this minimum as guarantee. - attach to the application for the granting of the authorisation a certified copy of its statutes, as they are in force at the time of application, a copy of the power of attorney for the appointment of a legal representative, a certificate of the supervisory authority that the insurance undertaking operates at its head office and is entitled to carry on the classes of insurance which it seeks to exercise, a document evidencing the deposit of the guarantee fund, a list of names and addresses of its directors and managers, a scheme of operations of the branch office, the balance sheet and profit and loss account for the last three financial years.
Hongrie/ Hungary	<p>The application for the licence applicable to commencing insurance activities shall contain:</p> <ol style="list-style-type: none"> a) the statutes (deed of foundation), b) a certification of the availability of the capital required for commencing insurance activities, c) a business plan, d) a certification of the existence of personal and material conditions. <p>Insurers may operate as companies limited by shares, co-operatives or associations.</p> <p>If, in addition to the licensed insurance sections, an insurer intends to extend its activities to another section, or intends to amend its area of operation, it shall apply for the licence of the Supervision. In justified cases the application for licensing shall contain the</p> <ol style="list-style-type: none"> a) amended statutes, b) amended business plan,

<p>Hongrie/ Hungary (cont.)/ (suite)</p>	<p>c) certification of the personal and material conditions required for the amended activities, d) certification that the minimum solvency capital required following the amendment of the activities is available to the insurer. The Supervision may refuse to issue the licence relating to the amendment of the activities, if, following the amendment of the activities, the insurer did not fulfil its obligations arising from the contract. There are not official pre-application procedures, but the potential applicants have the possibility to consult with the Authority. There are no stages of an application. The application of a branch office shall include in addition: a) the foundation document, the copy of the licence of activity of the foreign insurer, audited balance sheet for the last three years, b) the statement of the Supervision of the seat, that the founding of the branch office does not breach the law of the home country and does not jeopardize the operation of the foreign insurer.</p>
<p>Irlande/ Ireland</p>	<p><u>General Requirements for Life Assurances Head Office:</u> It is illegal for a person to carry on life assurance business from a head office established in the State without being authorised to do so by the Minister for Enterprise, Trade and Employment. Life Assurance business must be carried on in accordance with the terms of an authorisation granted by the Minister and an undertaking must be established in the State by: a) having an office which is notified to the public and open during normal business hours, b) employing at such office persons duly qualified to carry on the business transacted and empowered to issue cover for the authorised classes and to settle claims. No head office undertaking may transact both life assurance and non-life insurance business in Ireland. An undertaking having or proposing to have its Head Office in the State and applying for an authorisation, should follow the more detailed format and should fulfil the following basic requirements: 1) An Irish incorporated company limited by shares or by guarantee or unlimited, within the meaning of the Companies Act, 1963, a society registered under the Industrial and Provident Societies Acts or a society registered under the Friendly Societies Acts must be established. 2) The Irish undertaking must possess a Guarantee Fund, defined as being equal to one third of the solvency margin required by regulation subject to a minimum of 800,00 units of account (one unit equals IR£0.760985 at 31 October, 1997). 3) The company should have a paid up share capital of at least IR£500,00 4) The business activities must be limited to life assurance and to operations directly arising therefrom. In this connection, a copy of the proposed Memorandum and Articles of Association of the Irish company (or equivalent material in the case of an Industrial and Provident Society or Friendly Society) should be submitted. <u>Guidelines for Non-Life Applicants:</u> Applicants for authorisation should submit a dossier outlining in general terms the structure of the company, the nature of its proposed operations and financial projections demonstrating the undertaking's ability to meet solvency requirements. While applications should cover the specific requirements outlined, it would be advisable to provide as comprehensive a proposal as possible in order to minimise follow-up queries. The application might therefore include critical success factors with financial projections prepared on an optimistic and pessimistic basis. The application should, where appropriate, include supporting information, such as the history of the company and/or its promoters (including relevant company accounts), information to support assumptions made in the projections, such as sources of business, loss history and proposed levels of reinsurance cover and details of proposed reinsurers. Applicants will not receive authorisation in classes that are not supported by realistic projections. Insofar as possible, guidance is given in the following notes. Timescale for Dealing with an Application: Six months from date of receipt of a complete application. Final authorisation: Granted when application has been fully examined and all conditions attaching to the authorisation have been met. Business to be transacted in other Member States: The application should indicate the countries in which the company, when authorised, wishes to underwrite business. Applicants should note that there may be further legal requirements to be fulfilled in each Member State, for example, in the case of motor insurance. Application Fee: An application fee, currently £4,000, must be paid before the application can be considered. This fee is non-refundable, and should be made payable to the Department of Enterprise, Trade and Employment.</p>
<p>Islande/ Iceland</p>	<p>Before an applicant can apply for a license to write insurance, a company has to be established. First the founders of an insurance company have to draw up and sign a Memorandum of Association. It should contain preliminary Articles of Association. The founders should not be fewer than three and the majority shall have their domicile in Iceland. The founders may be natural persons, the State of Iceland and its institutions, municipalities in Iceland and their institutions, insurance companies with domicile in Iceland, registered limited liability companies, registered co-operative companies, other registered companies with limited liability, registered partnerships, registered limited partnerships, as well as self-governing</p>

Islande(suite) Iceland (cont).	<p>institutions that are subject of official supervision and have their domicile in Iceland. Each founder shall have reached the age of twenty, have an unblemished reputation, and he must never have been deprived of the power of decision over the financial affair of his estate. The requirement concerning domicile does not apply to citizens and legal persons of the Member States of the EEA. The Minister is empowered to exempt citizens of a Third State from the same requirements</p> <p>An application for authorisation shall be submitted to the Insurance Supervisory Authority within six months from the date of the Memorandum of Association together with notification to the Register of Insurance Companies. The following information shall be included with the application:</p> <ol style="list-style-type: none"> 1. the name of the company as well as its legal form 2. certified copies of the Memorandum of Association and the minutes of the initial shareholders' or members' meeting 3. a record of the founders and their shares or initial funding, stating which of them are in possession of qualifying holdings in the company. The size of the qualifying holdings owned by each founder shall also be specified. 4. Preliminary Articles of Association 5. classes or subclasses of insurance for which authorisation is sought 6. if applicable, a list of ancillary activities planned by the company 7. a plan of operations 8. a statement to confirm that the company possesses the minimum guarantee fund 9. the technical basis of each of the following: premium, premium reserves, allocation of bonuses, surrender values and paid-up policies. Stipulations as to what information life assurance policyholders will be required to present. Also all similar data, as applicable, in connection with health insurance business operated on a technical basis when the application for authorisation is submitted. 10. the terms of compulsory insurance and information as regards what types of life assurance the company plans to market. <p>It is the minister that grants authorisation but the Insurance Supervisory Authority grants the authorisation for expansion of the companies' activities. Within six months after receiving the application, the Insurance Supervisory Authority has to present its conclusions. There are no requirements regarding potential applicants to consult with the Authority before submitting an application but it could be helpful for them. If an insurance company with a license would like to expand its activity, it has to go through the same process as it had when it applied for a license to begin with.</p>
Italie/Italy	<p>En Italie, ainsi que dans les autres Etats membres de l'EEE, l'accès au marché des entreprises vie et non-vie de ces Etats tant en liberté d'établissement qu'en libre prestation de services est réglé par les directives CE de troisième génération n.92/96 et 92/49. Par contre, l'accès au marché des entreprises vie et non-vie d'Etats non membres de l'EEE n'est admis qu'en régime d'établissement et est régi par les directives CE de première génération n.79/267 et 73/239. Quant aux procédures à suivre de la part des entreprises d'Etats non membres de l'EEE, l'instruction de la demande d'agrément et son octroi sont du ressort de l'Istituto per la vigilanza sulle assicurazioni private e di interesse collettivo (ISVAP).</p>
Japon/Japan	<p>There are informal pre-application procedures to facilitate formal application procedures. The stages of an application are: (i) pre-application, (ii) formal application, (iii) examination and (iv) licence/validation. The requirements are as follows:</p> <ol style="list-style-type: none"> (i) In the case of establishing a domestic insurance company (including a foreign-controlled one), the applicant must be either a stock or a mutual company. In the case that a foreign insurer establishes its branch office in Japan, the applicant must be an individual or a juridical person authorised under the law(s) of a nation other than Japan to carry on insurance business. (ii) In the case that a foreign insurer establishes its branch office in Japan, the applicant, from the viewpoint of protecting policyholders, must be the one for whom three years, from the day on which it was incorporated in the case of a juridical person, or commenced its business in the case of an individual, have elapsed by the day of the application, and who has counted up profit or surplus at the close of the latest settlement period. (iii) In the case that a foreign insurer establishes its branch office in Japan, the applicant, from the viewpoint of protecting policyholders, must submit a certificate issued by competent authorities of the country of his domicile certifying that he was duly incorporated or duly commenced business, and that he is duly carrying on in his country of domicile the same kinds of insurance business as those which he proposes to carry on in Japan. <p>In the case that a foreign insurer expands its activities, the applicant, in order to obtain the Finance Minister's approval, must submit a certificate, issued by the competent authorities of the country of his domicile, certifying that the same kinds of insurance business as those which he intends to alter or to carry on newly in Japan are duly being carried on in his country of domicile.</p>

Luxembourg	<p>La procédure que les entreprises d'assurances doivent suivre pour obtenir l'agrément ou une extension de leur agrément au Grand-Duché de Luxembourg est arrêtée au chapitre 2 de la loi modifiée du 6 décembre 1991.</p> <p>En pratique, il est utile qu'un requérant éventuel consulte le Commissariat aux Assurances avant de déposer officiellement sa demande.</p> <p>Cette consultation préalable lui permettra de constituer son dossier en concordance avec les textes législatifs et réglementaires et lui évitera par la suite des délais occasionnés par des échanges de correspondance demandant des explications ou des documents complémentaires sur tel ou tel point.</p> <p>Les dossiers d'agrément d'une entreprise d'assurance de droit luxembourgeois sont instruits par le Commissariat qui vérifie que les conditions non seulement matérielles et financières, mais aussi humaines, indispensables au démarrage d'une activité d'assurance offrant des garanties de sérieux suffisantes, sont réunies. Une attention particulière est donnée aux qualités personnelles tant des actionnaires que des dirigeants.</p>
Norway/ Norvège	<p>According to the Act on Insurance Activity an insurance undertaking shall be granted permission unless there is reason to assume:</p> <ol style="list-style-type: none"> 1) that the undertaking will not fulfil the requirements set by statute or according to statute, 2) that the initial capital is not in a reasonable proportion to the planned activity, or 3) that permission otherwise may adversely affect the policyholders or groups of policyholders. <p>The application for license shall include a plan for operations for the undertaking's first three (financial) years. The plan for operations shall include:</p> <ol style="list-style-type: none"> 1) an overview of the insurance contracts the undertaking intends to offer, 2) information about the undertaking's capital situation, 3) a budget for establishment and management expenses, 4) information about which principles the undertaking will apply to stipulation of premiums, 5) information about how the reinsurance is planned to be arranged, and 6) a prognosis for the financial position after three years' operation <p>The application shall be appended by:</p> <ol style="list-style-type: none"> 1) the undertaking's articles of association, 2) a certified copy of the certificate of incorporation, and 3) a certified copy of the protocol for the constituting general assembly. <p>The Banking, Insurance and Securities Commission (Kredittilsynet) may demand further information.</p> <p>Applications for license of branches of foreign (non EEA) undertakings shall in addition be accompanied by:</p> <ol style="list-style-type: none"> 1) a documentation that the elected representative (the general agent) is in possession of the required qualifications, 2) an official verification that the undertaking is legally established in its home country including information about for how long it has conducted the notified activity in its home country, and whether the supervisory authorities of the home country have had comments to the manner the insurance activities have been carried out during the last three years, 3) the undertaking's accounts and annual reports for the last three financial years, 4) a statement from the undertaking's highest body that it commits itself to be bound by Norwegian law and decisions by Norwegian courts in legal relations which arise from the insurance activities in Norway, 5) the original authorisation for the general agent (in the authorisation it shall be stated that the general agent is the competent person for receiving legal actions for Norwegian courts), 6) a copy of the undertaking's articles of association, 7) a list of the members of the undertaking's board of directors, 8) a statement that the undertaking is willing to fulfil the capital requirements. <p>As to the establishment of branches of EEA undertakings the provisions as laid down by the third directives apply.</p> <p>The various stages of the process of authorisation may be briefly sketched as follows:</p> <ol style="list-style-type: none"> a) Informal meetings with the applicant for licence. No formal pre-application procedures have been implemented. However, informal meetings are often found suitable. The purpose of these meetings is e.g. to clarify in some detail the contents of the various documents to be included in the application for license. The experience is that this kind of meetings contribute to shorten the time lags between the formal lodging of an (complete) application and the (final) approval by the supervisory authorities. b) An examination of the application by the Finance and Insurance Department of the Banking, Insurance and Securities Commission (Kredittilsynet). c) An examination of the application by the Board of Directors of the Banking, Insurance and Securities Commission. The examination to be done by the Board is based on a recommendation elaborated by the Finance and Insurance Department. The Board decides whether the application for license shall be forwarded to the Ministry of Finance for final approval or a further examination is necessary. d) The final examination is done by the Minister of Finance. The Ministry decides whether the application for license should be granted or refused. <p>With respect to applications for expansion of activities to new classes of insurance the power of decisions is delegated to the Banking, Insurance and Securities Commission. Accordingly, in these cases the Board of Directors (of Kredittilsynet) makes the final decision.</p> <p>It should be noted that the establishment of branches of EEA undertakings does not follow the procedure as sketched by a) to d) above.</p>

Netherlands/ Pays-Bas	<p>1. Before taking up business, undertakings (domestic or those with their head office outside the EU¹) need authorisation by the Insurance Supervisory Authority (the "Verzekeringskamer") for a particular class of insurance, for any group of classes or for all classes. Authorisation is applied for by submitting an application form to the Insurance Supervisory Authority, together with a scheme of operations. If authorisation is sought for the first time, the applicant also has to submit its memorandum of association and a list of its directors and managers. An undertaking with its head office in an EU member state, can do business in the Netherlands in any class of insurance for which it has obtained a license in its home country. Before taking up business, however, the Insurance Supervisory Authority of its home country must notify the "Verzekeringskamer" in writing of that intention as well as provide it with a declaration stating that the insurer possesses the required solvency margin.</p> <p>2. Insurers with their head office outside the EU have to submit, in addition to the documents mentioned under 1) above, the certificates with respect to the general representative of that insurer in the Netherlands.</p> <p>3. The following applies to motor vehicle liability insurers only: If the application or notification regards authorisation for the class of motor vehicle civil liability insurance the following additional information has to be submitted:</p> <ul style="list-style-type: none"> - an official statement giving proof of affiliation with the recognised Motor Insurers' Bureau - an official statement giving proof of the fact that the insurer has applied for participation in the Motor Vehicle Liability Guarantee Fund ("Waarborgfonds Motorverkeer") <p>4. In addition to § 1-3 an undertaking with its head office outside the EU shall:</p> <ul style="list-style-type: none"> - be a legal person according to the law of its home country; - be entitled to carry on insurance business and actually carry on such business from an establishment within its home country; - possess a solvency margin which at least equals the margin required from insurers with their head office in the Netherlands, with regard to the whole of its insurance business; - possess the required guarantee fund or solvency margin (whichever is the highest) for its activities in the Netherlands; - possess sufficient financial resources to cover the expenses of installing the administrative services and the organisation for securing business. <p>5. Length of the application procedure:</p> <ul style="list-style-type: none"> - with regard to an application by an insurer with its head office in the Netherlands or outside the EU, the "Verzekeringskamer" shall give its decision within 8 weeks after having received the required information - an insurer with its head office in another EU country can, except for motor vehicle third party liability insurance, start business as soon as the Insurance Supervisory Authority has received the required notification. <p>There are no formal pre-application procedures.</p>
Portugal	<p>Il n'est exigé aucun contact préalable avec les autorités portugaises, mais celui-ci s'avère utile dans la mesure où il permet d'obtenir des précisions et des conseils. La procédure est la suivante:</p> <ol style="list-style-type: none"> a) Sollicitation d'un agrément administratif préalable auprès du Ministre des Finances. b) Ledit agrément ne sera accordé qu'aux entreprises constituées sous la forme de "sociedade anonima" et dotées du capital social minimum prévu par la loi c) La demande d'agrément doit comporter, entre autres, les documents suivants: <ul style="list-style-type: none"> - procès-verbal de la réunion pendant laquelle a été décidée la constitution de la société; - projet de contrat de société ou statuts; - liste et identification des administrateurs; - procès-verbal de l'organe social compétent des actionnaires, en qualité de personnes morales, portant sur la délibération de participation dans l'entreprise d'assurances; - casier judiciaire des actionnaires fondateurs, en qualité de personnes physiques, et celui des administrateurs, en qualité de personnes morales; - informations détaillées portant sur la structure du groupe financier auquel appartient l'entreprise; - programme complet des activités; - indication des spécialistes: financier, actuaire et juriste responsable de la demande d'agrément; - avis de l'actuaire sur l'adéquation des tarifs pratiqués, des provisions techniques et de la réassurance. d) La demande est adressée à l'Institut des Assurances du Portugal qui devra émettre un avis; l'agrément sera finalement accordé ou non par le Ministre des Finances. e) La décision sera notifiée aux intéressés dans les six mois qui suivent, ce délai pouvant être fixé à 12 mois. <p>L'agrément destiné à l'extension des activités de l'entreprise d'assurance obéit aux conditions précitées, avec quelques atténuations.</p>
République Tchèque/ Czech Republic	<ul style="list-style-type: none"> - An application for writing insurance must contain an information about the name of an insurer, insurance classes offered, the amount of registered capital, and it must be completed by statute, business plan for three years, draft of general insurance conditions, and an acknowledgement of an initial guarantee deposit. Life insurance company must submit mortality tables and actuarial calculations, too. Having a licence and intending to expand its activities an insurance company goes through the similar procedure without paying a guarantee deposit. - There is only one stage: submitting an application together with a service charge.

United Kingdom/ Royaume-Uni	<p>(i) Application for authorisation to write insurance business in the U.K. is made by submitting to the Financial Services Authority (FSA) the information required by legislation. Guidance Notes are issued to assist prospective applicants. The FSA prefers prospective applicants to discuss their plans before filing an application for authorisation and is prepared to discuss and give advice on applications in draft form</p> <p>(ii) The stages in an application for authorisation would normally be:</p> <ol style="list-style-type: none"> a) The prospective applicant discusses his proposals generally with the FSA; b) A draft application for authorisation is submitted to the FSA; c) The FSA examines and then discusses the draft application with the prospective applicant; d) A formal application for authorisation is made and given a filing date by the FSA; e) The formal application is examined by the FSA and if there are any questions on it they are raised in correspondence; f) The FSA submits to the applicant a draft of the requirements which will be imposed on the company or on a branch or agency of the company under UK Regulations if authorisation is granted. The FSA invites the applicant to indicate whether the proposed requirements are likely to cause the company any difficulties. (The requirements vary according to the type of operation & the nature and extent of the insurance business to be carried on.); g) The examination of the application for authorisation completed, the FSA indicates its willingness to issue authorisation when the company has the agreed level of finance or the relevant deposit has been made or the prescribed assets are in the UK and the requirements referred to in f) above have been agreed; h) Authorisation is issued and the requirements are imposed; i) When a refusal is contemplated further procedures apply before a formal refusal is issued. <p>The procedure is largely the same whether the company is seeking authorisation for the first time or is seeking authorisation to expand into additional classes of business.</p>
Sweden/ Suède	<p>The licensing authorities responsible for issuing licenses are the Financial Supervisory Authority (Finansinspektionen) and the Government. As regards the establishment of a new branch or agency, the final decision rests with the Government. The application for license is in the first instance, however, made to the Finansinspektionen, which makes its own decision in the form of a recommendation and refers it to the Government, together with the application and the reasons for the recommendation. The recommendation and reasons of the Finansinspektionen are public documents and are transmitted to the applicant. The decision of the Government may differ from that of the Finansinspektionen. Any applicant or other interested party has the opportunity to present his case orally and in writing at both stages. If an existing branch or agency wishes to extend its business to new classes of insurance, the procedure is principally the same.</p> <p>There are no formal pre-application procedures but it is customary to consult the Finansinspektionen before a formal application for license is submitted.</p> <p>To obtain a license, an insurer has to comply with requirements as to the form and content of articles of association, the financial status and the form and content of the technical bases. There are further conditions that the intended business should fulfil, such as the requirement of sound insurance activities and the requirement that the principal owners and the management should be suitable for their tasks. A foreign non EEA insurer establishing a branch or an agency should be a juridical person, but an EEA insurer may also be an association of individuals, such as Lloyd's syndicate. A foreign insurer will have to produce its articles of association when applying for a license. The application for a license must be accompanied by a plan of the intended business. The information in the business plan shall make the statement of the business contents as given in the articles of association.</p> <p>The business plan contains the requirements of the EC insurance directives. For non-life business the plan should contain the following points:</p> <ol style="list-style-type: none"> a) the nature of the risks which the insurer proposes to cover b) the guiding principles as to reinsurance c) the insurer's solvency margin and the composition of the guarantee fund or corresponding information d) estimates relating to the expense of installing the administrative services and the organisation for securing business, and the financial resources intended to cover them and in addition, for the first three financial years e) estimates relating to expenses of management other than cost of installation, and in particular current general expenses and commissions f) estimates relating to premiums or contributions and to claims (e.g., in the form of a simplified forecast profit and loss account) g) a forecast balance sheet. <p>For life insurance the requirements are similar and as regards the forecast for the first three financial years, items (e) and (f) are replaced by a plan setting out detailed estimates of income and expenditure in respect of direct business, reinsurance acceptances and reinsurance cessions.</p> <p>For non-life business the following is required:</p> <ol style="list-style-type: none"> a) the articles of association and a list of the directors and the managers of the insurer b) a certificate issued by the competent authorities of the head office country, attesting the classes of insurance (or corresponding in the case of a non-EEA insurer) which the insurer is entitled to carry on and stating the risks which it actually covers and the financial resources intended to cover the expenses of installing the administrative services and the organisation for securing business c) a business plan such as described above.

<p>Sweden (cont.)/ Suède (suite)</p>	<p>The requirements for life business are similar. The insurance business in Sweden of a foreign insurer must be managed by a general agent approved by the authorities or by a branch with a managing director approved by the authorities. The general agent must produce a letter of attorney from the applicant company. If he is a foreigner he must prove that he is authorised to carry on business in general in Sweden. The general agent is regarded as the representative of the company and his legal business address will be that of the agency. According to Swedish legislation, all legal proceedings connected with the agency will fall under the jurisdiction of Swedish courts. The foreign company is not required to make any formal written acknowledgement of such jurisdiction. Similar rules apply to branches. Initial guarantees are required. Before obtaining a license a foreign insurer must make a deposit at a Swedish bank, in manner and on terms approved by the Finansinspektionen in securities which it has accepted, an amount equivalent to 300 times the basic amount. The basic amount is a unit linked to inflation and consumer prices. For 1998, one basic amount is equivalent to SEK 36 400. As regards solvency, the same rules apply as for domestic companies.</p> <p>In the case of life insurance, the insurer must submit the technical bases concerning for example the calculation of premiums, surrender values, and interest on outstanding claims. Premiums must include a safety margin with respect to each individual item (mortality and other risk items, interest rate and operating expenses) as well as overall. The safety margin must not, however, be unnecessarily large. For life insurance exclusively covering the risk of death and being contracted for at most five years or having a premium fixed for at most five years, the requirement of technical bases may, on application, be reduced or eliminated. There must, however, be bases for the technical provisions. The rules are the same for domestic life companies operating in Sweden, except that there are provisions regarding reinsurance (self-retention limits) and technical bases for the calculation of bonus must be adopted, since the principle of equity applies to traditional life insurance: any surplus must be brought back to the policyholders in the form of bonus, while dividends to shareholders or guarantors are prohibited for the moment. As regards unit-linked insurance, dividends to share-holders are allowed, while bonus to the policyholders is not mandatory. As regards reinsurance, there is only a provision that the articles of association indicate the limits for self-retention.</p> <p>Rules for EEA insurers: These insurers operate under the principle of one single licence. This means for example that the home country authorities are responsible for supervision. A foreign insurer from a non EEA country establishing a branch or a agency should be a juridical person, but an EEA insurer may also be an association of individuals, such as Lloyd's syndicate. An EEA insurer can be represented by a general agent, by a branch office or, in the case of an insurance association, such as Lloyd's, by a general representative.</p>
<p>Suisse/ Switzerland</p>	<p>1. Concernant la <u>procédure</u> d'agrément, avant le dépôt d'une première demande (et en principe aussi d'une demande ultérieure pour la pratique de nouvelles branches d'assurance), il convient que l'institution d'assurance étrangère prenne contact avec l'autorité de surveillance, l'Office fédéral des assurances privées (OFAP). Celui-ci s'enquiert notamment il convient que l'institution d'assurance étrangère prenne contact avec l'autorité de surveillance, l'Office fédéral des assurances privées (OFAP). Celui-ci s'enquiert notamment des branches d'assurance que l'institution d'assurance a l'intention de pratiquer en Suisse et des limites de l'activité prévue dans ces branches pour pouvoir déterminer l'ordre de grandeur du capital social que doit posséder l'institution d'assurance à son siège et qui doit être équivalent à celui exigé d'une institution d'assurance suisse pour une activité analogue. L'OFAP remet la liste des conditions requises et indique ce que doit contenir la demande d'agrément et les documents qui doivent lui être joints, concernant en particulier le mandataire général et le plan d'exploitation. A réception du projet de demande d'agrément et de ses annexes, l'OFAP les examine et établit un échange de correspondance avec l'institution d'assurance jusqu'à ce que tout soit au point. A réception de la demande d'agrément définitive, l'OFAP la transmet sans délai au Département fédéral de justice et police - DFJP -, auquel il est subordonné, avec la proposition d'accorder l'agrément, celui-ci devant l'être lorsque toutes les conditions sont remplies. Dans la règle, la décision est rendue par le DFJP dans un délai ne dépassant pas 30 jours. Dès réception par l'OFAP, le décision est notifiée sans délai à l'institution d'assurance requérante, assortie de l'approbation par l'OFAP de la nomination du mandataire général et du plan d'exploitation ainsi que de la communication du montant du débit du cautionnement à fournir. Dès que ce dernier est déposé, l'institution d'assurance peut commencer son activité en Suisse. En vertu de l'accord CEE/Suisse relatif à l'assurance directe autre que l'assurance vie - signé le 10/10/89 -, les succursales et agences d'assureurs originaires des pays de la CE ne seront plus soumises à aucune exigence concernant la constitution et le maintien de cautionnements en Suisse et marges de solvabilité en Suisse. d'assurance dépend essentiellement du temps que met celle-ci à satisfaire à toutes les exigences.</p> <p>2. La <u>durée</u> de la phase comprise entre la communication par l'OFAP des exigences requises et de la marche à suivre et le dépôt de la demande définitive d'agrément par l'institution</p> <p>3. L'ensemble des <u>conditions</u> de l'agrément sont les suivantes : <u>Pour les institutions d'assurance avec siège social en Suisse</u>, l'institution d'assurance doit :</p> <ul style="list-style-type: none"> - se constituer en société anonyme ou coopérative; - respecter la séparation des branches (vie/non-vie); - disposer d'un capital social minimum en fonction de l'activité prévue; - disposer d'un fonds d'organisation (2)(à fonds perdu) entièrement versé, en plus du capital social minimum; - communiquer le bilan d'entrée et le budget; - communiquer les statuts ainsi que les conditions générales d'assurance, tarifs et autres documents d'assurance destinés à être utilisés en Suisse; - donner des indications sur la politique projetée des affaires et des investissements; - constituer un patrimoine libre de tout engagement prévisible, qui ne doit pas être inférieur à la marge de solvabilité si celle-ci est supérieure au capital social versé; - constituer un fonds de sûreté (assurance-vie), respectivement la fortune liée (assurance dommages), en couverture des provisions techniques.

Suisse (suite)/ Switzerland (cont.)	<p>Pour les institutions d'assurance avec siège social hors de la Suisse, l'institution d'assurance doit :</p> <ul style="list-style-type: none"> - entretenir une succursale ou agence en Suisse pour l'ensemble de ses affaires suisses et désigner un mandataire général pour diriger cette succursale ou agence; - respecter la séparation des branches (vie/non-vie). Une institution d'assurance qui, dans le pays de son siège social, exploite à la fois l'assurance vie et l'assurance non-vie (exploitation mixte), n'est pas autorisée à exploiter également en Suisse l'assurance vie, mais uniquement l'assurance non-vie; il est interdit d'exercer des activités étrangères à l'assurance; - établir qu'elle a exercé depuis 3 ans au moins une activité d'assurance dans le pays de son siège social; *- revêtir à son siège une forme juridique équivalant à une société anonyme ou coopérative suisse; *- disposer à son siège d'un capital social équivalant à celui des institutions d'assurance suisses; - communiquer les statuts ainsi que les conditions générales d'assurance, tarifs et autres documents d'assurance destinés à être utilisés en Suisse; - communiquer le bilan ainsi que le compte de pertes et profits, pour les 3 derniers exercices comptables; - remettre un budget pour les 3 premières années; - donner des indications sur la politique projetée des affaires et des investissements; *- disposer en Suisse d'un fonds d'organisation ainsi que d'actifs équivalents (2); *- établir qu'elle dispose d'une marge de solvabilité déterminée d'après l'importance de ses affaires en Suisse; *- disposer d'actifs en Suisse pour un montant équivalent au fonds de garantie minimum ou à la marge de solvabilité, si le montant de celle-ci est plus élevé, et en déposer une fraction à titre de cautionnement (couverture des provisions techniques). <p>Toutes les conditions qui précèdent sont requises de toutes les institutions étrangères, sauf celles marquées d'un astérisque. Ces dernières sont remplacées par des conditions particulières applicables aux institutions d'assurance dommages communautaires, ceci en vertu de l'Accord assurance dommages CEE/Suisse. Les institutions d'assurance dommages communautaires doivent produire une attestation certifiant :</p> <ul style="list-style-type: none"> - qu'elles ont adopté une forme juridique admise dans leur Etat; - qu'elles disposent à leur siège des fonds propres exigibles qui ne soient pas inférieurs à la marge de solvabilité; - l'existence des moyens financiers requis pour couvrir les frais de fondation et d'installation d'une succursale ou agence en Suisse. - doivent constituer la fortune liée (couverture des provisions techniques). <p>4. Les <u>exigences particulières</u> aux institutions d'assurance avec siège social hors de la Suisse n'ont d'autre but que de garantir aux assurés domiciliés en Suisse une protection équivalente à celle qu'ils sont en droit d'attendre des institutions d'assurance ayant leur siège en Suisse ainsi que d'éviter que des institutions d'assurance étrangères nouvellement créées ne fassent leurs premières expériences sur territoire suisse. Pour ce qui est des institutions d'assurance dommages communautaires, les exigences financières ont pu être réduites grâce aux engagements contractuels réciproques conclus dans l'Accord assurance dommages CEE/Suisse.</p> <p>5. Concernant la question des <u>succursales et agences</u>, il y a lieu de souligner, comme on l'a vu plus haut, qu'en Suisse la loi exige d'une institution d'assurance étrangère qui désire obtenir l'agrément, qu'elle entretienne un siège en Suisse pour l'ensemble de ses affaires suisses, ce qui équivaut à l'ouverture d'une succursale. Libre ensuite à l'institution d'assurance, du point de vue de la surveillance des assurances, d'ouvrir autant d'agences, générales ou autres, que bon lui semble, ces agences n'étant pas soumises comme telles à la surveillance des assurances, l'institution d'assurance en étant responsable vis-à-vis de l'autorité de surveillance. Par contre la loi interdit à tout agent, courtier ou autre intermédiaire, sous peine de poursuites pénales, d'opérer en faveur d'institutions d'assurance tombant sous la surveillance en Suisse, mais n'étant pas au bénéfice de l'agrément dans ce pays.</p> <p>6. Enfin, il faut ajouter que les institutions d'assurance ou de réassurance étrangères, qui ne pratiquent en Suisse que la <u>réassurance</u>, sont dispensées d'obtenir l'agrément en Suisse. Seules les institutions de réassurance spécialisées ayant leur siège en Suisse doivent obtenir l'agrément, de la même façon que les institutions d'assurance suisses, sans avoir cependant à faire approuver leurs tarifs et conditions générales ni à déposer de cautionnement et en n'ayant à donner des indications sur leurs réserves techniques que dans la mesure où elles ont de l'importance pour apprécier leur situation, en particulier du point de vue de leur solvabilité. Quant aux institutions d'assurance suisses, le fait d'obtenir l'agrément pour une branche d'assurance les autorise à pratiquer aussi la réassurance dans cette branche (acceptations). Si par contre elles désirent pratiquer la réassurance aussi dans des branches pour lesquelles elles n'ont pas l'agrément, elles doivent obtenir l'agrément intitulé "branches spéciales des réassurances".</p>
Turkey/ Turquie	<p>Rules governing establishment & licensing process in Turkish insurance legislation are mostly similar to the provisions in most of the European countries. These provisions are covered by the:</p> <ul style="list-style-type: none"> - Insurance Supervision Law (Nr: 7397 dated 21.12.1959, amended Law Nr: 3379, and dated 11.6.1987, amended Statutory Decree Nr: 510, and dated 15.9.1993, amended Statutory Decree Nr: 539, and dated 22.6.1994) - Regulation Regarding the Principles of Incorporation and Operation of Insurance and Reinsurance Companies. - Regulation Regarding Insurance and Reinsurance Brokers, Regulation Regarding Insurance Producers. <p>According to Article 2 of Insurance Supervision Law, in order to carry out insurance business in accordance with this Law, the undertaking (establishment) must be in the form of joint stock company or mutual-cooperative company. In order to incorporate, prior permission is required from the Ministry of State which Undersecretariat of Treasury belongs to.</p>

<p>Turkey (cont.)/ Turquie (suite)</p>	<p>In general, according to the Article 2 of Insurance Supervision Law, insurance companies and branches may not engage in the commitments and transactions not related with their field of operations.</p> <p>According to Article 2 of Law, minimum paid-up capital must be 1 600 billion TL and this amount may be raised by the Ministry of State. Conditions for incorporation listed in Article 2 of Law and Insurance Companies Regulation are the following:</p> <ul style="list-style-type: none"> - must be incorporated to carry out solely insurance and reinsurance business, - a document showing the insurance and reinsurance transaction to be carried out and classes of insurance to be operated and principles of operations planned to realise them, - Company's' Articles of Association must be appropriate in accordance with the provisions stated in the Insurance Legislation, - a document showing that the founders are not bankrupt, and not convicted of infamous crimes and actions against to the provisions of the Insurance Legislation, - shares must be issued in cash and registered, - estimated balance sheet and profit-and-loss accounts covering the last three years of the legal person founders. <p>In case of the foreign insurance companies desiring to operate by opening branch in Turkey, there are some restrictions. Conditions and requirements are the following:</p> <ul style="list-style-type: none"> - minimum paid up capital allocated to Turkey must be as much as the amount required for the incorporation which is presently 1 600 billion TL, - they must not have been deprived of the right to carry out insurance business because of their acts against the insurance legislation in force at their country where they are incorporated or operating, - they must submit last three years balance sheets, - the director authorised to represent the branch is not obliged to be resident in Turkey. <p>According to Article 3 of Insurance Supervision Law and Article 9 of Insurance Companies' Regulation in order to start operating in insurance business, the companies and branches have to complete their incorporation's. Then application for licence must include the following:</p> <ul style="list-style-type: none"> - Certificate of registration issued by the Trade Registrar evidencing that the Companies and branches have fully been incorporated and registered, - written request signed by the competent officers of the company or branch stating the class of insurance desired to operate in, - documents showing their reinsurance programs or plans, - Tables showing maximum and minimum amount of retention for each class of insurance to be operate in, - Details of estimated technical reserves and assets covering their related request, - Documents required by the third paragraph of Article 3 of Law and related regulation which are requested from the companies desire to operate in class life assurance. <p>These are the following: Disability and mortality tables to be used for group and individual life assurance, commutation tables, calculations and tables for the gross and net premium, principles for paid up insurance's, surrender values, and loan against insurance policies, rules for participation and distribution of insurance company for the life assurance policies concluded under this conditions (This is totally different document for the rules of participation for endowment insurance), formulas and tables of calculation of mathematical reserves and sum assured, rules governing profit participation for endowments and technical interest rates used in the formulas. Upon the request made for licence, following the investigation made by the Undersecretariat to ascertain whether the parties concerned have complied with the requirements and possess the qualifications required for carrying out insurance business, authorisation (licence) is granted. Companies and branches of foreign insurance companies may start to operate following the registration and publication of the licence issued by the Undersecretariat. Agencies of foreign insurance companies are strictly forbidden. Any intermediaries operating in Turkey carry out intermediation for insurance products of insurance companies The applicants are welcome to consult the procedure and contents of documents required. During the incorporating as well as licensing, Undersecretariat of Treasury assists the companies to submit appropriate documents stated in the Law. Since the insurance legislation highly detailed and insurance business is a technical one, these assistance cause shortening the time period to evaluate the document and concluding the related application.</p>
--	--

Question 2 Are there distinctions in the various stages and requirements of the process, formal or informal, between the procedures for national and foreign insurers?

If this is so, what are the distinctions and the reasons thereof. Dans l'affirmative, description de ces distinctions et raisons de celles-ci

Existence de distinctions, en ce qui concerne, les différentes étapes et les conditions requises au cours de la procédure, officielle ou officieuse, selon qu'il s'agit d'assureurs nationaux ou étrangers?

Germany/ Allemagne	As of July 1, 1994, insurers which have been authorised in an EC member state will have to inform the supervisory authority of their home country if they wish to carry on business also in Germany. If the supervisory authority has no objection it will pass on to the German supervisory authority the documents mentioned in the "Protocol relating to the collaboration of the supervisory authorities of the EC member states". These are, if the insurer wishes to establish a branch, in particular the operating plan showing the type of business intended, the denomination of the company with address, name and powers of the authorised agent and a solvency certificate. Similar information, excluding, however, the operating plan, has to be submitted if the insurer wants to pursue activity by way of provision of services. Information about the type of risks which the company intends to cover is to be supplied instead of the operating plan. Insurance companies domiciled in a non-EC country will have to obtain an authorisation also in future and provide the information mentioned in the reply to question 2 a)-c) in 1982.
Australia/ Australie Austria/ Autriche	<p>N</p> <p>There are no more burdensome requirements for the licensing of branch offices of foreign insurance concerns than that for domestic ones.</p>
Belgium/ Belgique	<p>Les assureurs étrangers qui ont en Belgique une succursale, une agence ou un siège quelconque d'opérations, sont tenus de faire agréer par le Ministre des Finances, avant toute opération en Belgique, un représentant fiscal qui s'engage, envers l'Etat, au paiement de la taxe annuelle sur les contrats.</p> <p>a) Entreprises en dehors de l'EEE :</p> <p>La procédure est identique pour l'agrément des agences et succursales d'entreprises étrangères dont le siège social est situé en dehors de l'EEE. Cependant, le contenu du dossier d'agrément est quelque peu différent.</p> <p>Dossier juridique : Outre les renseignements et documents visés à la question 1, l'entreprise doit fournir :</p> <ul style="list-style-type: none"> - la preuve qu'elle a satisfait à l'obligation de désigner un mandataire général ayant son domicile et sa résidence en Belgique et doté de pouvoirs suffisants pour engager l'entreprise à l'égard des tiers et la représenter vis-à-vis des autorités et des juridictions belges. - une attestation, délivrée par les autorités compétentes du siège social, énumérant les branches que l'entreprise est habilitée à pratiquer dans son pays d'origine. <p>Dossier financier : Il existe des différences qui tiennent au régime particulier, applicable en matière de garanties financières, aux entreprises dont le siège social est situé hors de l'EEE.</p> <p>b) Entreprises de l'EEE :</p> <p>Depuis le 1/07/94, il n'y a plus d'agrément pour ces entreprises, mais une simple procédure d'information. Il n'y a plus de règle en ce qui concerne le mandataire général. Les entreprises doivent communiquer préalablement et systématiquement à l'Office de Contrôle des Assurances les conditions des assurances obligatoires en Belgique.</p> <p>Les entreprises pratiquant la branche 10 (R.C. auto) doivent :</p> <ul style="list-style-type: none"> - s'affilier au Bureau et au Fonds Commun de Garantie Automobile belges, - désigner un représentant en Belgique pour le règlement des sinistres.

The existing differences are justified by prudential concerns as regards the safeguard of the interests of policyholders. The requirements to permanently hold a certain amount of assets as financial guarantee in Austria (see under question 26) is not a discrimination but is due to the fact that the supervisory authority has, differently to the situation of domestic and EEA concerns, neither the power of control over the foreign concern as a whole nor the legal right to assistance by the supervisory authority of the home country of the concern as regards solvency.

Canada Korea/ Corée	N	
Denmark/ Danemark	As regards the branches mentioned above under question 1 point a), procedures and time-limits are laid down in the two Third Coordination Directives (and in collaboration-Protocols). The time-limit is within "two months". As regards the branches mentioned above under question 1 point b), the issue of an authorisation to such a foreign insurance company will in most cases imply that the Danish Financial Supervisory Authority through official channels has to obtain information indicating, whether reciprocity exists between Denmark and the country of the head office. It is evident that the procedures do not apply to domestic companies seeking authorisation. On the other hand, other matters might apply to domestic companies, matters which also take some time, for example, the formation itself of the insurance company.	
Spain/ Espagne	Oui, il y a quelques distinctions pour les entreprises des Etats tiers (non EEE) prévues par les mesures de contrôle prudentielle (dépôt, couverture des réserves techniques) et avec l'objectif de protection des preneurs d'assurance.	
United States/ Etats-Unis	N	
Finland/ Finlande	N	
France	Sous réserve des dispositions applicables aux entreprises établies dans les Etats parties à l'accord EEE et aux entreprises helvétiques pratiquant l'assurance non-vie, l'agrément administratif d'un assureur étranger comporte un agrément spécial portant acceptation d'un mandataire général. Les entreprises des Etats tiers (non EEE et entreprises non-vie établies en Suisse) peuvent être astreintes à constituer un cautionnement ou des garanties si leur pays d'origine a pris ou prenait des mesures analogues à l'égard d'entreprises françaises. Enfin pour les entreprises contrôlées par une entreprise dont le siège social est établi dans un Etat tiers tels que désignés précédemment, la procédure d'agrément est suivi de l'information de la Commission des Communautés dans le cadre du mécanisme de réciprocité communautaire.	
Greece/ Grèce	N	
Hungary/ Hongrie	N	
Ireland/ Irlande	N	
Iceland/ Islande	N. As mentioned in answer to question 1, citizens and legal persons of the Member States of the EEA do not have to have a domicile in Iceland. The Minister is empowered to exempt citizens of a Third State from the same requirements.	
Italy/ Italie	Les entreprises des Etats non membres de l'EEE (à l'exception des entreprises suisses non-vie) sont tenues de se procurer les garanties financières prévues par la législation communautaire.	
Japan/ Japon	N	
Luxembourg	Les entreprises luxembourgeoises ne peuvent obtenir l'agrément que si elles adoptent une des formes juridiques suivantes: SA, société en commandite par actions, association d'assurances mutuelles, société coopérative ou société européenne (lorsque celle-ci aura été créée) et si leur administration centrale est établie au Grand Duché de Luxembourg. L'agrément d'une entreprise luxembourgeoise est subordonné à la communication au Commissariat de l'identité des actionnaires ou associés qui détiennent dans l'entreprise à agréer une participation qualifiée ou leur permettant d'exercer une influence significative sur la conduite des affaires, et du montant de ces participations. La qualité desdits actionnaires ou associés doit donner satisfaction, en vue de garantir une gestion saine et prudente de l'entreprise. Un actionnaire de référence détenant une participation d'au moins 25% dans le capital de l'entreprise doit être une entreprise d'assurances ayant son siège social dans un pays dont le contrôle des entreprises d'assurances est soumis à une législation jugée satisfaisante. Les entreprises luxembourgeoises et les agences ou succursales des entreprises ayant leur siège social dans un pays tiers doivent limiter leur objet social à l'activité d'assurance et aux opérations qui en découlent directement, à l'exclusion de toute autre activité commerciale. Elles doivent présenter un programme d'activités, posséder le minimum du fonds de garantie requis et être dirigées de manière effective par une ou plusieurs personnes qui remplissent les conditions requises d'honorabilité et de qualification ou d'expérience professionnelles.	

Norway/ Norvège	In general there are no (formal or informal) distinctions between national insurers and branches of non-EEA insurers regarding the various stages of the application process. As may be seen from the answer to Question 1, branches of foreign non EEA undertakings are required to forward some additional information. However, this information is by and large related to (aspects of) the parent undertaking only and should not be interpreted as a kind of discrimination.	Some delay in the granting of a license for a foreign insurer can occur due to the fact that the Insurance Supervisory Authority has to deal with more than one person or undertaking representing the foreign insurer in the various stages of the process. Besides that information has to be translated which may cause some delay. Il n'existe pratiquement aucune différence en ce qui concerne l'accès des entreprises nationales ou étrangères sur le marché portugais; néanmoins, l'agrément d'établissement de succursales d'entreprises dont le siège est hors de l'EEE ne sera accordé que si lesdites entreprises ont été constituées au moins depuis cinq ans. Cette restriction est prévue par mesure de contrôle prudentiel.
Netherlands/ Pays-Bas	N	
Portugal	Les entreprises qui ont fixé leur siège dans un pays de l'EEE peuvent exercer leur activité au Portugal en régime d'établissement ou de libre prestation de services. Dans tous les cas, la procédure à suivre est décrite dans les troisièmes directives, à savoir qu'il suffit d'une communication préalable de l'autorité compétente de l'Etat membre où l'entreprise d'assurance a son siège social. L'extension des activités est régie par des règles identiques. Les entreprises qui ont fixé leur siège social dans un Etat non-membre de l'EEE ne peuvent exercer leurs activités au Portugal qu'en régime d'établissement. There are no distinctions between the national and foreign insurers.	
Czech-Rep/ Rép. Tchèque		
United Kingdom/ Royaume- Uni	Companies situated in most EEA states do not need separate authorisation in the UK because of mutual recognition of other Member States' regulation. The procedures for authorisation of Swiss companies is easier than for those of other non-EEA jurisdictions, since recognition is given to Swiss regulation of the business of the company, but not of the branch. Otherwise, the procedures for authorisation are very similar for domestic and foreign insurers.	
Sweden/ Suède	N, except initial deposits	
Switzerland/ Suisse	N, à part les distinctions relevées au 4) de la question 1, où les motifs sont indiqués.	
Turkey/ Turquie	N	

Notes: N : No/Non

Question 3

Which is (or are), in your country, the authority(ies) responsible for the granting of licences to branches and agencies of foreign insurance concerns and dealing with establishment matters concerning these branches and agencies?/

Autorité(s) responsable(s) pour l'agrément des succursales et agences d'assureurs étrangers et pour les questions touchant à l'établissement de ces succursales et agences ?

Question 4

Is the same authority responsible for the granting of licences to domestic concerns? If not, indicate the differences and the reasons for the differences./

Est-ce que la même autorité est responsable de l'agrément des entreprises nationales ? Si non, indiquez les différences et pourquoi.

Germany/ Allemagne	The Federal Ministry of Finance; for insurers with head offices elsewhere within the European Community, the Federal Office for the supervision of insurance concerns.	The Federal Office for the supervision of insurance concerns
Australia/ Australie	The Insurance and Superannuation Commissioner or the Treasurer	Y
Austria/ Autriche	The Federal Ministry of Finance	Y
Belgium/ Belgique	Accordé par le Roi. Requête adressée à l'Office de Contrôle des Assurances qui donne son avis et l'adresse ensuite au Ministre des Affaires Economiques qui soumet l'arrêté d'agrément à la signature du Roi. Agrément accordé par branche.	O
Canada		Y
Korea/ Corée	The Minister of Finance and Economy	Y
Denmark/ Danemark	The Danish Financial Supervisory Authority is the competent authority. As regards the registration, the Danish Commerce and Companies Agency is the competent authority.	Y
Spain/ Espagne	Le Ministère de l'Economie et des Finances à travers la Direction Générale des Assurances	O
United States/ Etats-Unis	Individual state insurance departments.	Y
Finland/ Finlande	The Ministry of Social Affairs and Health	Y, except that a licence to carry on statutory pension insurance business is granted by the Council of State
France	Le Ministre de l'économie et des finances. Dossiers instruits par la Direction du Trésor de ce Ministère.	O
Greece/ Grèce	Ministry of Development, Insurance Division.	Y
Hungary/ Hongrie	The Hungarian State Supervisory Authority of Insurance	Y
Ireland/ Irlande	Insurance (Solvency) Section, Department of Enterprise, Trade & Employment	Y
Iceland/ Islande	The Ministry of Commerce gives domestic insurance companies the license to operate in Iceland and it gives non-EEA insurers to open a branch in Iceland. The Insurance Supervisory Authority grants the authorisation to expand the activities of licensed insurance companies and it gives authorisation for EEA insurers to conduct insurance business in Iceland, either to provide services without an establishment or to open a branch. The reason for this difference is the Home Country Control in the EEA, according to which the Insurance Supervisory Authority does not supervise EEA insurers.	
Italy/ Italie	l'Istituto di vigilanza sulle assicurazioni private e di interesse collettivo (ISVAP)	O
Japan/ Japon	The Ministry of Finance	Y

Luxembourg	Commissariat aux Assurances	La demande d'agrément est adressée au ministre ayant dans ses attributions la surveillance des assurances privées par l'entremise du Commissariat. L'agrément est donné par le ministre.
Norway/ Norvège	As to the granting of licence of branches of non-EEA undertakings the Ministry of Finance is the competent authority. As to the expansion of the licence already granted (to a branch of non-EEA undertaking), the Banking, Insurance and Securities Commission is the competent authority.	Y
Netherlands/ Pays-Bas	The Insurance Supervisory Authority ("Verzekeringkamer")	Y
Portugal	Le Ministre des Finances, après considération de l'avis émis par l'Institut des Assurances du Portugal	O
Czech Rep/ Rép. Tchèque	Ministry of Finance is authorised to act as a State Supervisory Authority	Y
United Kingdom/ Royaume-Uni	Financial Services Authority	Y
Sweden/ Suède	The Government, through the Ministry of Finance, and the Finansinspektionen	Y
Switzerland/ Suisse	Le département fédéral de justice et police (DFJP) sur proposition de l'Office fédéral des assurances privées (OFAP).	N
Turkey/ Turquie	Ministry of State that Undersecretariat of Treasury is belonged is the authority granting permission to establishment and Undersecretariat is the authority to conclude licensing. However, all applications, procedures and other issues are performed by the Undersecretariat.	Y

Note : Y : Yes
O : Oui
N : No/Non

Question 5
ARE FOREIGN INSURANCE CONCERNS WISHING TO OPERATE IN YOUR COUNTRY REQUIRED OR ENCOURAGED TO SET UP EXCLUSIVELY AS SUBSIDIARIES? FOR WHAT REASONS?/ OBLIGATION OU ENCOURAGEMENT A L'ETABLISSEMENT EXCLUSIVEMENT SOUS FORME DE FILIALES POUR LES ENTREPRISES QUI SOUHAITENT EXERCER DANS LE PAYS ?

Question 6
ARE LIFE AND NON-LIFE INSURERS TREATED ALIKE IN THIS RESPECT? IF NOT, PLEASE INDICATE THE REASONS FOR THE DIFFERENCES./ TRAITEMENT IDENTIQUE POUR LES ASSUREURS VIE ET NON-VIE ? SI LA REponse EST NON, RAISONS DE CETTE DIFFERENCE

Germany/ Allemagne	N	Y
Australia/ Australie	<p><u>Non-life</u>: Foreign insurance concerns wishing to operate in Australia are to some extent encouraged by the Commissioner to set up a domestic subsidiary. This can overcome practical difficulties that can arise in the supervision of companies, especially in relation to accounting information and the signing of returns by directors in Australia.</p> <p><u>Life</u>: Domestication is encouraged by the Commissioner, but not obligatory. A local subsidiary facilitates the communication between the Commissioner and the company, and the company's ability to meet the technical requirements of the legislation. The company's interests may can be more easily identified with local conditions, economic and political. Overseas government restriction and head office policy have a minimal effect on a subsidiary company.</p>	Y
Austria/ Autriche	There is no legal requirement or encouragement by the supervisory authority. However, in the course of the years, some Branch offices of foreign insurers on their own wish have been transformed into subsidiaries.	The prudential rules will require overseas life companies to operate through a subsidiary and not a branch. As foreign insurers are already required to invest capital in their Australian operations regardless of whether they operate through a branch or subsidiary, the measure will have little practical impact on the entry of new foreign insurers.
Belgium/ Belgique	N	O
Canada	N	Y
Korea/ Corée	N	Y
Denmark/ Danemark	N	
Spain/ Espagne	N	O
United States/ Etats-Unis	N	Y
Finland/ Finlande	N	Y
France	N	O
Greece/ Grèce	N	Y
Hungary/ Hongrie	N, since the 1 st of January, 1998.	Y
Ireland/ Irlande	N	Y
Iceland/ Islande	N	Y

Italy/ Italie	N		O, si les entreprises d'Etats non membres de l'EEE respectent le principe de réciprocité.
Japan/ Japon	N		Y
Luxembourg		Les entreprises de pays tiers peuvent s'établir au Grand Duché de Luxembourg sous forme de succursale s'ils justifient d'une activité d'au moins trois ans dans la branche pour laquelle l'agrément est sollicité et si la réciprocité est accordé par la législation de ces pays aux entreprises luxembourgeoises. Pour l'établissement au Grand Duché de Luxembourg d'une filiale d'une entreprise mère qui relève du droit d'un pays hors de l'UE et pour toute autorisation de prise de participation d'une telle entreprise mère dans une entreprise luxembourgeoise qui ferait de celle-ci sa filiale d'assurances, le Commissariat informe la Commission de l'UE des agréments et autorisations correspondants en précisant la structure du groupe.	O
Norway/ Norvège	N		Y
Netherlands/ Pays-Bas	N		in accordance with the Third EC life assurance directive, a composite with its head office outside an EU country carrying on non-life insurance business in the Netherlands must establish a subsidiary if it wishes to carry on life business as well.
Portugal	N		O
Czech Rep/ Rép. Tchèque	N		Y
United Kingdom/ Royaume-Uni		Foreign insurers are not required but they are encouraged to do so. There are two principal reasons. First, experience has shown that foreign insurers are often unable readily to comply with U.K. regulation. The efforts needed to comply with regulation in the country of their head office and also with regulation in the UK can be costly. The position is explained to foreign applicants, and the potential difficulties explored (e.g., we would wish the global return to be presented on a UK basis). Second, having foreign insurers set up as subsidiaries provides better security for policyholders by "ring-fencing" the assets covering the UK liabilities from those representing the world-wide liabilities. However, as long as an applicant was able to comply with UK regulation, its application would not be refused.	Y, but a foreign life company would usually face greater costs than a non-life company in complying with two systems of regulation
Sweden/ Suède	N		Y
Switzerland/ Suisse	N		
Turkey/ Turquie		N. On the other hand, foreign insurance concerns wishing to operate in Turkey prefer to set up joint stock company or joint venture with famous business group in Turkey.	Y, but since life insurance business is subject to the heavy supervision compared to the non-life insurance business, scheme of operation of the companies must be detailed.

Notes : Y : Yes
O : Oui
N : No/Non

**Question 9a NUMBER OF APPLICATIONS FOR LICENCES (DOMESTIC CONCERNS)/
NOMBRE DE DEMANDES D'AGREMENTS (ENTREPRISES NATIONALES)**

1970-1996	LIFE/VIE				NON LIFE/ NON-VIE				LIFE AND NON LIFE / VIE ET NON- VIE			
	<i>lodged/ déposées</i>	<i>granted for all the classes requested/ accordées pour toutes les branches</i>	<i>granted for only some of these classes/ accordées pour certaines branches</i>	<i>refused/ refusées</i>	<i>lodged/ déposées</i>	<i>granted for all the classes requested/ accordées pour toutes les branches</i>	<i>granted for only some of these classes/ accordées pour certaines branches</i>	<i>refused/ refusées</i>	<i>lodged/ déposées</i>	<i>granted for all the classes requested/ accordées pour toutes les branches</i>	<i>granted for only some of these classes/ accordées pour certaines branches</i>	<i>refused/ refusées</i>
Germany/ Allemagne	80-90	*	*	*	*	*	*	*				
Australia/ Australie	70-80	12	7	4	1	0						
	80-90					62	52	0				
Austria/ Autriche	70-80	1	1			4		2				
	82-96	4	0	0	0	4	0	0	3	0	0	0
Belgium/ Belgique	76-80	2	2			9	8					
	80-90	17	17	0	0	12	11	1	0	0	0	0
Canada	70-80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	92-97	10(**)				13						
Korea/ Corée	80-90	25	14	0	11	1	1	0	0			
	90-93	1	1	0	0	0	0	0				
Denmark/ Danemark	76-80	2	2			3	3		1	1		
Spain/ Espagne	70-80	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
	91-93	4	2			10	8					
United States/ Etats-Unis	86-89		10726	1757			10767	5647		21493	7404	
	90-96		15236	5953			22629	12719		37865	18672	
Finland/ Finlande	70-80	3	3			15	15		0	0	0	0
	80-90	6	6			5	5		0	0	0	0
	91-93	2	2			4	4		0	0	0	0
	94-96	2	2	0	0	0	0	0	1	1	0	0

France	70-80	34	18	12	2	346	84	253	4				
	87-90	43	42		1	45	45						
	91-93	15	14		1	63	63						
Greece/ Grèce	80-90	10	9	1	0		53	0	0				
	80-90												
Hungary/ Hongrie	70-80	7	4	0	0	6	5	0	0				
	80-90	5	5	0	0	20	20	0	0				
Ireland/ Irlande	70-80	5	5		0	25	25		0				
Iceland/ Islande	70-80	12	12		0	48	48		0				
	80-90	45	45		0	38	38		0				
Japan/ Japon	70-80	1	1		0	1	1		0				
	80-90	5	5			3	3						
	91-93	1	1			0	0						
Luxembourg	70-80	n.d.	n.d.	n.d.	0	n.d.	n.d.	n.d.	0				
Norway/ Norvège	70-80	1	1	0	0	21	14	1	2				
	81-90	2	2	0	0	22	n.a.	n.a.	1				
Netherlands/ Pays-Bas	91-95	2	2	0	0	11	n.a.	n.a.	0				
	96-97	7	0	7	0	3	n.a.	n.a.	0				
	70-80	11	11		0	97	56	23	18				
	80-90	29	28		1	84	79		1	0	0	0	0
	fin 90					5							
	90-93	12	10			48	46						
	fin-90	2				7							

Portugal	84-90	3	3		0	6	5		1				
	90-94	12	11		1	9	4	4	1				
	95-96	3	3		0	7	4	3	0				
Czech Rep/ Rép. Tchèque	93-95	2	2	0	0	10	10	0	0	16	14	0	2
United Kingdom/ Royaume- Uni	70-80	104	83		6	145	114		7	8	4		2
	82-90												
	91-93	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sweden/ Suède	70-80	1	1		0	5	5		0				
	80-90	circa 15	circa 15		0	circa 35	circa 35		0	accident and sickness : accepted as life classes			
	91-93	1	1		0	10	10		0	accident and sickness : accepted as life classes			
Switzerland/ Suisse	70-80	2	2		0	10	10		0				
	80-93	9	9		0	25	25		0				
Turkey/ Turquie	70-80	0				0							
	81-93	5	5		1	6	6			2	2		1
	93-96	8	8		1	6	6						

* A total of 142 insurance companies were licenced, of which 24 were life insurance companies. The statistics available do not show how many of the applications for licences were refused or granted after certain modifications and whether the applications were filled by domestic or foreign insurance companies.

** Including life insurers permitted to write accident and sickness insurance

Notes : n.a.: not available
n.d : non disponible

**Question 9b NUMBER OF APPLICATIONS FOR LICENCES (FOREIGN CONCERNS)/
NOMBRE DE DEMANDES D'AGREMENTS (ENTREPRISES ETRANGERES)**

	1970-1996	LIFE / VIE				NON LIFE/ NON-VIE				LIFE AND NON LIFE/ VIE ET NON- VIE			
		<i>lodged/ déposées</i>	<i>granted for all the classes requested/ accordées pour toutes les branches</i>	<i>granted for only some of these classes/ accordées pour certaines branches</i>	<i>refused/ refusées</i>	<i>lodged/ déposées</i>	<i>granted for all the classes requested/ accordées pour toutes les branches</i>	<i>granted for only some of these classes/ accordées pour certaines branches</i>	<i>refused/ refusées</i>	<i>lodged/ déposées</i>	<i>granted for all the classes requested/ accordées pour toutes les branches</i>	<i>granted for only some of these classes/ accordées pour certaines branches</i>	<i>refused/ refusées</i>
Germany/ Allemagne	80-90	*	*	*	*	*	*	*	*				
Australia/ Australie	70-80	2	2			n.a.							
	80-90					8	8	0					
Austria/ Autriche	70-80	1			0								
	82-96	1	0	0	0	4	0	0	0	0	0	0	0
Belgium/ Belgique	76-80	5	3		0	23	19	0					
	80-90	5	5		0	25	21	4	0	0	0	0	0
Canada	70-80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	92-97	6(**)				4							
Korea/ Corée	80-90	9	9	0	0	0	0	0	0				
	90-93	4	4	0	0	1	1	0	0				
Denmark/ Danemark	76-80	0											
Spain/ Espagne	70-80	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
	91-93	4				9	4						
United States/ Etats-Unis	86-89		2291	0			2202	197			4493	197	
	90-96		3942	24			4295	490			8237	514	
Finland/ Finlande	70-80	0											
	80-90	0	0			1	1						
	91-93	1	1			2	2						
	94-96	0	0	0	0	0	0	0	0	0	0	0	0

France	70-80	9	5		4	81	69		12				
	87-90	2	2			15	15						
	91-93	2	2			12	12						
Greece/ Grèce	80-90	2				45				5			
Hungary/ Hongrie	80-90												
Ireland/ Irlande	70-80	0				8	6	0	0				
	80-90	2	2	0	0				0				
Iceland/ Islande	70-80	0				1	1		0				
Italy/ Italie	70-80	4	4		0	15	15		0				
	80-90	5	5		0	24	24		0				
Japan/ Japon	70-80	11	11		0	11	11		0				
	80-90	3	3			12	12						
	91-93	0	0			1	1						
Luxembourg	70-80	n.d.	n.d.	n.d.	0	n.d.	n.d.	n.d.	0				
Norway/ Norvège	70-80	0	0	0	0	31	21	0	4				
	81-90	1	1	0	0	2	n.a.	n.a.	0				
	91-95	1	1	0	0	4	n.a.	n.a.	0				
	96-97	0	0	0	0	0	0	0	0				
Netherlands/ Pays-Bas	70-80	5			0	87	68	19	0				
	80-90	12	10		1	32	29		1	0	0	0	0
	fin 90	1				4							
	90-93 fin 93	1	2			13	14						
Portugal	84-90	5	5		0	5	3	2	0				
	90-94	12	7		5	25	15	4	6				
	95-96	2	2		0	0	0	0	0				
Czech Rep./ Rép. Tchèque	93-95	3	3	0	0	5	5	0	0	1	1	0	0

United Kingdom/ Royaume-Uni	70-80	9	6			86	59		1	4	2		
	82-90												
	91-93	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sweden/ Suède	70-80	0				4	4		0				
	80-90	0				4	4		0	accident and sickness : accepted as life classes			
	91-93	0				2	2		0	accident and sickness : accepted as life classes			
Switzerland/ Suisse	70-80	1	1		0	9	9		0				
	80-93	0				17	17		0				
Turkey/ Turquie	70-80	0				0							
	81-93	5	5		0	4	4		0	3	3		0

* A total of 142 insurance companies were licenced, of which 24 were life insurance companies. The statistics available do not show how many of the applications for licences were refused or granted after certain modifications and whether the applications were filled by domestic or foreign insurance companies.

** including life insurers permitted to write accident and sickness insurance

Notes : n.a. : not available
n.d : non disponible

**Question 10 MAIN REASONS FOR THE REFUSALS REFERRED TO UNDER (9)/
RAISONS PRINCIPALES DES REFUS VISES SOUS (9)**

Germany/ Allemagne	not available
Australia/ Australie	n.a.
Austria/ Autriche	n.a.
Belgium/ Belgique	Dans un cas, pour une société étrangère, l'avis des autorités du pays du siège social était défavorable en ce qui concerne deux branches précises. L'Office de Contrôle des Assurances a suivi cet avis. Dans les autres cas, les dossiers étaient le plus souvent incomplets et les entreprises n'ont pas donné suite aux demandes de l'Office.
Canada	The primary reasons for refusal of applications are: -- failure to meet basic criteria relating to size and performance record -- insufficient sources of continuing capital support -- unsatisfactory business plan -- concerns regarding shareholders -- concerns regarding adequacy of records/knowledgeable personnel in Canada
Korea/ Corée	There has been no refusal against foreign applicants
Denmark/ Danemark	
Spain/ Espagne	n.d.
United States/ Etats-Unis	Failure to meet requirements of: - good business character - capitalization - seasoning (i.e., adequate number of years transacting an insurance business in the U.S.)
Finland/ Finlande	n.a.
France	Un ajournement pour cause de non-conformité des contrats proposés avec le code des assurances en 1993.
Greece/ Grèce	Insufficient capital requirements, inappropriate qualifications of the management personnel, unsatisfactory business plan.
Hungary/ Hongrie	-
Ireland/ Irlande	n.a.
Iceland/ Islande	n.a.
Italy/ Italie	n.a.
Japan/ Japon	n.a.
Luxembourg	Aucune demande d'agrément n'a été formellement refusée. Les discussions préalables de l'entreprise avec le Commissariat ont cependant abouti un certain nombre de fois à la renonciation par l'entreprise de présenter une demande d'agrément.

Norway/ Norvège	Since 1980 only one application for establishing a domestic non-life insurance undertaking has been refused. The reason for this refusal was simply that the application had serious flaws.
Netherlands/ Pays-Bas	The main reason for the refusals referred to under question 9 was the fact that undertakings did not comply with the requirements of the Insurance Supervisory Act.
Portugal	Le nombre d'agrèments refusés en raison d'insuffisance technique du projet est très faible; les autres n'ont pas été accordés par suite de l'abandon des intéressés.
Czech Rep./ Rép. Tchèque	The applicants did not satisfy basic conditions
United Kingdom/ Royaume-Uni	n.a.
Sweden/ Suède	Probably capital and/or business plan not satisfactory.
Switzerland/ Suisse	n.a.
Turkey/ Turquie	The main reasons for the refusal of the applications are the non-satisfied scheme of operations, lack of the necessary paid-up capital during the incorporation and concerns for shareholders.

Notes : n.a. : non applicable

**Questions 11 et 12 NUMBER OF APPLICATIONS FOR EXTENSION TO OTHER
CLASSES OF BUSINESS/
NOMBRE DE DEMANDES D'EXTENSION A D'AUTRES BRANCHES DES ACTIVITES
D'UNE ENTREPRISE AGREEE**

	1970-1993	DOMESTIC CONCERNS/ ENTREPRISES NATIONALES				FOREIGN CONCERNS/ ENTREPRISES ETRANGERES			
		<i>lodged/ déposées</i>	<i>granted for all the classes requested/ accordées pour toutes les branches</i>	<i>granted for only some of these classes/ accordées pour certaines branches</i>	<i>refused/ refusées</i>	<i>lodged/ déposées</i>	<i>granted for all the classes requested/ accordées pour toutes les branches</i>	<i>granted for only some of these classes/ accordées pour certaines branches</i>	<i>refused/ refusées</i>
Germany/ Allemagne	80-90								
Australia/ Australie	80-90	n.a. : a company already authorised to operate may expand its activities without further specific approval provided it continues to satisfy the requirements of the Insurance Act							
Austria/ Autriche	70-80	39	39		0	20			0
	84-95	41			0	7			0
Belgium/ Belgique	70-80	38	35		1	31	25		
	80-90	63	60	1	2	30	28	0	2
Canada	70-80	97	n.a.	n.a.	n.a.	206	n.a.	n.a.	n.a.
	92-97*	32	20		8	27	18		7
Korea/ Corée	80-90	14	14	0	0	4	4	0	0
	90-93	0	0	0	0	1	1	0	0
Denmark/ Danemark	70-80								
		35	35			8	8		
Spain/ Espagne	70-80	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
	91-93	141	92			15	15		
United States/ Etats-Unis		[The states do not maintain data on this issue.]							
Finland/ Finlande	70-80	13	13			-			
	80-90	10	10			0	0		
	91-93	0	0			0	0		
	94-96	6	6			1	1		
France	70-80	268	265		3	142	129		13
	87-90	109	109			21	21		
	91-93	71	71			14	14		
Greece/ Grèce	80-90								
Hungary/ Hongrie	80-90								
Ireland/ Irlande	70-80	1	1			0			
	80-90	22	22			1	1		
Iceland/ Islande	70-80	1	1			0			
Italy/ Italie	70-80	146	60	15	71	29	19	1	
	80-90	148	133	13	2	18	18		
Japan/ Japon	70-80	38	38			102	102		
	80-90	88	88			253	253		
	91-93	1	1			21	21		
Luxembourg	70-80	n.d.	n.d.	n.d.	0	n.d.	n.d.	n.d.	0
Norway/ Norvège	70-80	15	13	1	2	13	8		3
	81-97	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands/ Pays-Bas	70-80	23	23			19	19		
	80-90	24	24			22	22		
	90-93	27	27			10	10		
Portugal	70-80	53	40		13	38	28		10
	81-93	23	23		0	21	21		0
Czech Rep/ Rép. Tchèque	93-95	209	204	0	5	45	44	0	1
United Kingdom / Royaume-Uni	70-80	57			1	26			
	82-90								
	91-93	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sweden/ Suède	70-80	56			2	9		2	2
	80-90	50	50			10	10		
	91-93	100	100			2	2		
Switzerland/ Suisse	70-80	64	64			23	23		
	80-93	46	46			25	25		
Turkey/Turquie	70-80	3	3			1	1		
	**81-93	17	17			7	7		

Notes : n.a. : not available
n.d.:non disponible

* Information is available for non-life only.

** Health insurance has been introduced as separate class since 1990. These figures represent the number of insurance companies operating in health insurance branch.

Question 13 MAIN REASONS FOR THE REFUSALS REFERRED TO UNDER (12)?/ RAISONS PRINCIPALES DES REFUS VISES SOUS (12) ?

Question 14 DID THE REFUSALS REFERRED TO UNDER (12) AND IN PARTICULAR THOSE RELATING TO FOREIGN CONCERNS OCCUR MORE FREQUENTLY WITH REGARD TO PARTICULAR CLASSES OF INSURANCE? WHICH ONES AND FOR WHAT REASONS?/ LES REFUS VISES SOUS (12) ET NOTAMMENT CEUX CONCERNANT DES ENTREPRISES ETRANGERES PORTAIENT-ILS PLUS FREQUEMMENT SUR DES BRANCHES PARTICULIERES D'ACTIVITE ? LESQUELLES ET POUR QUELLES RAISONS ?

Germany/ Allemagne	not available	not available
Australia/ Australie	n.a.	n.a.
Austria/ Autriche	n.a.	n.a.
Belgium/ Belgique	Dans tous les cas, les entreprises ont abandonné la procédure avant son terme. On ne peut donc pas parler véritablement de refus.	Les données ne sont pas significatives à cet égard.
Canada	The primary reasons for refusal of applications are: -- failure to meet basic criteria relating to size and performance record -- insufficient sources of continuing capital support -- unsatisfactory business plan -- concerns regarding shareholders -- concerns regarding adequacy of records/knowledgeable personnel in Canada	
Korea/ Corée	There has been no refusal against foreign applicants	There has been no refusal
Denmark/ Danemark		
Spain/ Espagne	La capacité financière de l'entreprise, le contenu du programme d'activités et la situation de certaines entreprises qui ne disposent pas d'une structure adéquate pour assumer d'autres compétences, ont donné lieu à la renonciation de l'entreprise ou à la dénegation par l'autorité de contrôle. Dans certains cas, qui ont abouti à une procédure de liquidation, l'autorité de contrôle a suspendu les demandes d'extension à d'autres branches formulées par des entreprises en difficulté.	
United States/ Etats-Unis	Primarily inadequate capitalisation.	Non-Life: no difference. Life: for variable life and variable annuity products, there are additional clearances with the Federal Securities and Exchange Commission, and additional capitalization required.
Finland/ Finlande	n.a.	n.a.
France	Niveau de fonds propres insuffisant et prévisions d'activité irréalistes.	n.a.
Greece/ Grèce	Insufficient capital requirements, inappropriate qualifications of the management personnel, unsatisfactory business plan.	
Hungary/ Hongrie	-	-
Ireland/ Irlande	n.a.	n.a.
Iceland/ Islande	n.a.	n.a.
Italy/ Italie	Programme d'activité présenté par les entreprises intéressées incomplet sous le profil technique.	N

Japan/ Japon	n.a.	n.a.
Luxembourg		
Norway/ Norvège	n.a.	n.a.
Netherlands/ Pays-Bas	n.a.	n.a.
Portugal	Il n'y a pas eu de refus.	n.a.
Czech Rep./ Rép. Tchèque	The main reason was an unadequate registered capital	N
United Kingdom/ Royaume-Uni	No refusals of formal applications. Of the approaches made before the formal stage, the main single reason for failure of an application to proceed was the inability of the applicant to raise sufficient capital. This was more often the case with UK than with foreign companies.	No formal refusals. Of the pre-formal approaches, there is no particular pattern to the classes of business to be written by general business companies whose applications did not proceed. It is however noticeable that life applications are more likely to proceed than those for general business.
Sweden/ Suède	n.a.	n.a.
Switzerland/ Suisse	n.a.	n.a.
Turkey/ Turquie	n.a.	n.a.

Notes :

n.a. : non applicable

N : No/Non

**Question 15 ARE LICENSED FOREIGN INSURERS PRECLUDED OR RESTRICTED FROM WRITING COMPULSORY INSURANCE CLASSES?/
QUAND IL S'AGIT D'EXERCER DANS DES BRANCHES D'ASSURANCES OBLIGATOIRES, LES ASSUREURS ETRANGERS AGREES SONT-ILS SOUMIS A DES INTERDICTIONS OU DES RESTRICTIONS ?**

**Question 16 IF SO, WHAT ARE THE REASONS FOR THESE RESTRICTIONS AND WHAT CLASSES OF BUSINESS ARE AFFECTED?/
SI OUI, RAISONS INVOQUEES ET BRANCHES CONSIDEREES ?**

Germany/ Allemagne	N	n.a.
Australia/ Australie	N	n.a.
Austria/ Autriche	N	n.a.
Belgium/ Belgique	N	n.a.
Canada	N	
Korea/ Corée	N	n.a.
Denmark/ Danemark	N	n.a.
Spain/ Espagne	N	n.a.
United States/ Etats-Unis	N	n/a
Finland/ Finlande	Only a Finnish insurance institution may carry on statutory pension insurance.	Statutory pension insurance is a part of statutory social security which in most countries is taken care of by public pension institutions. However, a foreign insurance company can be engaged in such business through a subsidiary established in Finland.
France	N	n.a.
Greece/ Grèce	N	N
Hungary/ Hongrie	N	-
Ireland/ Irlande	N	n.a.
Iceland/ Islande	N	n.a.
Italy/ Italie	N	n.a.
Japan/ Japon	N	n.a.
Luxembourg	Comme les entreprises d'assurances luxembourgeoises, les entreprises d'assurances couvrant sur le territoire du Grand Duché de Luxembourg en libre prestation de services des risques relevant de l'assurance de la responsabilité civile des véhicules terrestres automoteurs doivent être membre du Bureau Luxembourgeois des Assureurs contre les Accidents d'Automobile et du Fonds Commun de Garantie Automobile et participer à leur financement et adhérer au Pool des risques aggravés en Assurance R.C.-Automobile. Les contrats d'assurances doivent être établis dans le respect des dispositions impératives de la loi du 7 avril 1976 relative à l'assurance obligatoire de la responsabilité civile des véhicules terrestres automoteurs et de ses règlements d'exécution.	

Luxembourg (cont.) (suite)	L'entreprise d'assurances travaillant en libre prestation de services dans la branche responsabilité civile des véhicules terrestres automoteurs doit nommer un régleur de sinistres afin que les personnes présentant une demande d'indemnisation au titre d'événement survenant sur le territoire luxembourgeois ne soient pas placés dans une situation moins favorable du fait que l'entreprise n'est pas établie au Grand Duché de Luxembourg.	
Norway/ Norvège	N	n.a.
Netherlands/ Pays-Bas	N	n.a.
Portugal	N	n.a.
Czech Rep./ Rép. Tchèque	Foreign insurers cannot underwrite the following mandatory classes of insurance; motor third party liability insurance and employers' liability insurance of workers' compensation	The mandatory classes are tied with a state budget
United Kingdom/ Royaume-Uni	N	n.a.
Sweden/ Suède	N	n.a.
Switzerland/ Suisse	N	n.a.
Turkey/ Turquie	N	n.a.

Notes : N : No/Non.
n.a.: non applicable.

**Question 17 DID IT HAPPEN, IN THE 1980-1990 PERIOD, THAT THERE WERE LONG TIME-LAGS, BETWEEN THE INNITIAL LODGING OF AN APPLICATION AND THE CONSIDERATION BY THE LICENSING AUTHORITIES OF THE COMPLETED APPLICATIONS?/
EST-IL ARRIVE, AU COURS DE LA PERIODE 1980-90, QUE DES DELAIS IMPORTANTS INTERVIENNENT ENTRE LE DEPOT INITIAL D'UNE DEMANDE D'AGREMENT ET LA PRISE EN CONSIDERATION DU DOSSIER COMPLET ?**

**Question 18 WERE THERE ANY SIMILAR TIME-LAGS, IN THE SAME PERIOD, CONCERNING APPLICATIONS FOR EXTENSIONS OF ACTIVITIES TO OTHER CLASSES?/
DE TELS DELAIS SONT-ILS INTERVENUS, AU COURS DE LA MEME PERIODE, POUR DES DEMANDES D'EXTENSION DES ACTIVITES A D'AUTRES BRANCHES ?**

**Question 19 IF SO, HOW MANY APPLICATIONS WERE INVOLVED UNDER (17) AND (18) AND WHAT PROPORTION RELATED TO FOREIGN CONCERNS?/
SI OUI, NOMBRE DE DEMANDES VISEES SOUS (17) ET(18) CONCERNEES ET PROVENANCE (ENTREPRISES NATIONALES OU ETRANGERES) ?**

Germany/ Allemagne	n.a.	n.a.	n.a.
Australia/ Australie	non-life only, less than 3 months	n.a.	n.a.
Austria/ Autriche	The supervisory authority usually gives the applicant the necessary information on the requirements during the informal contacts. As a rule, the applicant is required to submit accounting information, statutes (see reply to question 1) together with the formal application. If an application is found incomplete, the supervisory authority will ask for completion in a very short delay. Complete applications have, by law, to be decided upon within 6 months. Otherwise, the applicant can turn to the supreme court of administration. However, delays of slightly more than 6 months did occur in rare cases. The fact that the applicant was foreign or domestic did not play a role.		
Belgium/ Belgique	N	N	n.a.
Canada			
Korea/ Corée	It once took up to 9 months from application to pre-approval. It occurred in 1989 when 17 domestic applicants had been lodged for life insurance licences	N	Only 6 domestic applications were involved in the situation described in (17). There was no application involved under (18)
Denmark/ Danemark	No. The Danish Financial Supervisory Authority shall within six months after the receipt of an application for authorisation, state its opinion about the application. If this delay is exceeded, the company may bring the matter before the courts. This provision covers both domestic and foreign companies with head office in a country outside the EU or EEA, cf. question 1 point b) above. The provision also applies to applications for extension of authorisations. The delay has not been exceeded. As is well-known since 1 July 1994, insurance companies with head office <u>within</u> the EU (or the EEA) is granted an authorisation by the competent authorities of the home member state only and this authorisation is valid for the entire EU, cf. also question 1 point a) above.	N	n.a.
Spain/ Espagne	Des délais peuvent intervenir si l'entreprise ne présente pas toute la documentation nécessaire pour l'octroi de l'agrément.	n.a.	n.a.
United States/ Etats-Unis	Varies by state.	Varies by state.	Not available.
Finland/ Finlande	N	N	n.a.
France	n.a.	n.a.	n.a.
Greece/ Grèce	Y, if the insurance company does not present all the necessary documents (3 months maximum)	Y	n.a.

Hungary/ Hongrie	N	-	-
Ireland/ Irlande	n.a.	n.a.	n.a.
Iceland/ Islande	N	N	n.a.
Italy/ Italie	O	O	nombre non précisé mais il s'agissait aussi bien d'entreprises nationales qu'étrangères.
Japan/ Japon	The lags between an application for pre-examination and that for formal application are caused by an individual reason of the are caused by an individual reason of the applicant. The Ministry of Finance begins examining as soon as it receives formal application.	N	n.a.
Luxembourg	N	n.a.	n.a.
Norway/ Norvège	The majority of applications for license are dealt with within a time lag of 6 months.	The time lags regarding the handling of applications for extension of already granted licenses are shorter than the time lags regarding the handling of (the initial) applications for license. The main reason for this is that in the former case the Banking, Insurance and Securities Commission (Kredittilsynet) is the competent authority, cf. the answer to Question 3.	n.a.
Netherlands/ Pays-Bas	Y	Y	n.a.
Portugal	O, environ six mois	O	Pas de différences
Czech Rep./ Rép. Tchèque			
United Kingdom/ Royaume- Uni	Y	Y	n.a.
Sweden/ Suède	Y	N	7 applications were involved, all from domestic companies
Switzerland/ Suisse	la durée de la phase comprise entre la communication par l'OFAP des exigences requises et de la marche à suivre et le dépôt de la demande définitive d'agrément par l'institution d'assurance dépend essentiellement du temps que met celle-ci à satisfaire à toutes les exigences.	n.a.	n.a.
Turkey/ Turquie	shorter than 3 months	n.a.	n.a.

Notes : n.a.: non applicable Y: Yes O: Oui N: No/Non

**Question 20 MAIN CAUSES OF THE TIME-LAGS REFERRED TO UNDER (17) AND (18)/
PRINCIPALES CAUSES DES DELAIS VISES SOUS (17) ET (18)**

Germany/ Allemagne	If the applications deviated from the standard operating plans of the supervisory authority and individual examinations were necessary there could be greater time-lags.
Australia/ Australie	
Austria/ Autriche	n.a.
Belgium/ Belgique	
Canada	The process from start to finish generally takes from 9 to 12 months. Delays most often occur where the business plan or marketing plan is incomplete, where there are questions around the basic criteria being met, and where there are concerns around the sources of continuing capital support.
Korea/ Corée	17 applications were submitted in 1989 and therefore considerable time-lags were inevitable at that time due to the application of the Economic Need Test on each applicant
Denmark/ Danemark	n.a.
Spain/ Espagne	Mêmes causes pour les assureurs nationaux et étrangers, surtout la non adaptation aux exigences prévues aux Lois sur le Contrôle et sur le Contrat d'assurances.
United States/ Etats-Unis	Generally, delays are caused by the difficulty in obtaining financial information because of confidentiality concerns, and differences in accounting standards.
Finland/ Finlande	n.a.
France	En cas de dossier incomplet, les entreprises nationales ou étrangères, sont invitées à adresser les éléments de dossier manquants. Les délais dépendent donc de la diligence de l'entreprise à fournir ces éléments.
Greece/ Grèce	Incomplete documents, insufficient finance.
Hungary/ Hongrie	-
Ireland/ Irlande	by incomplete applications provided by the insurers seeking authorisation or by a refusal on the part of such insurers' home state authorities to provide information
Iceland/ Islande	n.a.
Italy/ Italie	Il y a eu quelques cas de délais plutôt longs en raison des lacunes de la documentation présentée.
Japan/ Japon	n.a.
Luxembourg	n.a.
Norway/ Norvège	n.a.
Netherlands/ Pays-Bas	Time-lags were caused by the fact that the undertakings, both domestic and foreign submitted incomplete applications. This was mostly due to the fact that undertakings did not inform themselves properly about the procedures to be followed and the information to be provided for an application.
Portugal	Appréciation des demandes d'agrément
Czech Rep./ Rép. Tchèque	A number of reasons exist – incomplete applications; ignorance of the relevant legislation; insufficient finance, unacceptable people - but mainly delays on the part of applicants to address quickly the issues raised with them.
United Kingdom/ Royaume-Uni	
Sweden/ Suède	The time-lags were motivated by time-lags in the taxation legislation procedure for unit-linked life insurance.
Switzerland/ Suisse	n.a.
Turkey/ Turquie	Some of the reasons for time-lags relating to the application for the licensing are incomplete documents required by the Law, inadequate organisational structure, lack of sufficient hardware, software and qualified persons for starting to write insurance business all of which are inspected by the Insurance Supervisory Board.

Notes : n.a. : non applicable

**Question 21 HOW LONG ON AVERAGE DOES IT TAKE FOR A LICENCE OR AUTHORISATION FOR EXTENSION OF BUSINESS TO BE GRANTED (OR REFUSED) FROM THE DATE A COMPLETED APPLICATION IS BEING TAKEN INTO CONSIDERATION BY THE LICENSING AUTHORITIES?/
DELAIS MOYENS POUR L'OCTROI (OU LE REFUS) D'UN AGREMENT OU D'UNE AUTORISATION D'EXTENSION, A PARTIR DU MOMENT OU LE DOSSIER COMPLET EST PRIS EN CONSIDERATION PAR LES AUTORITES DELIVRANT L'AGREMENT ?**

**Question 22 EXISTENCE OF DIFFERENCES IN THE TIME INTERVAL AS BETWEEN DOMESTIC AND FOREIGN INSURERS/
EXISTENCE D'UNE DIFFERENCE DE DELAIS ENTRE UNE ENTREPRISE NATIONALE ET UNE ENTREPRISE ETRANGERE**

**Question 23 IF YES, REASONS FOR THE EXTRA DELAYS/
DANS L'AFFIRMATIVE, RAISONS DES DELAIS SUPPLEMENTAIRES**

	<i>Weeks Semaines</i>	<i>Months Mois</i>	
Germany/ Allemagne		3 à 6	N
Australia/ Australie	non life only, 6		N
Austria/ Autriche		6	N
Belgium/ Belgique		2 à 3	N, mais possibilité de délais plus longs si certaines pièces doivent être transmises par une autorité de contrôle étrangère
Canada			
Korea/ Corée	about 3 months for licence about 20 days for authorisation for extension of business		N
Denmark/ Danemark		2 à 3	N
Spain/ Espagne		minimum 5	N
United States/ Etats-Unis	Current standards vary between 60 and 180 days.		N, but incomplete applications cause extra delays.
Finland/ Finlande		2	N
France		2 à 6	N
Greece/ Grèce		2	N
Hungary/ Hongrie	90 days according to the Act, and in practice it is within the 90 days		N
Ireland/ Irlande	6 months for a licence or authorisation for extension of business		N
Iceland/ Islande	a few days		N
Italy/ Italie		2	N
Japan/ Japon	This varies from case to case		N
Luxembourg		2 à 3	N
Norway/ Norvège		4-5 months	N

Netherlands/ Pays-Bas		approx. 2	Both for domestic and foreign undertakings with their head office outside the EU, it takes - on average - nearly two months. For foreign undertakings with their head office in an EU member state, it takes on average one month after the advice of the supervisory authority of the home country member state has been received.
Portugal		3 à 5 mois	N
Czech Rep/ Rép. Tchèque		3	N
United Kingdom/ Royaume-Uni		3,5	The only foreign company re-authorised during this period took less than 2 months.
Sweden/ Suède		3 to 6 for licenses 1 to 3 for extensions	N in general. In fact, a few recent applications for license from foreign insurers were handled very quickly, within one month, due to an acute shortage of credit insurance on the Swedish market in 1992.
Switzerland/ Suisse	maximum de 30 jours		n.d.
Turkey/ Turquie		2	N

Notes : N : No/Non

**Question 24 OTHER CRITERIA APPLIED/
AUTRES CRITERES PRIS EN COMPTE POUR L'OCTROI DE L'AGREMENT**

	"Market needs" or capacity test/Prise en compte des "besoins du marché" pour l'octroi de l'agrément	Difference in treatment as between domestic and foreign concerns/Différence de traitement entre une entreprise nationale et une entreprise étrangère	If so, the reasons for the difference?/Si oui, raisons de cette différence
Germany/ Allemagne	N		
Australia/ Australie	N		
Austria/ Autriche	N		
Belgium/ Belgique	N		
Canada	Before authorising a foreign company to carry on business in Canada, the Minister must be satisfied that the company will be capable of making a contribution to the financial system in Canada. This is the same test that is applied to all new applicants, domestic and foreign alike and is intended to ensure that the proposed business plan for the company is sound.		
Korea/ Corée	The Economic Needs Test was abolished as of 1 January 1997		
Denmark/ Danemark	N		
Spain/ Espagne	N		
United States/ Etats-Unis	No. In some states, companies are required to submit a business plan.	N	
Finland/ Finlande	N	N	
France	N		
Greece/ Grèce	N		
Hungary/ Hongrie	-		
Ireland/ Irlande	N		
Iceland/ Islande	n.a.		
Italy/ Italie	N	O	Pour l'octroi de l'agrément aux entreprises des Etats non membres de l'EEE, les autorités italiennes disposent d'un pouvoir discrétionnaire, qui vise, notamment, la vérification du respect du principe de réciprocité de la part des ces Etats

Japan/ Japon	N		
Luxembourg	n.a.		
Norway/ Norvège	N		
Netherlands/ Pays-Bas	n.a.		
Portugal	N		
Czech Rep./ Rép. Tchèque	N		
United Kingdom/ Royaume- Uni	N		
Sweden/ Suède	N		
Switzerland/ Suisse	N		
Turkey/ Turquie	N		

Notes :

n.a. : non applicable

Y: Yes O : Oui N: No/Non

**Question 25 APPEALS PROCESS FOR LICENCE DENIALS/
POSSIBILITE DE RECOURS EN CAS DE REFUS D'AGREMENT**

	<i>Existence of an appeals process for licence denials/ Existence d'une voie de recours en cas de refus d'agrément</i>	<i>Existence of different procedures for domestic and foreign concerns? Existence de procédures différentes pour les entreprises nationales et étrangères ?</i>
Germany/ Allemagne	Y	N
Australia/ Australie	Y Non-life only. Internal and external review of the merits of the decision is available, together with judicial review of the decision and the decision-making processes.	N
Austria/ Autriche	Y, before the supreme court of administration	N
Belgium/ Belgique	O : recours auprès du Conseil d'Etat selon une procédure simplifiée.	N
Canada	The decision of the Minister of Finance is the final one.	N
Korea/ Corée	Y	N
Denmark/ Danemark	Yes: before the Danish Commerce and Companies Appeal Board within four weeks after the company has been notified of the decision.	N
Spain/ Espagne	O	N
United States/ Etats-Unis	Y	N
Finland/ Finlande	Y	N
France	O, l'entreprise d'assurance a la faculté de se pourvoir en Conseil d'Etat en cas de refus total ou partiel de l'agrément administratif. Il n'est pas prévu de recours pour l'agrément spécial.	N
Greece/ Grèce	Y, Conseil d'Etat.	N
Hungary/ Hongrie	Y. Appeal within the state administration procedure to the Minister of Finance, then the applicant refused can turn to the Court.	N
Ireland/ Irlande	There is an appeals process for licence denials in the Republic of Ireland's High Court	N
Iceland/ Islande	Y. If the Minister does not grant authorisation, the insurance company can appeal to the court. If the Insurance Supervisory Authority does not grant authorisation, the insurance company can appeal to the Ministry.	N
Italy/ Italie	O	N
Japan/ Japon	Y, the applicant who is denied a license can appeal under the Law for Appeal on Administrative Actions.	N
Luxembourg	Un recours en réformation peut être introduit auprès du Conseil d'Etat, Comité du Contentieux.	N
Norway/ Norvège	The decision made by the Ministry of Finance can be appealed within a time limit of 3 weeks according to the Act on Public Administration. In the last resort the applicant may go to court about the case in question.	N
Netherlands/ Pays-Bas	Y	N
Portugal	O, aux termes des dispositions de la loi administrative.	N
Czech Rep./ Rép. Tchèque	In the case of licence denial the applicant may lodge an expostulation. Then, the Minister of Finance decides.	N
United Kingdom/ Royaume-Uni	Y, any applicant whose application for authorisation is refused has the right under UK law to be informed of the reasons for the refusal and the right to bring that refusal before the Court.	N

Sweden/ Suède	Y. The decision by the Government can be appealed to the Supreme Administrative Court.	N
Switzerland/ Suisse	O, a qualité pour recourir quiconque est atteint par la décision attaquée et a un intérêt à ce qu'elle soit annulée ou modifiée. La décision d'octroi de l'agrément est sujette au recours de droit administratif au Tribunal fédéral.	N
Turkey/ Turquie	Y, Insurance companies have the right to appeal to the Administrative Courts for refusal of a license by Undersecretariat.	N

Notes : Y: Yes O : Oui
N : No/Non

**Questions 26 et 27 AMOUNT OF INITIAL DEPOSIT REQUIRED/
MONTANT DU CAUTIONNEMENT INITIAL EXIGE**

**Question 28 DIFFERENCE OF
THE AMOUNT REQUIRED
FOR DOMESTIC AND
FOREIGN INSURERS, AND
THE REASONS FOR THE
DIFFERENCE/
DIFFERENCE DE MONTANT
ENTRE LES ASSUREURS
NATIONAUX ET ETRANGERS
ET RAISONS DE CELLE-CI**

	FOREIGN INSURERS ONLY/ DES SEULS ASSUREURS ETRANGERS		DOMESTIC AND FOREIGN INSURERS/ DES ASSUREURS NATIONAUX ET ETRANGERS		
	<i>Life/Vie</i>	<i>Non Life/Non-vie</i>	<i>Life/Vie</i>	<i>Non Life/Non-Vie</i>	
Germany/ Allemagne	<ul style="list-style-type: none"> - fixed guarantee of DM 600,000 - The variable guarantee is calculated on the basis of the reserve for policyholder dividends, plus dividends to be paid and plus the provision for unearned premiums, insofar as the coverage fund does not include both items. The amount of the variable guarantee may not exceed the amount of the other committed assets. 	<ul style="list-style-type: none"> - fixed guarantee of DM 900,000: classes 13 - 15 - fixed guarantee of DM 675,000: classes 1,3 - 8 and 16 - fixed guarantee of DM 450,000: classes 9 and 17 	Germany requires an initial deposit solely from non-EEC insurers.		n.a.
Australia/ Australie Austria/ Autriche		no deposit required	<p>For domestic enterprises the basis is their entire (worldwide) business.</p> <p>The requirement is calculated in dependence of the volume of the current business. One third of the requirement constitutes the "guarantee fund". In any case, however, the company has to have a minimum capital ("minimum guarantee fund") which is also required at the time of licensing. The minimum capital amounts to:</p>	no deposit required	n.a.
			For branch offices of foreign insurers, the solvency requirement relates to their business in Austria only. Branch offices of companies having their head office in the EEA and Switzerland are exempt from Austrian solvency requirement. For branch offices of foreign insurance companies (other than those having their head office in the EEA or in Switzerland), the minimum capital requirement is one half of the required amount for domestic companies.		The reason for the difference is that the solvency requirement is based on the Austrian business only. Assets amounting to this capital must be located in Austria. 25% of this amount has to be offered as a permanent financial (initial) guarantee which means that the company has no freedom of disposition with regard to these assets. The modalities of this restriction have to be decided upon by the supervisory authority together with the granting of the license.

Austria (cont.)/ Autriche (suite)			Life: 50 million ATS. Health or other non-life: 30 million ATS. For companies engaging in more than one balance sheet division (life, health, other non-life), the minimum capital required is 40 million ATS for life assurance, 20 million ATS for health insurance and 20 million ATS for other non-life insurance. The solvency requirements have to be fulfilled in each of the three balance sheet divisions separately.		There is no legal requirement to deposit the permanent financial guarantee in a specific way.
Belgium/ Belgique	Un cautionnement est exigé pour les assureurs dont le siège social est établi en dehors de l'EEE. Pour la Suisse, un tel cautionnement n'est exigé que pour les opérations d'assurance sur la vie. Ce cautionnement est égal au quart du minimum du fonds de garantie (minimum absolu de la marge de solvabilité). Il s'élève à :	5.000.000 BEF : branches 10 à 15 avec exception pour la branche 14 (cf*) 3.750.000 BEF : branches 1 à 8, 16 et 18 2.500.000 BEF : branches 9 et 17 17.500.000 BEF : branche 14*	8.625.000 BEF (branches 21 à 27)		Le régime applicable en matière de garanties financières aux entreprises dont le siège social est situé en dehors de l'EEE est dicté par le souci de soumettre ces entreprises à un traitement équivalent à celui des entreprises de l'EEE, à défaut de pouvoir leur appliquer les mêmes règles. En effet, les directives européennes ont instauré un régime harmonisé de garanties financières qui impose aux entreprises de l'EEE la constitution d'une marge de solvabilité pour l'ensemble de leurs activités.
Canada Korea/ Corée	n.a.	n.a.	the amount equivalent to or more than 30 pour cent of paid-in capitals or operating funds		n.a.
Denmark/ Danemark	Foreign insurance companies having their head office in a country outside the EU / or the EEA must possess assets in Denmark for the coverage of the solvency margin required (not less than one half of the minimum amount required for domestic companies). Deposits are required and they normally amount to 1/4 of the minimum amount of the solvency margin calculated as for domestic companies.		- Public Limited Co.: 200 000 ECU - mutual Co.: 150 000 ECU	- Public Limited Co.: 50 000 - 100 000 ECU - mutual Co.: 37 500 - 75 000 ECU	The reason why deposits are required from Non-EU insurance companies is that Denmark in consequence of its membership of the EU applies the adopted EEC rules concerning companies from third countries.

* Ce montant est valable pour la branche 14 si l'encaissement annuel de chacun des 3 derniers exercices dépasse 125.000.000 BEF ou 4 pour cent de l'encaissement de l'entreprise pour l'ensemble des branches qu'elle pratique.

Denmark (cont)/ Danemark (suite)	<p>However, it should be noted that non-life insurance companies having their head office in Switzerland are subject to the rules laid down in the "Swiss Agreement" if such a company wants to carry on business in Denmark through a branch. This means that a solvency certificate from the Swiss supervisory authorities replaces the demand for funds in Denmark to cover the solvency margin.</p> <p>Foreign insurance companies having their head office in another country within the EU/ or the EEA are not required to possess in Denmark any basic capital to cover the solvency margin. Instead, a solvency certificate issued by the supervisory authority in the country in which the company has its head office is required.</p> <p>Neither is the company required in Denmark to be in possession of funds to cover its commitments under insurance contracts effected in Denmark.</p>			<p>These rules are justified by the fact that the head offices of such branches are not subject to the coordinated EEC provisions. The present rules applied to Non-EU insurance companies - including deposit requirements - are stipulated in such a way that they are considered not to have any discriminating effect.</p>
Spain/ Espagne United States/ Etats-Unis Finland/ Finlande	<p>Il n'y a pas de cautionnement exigé pour les assureurs dont le siège social est établi dans l'EEE. Un cautionnement est exigé pour les assureurs dont le siège social est établi en dehors de l'EEE et le montant est un quart du minimum du fond de garantie.</p> <p>Varies by line, by state, and by business plan.</p> <p>The fund (deposit) required of a non-EEA company is at least half of the basic capital which is Euro 2.4 mill. for a life insurance company and Euro 2.4 mill. (classes 10-16)/Euro 1.2 mill. (other classes) for a non-life company.</p>	<p>Varies by line, by state, and by business plan.</p> <p>n.a.</p>	<p>n.a.</p>	<p>Dispositions de l'UE.</p> <p>Excess and surplus lines insurers are required to maintain funds in an irrevocable trust.</p> <p>The purpose of the requirement is to secure the interests of policyholders and insured against insolvency of a non-EEA company. The requirement is in accordance with the insurance directives of the EU.</p>
France	<p>Les entreprises d'assurance vie établies en Suisse et les entreprises d'assurance établies dans des pays étrangers autres que les Etats parties à l'accord sur l'EEE doivent déposer un cautionnement initial, sauf si l'entreprise est soumise à une vérification de solvabilité globale exercée par l'autorité de contrôle d'un Etat membre de l'UE autre que la France, un montant égal au quart du fonds de garantie exigé des entreprises françaises. Les montants des cautionnements exigés sont :</p> <p>200 000 u.c. 100 000 u.c. : branches 10 à 13 et 15 75 000 u.c. : branches 1 à 8, 16 et 18 50 000 u.c.: branches 9 et 17 350 000 u.c. : branche 14</p>			<p>Les dispositions relatives au dépôt de cautionnement initial qui s'appliquent aux entreprises étrangères ont pour seul objectif de se substituer aux capitaux propres qui seraient exigés en cas de création d'une société et d'assurer ainsi la protection des assurés en cas de défaillance de l'entreprise. L'obligation de dépôt ne s'applique pas aux sociétés incorporées en France. Greece applies the EU regulations</p>
Greece/ Grèce	<p>Assets for an amount equal to at least 1/2 of the minimum guarantee fund and deposits in Greece at least 1/4 of the minimum guarantee.</p>			
Hungary/ Hongrie	<p>No deposit</p>	<p>No deposit</p>		

Ireland/ Irlande	This country requires an initial deposit from applicants originating in non EU/EEA countries. These branches are subject to the requirement of a solvency margin, assets localised of an amount equal to at least 1/2 of the minimum of the guarantee fund and deposit with the High Court of 1/4 of that amount as security. The scheme of operations to be submitted is the same as for EU/EEA branches and is governed by EU Regulations.	Neither life nor non-life domestic insurers are not required to submit a deposit.		
Iceland/ Islande	Insurance companies outside the EEA are required to put forward a deposit. Assets corresponding to one fourth of the minimum solvency margin required shall be put up initially in a guarantee fund.	n.a.	n.a.	n.a. (see answer 31)
Italy/Italie	Suivant les dispositions des deux premières directives vie et non-vie, le cautionnement est exigé seulement des agences et succursales des entreprises d'Etats non membres de l'EEE. Montant de ce cautionnement fixé par l'art. 27, § 2(e) de la première directive vie et par l'art. 23, § 2(e) de la première directive non-vie.			Les cautionnements faisant charge aux agences et succursales des entreprises d'Etats non membres de l'EEE sont requis par la législation communautaire en contrepartie des avantages qu'elle leur accorde par rapport aux entreprises des Etats membres de l'EEE, tant en ce qui concerne le montant de la marge de solvabilité (proportionnée aux seules opérations réalisées à l'intérieur de la Communauté), que le montant du fonds de garantie (pour lequel une réduction de 50 pour cent est prévue)
Japan/ Japon	In the case of establishing a domestic insurance company (including a foreign-controlled one), a capital or initial funds of at least Y30 million are required. However, the Finance Minister may require the applicant for license to deposit cash in a proper amount with a deposit office when he considers it necessary. In the case that a foreign insurer establishes its branch office in Japan, the applicant is required to make a deposit of Y10 million, or more in some cases.			
Luxembourg	Les entreprises de pays tiers doivent disposer au Luxembourg d'actifs pour un montant au moins égal à la moitié du minimum du fonds de garantie et déposer le quart de ce minimum à titre de cautionnement.			
Norway/ Norvège	n.a.	n.a.		n.a.
Netherlands/ Pays-Bas	The same rules as laid down in the Insurance Directives concerning the minimum guarantee funds required from branches of non-EU insurers.			n.a.
Poland/ Pologne Portugal	Aucun dépôt de garantie n'est exigé aux entreprises d'assurance étrangères, que ce soit pour la branche vie ou les branches non-vie. Les succursales d'entreprises dont le siège est situé hors de l'EEE doivent faire un dépôt initial qui correspond à la moitié de la valeur minimale du fonds de garantie fixé par la loi pour ce genre de succursales. Les montants du dépôt initial sont les suivants: Branche vie: contre-valeur en escudos: 200 000 Ecus Branche 14: contre-valeur en escudos: 350 000 Ecus, si le montant annuel des primes de l'entreprise dans cette branche dépasse 2 500 000 Ecus ou qu'il correspond à plus de 4 pour cent du montant total des primes émises.			Ce traitement différentiel est prévu par mesure de contrôle prudentiel; il convient en effet de protéger les intérêts des assurés portugais au cas où l'entreprise d'assurance étrangère serait insolvable puisque les succursales ne possèdent pas de fonds propres comme en disposent les entreprises nationales.

Portugal (cont/suite)	Branches 10 à 15: contre-valeur en escudos de 100 000 ecus Branches 1 à 8 et 16 à 18: contre-valeur en escudos: 75 000 ecus Autres branches: contre-valeur en escudos: 50 000 ecus An initial deposit is required from every applicant			
Czech Rep./ Rép. Tchèque			10 million CZK for both life and non-life. The amount for foreign insurers may be higher if a higher deposit is required in their domestic country. (This rule is not usually applied).	
United Kingdom/ Royaume-Uni	The UK requires a deposit from non-EC foreign insurers carrying on direct general or long term business. The deposit is between 50,000 and 100,000 ECUs for general business insurers, depending on the classes of business, and 200,000 ECUs for long term business insurers			The requirement for an initial deposit is one imposed by the First EC Insurance Directives. Historically, the reason has been uncertainty about the requirements as regards soundness, supervision and solvency in foreign countries.
Sweden/ Suède	Initial guarantees are required only in the case of non-EEA insurers. The sum is 300 times the basic amount. The basic amount is a unit linked to inflation and consumer prices. For 1996, 300 basic amounts are equivalent to SEK 10,860,000 (1 million ecu). No difference is made between life and non-life insurance.	n.a.	n.a.	
Switzerland/ Suisse	Cautionnement exigé de toutes les institutions ayant leur siège hors de la Suisse. Cautionnement initial : au moins 750,000.- frs suisses. Cautionnement variable = réserves mathématiques des contrats en cours + provisions pour prestations d'assurance en suspens + les parts de bénéfices créditées aux preneurs d'assurance + une garantie supplémentaire.	Cautionnement exigé de toutes les institutions ayant leur siège hors de la Suisse et de la CE. Cautionnement initial (CHF) : 75,000 : branches 1 à 8, 16 et assistance 50,000 : branches 9 et 17 100,000 : branches 10 à 15		En vertu de l'Accord assurance dommages CEE/Suisse, le cautionnement n'est plus requis pour les institutions d'assurance dommages ayant leur siège en Suisse ou dans l'un des pays de la CE. A sa place, il existe un autre système de garantie des droits des assurés offrant une sécurité équivalente et qui était en harmonie avec l'Accord.
Turkey/ Turquie	Newly established companies are required to form an initial deposit equal to 20 per cent of their paid up capital both in life and non-life branches, until the period of guarantee formation. On the other hand; insurance companies are obliged to establish deposits proportional to the premiums in order to meet their obligations arising from insurance contracts. In non-life, the amount of variable deposit is 15 per cent of the premiums less terminations and cancellations at the end of each accounting period. Deposit to be established in life is the total of the amount remained after deducting loans made on life contracts from the total of mathematical reserves retained from net premiums of life insurances and life outstanding losses amount as well as the amount of accrued profit shares reserves.			The deposits required are completely the same for foreign and domestic insurers. However, insurance companies should possess sufficient amount of guarantee to cover the liabilities against the policyholders on behalf of Undersecretariat in banks.

Notes : n.a. : non applicable

Question 29 CAN THE DEPOSIT REFERRED TO UNDER (27) AND (28) COUNT TOWARDS TECHNICAL RESERVES IN YOUR COUNTRY? / LES CAUTIONNEMENTS VISES SOUS (27) ET (28) PEUVENT-ILS ETRE, DANS VOTRE PAYS, COMPRIS DANS LA COUVERTURE DES RESERVES TECHNIQUES ?

Question 30 IF SO, DO THE SAME CONDITIONS APPLY TO DOMESTIC AND FOREIGN INSURERS? / SI OUI, LES MEMES CONDITIONS S'APPLIQUENT-ELLES AUX ASSUREURS NATIONAUX ET ETRANGERS ?

Question 31 IF THE SAME CONDITIONS DO NOT APPLY, WHAT ARE THE DIFFERENCES AND WHAT ARE THE REASONS FOR THESE DIFFERENCES? / SI LES MEMES CONDITIONS NE S'APPLIQUENT PAS, QUELLES SONT LES DIFFERENCES ET LES RAISONS DE CELLES-CI ?

Germany/ Allemagne	The fixed guarantee deposit counts towards the capital of the concern; the variable guarantee deposit counts towards the technical reserves (in the life sector the mathematical reserves are excluded)	Germany requires an initial deposit solely from non-EEC insurers.	
Australia/ Australie	n.a.	n.a.	n.a.
Austria/Autriche	N	Y	
Belgium/ Belgique	Ce cautionnement n'est pas compris dans la couverture des provisions techniques mais fait partie de la marge de solvabilité.	n.a.	n.a.
Canada			
Korea/ Corée	Yes, it is counted towards technical reserves in Korea	Y, those conditions are applied equally to domestic and foreign insurers	n.a.
Denmark/ Danemark	No. A non-EU insurance company shall in addition localise assets sufficient to cover the technical provisions and assets representing the remaining solvency margin (normally one-half of the calculated solvency margin divided by the deposit).	Domestic insurance companies shall be in possession of assets sufficient to cover both the solvency margin and the technical provisions	
Spain/ Espagne	N	n.a.	n.a.
United States/ Etats-Unis	Y	Y	n.a.
Finland/ Finlande	N	n.a.	n.a.
France	Le cautionnement initial est intégralement compris dans la couverture du fonds de garantie.	n.a.	n.a.
Greece/Grèce	N	n.a.	n.a.
Hungary/ Hongrie	n.a.		
Ireland/Irlande	Deposits referred to under 26 and 27 may count towards technical reserves in this country.	Y	n.a.

Iceland/Islande	Y	N, because there are no deposits for domestic companies	There are mutual rights within the EEA. It is harder for the Icelandic Insurance Supervisory Authority to protect the interest of the Icelandic policyholders if they are insured at insurance companies outside the EEA in case the companies do not fulfill the stipulations on solvency margins and technical provisions.
Italy/Italie	Non, les cautionnements exigés par les deux directives communautaires vie et non-vie sont compris dans le fonds de garantie de l'entreprise. The initial deposit can count towards technical reserves.	n.a.	n.a.
Japan/Japon	N	n.a.	n.a.
Luxembourg	n.a.	n.a.	n.a.
Norway/ Norvège	n.a.	n.a.	n.a.
Netherlands/ Pays-Bas	n.a.	n.a.	n.a.
Portugal	Le montant de la garantie initiale n'est pas inclus dans les provisions techniques, ni dans la marge de solvabilité ni dans le fonds de garantie.	n.a.	n.a.
Czech Rep/ Rép. Tchèque	N	n.a.	n.a.
United Kingdom/ Royaume-Uni	N	n.a.	n.a.
Sweden/Suède	Y (according to the new law the whole deposit can count toward technical reserves)	n.a.	n.a.
Switzerland/ Suisse			
Turkey/ Turquie	The initial (fixed) guarantee deposit count towards the paid-in capital, whereas the variable deposit in life insurance count towards technical reserves.	n.a.	n.a.

Notes : n.a. : non applicable Y : Yes O : Oui N : No/Non

**Question 32 AMOUNT OF REGISTERED CAPITAL REQUIRED FROM DOMESTIC INSURERS/
MONTANT DU CAPITAL SOCIAL EXIGE DES ASSUREURS NATIONAUX**

Question 33 IF, IN YOUR COUNTRY, AN ORGANISATION FUND IS REQUIRED IN ADDITION TO THE INITIAL CAPITAL, TO MEET THE FIRM'S INITIAL EXPENSES, WHAT IS THE SUM REQUIRED (OR METHOD OF CALCULATION) / MONTANT (OU MODE DE CALCUL) DU FONDS D'ORGANISATION, SI, DANS VOTRE PAYS, IL EST EXIGE EN PLUS DU CAPITAL INITIAL POUR FAIRE FACE AUX PREMIERES DEPENSES

Question 34 IF THE TREATMENT OF DOMESTIC AND FOREIGN CONCERNS IS DIFFERENT, WHAT ARE THE REASONS FOR THESE DIFFERENCES?/ TRAITEMENT DIFFERENT ENTRE LES ENTREPRISES NATIONALES ET ETRAN- GERES. SI OUI, RAISONS DE CES DIFFERENCES ?

	<i>life/vie</i>	<i>non-life/non-vie</i>	<i>domestic concerns/entreprises nationales</i>	<i>foreign concerns/entreprises étrangères</i>	
Germany/ Allemagne	The Directives of 24th July, 1973 (73/239/EEC) and 5th March, 1979 (79/267/EEC) have harmonised the requirements for the capital and reserves of life assurance and general insurance concerns. The capital and reserves required to meet liabilities arising out of contracts are determined by Articles 16 and 17 of the Directive on non-life insurance (73/239/EEC) and Articles 18, 19 and 20 of the Directive on life assurance(79/267/EEC). Article 16 of the first non-life directive (73/239/EEC) and article 18 of the first life directive (79/267/EEC) have partly been amended by article 24 of the third non-life directive (92/49/EEC) and article 25 of the third life directive (92/96/EEC) to take into account new financial tools as elements of the solvency margin		As a rule, the organisation fund makes up 10 to 20% of the initial capital. These amounts are only intended as guidelines. In principle, the amount of the organisation fund is determined on a case-by-case a case-by-case basis.		N
Australia/ Australie	A company seeking registration under the Life Insurance Act 1945 must, inter alia: - where it is incorporated in Australia and has share capital, have the sum of its paid-up share capital and share premium account being not less than \$A10 million - where it is incorporated in Australia and does not have share capital, have the value of its eligible assets being not less than \$A10 million - where it is a foreign company, have the value of its eligible assets in Australia not being less than \$A10 million Under the Life Insurance Act 1994, expected to come into operation in mid-95, life insurance companies will be required to comply with new solvency and capital adequacy standards in respect of each of their statutory funds, having regard to the particular size and structure of each fund's liabilities. Life offices will continue to be required to meet minimum capital requirements of \$10 million outside statutory funds.	Where the body corporate has a share capital, the value of its paid-up capital must be greater than \$A2million. If the body corporate was incorporated in Australia it must have at least \$A2 million net assets(calculated in accordance with the Act). Furthermore, all bodies corporate must have net assets (again calculated in accordance with the Act) in Australia of at least \$A2 million.	n.a.	n.a.	N

Austria/ Autriche	The registered capital required from domestic joint stock companies amounts to the minimum guarantee fund.	An application for a license must be accompanied by the business plan which has to include an estimate of the initial expenses and the evidence that the necessary funds are available. There is no specific sum required or method prescribed. This applies to domestic and foreign (non-EEA or Swiss) companies alike.	
Belgium/ Belgique	<p>Le montant du capital social exigé des assureurs nationaux est régi par les dispositions particulières à l'activité d'assurance elle-même et varie en fonction des branches concernées. Il est égal au minimum absolu du fonds de garantie, à savoir :</p> <p>10 millions BEF pour les branches 9 et 17 15 millions BEF pour les branches 1 à 8, 16 et 18 20 millions BEF pour les branches 10 à 13, 14** et 15 34.5 millions BEF pour les branches 2.1 à 29 (vie)</p> <p>** Ce montant est porté à 70 millions BEF si le montant annuel des primes ou cotisations pour chacun des 3 derniers exercices a dépassé 125 millions FB ou 4% du montant global des primes ou cotisations émises par l'entreprise pour l'ensemble des branches pratiquées. Pour les branches non-vie, ces montants sont réduits d'un quart s'il s'agit d'une association d'assurance mutuelles qui protique exclusivement le système de la cotisation variable.</p>	<p>Pas d'obligation de constituer un fonds d'organisation pour faire face aux premières dépenses. Cependant, les entreprises doivent disposer de moyens financiers suffisants pour que les lères dépenses n'entament pas leur marge de solvabilité.</p>	N
Canada		<p>The Insurance Companies Act requires initial capital of at least ten million dollars, or such greater amount as the Minister may specify. Reinsurance companies have a minimum requirement of at least \$20 millions. If the proposed business plan shows a need for substantial initial expenses we would normally ask that the company provide additional capital in a similar amount over and above the normal minimum capital requirement.</p>	<p>There is no minimum capital maintained in Canada for a foreign concern. Instead we require sufficient assets to be deposited with a trustee to offset the full amount of Canadian insurance liabilities. Any organisation expenses are born by the foreign concern's home office.</p>
Korea/ Corée	The minimum capital required for both the domestic life insurers and non-life insurers is equivalent to or more than 30 billion won.		
Denmark/ Danemark	<p>The question regarding the amount of registered capital required from domestic insurance companies cannot be answered in general. In order to carry on insurance activity, domestic companies must possess a basic capital whose necessary amount is determined by calculation of the company's solvency margin. The solvency margin is calculated according to the nature and extent of the activity, a minimum amount, however, being calculated solely according to the nature of the activity. The minimum amounts for the solvency margin are fixed as follows: Life: -Public limited companies 800 000 ECU; Mutual companies: 600 000 ECU</p>	<p>N. An organisation fund is not required in addition to the initial capital.</p>	N
Life: -Public limited companies 800 000 ECU; Mutual companies: 600 000 ECU	Non-life: -Public limited companies 200 000-400 000; ECU Mutual companies: 150 000-300 ECU		

Spain/ Espagne	<p>Higher amounts apply if the company's authorisation includes credit and suretyship insurance.</p> <p>La législation sur le contrôle des assurances oblige aux assureurs nationaux de disposer d'un capital social minimum pour pratiquer l'assurance vie et les différentes branches de l'assurance non-vie. Les montants sont les suivants:</p> <ul style="list-style-type: none"> - 1500 millions de pesetas pour l'assurance vie - 1500 millions de pesetas pour les branches crédit, caution et celles qui couvrent le risque de responsabilité civile, ainsi que pour les entreprises qui opèrent exclusivement en réassurance - 350 millions de pesetas pour les branches accident, maladie, protection juridique, assistance et décès - 500 millions de pesetas pour toutes les autres branches <p>Le capital social minimum doit être totalement souscrit et versé à 50%.</p> <p>Les entreprises qui opèrent dans plusieurs branches non-vie doivent disposer du capital social qui correspond à la branche pour laquelle les exigences de capital social sont plus élevées.</p> <p>Les entreprises mixtes qui opèrent dans les secteurs vie et non-vie doivent disposer du capital social exigé pour pratiquer l'assurance vie et l'assurance non-vie.</p>	pas d'exigence d'un fonds d'organisation	N				
United States/ Etats-Unis	Varies by state, and by line (life, non-life)	Varies by "risk based capital" calculation along four separate types of risk (life); similar for non-life. Also varies by business plan.	N				
Finland/ Finlande	<table border="0"> <tr> <td>Euro 2.4 mill.</td> <td>Euro 2.4 mill.: classes 10-16</td> </tr> <tr> <td>Euro 5 mill.: statutory pension insurance</td> <td>Euro 1.2 mill.: other classes</td> </tr> </table>	Euro 2.4 mill.	Euro 2.4 mill.: classes 10-16	Euro 5 mill.: statutory pension insurance	Euro 1.2 mill.: other classes	An organisation fund in addition to the initial capital is not required.	N
Euro 2.4 mill.	Euro 2.4 mill.: classes 10-16						
Euro 5 mill.: statutory pension insurance	Euro 1.2 mill.: other classes						
France	<table border="0"> <tr> <td>- S.A. : 5 millions de F.</td> <td>S.A.: 5 millions de F.:branches 10 à 15 ; 3 millions de F. : autres branches</td> </tr> </table> <ul style="list-style-type: none"> - montants réduits de moitié pour le fonds d'établissement des sociétés d'assurance mutuelle. - fonds d'établissement des sociétés d'assurance mutuelle fixé par les statuts de l'entreprise sans condition de minimum 	- S.A. : 5 millions de F.	S.A.: 5 millions de F.:branches 10 à 15 ; 3 millions de F. : autres branches	Aucun fonds d'organisation n'est exigé. Toutefois, au moment de son agrément, l'entreprise doit disposer de moyens financiers suffisants pour faire face aux frais d'installation des services administratifs et du réseau de production.	N		
- S.A. : 5 millions de F.	S.A.: 5 millions de F.:branches 10 à 15 ; 3 millions de F. : autres branches						
Greece/Grèce	<p>The share capital of a Greek Insurance share company</p> <ul style="list-style-type: none"> a) 360.000.000 drachmas if they operate one or more of the classes 10 to 15 inclusive b) 180.000.000 drachmas if they operate one or more of the classes 1 to 8 inclusive and 16 and 18 c) 120.000.000 drachmas if they operate one or more of the classes 9 and/or 17 d) 480.000.000 drachmas if they operate life assurance. <p>Two thirds (2/3) of the above capital must be paid in cash.</p>	N	N				

Hungary/ Hongrie	<p>The company limited by shares shall have a issued capital, the co-operative shall have a proprietary share capital, while the association shall have an initial capital, which is sufficient at least for</p> <p>a) providing for the personal and material conditions required for commencing the operation (organizational capital part), as well as</p> <p>b) fulfilling the obligations resulting from the risks assumed upon commencing and pursuing the activities (minimum security capital part).</p> <p>The value of the minimum organizational capital part shall be</p> <p>a) one hundred million forints in the case of companies limited by shares and branch office</p> <p>b) fifty million forints in the case of insurance co-operatives,</p> <p>c) one million forints in the case of general insurance associations,</p> <p>d) one hundred thousand forints in the case of specialized insurance associations.</p> <p>The minimum security capital of the company limited by shares shall be as follows:</p> <p>a) two hundred and fifty million forints in the case of the life insurance branch</p> <p>b) non-life insurance branch from one hundred and fifty million forints to three hundred and fifty million forints depending on the insurance classes .</p>	see 32. Same for domestic and foreign companies	-
Ireland/Irlande Iceland/ Islande	<p>Minimum paid up share capital requirement is £500,000</p> <p>The minimum solvency requirement is 800 000 EC.</p> <p>It varies according to EU rules. For e.g., companies engaging in the business of 3rd party liability insurance or credit and suretyship insurance other than credit insurance, yielding total annual premiums of a minimum of 2.5 million ECU, or 4% of the total premiums of the company, the minimum solvency requirement is 400 000 ECU.</p> <p>Companies engaging in business of non-life insurance other than general liability insurance, the requirement is 300 000 ECU.</p>	<p>n.a.</p> <p>An organisation fund is not required but with the application for authorisation a plan with substantiated estimate of the costs of commencing operation shall be submitted.</p>	<p>n.a.</p> <p>n.a.</p>

Italy/Italie	- s.p.a. 10 milliards de lires italiennes - s.c.a.r.l. : 5 milliards	- s.p.a.: 10 milliards de lires :branches 10 à 15 5 milliards de lires : 1 à 8, 16 et 18 3 milliard de lires : branches 9 et 17 - ces montants sont réduits de moitié pour les s.c.	Le montant des fonds d'organisation est fixé par l'ISVAP mais il ne peut pas dépasser la moitié du capital social minimum.	N
Japan/Japon Luxembourg	minimum 30 million yen from both life and non-life domestic insurers Aucun montant de capital social n'est fixé par la loi. Le Commissariat aux Assurances exige cependant un capital social qui correspond à deux fois et demi au minimum du fonds de garantie fixé pour chaque branche.		It does not require an organisation fund in addition to the initial capital sans objet	N sans objet
Norway/ Norvège	The minimum nominal capital requirement addressed to domestic insurance undertakings is as follows: - for newly established insurance undertakings the amount is 30.2 million Norwegian kroner (NOK), - for insurance undertakings which have been in business for 3 years or more, the amount is 19,4 million NOK, - for small mutual insurance undertakings operating within a limited geographical area and writing business in a few classes of insurance only, the capital requirement is approximately one third of the above mentioned amounts. These amounts are adjusted yearly according to inflation as measured by the official consumer price index (CPI). The next adjustment will take place at 31 December 1998.		An organisation fund is not required - neither from domestic insurance undertakings nor from branches of non-EEA insurance undertakings.	n.a.
Netherlands/ Pays-Bas	- Every limited liability company, irrespective of the kind of business it carries out, shall have a registered capital of at least Dfl.100.000.-- - no registered capital is required of mutual guarantee companies		Both have to possess sufficient funds to pay for the expenses of installing the administrative services and the organisation for securing business. (see article 11(1)(e) of the First EC non-life insurance directive and article 11(1)(e) the First EC life assurance directive). The necessary amount has to be estimated by the insurer. Among other things the Insurance Supervisory Authority will check the estimates before granting a licence to the applicant.	N
Portugal	1 500 000 escudos vie et non-vie: 3 000 000 000 escudos Branche 17 (en exclusivité): 500 000 000 escudos branche 18 (en exclusivité): 500 000 000 escudos "Sociedades de assistência": 500 000 000 escudos "Mutuas de seguros": 750 000 000 escudos	1 500 000 000 escudos	Aucun fonds de gestion nn'est exigé aux entreprises nationales et étrangères; toutefois, les succursales des entreprises d'assurance dont le siège est situé hors des pays de l'UE doivent détenir au Portugal des actifs au moins équivalents au montant minimum du fonds de garantie prévu par la loi.	sans objet
Czech Rep./ Rép. Tchèque	60 million CZK	in million CZE: 22-34 for property, accident, sickness and natural forces, 46 for liability, 156 for credit insurance	An organisation fund is not required for both domestic and foreign concern.	

United Kingdom/ Royaume-Uni	There is no requirement for registered capital as such. Both life and non-life insurers are required to have sufficient excess of assets over liabilities (at the time of authorisation) to support the business that the company is proposing to carry on during the three years covered by the scheme of operations contained in the application for authorisation and also provide the required margin of solvency for the period covered by the scheme of operations.	No separate organisation fund is required to meet this expenditure, but any expenses or promotion costs to be met from the company's resources are taken into account in calculating the initial financing required		N	
Sweden/Suède	The amount of registered capital required is determined on a case by case basis, taking the nature and the planned size of business into account. The amount cannot, however, be less than the EC standard	no organisation fund is required		n.a.	
Switzerland/ Suisse	5 à 10 millions de CHF selon le volume d'affaires prévisible et les branches pratiquées le capital social doit être entièrement versé.	- 8 à 10 millions CHF : branches 1 à 8 et 10 à 15 - 3 à 7 millions CHF : branches 9 et 16 - 0,6 à 2 millions CHF : branches 17 et assistance	20 à 50% du capital minimum est requis, à fonds perdu, en plus du capital minimum requis	Montant fixé en fonction des conditions d'exploitation, à l'exception des institutions d'assurance dommages commu-nautaires, auxquelles il est demandé une attestation certifiant l'existence des moyens financiers requis au pays du siège.	Y
Turkey/ Turquie	According to Article 2 of Law, minimum paid-up capital for domestic companies and branches of foreign companies must be 1 600 billion TL and this amount may be raised by the Ministry of State.			N	

Notes : N : No/Non Y: Yes O : Oui n.a. : non applicable

Question 35 EXISTENCE OF RULES RELATING TO THE NATURE AND VALUATION OF ASSETS / EXISTENCE DE REGLES RELATIVES A LA NATURE OU A L'ESTIMATION DES ACTIFS

Question 36 IF SO, ARE THESE RULES DIFFERENT FOR DOMESTIC AND FOREIGN CONCERNS, WHAT ARE THE MAIN DIFFERENCES AND THE REASONS THEREOF / SI OUI, REGLES DIFFERENTES ENTRE LES ENTREPRISES NATIONALES ET ETRANGERES. PRINCIPALES DIFFERENCES ET RAISONS DE CELLES-CI

	<i>representing the solvency margin or own funds/ actifs représentatifs de la marge de solvabilité ou des fonds propres</i>	<i>representing technical reserves/ actifs représentatifs des réserves ou provisions techniques</i>	<i>representing deposits/actifs représentatifs des cautionnements</i>	
Germany/ Allemagne	Y	Y	Y	N
Australia/ Australie	<p><u>Life</u>: assets are to be valued on a market basis. No formal rules are prescribed (...).</p> <p>Formal solvency standards are being developed, and it is the intention within the context to prescribe certain assets (e.g. intangibles, unsecured loans, computer software) which must be excluded from the assets of the insurer.</p> <p>In respect of investment account business, it is required that companies establish a reserve, according to a specified basis, in respect of any investment mismatch of assets relative to liabilities.</p> <p><u>Non-Life</u>: assets are required to be at market value and certain assets e.g. goodwill, loans to directors and shares in related body corporates (unless approved) are excluded from the assets of the insurer. The Insurance Act 1973 sets down a number of rules with respect to determining and recording liabilities and premium income.</p>			N
Austria/ Autriche	The company (domestic or foreign) is not restricted in the choice of assets representing the solvency margin nor the financial guarantee (to be offered by branch offices of foreign companies).	There are rules for the nature of the assets representing technical reserves. General rules for the valuation of assets exist for all categories.		N
Belgium/ Belgique	N	Y	Y	Il y a des règles particulières, conformes aux directives de l'U.E. pour la représentation des cautionnements pour les entreprises dont le siège social est situé en dehors de l'EEE.
Canada				Both domestic and foreign companies must prepare financial statements in accordance with Canadian generally accepted accounting principles. In addition, foreign companies are generally required to maintain assets in Canada vested in trust, which when valued at market, cover policy and other liabilities in Canada plus a margin.

Korea/ Corée	Y, there are rules relating to the nature and valuation of assets			n.a.
Denmark/ Danemark	<p>The Danish rules concerning calculation of the solvency margin comply strictly with the rules of the EEC Directives on Non-life and Life Assurance.</p> <p>Of elements that can be added now can be mentioned: Subordinated capital contributions (subordinated loan capital) which meet certain specified conditions. The addition must not exceed an amount equal to 50% of the solvency margin. Members' account in mutual companies and in certain pension funds ("tvaergerende pensionskasser") covered by the Insurance Business Act if the mentioned accounts satisfy certain specified conditions.</p>	<p>The Danish rules concerning the various sorts of assets which shall be used to cover the technical provisions of life and non-life assurance companies have also been changed in various respects in connection with the implementation of the Third Non-life Insurance Coordination Directive and the Third Life Coordination Directive.</p> <p>In accordance with the Directives, the Danish rules lay down: Investment principles to be incorporated by the companies into their investment policy within the applicable investment rules. An exhaustive list of admissible types of assets. Limits to the extent of investments in certain types of assets. Limits to the amount of any one investment.</p>		<p>n.a.</p> <p>Not the same requirements: As regards the differences, also between foreign companies with their head office within the EU/EEA, are referred to the answers given above to financing requirements (questions 26-34).</p>
Spain/ Espagne	Il y a des dispositions qui indiquent les éléments qui peuvent constituer le patrimoine libre de tout engagement prévisible dans le cadre prévu par les directives de l'UE. Il existe également des dispositions sur la nature et l'estimation des actifs représentatifs des réserves ou des provisions techniques.		N	N
United States/ Etats-Unis	Generally, actuarial testing is required, and "risk based capital" rules and state investment laws apply. Life: asset adequacy testing also applies.			N
Finland/ Finlande	Y	Y	Y	Y, as far as the fund required from a non-EEA company is concerned. The fund must be invested in Finland, normally as a deposit in a Finnish bank. The purpose of this rule is to secure the interests of policyholders and insured.
France	- Règles spécifiques appliquées pour l'estimation de l'ensemble des actifs. - Nature des actifs : N	La réglementation relative à la nature des actifs des entreprises d'assurance ne s'applique qu'aux actifs représentatifs des engagements réglementés de toute entreprise d'assurance qu'elle qu'en soit l'origine, à savoir:	N	N

France (cont.) (suite)		- les provisions techniques qui correspondent aux dettes et engagements nés de l'exécution des contrats d'assurance souscrits par les sociétés - les autres engagements correspondant aux dettes envers les tiers précédant les assurés dans l'ordre des privilèges.		
Greece/Grèce	Y, there are rules according to EU directives.			N
Hungary/ Hongrie	Y	Y	N	N
Ireland/ Irlande	Y, see S.I. 359 of 1994 European Communities (Non Life) and S.I. No 360 (Life) Framework Regulations, 1994.			N
Iceland/ Islande	N	Y, there are EU rules	N	N
Italy/Italie	O	O	N	Règles communes relatives à l'estimation des actifs.
Japan/Japon	The solvency margin standard has been adopted in a tentative manner in Japan as the administrative indicator for supervision of both life and non-life insurance companies.		Y	The rules concerning the initial deposit apply only to branches of foreign insurers.
Luxembourg	Aucune restriction n'est imposée	La loi détermine la nature et les limites dans lesquelles les actifs représentatifs des provisions techniques peuvent être affectées.		N
Norway/ Norvège	Y	Y	n.a.	The regulations on annual accounts etc. of insurance undertakings do not apply to the branches of non-EEA undertakings. With respect to these branches, it is tacitly understood that the rules on the valuation of assets as referred to in the answer to Question 35 constitute a part of the requirements on asset management as applied to the branches of non-EEA undertakings.
Netherlands/ Pays-Bas	Y	Y	N	N

Portugal	Il existe des règles précises pour déterminer quelle part du patrimoine de l'entreprise intervient pour calculer la marge de solvabilité.	Il existe des règles précises concernant la catégorie, les pourcentages limites, les principes généraux de la congruence et le calcul des actifs; elles sont différentes suivant qu'il s'agit d'entreprises exerçant leur activité dans les branches non-vie ou les branches vie.	On utilise les critères de calcul de la marge de solvabilité et les règles de représentation des provisions techniques auxquels obéissent les entreprises nationales.	Il n'existe aucun traitement discriminatoire, exception faite du dépôt de garantie.
Czech Rep/ Rép. Tchèque	The rules are created according to the First EU Directive for life insurance and non-life insurance			Branches of foreign concerns submit their statements of solvency confirmed by the Supervisory Authority of the domestic country of the concern
United Kingdom/ Royaume-Uni	Y	Y		
Sweden/Suède	There is presently very few rules	detailed rules for assets representing technical provisions for direct life and non-life insurance and other long-term business	Y	Stricter rules apply to deposits and they are mandatory only for agencies and branches of non-EEA insurers. The purpose of the deposit rules is to secure the interests of policyholders and insured.
Switzerland/ Suisse	O	O	O	N
Turkey/ Turquie	Y	N	Y	N

Notes :

Y: Yes O : Oui N : No/Non

Question 37 ARE SUCH ASSETS REQUIRED TO BE LOCALISED ? / CES ACTIFS DOIVENT-ILS ETRE LOCALISES ?

Question 38 IF SO, ARE THE REQUIREMENTS DIFFERENT ? / SI OUI, LE SONT-ILS DE MANIERE DIFFERENTE : PRECISION DES DIFFERENCES ET DES RAISONS DE CELLES-CI ?

		When they apply to national or to foreign concerns/ Selon que l'entreprise est nationale ou étrangère	When the assets represent / Selon qu'ils sont représentatifs			Reasons / Raisons
			<i>the solvency margin or own funds / de la marge de solvabilité ou des fonds propres</i>	<i>technical reserves / des réserves ou provisions techniques</i>	<i>deposits / des cautionnements</i>	
Germany/ Allemagne	Assets required to be localised in part.	Requirements are partly different for domestic and foreign concerns.	Under article 26 of the non life directive (92/49/EEC) and article the choice of assets covering of the life directive, the choice of assets covering the solvency margin is not subject to any regulations. The capital of insurance concerns having head offices outside the Community has to be localised in Germany to a level sufficient to cover the solvency margin and, for the balance, in other EEC Member States.	The technical reserves have to be represented by assets localised in one member state of the EEC see art. 17(2) of the non-life directive (92/49/EEC) and art. 18 of the life directive (92/96/EEC)	Only concerns whose head office is outside an EEC country must make a deposit.	Solvency margin: that is because the assets forming the guarantee can be attached without difficulty within the Community, which in this respect is considered to this respect is considered to form a single area.
Australia/ Australie	Assets required to be localised as regards non-life only.	N				
Austria/ Autriche	The assets representing the prescribed solvency margin of a foreign (non-EEA or non-Swiss) company must be localised within the EEA, the part that corresponds to the guarantee fund (one third) must be localised in Austria.		For the solvency margin of domestic companies, there is no localisation requirement. This regulation is prescribed by the EU insurance directives.	Assets representing technical reserves of domestic and foreign (EEA and non-EEA) companies must be localised within the EEA. Localisation is understood to be the obligation that the document of title, the debtor or the collateral of a loan and real property must be situated in a country within the EEA.		

Belgium/ Belgique	Certains actifs le sont.	O	<p>Pour les entreprises dont le siège social est dans l'EEE, il n'y a pas d'exigence de localisation. Les entreprises hors de l'EEE doivent localiser en Belgique le 1/3 de la marge de solvabilité, avec comme minimum la moitié du minimum absolu du fonds de garantie, le surplus de cette marge étant localisé à l'intérieur de l'EEE.</p>	<p>Les valeurs représentatives doivent être localisées :</p> <ul style="list-style-type: none"> - dans l'EEE pour les entreprises de droit belge. Les valeurs représentatives mobilières localisées en dehors de l'EEE sont également admises à condition que la Banque Nationale ou un établissement de crédit agréé par la Commission bancaire et financière ou par l'autorité compétente d'un pays membre de l'EEE dans lequel cet établissement a son siège social, atteste qu'il détient, par le biais d'un établissement dans l'EEE, pour compte de l'entreprise d'assurances, ces valeurs représentatives auprès d'une institution financière établie en dehors de l'EEE, agréé par un organisme de droit public d'un pays de l'OCDE dont le rôle est analogue à celui de la Commission bancaire et financière. - en Belgique pour les établissements belges des entreprises de pays tiers. Les valeurs représentatives mobilières localisées en dehors de Belgique sont également admises à condition que la Banque nationale ou un établissement de crédit agréé ou dont l'établissement a été enregistré par la Commission bancaire et financière, atteste qu'il détient par le biais d'un établissement en Belgique, pour compte de l'entreprise d'assurances, ces valeurs représentatives auprès d'une institution financière établie en dehors de la Belgique, agréée par un organisme de droit public d'un pays membre de l'OCDE dont le rôle est analogue à celui de la Commission bancaire et financière. 	<p>Localisation en Belgique pour les agences et succursales d'entreprises dont le siège social est en dehors de l'EEE.</p>	
----------------------	--------------------------	---	--	---	--	--

Canada	A foreign company seeking authority to carry on business in Canada, must deposit assets in trust equal to the amount prescribed for the class or classes of business the foreign company wants to transact. Thereafter, the foreign company must maintain in Canada assets vested in trust at least equal to its policy and other liabilities in Canada plus a margin. Initially, the foreign company is expected to maintain a margin of assets in Canada sufficient to cover the projected capital requirement for a period of three to five years.					
Korea/ Corée	Y			The branch of the foreign insurers is required to hold its assets in Korea which are equivalent to the sum of technical reserve and contingency reserve		The main reason is to protect domestic policyholders, the insured, and other creditors by securing the assets of foreign insurers in Korea
Denmark/ Danemark	ref the answers to questions 26-34					
Spain/ Espagne	Les actifs représentatifs des provisions techniques doivent être localisés.	O	Il n'y a pas de règles de localisation des actifs constitutifs de la marge de solvabilité pour les entreprises nationales ou qui font parties de l'EEE. Les entreprises étrangères doivent maintenir en Espagne un fonds qui ne peut pas être inférieur au capital social ou au fonds mutuel minimum exigé aux entreprises nationales.	Les actifs représentatifs des réserves ou provisions techniques, à l'exception des crédits de réassureurs, doivent être localisés dans l'EEE. Néanmoins, dans certains cas il existe la possibilité de localisation en dehors de l'EEE avec l'autorisation du Ministère de l'Economie et des Finances. Dans le cas d'entreprises étrangères, ces actifs doivent être localisés en Espagne.	Localisation en Espagne pour les succursales d'entreprises dont le siège social est en dehors de l'EEE.	Les mesures prudentielles et celles sur la protection de preneurs d'assurance exigent des dispositions différentes pour les entreprises nationales ou de l'EEE et pour les entreprises étrangères.

Spain (cont)/ Espagne (suite)			Ces entreprises doivent être localiser en Espagne les actifs représentatifs de la marge de solvabilité jusqu'à concurrence du fonds de garantie minimum et pour le reste d'actifs jusqu'à la marge de solvabilité et ils doivent être localisés à l'EEE.			
United States/ Etats-Unis	Varies by state, but generally the assets are required to be U.S. or Canadian		Varies by state and by type of security. Generally, there are no limits on assets maintained in currency or securities. Limits do apply to other types of security.			U.S. government
Finland/ Finlande	Assets representing technical reserves and the basic capital.	Requirements are partly different for domestic and foreign concerns.	N	The technical reserves have to be represented by assets localised in an EEA member state.	Yes, as far as the basic capital required from a non-EEA country is concerned.	The purpose is to secure the interests of policyholders and insured
France	Exigence de localisation juridique des titres de propriété, pas d'exigence de localisation physique ou économique des actifs.	O	Oui pour les succursales dont le siège social n'est pas établi dans un Etat partie à l'accord sur l'EEE excepté les assureurs de dommages établis en Suisse. Ces entreprises doivent localiser sur le territoire de la République française, les actifs pour un montant égal au fonds de garantie et pour le surplus à l'intérieur de l'EEE.	Localisation sur le territoire d'un Etat membre de l'UE.	Pas d'exigence de localisation.	
Greece/ Grèce	Y, the assets representing the technical reserves should be localised		- Domestic and EU undertaking are required to localise their assets which represent their technical reserves within the EU. - As for the third countries, the assets representing the guarantee fund should be localised in Greece. - As for the technical reserves, localised in EU.			
Hungary/ Hongrie	The insurance reserves and the minimum solvency capital of an insurer may only be invested in Hungary, except for the acquisition of the ownership share, amounting to at least ten per cent, of an insurer based abroad or an economic association based abroad carrying out insurance broker's activities, if the equity of the insurer and the ownership shares of the owners of the insurer reach jointly at least the same level.		N	see 37	see 37	-
Ireland/ Irlande	It is required that such assets are localised		Y, a foreign concern must establish and maintain in the State assets of an amount equivalent to the amount of its technical reserves in the State. A domestic concern must establish and maintain such assets in the EU.			
Iceland/ Islande	Y	Regarding deposit for insurance companies outside the EEA and for technical reserves of insurance companies in the EEA				There are more rigid rules for non-EEA companies

Italy/ Italie	O	O	Localisation d'un montant correspondant à leurs fonds de garantie en Italie et, à la limite, le reste de la marge dans les autres Etats membres de l'EEE.	Localisation dans l'EEE.		Nécessité de faire en sorte que ces agences et succursales puissent disposer de garanties financières toujours suffisantes pour couvrir leurs engagements.
Japan/ Japon	Y	N	N	N	Localisation exigée.	
Luxembourg	Les actifs représentatifs des provisions techniques constitués par les entreprises luxembourgeoises et concernant les risques situés et les engagements pris sur le territoire de l'UE doivent être localisés dans celle-ci.	O		Les actifs représentatifs des provisions techniques concernant les autres risques et engagements ou constituées par les entreprises de pays tiers doivent être localisés au Grand-Duché de Luxembourg.		
Norway/ Norvège	The EU rules on the localisation of assets corresponding to (or representing) the technical provisions have not yet been implemented into Norwegian law. However, a set of regulation on these matters is in the course of preparation and will be implemented in the near future.		It is expected that the regulations on localisation of assets to be implemented in the near future, will apply to both domestic insurance undertakings and branches of non EEA insurance undertakings. The regulations on localisation of assets will only apply to assets covering the technical provisions.			
Netherlands/ Pays-Bas	Y	Y	The following rules applies to foreign non-EU undertakings: the assets representing the minimum solvency margin must to a certain amount, i.e. the guarantee fund, be kept within the Netherlands, the excess must be kept within the EU.	Domestic and EU undertakings are required to localise their assets which represent their technical reserve within the EU. Non-EU undertakings must keep these assets within the Netherlands.		
Portugal	La localisation des actifs représentatifs des provisions techniques et celle des actifs correspondant à la marge de solvabilité de succursales d'entreprises d'assurance dont le siège est situé hors de l'UE, sont régies par des normes particulières.		Les actifs qui correspondent à la marge de solvabilité de succursales dont le siège est situé hors de l'UE doivent être localisés au Portugal jusqu'à concurrence du fonds de garantie et l'excédent, dans un des pays de l'UE	Les actifs représentatifs des provisions techniques d'entreprises nationales peuvent être localisés dans n'importe quel pays de l'UE; les actifs de succursales d'entreprises d'assurance dont le siège est situé hors de l'UE doivent être localisés au Portugal.	Le dépôt de garantie des actifs n'est exigé qu'aux succursales d'entreprises d'assurance dont le siège est situé hors de l'UE.	La différence de traitement est prévue par mesure de prudence et de protection des consommateurs; il convient en effet que les succursales d'entreprises d'assurance dont le siège est situé hors de l'UE,

Portugal (cont/suite)						possèdent des garanties financières immédiatement disponibles pour faire face à leurs engagements au Portugal.
Czech Rep./ Rép. Tchèque	Assets representing technical reserves are required to be localised in the Czech Republic, own funds may be invested without restrictions. £ sterling liabilities of non-EEA insurers are required to be localised in the U.K.	N	Requirements do not concern the assets representing solvency margin and own funds.	These assets must be localised in the Czech Republic.	These assets must be localised in the Czech Republic.	
United Kingdom/ Royaume-Uni	Assets representing technical reserves for life and non-life business and for deposits.	The requirements as to location differ between EEA insurers and non-EEA insurers.		Requirements apply to assets representing technical reserves for life and non-life insurance and to deposits. The assets representing technical reserves shall, in case of a non-EEA insurer be located in Sweden. In case of an EEA insurer, assets covering technical provisions shall be localised in accordance with the provisions in the third EC Directives if the risk is situated or, for life-insurance, the business is written, within the Community. If the risk (or business written) is located outside the Community, the assets shall be located in Sweden.		
Sweden/ Suède						
Switzerland/ Suisse	O	O	Pas de règles de localisation sauf pour les institutions étrangères ayant leur siège à l'étranger.	Règles de localisation pour les institutions d'assurance-vie suisses, d'assurance dommages suisses et communautaires et les institutions étrangères dont le siège se situe à l'étranger.	Pas de règles de localisation sauf pour les institutions étrangères avec leur siège à l'étranger.	
Turkey/ Turquie	Assets representing deposits are required to be localised in Turkey. In addition, in life insurance other than transactions abroad, insurance companies must localise assets, in which the technical reserves are invested, separately from their free accounts.					

Notes :

Y: Yes

O : Oui

N : No/Non

Question 39 ASSETS REQUIRED TO BE LODGED?/ DEPOT DES ACTIFS EXIGE ?

Question 40 IF SO, ARE THE REQUIREMENTS DIFFERENT / SI OUI, EXISTENCE DE DIFFERENCES : PRECISIONS ET RAISONS DE CES DIFFERENCES

		When they apply to domestic or foreign concerns / Selon que l'entreprise est nationale ou étrangère	When the assets represent / Selon qu'ils sont représentatifs			Reasons / Raisons
			<i>the solvency margin or own funds / de la marge de solvabilité ou des fonds propres</i>	<i>technical reserves / des réserves ou provisions techniques</i>	<i>deposits/ des cautionnements</i>	
Germany/ Allemagne	Only assets representing deposits are required to be lodged.				They must be lodged at a German bank or an agency of a foreign bank in Germany.	
Australia/ Australie	N					
Austria/ Autriche	There is no specific lodging requirement. The obligation falling upon branch offices of foreign insurers not to dispose of 25 per cent of the minimum guarantee fund does not create the necessity to deposit the corresponding assets in a specific way.					
Belgium/ Belgique	Par dépôt, on entend uniquement les valeurs qui ne peuvent être retirées sans l'autorisation de l'Office de Contrôle des Assurances.				Seul le cautionnement doit être déposé chez un agent du caissier de l'Etat (la Banque Nationale de Belgique ou une banque mandatée par celle-ci) pour le compte de la Caisse des Dépôts et Consignations.	
Canada						
Korea/ Corée	Y. Assets representing initial deposit are required to be lodged with the insurance Supervisory Board	N				
Denmark/ Danemark	Only deposits are required to be lodged. Deposits are required only of non-EU/EEA insurers, refer the answers to questions 26-34					
Spain/ Espagne	Uniquement le cautionnement doit être déposé.					

United States/ Etats-Unis	Varies by state and by type of security. Generally, there are no limits on assets maintained in currency or government securities. Limits do apply to other types of security.	N				
Finland/ Finlande	Only the fund required from a non-EEA company	Y, as far as the fund required from a non-EEA company is concerned.			The fund required from a non-EEA company must be lodged in Finland, normally as a deposit in a Finnish bank.	
France	O		Les entreprises citées à la question 38 doivent localiser sur le territoire de la République Française les actifs pour un montant égal au fonds de garantie et pour le surplus à l'intérieur de l'EEE. Ces entreprises doivent localiser sur le territoire de la République française, les actifs pour un montant égal au fonds de garantie et pour le surplus à l'intérieur de l'EEE.	Les succursales d'entreprises dont le siège social n'est pas établi dans un Etat partie à l'accord EEE sont tenues de déposer ou d'inscrire en compte à la Caisse des dépôts et consignations ou à la Banque de France les actifs représentatifs des provisions techniques.	Les cautionnements exigés des entreprises étrangères sont soumis à l'obligation de dépôt : obligation de dépôt du cautionnement initial et du cautionnement de réciprocité, quand il est exigé. Ces dépôts doivent être effectués à la Caisse des dépôts et consignations ou à la Banque de France.	Les règles de dépôt qui concernent les entreprises étrangères sont également fondées sur des considérations prudentielles et ont pour objectif d'accorder aux assurés des garanties équivalentes à celles exigées des entreprises françaises, en particulier en cas de liquidation, ces règles sont établies de façon à permettre au privilège spécial dont jouissent les assurés de jouer efficacement.
Greece/ Grèce	Y. Only assets representing deposits are required to be lodged. Deposits are required from non EU/EEA insurers and they must be lodged at a Greek bank or an agency of a foreign bank in Greece.					
Hungary/ Hongrie	Y	N	Y	Y	-	-
Ireland/ Irlande	Such assets require to be lodged.		The requirements do not differ when they apply to domestic or foreign concerns or when the assets represent a) the solvency margin or own funds b) technical reserves c) deposits.			
Iceland/ Islande	Y	Y, applicable for non-EEA companies for deposits.				There are more rigid rules for non-EEA companies.
Italy/ Italie	Seulement les actifs représentatifs des cautionnements.	O			Ces dépôts doivent être effectués à la Caisse des dépôts et des consignations ou à la Banque d'Italie.	

Japan/ Japon	Only assets representing deposits are required to be lodged.				The initial deposit must be lodged with the Bank of Japan. (The funds are generally invested in government bonds).	
Luxembourg	Les actifs représentatifs mobiliers doivent être déposés auprès d'un établissement agréé par le Commissariat aux conditions fixées par règlement grand-ducal.	O		Les entreprises luxembourgeoises doivent déposer les valeurs mobilières représentatives des provisions techniques auprès d'un établissement de crédit d'un Etat membre agréé conformément aux directives 77/780/CEE et 89/646/CEE et admis par le Commissariat, si les provisions techniques concernent des risques situés et des engagements pris sur le territoire de l'UE. Si les provisions techniques concernent les autres risques et engagements, les actifs représentatifs doivent être déposés auprès d'un établissement de crédit agréé par l'Institut Monétaire Luxembourgeois et admis par le Commissariat. Les entreprises de pays tiers doivent déposer les valeurs mobilières représentatives des provisions techniques auprès d'un établissement de crédit agréé par l'Institut Monétaire Luxembourgeois et admis par le Commissariat.		
Norway/ Norvège	The Norwegian legislation on insurance activities does not contain any rules or regulations on lodging of assets.		n.a.	n.a.	n.a.	
Netherlands/ Pays-Bas	There is no obligation of that kind.					

Portugal	Le dépôt est uniquement exigé aux actifs garantis.					
Czech Rep./ Rép. Tchèque	Y	N	No requirements are applied.	Technical reserves must be lodged according to the Decree No.52/1994 to the state bonds, bonds issued by banks, loans and credits with a bank guarantee, real estate, stocks and shares traded on the public market, deposits in banks authorised in the Czech Republic.	Deposits may be lodged only in banks with authorisation in the Czech Republic.	Par mesure de prudence et de protection des consommateurs contre une éventuelle situation d'insolvabilité de l'entreprise d'assurance étrangère. The main reason is prudence.
United Kingdom/ Royaume-Uni	Only assets representing deposits are required to be lodged.	Y			Deposits from non-EEA insurers require to be lodged with the Accountant General. Deposits are only required from agencies of non-EEA insurers, which thus are subject to lodging requirements, whereas other are not.	Historically, the reason is uncertainty about foreign regulation as regards soundness, solvency and supervision.
Sweden/ Suède	Only deposits have to be lodged. They are to be lodged with a bank accepted by the FSA. It is also possible to cover the deposit sum with a bank guarantee.					
Switzerland/ Suisse	O, pour les actifs représentatifs des provisions techniques à titre de cautionnement.	O			Une partie des actifs représentatifs des provisions techniques est à déposer à titre de cautionnement auprès de la Banque nationale suisse.	
Turkey/ Turquie	Assets representing deposits are required to be lodged in banks operating in Turkey.					

Notes : Y: Yes O: Oui N: No/Non

Question 41 ARE TRANSFERS BETWEEN BRANCHES OR AGENCIES OF FOREIGN INSURERS AND A HEAD OFFICE MADE SUBJECT IN YOUR COUNTRY (APART FROM GENERAL REGULATIONS ON EXCHANGE CONTROL) TO CONTROL OR AUTHORISATION BY THE INSURANCE SUPERVISORY AUTHORITIES IN RESPECT OF : / LES TRANSFERTS ENTRE LES SUCCURSALES OU AGENCES D'ENTREPRISES ETRANGERES ET UN SIEGE SOCIAL SONT-ILS (INDEPENDAMMENT DE LA REGLEMENTATION GENERALE DES CHANGES) SOUMIS, DANS VOTRE PAYS, AU CONTROLE OU A L'AUTORISATION DES AUTORITES DE CONTROLE DES ASSURANCES, EN CE QUI CONCERNE :

Question 42 IF THE ANSWER IS IN THE AFFIRMATIVE, WHAT ARE THE AVERAGE PERIODS OF TIME INVOLVED IN RESPECT OF THIS CONTROL FOR : /DANS L’AFFIRMATIVE, DELAIS MOYENS INTERVENANT EN RAISON DE CE CONTROLE EN CE QUI CONCERNE :

	<i>profits/ les bénéfices</i>	<i>surplus assets / les plus-values sur actifs</i>	<i>reinsurance balances / les soldes de réassurance</i>	<i>any other / d'autres transferts</i>	<i>profits / les bénéfices</i>	<i>surplus assets / les plus-values sur actifs</i>	<i>reinsurance balances / les soldes de réassurance</i>	<i>any other / d'autres transferts</i>
Germany/ Allemagne	N	N	N	N	n.a.	n.a.	n.a.	n.a.
Australia/ Australie	Non life only. Generally, transfers are not made subject to control or authorisation by the insurance supervisory authorities. However, the prudential supervision of the <i>Insurance Act 1973</i> will come into play if the transfer has an impact on the insurer's overall, or 'in Australia' solvency position. Furthermore, transfers of more than 15% of the insurer's asset will trigger the provisions of the <i>Insurance Acquisitions and Takeovers Act 1991</i> .				n.a.	n.a.	n.a.	n.a.
Austria/ Autriche	Transfers are not subject to control or authorisation by the insurance supervisory authority				n.a.	n.a.	n.a.	n.a.
Belgium/ Belgique	Sauf en ce qui concerne les paiements qui doivent être effectués à l'étranger en exécution de contrats d'assurance ou de réassurance, tout projet de transfert à l'étranger de sommes ou de valeurs quelconques par l'agence ou la succursale belge d'une entreprise étrangère doit être signalé à l'Office de Contrôle des Assurances au moins quinze jours avant la réalisation de l'opération. L'Office peut s'opposer au transfert s'il estime que la situation financière de l'agence ou de la succursale en Belgique n'est pas satisfaisante. Depuis le 1/07/1994, ces règles ne s'appliquent plus aux succursales en Belgique des entreprises dont le siège social est situé dans un Etat de l'EEE.				L'Office de Contrôle des Assurances dispose de quinze jours pour s'opposer au transfert. Après ce délai, l'entreprise peut réaliser l'opération.			
Canada	Insurance legislation does not impose restrictions on transfers of profits, surplus assets and reinsurance balances in the normal course. In certain situations the release of vested assets is subject to regulatory approval and the regulatory authority may impose a freeze on the vested asset account where there is a solvency concern.							
Korea/ Corée	The branches or agencies of foreign insurers should inform the transfers of the governor of the Insurance Supervisory Board before the 10 days from the date of transfers.				It usually takes 2 or 3 days for the ISB to verify the transfers from the foreign exchange bank concerned.			
Denmark/ Danemark	No. The Danish Supervisory Authority however has to ascertain that the foreign company with head office outside the EU/EEA possesses assets in Denmark sufficient to meet the company's commitments deriving from direct insurances effected in Denmark.							
Spain/ Espagne	Les transferts ne sont pas soumis à une autorisation préalable. Cependant l'autorité de contrôle doit veiller à ce que les obligations de l'entreprise en Espagne soient respectées.				n.a.	n.a.	n.a.	n.a.

United States/ Etats-Unis	Y	Y	Y	Y	Varies by state, but holding company filing standards vary from 60 to 180 days.			
Finland/ Finlande	N	N	N	N	n.a.	n.a.	n.a.	n.a.
France	Le transfert d'élément d'actif détenu par une succursale d'entreprise établie dans un Etat situé hors de l'EEE est soumis à l'autorisation préalable de la Commission de contrôle des assurances.							
Greece/ Grèce	Transfers are not subject to control or authorisation by the insurance supervisory authority. However the balance sheet of the branches of insurance companies of non EEA countries, has to be appropriate according to the insurance regulation.				n.a.	n.a.	n.a.	n.a.
Hungary/ Hongrie	N	N	N	N	-	-	-	-
Ireland/ Irlande	Companies must comply with normal solvency requirements.				n.a.	n.a.	n.a.	n.a.
Iceland/ Islande	N	N	N	The company shall set aside equivalent assets for disposal for covering solvency requirements	n.a.	n.a.	n.a.	At any time, the assets have to cover the minimum solvency requirements.
Italy/ Italie	Tout transfert de fonds entre les agences et succursales d'entreprises d'assurances d'un Etat non membre de l'EEE et leur siège social est libre.				n.a.	n.a.	n.a.	n.a.
Japan/Japon	N	N	N	N	n.a.	n.a.	n.a.	n.a.
Luxembourg								
Norway/ Norvège	The transfers of profits, surplus assets, reinsurance balances etc. between branches (or agencies) of foreign insurers and their head office are not made subject to control or authorisation by Kredittilsynet. However, Kredittilsynet will see to it that a branch of a non-EEA insurance undertaking at any time possesses assets in Norway which are sufficient to meet the obligations of the branch.				n.a.	n.a.	n.a.	n.a.
Netherlands/ Pays-Bas	N	N	N	N	n.a.	n.a.	n.a.	n.a.
Portugal	En principe, aucune autorisation administrative n'est exigée; cependant, si la succursale prétend réduire le fonds d'établissement, il lui faudra obtenir l'accord préalable de l'Institut des Assurances au Portugal				La loi ne stipule aucun délai.			
Czech Rep./ Rép. Tchèque	Without any control and authorisation							

United Kingdom/ Royaume-Uni	Transfers are not as a rule made subject to control or authorisation by the insurance supervisory authorities.			n.a.	n.a.	n.a.	n.a.
		There are also restrictions contained in the Insurance Companies Act 1982, ss.28-30, on distribution of surplus assets in the long- term fund of any UK or non EC insurer.					
Sweden/Suède	N	N	N	N	n.a.	n.a.	n.a.
Switzerland/ Suisse	N	N	N	N	n.a.	n.a.	n.a.
Turkey/Turquie	Transfer of surplus assets, profits and reinsurance balances are not subject to any restriction except the provisions regarding the exchange control and tax Law. However, reinsurance business of foreign and domestic insurance companies are restricted in accordance with the Decree on the System for the Increase of Local Retention and Reinsurance Capacity and related regulation.						

Notes : Y: Yes O: Oui N : Non n.a. : non applicable

Question 43 FOLLOWING INTERVENTION BY THE INSURANCE SUPERVISORY AUTHORITY, ARE TRANSFERS NOT AUTHORISED OR AUTHORISED IN LESSER AMOUNTS THAN THOSE THE FOREIGN INSURER WISHES TO MAKE? / A LA SUITE DE L'INTERVENTION DES AUTORITES DE CONTROLE DES ASSURANCES, POSSIBILITE DE REFUS DE TRANSFERTS OU AUTORISES POUR DES MONTANTS INFERIEURS A CEUX QUE L'ASSUREUR ETRANGER SOUHAITAIT EFFECTUER ?

Question 44 IF THE ANSWER IS IN THE AFFIRMATIVE, WHAT ARE THE REASONS FOR THIS AND WHICH OF THE FOUR CATEGORIES OF BALANCES (ABOVE) ARE AFFECTED?/ DANS L’AFFIRMATIVE, PRECISIONS DES RAISONS ET DES CATEGORIES AFFECTEES PARMi LES 4 CATEGORIES MENTIONNEES DANS LES QUESTIONS 41 ET 42 ?

Germany/ Allemagne	N	n.a.
Australia/ Australie	n.a.	n.a.
Austria/ Autriche	O	A la suite de l'intervention de l'Office de Contrôle des Assurances, des transferts peuvent être refusés lorsque l'entreprise n'est pas en règle en ce qui concerne la représentation des provisions techniques. Ce sont principalement les transferts de bénéfices et de plus-values sur actifs qui sont affectés par ces refus.
Belgium/ Belgique	N	n.a.
Canada	O	En cas de difficultés de l'entreprise (déficit dans le calcul et la couverture des provisions techniques, insuffisance de la marge de solvabilité et du fonds de garantie, pertes supérieures de 25 pour cent du capital social en Espagne, irrégularités de gestion ou manque de liquidité) l'autorité de contrôle peut interdire ces transferts.
Korea/Corée	N	n.a.
Denmark/ Danemark	O	n.a.
Spain/ Espagne	Varies by state, but transfers by either foreign or domestic insurers are generally negotiable through the holding company filing process.	n.a.
United States/ Etats-Unis	n.a.	n.a.
Finland/ Finlande	La Commission de contrôle des assurances fait diligence aux demandes de transfert après avoir vérifié que ces transferts n'ont pas pour effet de mettre l'entreprise hors d'état de respecter les conditions financières exigées pour l'octroi de l'agrément et d'une manière générale pour l'exercice de l'activité d'assurance en France.	n.a.
France	N	N
Greece/Grèce	-	-
Hungary/ Hongrie	n.a.	n.a.
Ireland/ Irlande		

Iceland/ Islande	N	n.a.
Italy/Italie	N	n.a.
Japan/Japon	N	n.a.
Luxembourg		
Norway/ Norvège	n.a.	n.a.
Netherlands/ Pays-Bas	N	n.a.
Portugal	L'Institut des Assurances du Portugal peut refuser de donner son accord ou n'autoriser que le transfert de montants inférieurs à ceux qui ont été sollicités.	L'Institut des Assurances du Portugal ne peut exercer ce pouvoir que si la succursale prétend réduire le fonds d'établissement, considéré comme fondamental à l'exercice de l'activité des assurances au Portugal
Czech Rep./ Rép. Tchèque	Transfers are realised under general legal rules. State Supervisory Authority does not influence it	
United Kingdom/ Royaume-Uni	Y	If the FSA intervened in the affairs of an insurance company because of doubts about its solvency, it is likely that the transfer of profits and surplus assets would be made subject to prior consent of the FSA. Such consent would depend on there being sufficient assets in the UK to meet the liabilities to policyholders or other acceptable arrangements having been made in respect of UK policyholders. Agreement to the transfer of the reinsurance balances would depend on the circumstances.
Sweden/Suède	n.a.	n.a.
Switzerland/ Suisse	N	n.a.
Turkey/Turquie		

Notes : Y: Yes O: Oui N: No/Non n.a.: non applicable

Question 45 WHAT FORMALITIES OR CONDITIONS DO FOREIGNERS APPOINTED TO FILL MANAGERIAL POSTS HAVE TO FULFIL (CONCERNING IMMIGRATION, WORK PERMITS, LABOUR LAWS, ETC.) BEFORE THEY CAN ACTUALLY TAKE UP THEIR JOBS IN YOUR COUNTRY?/ FORMALITES OU CONDITIONS QUE LES ETRANGERS APPELES A ASSUMER DES TACHES DE DIRECTION DOIVENT REMPLIR (AU REGARD DE L'IMMIGRATION, DES PERMIS DE TRAVAIL, DU DROIT DU TRAVAIL, ETC.) AVANT DE POUVOIR EFFECTIVEMENT PRENDRE LEURS FONCTIONS DANS VOTRE PAYS ?

Question 46 WHAT IS THE SITUATION CONCERNING THE REST OF THE STAFF (SUPERVISORY AND CLERICAL POSTS)? / SITUATION EN CE QUI CONCERNE LE RESTE DU PERSONNEL (CADRES, EMPLOYES) ?

Germany/ Allemagne	<p>- <u>Foreigners who are not citizens of EEC Member States</u>: in principle, they are required to obtain residence and work permits. A residence permit is as a rule granted on presentation of a work permit, provided that the person concerned is not considered to endanger the interests of the Federal Republic of Germany (security, for instance). Applications have to be made before entering the country, in the form of a visa application at a representative office of the Federal Republic of Germany abroad. For a residence permit to be issued the prior consent of the authority responsible for foreigners in the proposed place of residence is required. That authority is chiefly concerned to determine whether a work permit has been issued or promised. Various procedural facilities apply here, under bilateral agreements, to citizens of Austria, Switzerland, the United States, Canada and Australia. Work permits are generally granted to staff appointed to managerial posts in branches of foreign insurance companies based in their country of nationality. Applications have to be made to the employment office for the area concerned.</p> <p>- <u>Citizens of EEC Member States</u>: they may engage in professional activity without a residence permit provided their stay does not exceed 3 months. If they engage in professional activity for a longer period, a residence permit must be applied for after entering the country. Persons in this category do not require a work permit to engage in professional activity.</p>	<p>Foreigners who are not citizens of EEC Member States: Residence permits, required by those engaging in professional activity, are not granted unless a work permit has been issued.</p>
Australia/ Australie	<p>No, requirement under insurance legislation relating to locally engaged staff, however, Australia does have a policy on migration generally.</p>	<p><u>Life</u>: These positions are usually filled from local resources but there is no obligation on the company to do so. Non-life: see Q.45</p>
Austria/ Autriche	<p>All foreign staff must comply with the provisions concerning immigration in force according to the country concerned. Managers and key personnel of foreign insurers enjoy a liberalised treatment as concerns the granting of a labour permit.</p>	<p>For other staff, the normal provisions for stay and labour permit, which are based on a certain quota of foreign nationals, apply.</p>
Belgium/ Belgique	<p>Du point de vue de la réglementation des assurances, les entreprises d'assurances hors EEE qui créent en Belgique une agence ou une succursale sont tenues de désigner un mandataire général ayant son domicile et sa résidence en Belgique.</p> <p>Du point de vue de la réglementation du travail, un employeur peut occuper un travailleur qui ne possède pas la nationalité belge à condition d'avoir au préalable obtenu l'autorisation d'occupation du Ministre de la Région qui a l'emploi dans ses attributions. Si cette autorisation est accordée, il est délivré au travailleur un permis de travail. Il en existe trois catégories: a) le permis de travail A, de durée illimitée valable pour toutes les professions salariées; b) le permis de travail B, d'une durée déterminée (éventuellement renouvelable) limité pour une première période d'un an à un employeur; c) le permis de travail C, d'une durée déterminée, valable pour les métiers et professions dans lesquels les services du travailleur ne sont pas habituellement utilisés par un employeur unique.</p>	<p>EEE qui créent en Belgique une agence ou une succursale sont tenues de désigner un mandataire</p>

Belgium (cont)/ Belgique (suite)	Des dispenses de permis de travail sont accordées, essentiellement, aux ressortissants des Etats membres de l'EEE de la République démocratique du Congo, du Burundi, du Rwanda et aux travailleurs étrangers non-ressortissants d'un Etat membre de l'EEE qui sont employés par une entreprise établie dans l'EEE et qui se rendent en Belgique pour y prester des services s'ils remplissent également certaines conditions de résidence ou d'autorisation de travail dans leur pays d'origine ou de résidence. L'étranger non sujet d'un Etat membre de l'EEE doit, pour pouvoir séjourner en Belgique pour une durée illimitée, être titulaire d'un certificat d'inscription au registre des étrangers et introduire, ensuite, une demande d'établissement dans le pays.	
Canada	Persons from other countries intending to work in Canada must obtain employment authorisation from the Canadian government. Any foreign company seeking authority to transact business in Canada must establish a chief agency office in Canada and appoint a chief Agent as the official representative of the company in Canada for receipt of all notices. The Chief Agent must be an individual who is ordinarily resident in Canada and should be familiar with the day-to-day operations of the company in Canada. There is no specific requirements with respect to language. The expectation however is that the Chief Agent at a minimum would be able to converse with regulatory authorities in at least one of Canada's official languages.	
Korea/Corée	In order to perform managerial posts, foreigners are required to obtain visas in accordance with Immigration Control Law.	The sojourn qualification is required to obtain visa according to the immigration control law.
Denmark/ Danemark	Conditions are only made in respect of the general agent appointed by the foreign insurance company. As regards the conditions, reference is made to the answers given above to question 1 b) 6-. The conditions are mainly the same concerning general agents from companies with head office within or outside the EU/EEA, but with the difference that the general agent from a company with head office within the EU/EEA does not need to be domiciled in Denmark. From this it appears that the general agent from a company with head office outside the EU/EEA must have his permanent address in Denmark. This fact shall be proved, for example, by an attestation from the National Registration Office. If a work permit is required, such permit shall be submitted.	Foreigner employed among the rest of the staff are presumed to have obtained the necessary work permit, but it is not the task of the supervisory authority to check this.
Spain/ Espagne	Les conditions pour l'immigration, les permis de travail, le droit de travail, etc. des étrangers appelés à assumer les tâches de direction ne sont pas de la compétence du Ministère de l'Economie et des Finances. Néanmoins, de même que les nationaux, ils doivent s'inscrire au Registre tenu au Ministère de l'Economie et des Finances - Direction Générale des Assurances. Les délégués étrangers doivent obtenir au préalable l'acceptation du Ministère de l'Economie et des Finances, sauf ceux de l'UE, situation applicable aussi aux délégués des entreprises de l'EEE et de la Suisse pour les assurances non-vie.	
United States/ Etats-Unis	U.S. federal immigration laws apply.	U.S. federal immigration laws apply.
Finland/ Finlande	A citizen of an EEA country needs a residence permit. A citizen of a non-EEA country needs also a work permit if he/she has not a permanent residence permit.	
France	Il n'existe pas de règles spécifiques en matière d'assurance; toutefois, lorsqu'il s'agit d'une personne physique, le mandataire général, qu'il soit français ou étranger doit avoir son domicile et résider sur le territoire de la République française. Pour exercer cette activité, il doit, en outre produire un extrait de son casier judiciaire ou un document équivalent ou à défaut une déclaration sous serment ou une déclaration solennelle devant une autorité compétente ou un notaire. Lorsque le mandataire n'est pas de nationalité française, il doit par ailleurs satisfaire aux dispositions des lois et règlements relatifs à la situation et à la police des étrangers.	
Greece/Grèce	a) Persons from non EEA countries are required to obtain work permit in short term basis (Ministry of Labour) b) Insurance companies of non EEA countries should appoint an authorised agent, resident in Greece. c) The Ministry of Foreign Affairs is competent for these subjects.	same as for 45

Hungary/ Hongrie	No special rules to foreigners by the Insurance Act.	same as for 45
Ireland/ Irlande	Subject to EU/EEA harmonised arrangements, citizens of non EU/EEA countries are required to obtain work permits	
Iceland/ Islande	Insurance companies outside the EEA have to appoint one authorised agent in Iceland. His appointment requires the approval of the Insurance Supervisory Authority. The rationale for this requirement is that this resident agent has to represent the company as regards matters pertaining to their operations. He shall, furthermore, be empowered to commit the company to a contract or payment of debt in connection with their operations in Iceland. Also because legal actions relating to claims arising from the operations may be brought against the company in Icelandic courts. Foreigners need a working permit from the Ministry of Social Affairs.	all non-EEA person needs a working permit
Italy/Italie	Les règles concernant le recrutement de personnel étranger (dirigeants, cadres, employés) de la part d'agences et succursales installées en Italie par des compagnies d'assurances étrangères, sont les mêmes que celles en vigueur pour tout autre secteur d'activité pratiqué dans notre pays. . Pour les ressortissants d'Etats membres de l'EEE, s'appliquent les dispositions sur la libre circulation des travailleurs relatives aux articles 48 et suivants du Traité de Rome. . Dans le cas de ressortissants d'autres Etats membres de l'OCDE, ce domaine est discipliné par les accords conclus dans cette enceinte internationale. . Dans le cas de ressortissants de pays tiers, jouent les conventions éventuellement passées avec ces pays tiers. Il convient de remarquer que le mandataire général d'une agence ou succursale d'une entreprise d'un Etat non membre de l'EEE doit avoir son domicile et sa résidence en Italie et remplir les conditions de qualification professionnelle et d'honorabilité prévues par la loi.	
Japan/Japon	All foreigners, regardless of jobs, posts, etc., are subject to the Immigration Law, the Law concerning Refugees, the Law concerning Registration of Foreigners, etc.	
Luxembourg	Le permis de travail est de droit pour les citoyens originaires d'un des Etats membre de l'UE. Certaines restrictions s'appliquent aux citoyens originaires d'un pays tiers. Une décision de la part du Ministre du Travail est requise.	
Norway/ Norvège	As to the conditions to be fulfilled by general agents of EEA insurance undertakings we may refer to Section 6 of the "Regulations on insurance services and establishment of branches of insurance companies having their head offices in another state in the EEA". This section reads as follows: "The company shall designate a proxy (general agent) to head the branch in Norway. The general agent represents the company externally, and shall be empowered to sign on behalf of the company, to represent the company vis-à-vis Kredittilsynet and other authorities, and to be served, on behalf of the company, documents pertaining to legal action brought against the company. A company may have only one general agent in Norway. The general agent may authorise one or more sub-agents to sign on behalf of the company per procura. The general agent shall be of full age and domiciled in a state in the European Economic Area. A company with limited liability or a general partnership may also be a general agent. If the company designates a body corporate as its general agent, the latter shall designate as its representative a physical person who himself satisfies the requirements for being a general agent. A general agent for Lloyds shall have power of attorney sufficiently wide to attend court as defendant and to sign on behalf of the relevant Lloyds underwriters. Such power of attorney shall be formulated so that any dispute with Lloyds resulting from the insurance activity does not entail greater difficulties for insured persons than if the dispute were with an insurance company". As to the conditions to be fulfilled by general agents of non-EEA insurance undertakings we may refer to Section 12-2 of the Act on Insurance Activity which reads as follows: "The company shall appoint a representative (a general agent) to manage the branch in Norway. The general agent represents the company externally and has authority to commit the company towards third party and to be recipient of legal actions on behalf of the company. The general agent shall be a resident in this country. A company shall only have one general agent within each of the insurance classes, which according to section 1-2, cf. section 12-1 third paragraph, must be conducted in separate branches. A general agent may, however, employ sub-agents. A Norwegian company with limited liability may be a general agent if all board members are residing in this country. A company of a different type may be a general agent if all responsible participants are residing in this country." As to the general formalities and conditions concerning immigration, work permits etc. it should be noted that the handling of these questions is far beyond the competence of the banking and insurance supervisor (Kredittilsynet).	

Netherlands/ Pays-Bas	<p>Foreigners wishing to be employed in the Netherlands need an authorisation for temporary residence. This authorisation is generally granted as soon as the competent authorities have proof that a labour permit has been or will be issued.</p> <p>Such a permit will generally be issued to fill managerial posts although the local employment bureau will take into account the labour supply in its region. A labour permit is not required for citizens of the EU. Once employed, all employees legally staying in the Netherlands, whether EU citizens or not, have the same rights to salaries, wages and other labour conditions, laying off procedures, social rights, etc. and the same fiscal obligations as Netherlands citizens.</p>	<p>The situation concerning the rest of the staff is very much the same as mentioned in the answer to question 45. However, there is a greater chance that a labour permit for lower ranks is not issued (to non EU citizens) since the local labour force is usually larger in the lower employment categories.</p>
Portugal	<p>Les titulaires des charges de direction (mandataires généraux) de succursales dont le siège est situé hors de l'EEE doivent:</p> <p>a) en qualité de personnes physiques: - élire domicile et résidence au Portugal; - posséder les qualifications requises; - posséder les conditions requises d'honorabilité; - avoir de bonnes connaissances de la langue portugaise</p> <p>b) en qualité de personnes morales: - être constituée suivant la loi portugaise; - avoir pour unique objet social la représentation d'assureurs étrangers; - fixer le siège social au Portugal; - désigner une personne physique pour représenter la société.</p>	<p>Les ressortissants de l'EEE seront soumis aux textes réglementaires du traité de Rome qui régissent la libre circulation des travailleurs. Sous réserve de l'application d'accords internationaux, les ressortissants d'un pays non-membre de l'EEE devront présenter les pièces justificatives du respect des dispositions légales portant sur l'entrée et la permanence ou la résidence au Portugal; leurs contrats de travail devront être enregistrés au Ministère du Travail.</p>
Czech Rep./ Rép. Tchèque		
United Kingdom/ Royaume-Uni	<p>Anyone wishing to take up employment in the UK who has no right of residence in the UK, and is not a national of one of the EEA Member States must normally qualify for the issue of a work permit. Work permits are issued for overseas workers who hold professional qualifications or have otherwise attained a high degree of responsibility, skill or experience. It must also be demonstrated that there is no suitably qualified UK resident or national of an EEA Member State available to fill the post. In addition to meeting the work permit requirements, nationals of certain countries need visas to enter the UK.</p>	<p>A foreign applicant for a supervisory or clerical post, who is not a national of another EEA Member State, is unlikely to be granted a work permit unless he fulfils the criteria to which the reply to Question 45 refers.</p>
Sweden/Suède	<p>A foreign non-EEA insurer must operate through a general agent or a branch. The general agent or the managing director of a branch must be resident in Sweden but need not be of Swedish nationality. A Swedish insurance company or a trading company can act as a general agent for a foreign insurer. A foreign general agent needs to be authorised to carry on business in Sweden and is to be approved by the Government. Also the managing director of a branch must be approved by the Government. A foreign EEA insurer can operate through a general agent, a branch or a general representative. These insurers can also use the freedom to actively provide services without establishment in accordance with the EC Directives.</p>	<p>No particular requirements.</p>

Switzerland/ Suisse	<p>Ces ressortissants étrangers sont soumis comme tout autre ressortissant étranger qui vient dans le pays afin de s'y établir et d'y exercer une activité lucrative, à l'Ordonnance du Conseil fédéral limitant le nombre des étrangers. Ainsi toute personne désirant prendre un premier emploi en Suisse doit obtenir une autorisation de séjour et de travail imputée en principe à un contingent et délivrée par les autorités compétentes de police des étrangers. Des autorisations de séjour peuvent être délivrées, en sus des contingents cantonaux, sur décision de l'Office fédéral de l'industrie, des arts et métiers et du travail (contingent fédéral), pour une durée déterminée ou indéterminée, sous certaines conditions. Ces autorisations sont réservées notamment à des scientifiques ou à des spécialistes qualifiés appelés à assumer des fonctions dirigeantes au sein de succursales ou agences établies en Suisse, et non pas à du personnel subalterne. La position hiérarchique et le niveau de la formation acquise sont donc pris en compte.</p> <p>L'employeur doit accorder à l'étranger les mêmes conditions de rémunération et de travail accordé aux Suisses pour la même profession. Cette prescription est valable aussi bien pour les personnes appelées à assumer des fonctions de dirigeants que pour le reste du personnel.</p>	
Turkey/ Turquie	<p>Foreigners appointed to managerial posts in insurance business must not be required to reside in Turkey and need not to be of Turkish nationality. However, for those wishing to operate in Turkey, work permit from the Undersecretariat of Treasury, Directorate General of Foreign Investments is required.</p>	

Question 47 IS YOUR DOMESTIC MARKET SO ORGANISED THAT A HIGH PROPORTION OF CONTRACTS IN ONE OR MORE CLASSES OF INSURANCE ARE PLACED WITH MEMBERS OF AN UNDERWRITING ASSOCIATION WHETHER THIS ASSOCIATION IS OR IS NOT MADE EXCLUSIVELY OF DOMESTIC INSURERS? / ORGANISATION DU MARCHE NATIONAL DE TELLE SORTE QU'UNE PROPORTION ELEVEE DES CONTRATS DANS UNE OU PLUSIEURS BRANCHES EST SOUSCRITE PAR LES MEMBRES D'UNE ASSOCIATION DE SOUSCRIPTION, QU'ELLE SOIT OU NON CONSTITUEE EXCLUSIVEMENT D'ASSUREURS NATIONAUX ?

Question 48 CAN A FOREIGN INSURER SETTLING IN YOUR COUNTRY BECOME A MEMBER OF THIS KIND OF ASSOCIATION WITHOUT ANY PARTICULAR FORMALITIES? / POSSIBILITE POUR UN ASSUREUR ETRANGER QUI S'INSTALLE DANS VOTRE PAYS DE FAIRE PARTIE D'UNE TELLE ASSOCIATION SANS FORMALITES PARTICULIERES ?

Question 49 IF IT HAS TO COMPLY WITH CERTAIN FORMALITIES OR SATISFY SPECIAL CONDITIONS, WHAT ARE THESE? / S'IL DOIT REMPLIR DES FORMALITES OU SATISFAIRE A DES CONDITIONS PARTICULIERES, NATURE DE CELLES-CI ?

Germany/ Allemagne	N	n.a.	n.a.
Australia/ Australie	Non life only. There are two well-known associations - the Insurance Council of Australia (ICA) and the Australian Insurance Association (AIA).	Membership to the ICA is open to all insurers operating in Australia.	The ICA levies fees on its members for services provided to them such as access to the General Insurance Claims Review Panel (an independent dispute resolution system).
Austria/ Autriche	By law, all insurers established in Austria, domestic and foreign concerns, are members of the professional association of insurance enterprises. There are no particular formalities for membership.	Y	n.a.
Belgium/ Belgique	Des associations de souscription se sont créées spontanément pour assurer la couverture de risques spéciaux tels que l'assurance des risques nucléaires, de la responsabilité professionnelle des producteurs d'assurances, des courses et concours de vitesse, des autobus, autocars et taxis...Ces associations sont ouvertes aux assureurs belges et aux agences et succursales d'entreprises étrangères. En pratique une seule de ces associations, le Syndicat belge d'assurances nucléaires, recueille pour l'instant la totalité des contrats couvrant la responsabilité civile nucléaire relevant du champ d'application de la Convention de Paris et de la Convention complémentaire de Bruxelles.	Y	n.a.
Canada	Memberhsip in an industry association is not mandated. However, every insurance company, other than reinsurance companies and fraternal benefit societies must be a member of the industry compensation corporation which provides coverage to policyholders in the event of an insurance company failure.		
Korea/ Corée	No. However, certain classes of insurance contracts are placed with the members of underwriting associations.	Y	n.a.
Denmark/ Danemark			
Spain/ Espagne	Il existe certains pools ou partages de risques sur une base volontaire (assurances agraires, grands risques, environnement).	O	n.a.
United States/ Etats-Unis	N, with the exception of joint underwriting associations and compulsory participation in certain risk pools (assigned risk auto, high risk health pools).	Y, there is no difference in treatment.	n.a.
Finland/ Finlande	N	Y	n.a.

France	N	n.a.	n.a.
Greece/Grèce	N	n.a.	n.a.
Hungary/ Hongrie	The Association of Hungarian Insurers exists in Hungary.	Y	No special conditions for foreign insurers
Ireland/ Irlande	There are no differences in requirements in this regard as between domestic and non domestic insurance concerns.		
Iceland/ Islande	N	All foreign insurance companies offering vehicle third party liability insurance have become a member of the association named International Motor Insurance in Iceland	No formalities nor special conditions
Italy/ Italie	N	O	n.a.
Japan/ Japon	N	n.a.	n.a.
Luxembourg	sans objet	sans objet	sans objet
Norway/ Norvège	It is not obligatory for an insurance undertaking operating in the Norwegian market to be a member of the Association of Norwegian Insurance Companies (Norges Forsikringsforbund). Moreover, in this context it should be stressed that the Association does not take any initiative with the purpose of directly influencing the placing of contracts with members of the Association. (On the other hand, as long as the largest insurance undertakings are members of the Association, the overall market share of these undertakings will of necessity be very high in almost all classes of insurance).	Y	n.a.
Netherlands/ Pays-Bas	N	n.a.	n.a.
Portugal	N	Toute entreprise d'assurance étrangère agréée à exercer son activité au Portugal peut devenir membre de l'Association Portugaise des Assureurs.	sans effet
Czech Rep/ Rép. Tchèque	Our underwriting association is not made exclusively of domestic insurers	Y	
United Kingdom/ Royaume-Uni	There is an association of insurance companies whose members write a significant proportion of the Marine, Aviation and Transport business placed in the company market.	Foreign companies and UK subsidiaries of foreign companies are admitted if operating in the London market.	The same conditions of membership apply to foreign and to UK members although membership may be refused if the applicant's home country does not allow the association's members to establish and obtain business locally.
Sweden/ Suède	n.a.	n.a.	n.a.

Switzerland/ Suisse	Il n'appartient pas à l'autorité de surveillance des assurances d'intervenir dans l'organisation du marché suisse de l'assurance, qui est laissée à l'initiative privée. Cependant en matière de souscription, il existe 6 pools d'assureurs : le Pool suisse d'assurance responsabilité civile pour les barrages, le Pool suisse pour la couverture des dommages sismiques, le Pool des compagnies suisses d'assurances sur la vie pour les polices de libre passage(prévoyance professionnelle), le Pool suisse d'assurance des risques nucléaires, le Pool suisse pour la couverture des dommages causés par les forces de la nature et le Pool suisse d'assurance contre les risques d'aviation.		
Turkey/ Turquie	All insurance and reinsurance companies operating in Turkey are required to be member of "Association of Insurance and Reinsurance Companies of Turkey" within three months following the establishment	Y	n.a.

Notes : Y: Yes
O : Oui
N : No/Non
n.a. : non applicable

Question 50 IS THERE ANY DIFFERENCE IN TAXATION TREATMENT AS BETWEEN DOMESTIC AND FOREIGN CONCERNS?/ DIFFERENCE DE REGIME FISCAL ENTRE LES ASSUREURS NATIONAUX ET ETRANGERS ?

Question 51 IF THE ANSWER IS YES, DIFFERENCES AND REASONS FOR THEM?/ SI OUI, PRECISION DES DIFFERENCES ET RAISONS DE CELLES-CI ?

Germany/ Allemagne	N	n.a.
Australia/ Australie	Y	Australian resident taxpayers (ie body corporate incorporated in Australia) are taxed on their world-wide income. Non-resident companies operating in Australia are taxed on their Australia sourced income only, and will usually be able to avoid "double taxation" under an applicable taxation treaty.
Austria/ Autriche	In principle, there is no discriminating difference in the treatment of foreign and domestic concerns as foreign concerns are taxed in Austria on the part of their profits obtained in Austria. The taxation treatment of foreign insurance and other concerns is regulated in bilateral treaties on double taxation which have been concluded with all major economic partners.	n.a.
Belgium/ Belgique	N	n.a.
Canada	Y	In the case of branches, tax is computed on income and imputed capital from Canadian operations. In the case of Canadian incorporated companies, tax is computed on income and capital from worldwide operations.
Korea/ Corée	N	n.a.
Denmark/ Danemark	The following principal rules apply to taxation of insurance companies: The taxable income is, in principle, fixed according to the general rules of tax legislation. In calculating the taxable income, insurance companies have the right to deduct in their returns, amounts set aside as cover for commitments towards the insured. This means that life insurance companies may deduct life insurance provisions, outstanding claims and bonus equalisation provisions while non-life insurance companies may deduct unearned premiums, outstanding claims and equalisation provisions. The income in Denmark of a foreign company is, in principle, calculated as a proportion of the world income of the company, calculated in accordance with the general rules of tax legislation, the ratio being the same as that of the company's gross premium income in Denmark to its world gross premium income; in special circumstances it is however permissible to follow another procedure. The tax rate is the same for Danish insurance companies and branches of foreign companies. In this connection, it must be mentioned that Denmark has concluded conventions with certain countries to avoid double taxation.	
Spain/ Espagne	N	n.a.
United States/ Etats-Unis	N	n.a.
Finland/ Finlande	N	n.a.
France	N	n.a.
Greece/ Grèce	N	N
Hungary/ Hongrie	N	-
Ireland/ Irlande	N	n.a.
Iceland/ Islande	N	n.a.
Italy/ Italie	N	n.a.
Japan/ Japon	N	n.a.
Luxembourg	N	n.a.
Norway/ Norvège	n.a.	n.a.
Netherlands/ Pays-Bas	N	n.a.
Portugal	N	sans effet

Czech Rep/ R�p. T�ch�que	N	
United Kingdom/ Royaume-Uni	<p>UK tax law uses the concept of residence to base the measure of a company's tax liability. The nationality of the owners of a company is not relevant; neither is the place of incorporation, except that companies incorporated in the UK are normally deemed to be resident here. But it is quite possible for a company incorporated in, say, the USA to be resident in the UK for tax purposes. A company resident in the UK is chargeable to Corporation Tax on all its profits wherever arising. On the other hand, for a non-resident company, the liability to Corporation Tax is more limited. It will encompass trading income arising directly or indirectly from the branch operation, certain capital gains, and investment income connected with the branch.</p> <p><u>General insurance business</u>: there are no special statutory rules governing the method of computing the taxable profits, but, in practice, the computations employed reflect the characteristics of this business, including in particular the necessity for the provision of reserves because of the interval between the receipt of premiums and settlement of claims; and the investment of such premiums to produce income. These factors are taken into account in the computation of the taxable profits of both resident and non-resident companies; there are no essential differences in the way in which they are treated for this purpose.</p> <p><u>Life insurance business</u>: In the UK, companies carrying on life insurance and annuity business are taxed on their income and capital gains, less expenses of management, rather than on their trading profits. This method of taxation captures, in a single tax base, the profits arising to the insurance company and the investment return accumulating for the benefit of policyholders. The system is enshrined in fairly detailed statutory rules, and these include special rules for the UK branches of businesses owned by non-resident companies. The purpose of these special rules is, firstly, to put beyond doubt that all the investment income and capital gains associated with the UK branch operations are brought within the charging provisions, and, secondly, to make the taxation of such branches correspond as closely as possible to the taxation of resident companies carrying on similar business.</p> <p><u>All insurance business</u>: The methods adopted for taxing non-residents are considered to be compatible with the principles enshrined in the OECD Model Tax Convention. But it is often difficult to decide how the profit attributable to the branch of a non-resident company should be measured, and in particular how investment income should be examined in the context of the revision of the 1979 report on Transfer Pricing and Multinational Enterprises, and it is to be hoped that the Committee on Fiscal Affairs will take this work forward in the near future.</p>	
Sweden/Su�de	Branches and agencies of foreign companies pay the same tax as Swedish insurers on life insurance business but on a taxable income fixed at 2 per cent of the premium income on non-life insurance business in Sweden. The rules are currently subject to an official investigation.	The difference for non-life business of foreign insurers is due to the fact that no balance sheet or profit and loss account is available from them.
Switzerland/ Suisse	N	n.a.
Turkey/ Turquie	N	n.a.

Notes : Y: Yes
O : Oui
N : No/Non
n.a. : non applicable

Question 52 DOES THE GOVERNMENT, IN YOUR COUNTRY, TAKE UP INSURANCE WITH PRIVATE INSURERS OR IS THE STATE ITS OWN INSURER?/ CONDITIONS DE SOUSCRIPTION DE CONTRATS D'ASSURANCE PAR LE GOUVERNEMENT DE VOTRE PAYS

Question 53 IF THE GOVERNMENT TAKES UP INSURANCE WITH PRIVATE INSURERS, DOES IT ALWAYS TENDER OUT?/ SI LE GOUVERNEMENT SOUSCRIT DES CONTRATS AUPRES D'ENTREPRISES D'ASSURANCES PRIVEES, LANCEMENT SYSTEMATIQUE D'UN APPEL D'OFFRE

Question 54 IF THIS IS NOT THE CASE, UNDER WHAT CIRCUMSTANCES ARE TENDERS NOT ISSUED ?/ SI CE N'EST PAS LE CAS, CIRCONSTANCES DE LA NON UTILISATION DE LA PROCEDURE D'APPEL D'OFFRES

Germany/ Allemagne	As a rule, the State is its own insurer. In exceptional cases where the State takes up insurance with private insurers, the budget regulations require a public call for tenders before such insurance is taken up, unless the nature of the transaction or special circumstances justify an exception. The existence of such conditions is established on a case-by-case basis. Account has to be taken of competition considerations and the principle of administrative efficiency and economy, which are all liable to weigh against the expensive procedure of tenders.		
Australia/ Australie	The Commonwealth Government is generally its own insurer.	n.a.	n.a.
Austria/ Autriche	In principle, the state does not insure its public risks. In cases where insurance is to be taken out with insurance concerns the State tenders out in accordance with EU legislation for government procurement.		
Belgium/ Belgique	L'Etat est très souvent son propre assureur. Cependant, les organismes publics jouissant d'une certaine autonomie(communes, provinces, écoles, universités, parastataux...) s'assurent auprès d'entreprises d'assurances.	La loi sur les marchés publics est d'application, ce qui se traduit soit par un appel d'offres général ou restreint ou par une procédure négociée lorsque la dépense à approuver ne dépasse pas le montant de 5,3 millions de FB, hors taxe sur la valeur ajoutée.	
Canada			
Korea/Corée	Y, the government concludes insurance contracts with private insurers	The insurance contracts with regard to security-related properties of the government are solely placed with member companies of either the Korea Non-life Insurance Association or the Korea Fire Protection Association Non-security-related government properties are always put out to tender	When the government properties are considered security-related, tenders are not issued
Denmark/ Danemark	In principle, the state is its own insurer. Insofar as the Danish State exercises an activity having an independent legal status and if there is a need for insurance corresponding to private undertakings, it has until now been a prevailing practice to take out insurance.	State exercises an activity having an independent legal status and if	
Spain/ Espagne	Souscription des contrats auprès d'entreprises d'assurances privées	L'adjudication se fait normalement à travers des appels d'offres.	L'adjudication directe est possible dans les cas suivants : pas de possibilité de promouvoir la concurrence de l'offre, aux cas d'urgence, montant inférieur à 50 millions de pesetas, pas d'offre ou offre inacceptable, adjudicataire qui ne remplit pas les conditions requises pour la formalisation du contrat.
United States/ Etats-Unis	Y, especially at the local and state level, governments place risks with private insurers. With rare exception, the federal government self-insures its risks.	Y	Unless the amount of premium is <i>de minimis</i> , or in rare emergency procurement situations.
Finland/ Finlande	The State is its own insurer. The companies owned by the State are however insuring their property with private insurance companies.	n.a.	n.a.

France	En principe, l'Etat est son propre assureur.	n.a.	n.a.
Greece/Grèce	The State is its own insurer only in compulsory insurance (motor vehicle). In all other cases, the government concludes insurance contracts with private insurers.	Generally, the Government tenders out.	
Hungary/Hongrie	With private insurers.	Not always, see 54.	If the value of the service is under 7,5 million forints.
Ireland/Irlande	The Irish Government carries its own risks. Tenders are placed subject to public procurement Directive thresholds.		
Iceland/Islande	In some cases, the government takes out insurance with private insurers, e.g., motor vehicle third party liability	Y	n.a.
Italy/Italie	En principe, l'Etat est son propre assureur. Cependant il a parfois recours à des entreprises d'assurances privées		
Japan/Japon	The Government does not insure State properties.		
Luxembourg	En principe, l'Etat est son propre assureur.	Dans le cas où l'Etat fait appel aux assureurs, la matière est régie par les dispositions de droit commun régissant les marchés conclus par l'Etat et les fournisseurs de biens et services privés. Suivant le montant en jeu, les marchés sont conclus, soit de gré à gré, soit par la soumission restreinte, soit par soumission publique.	
Norway/Norvège	The State is its own insurer.	When state-owned undertakings take up insurance with private insurers, they will in principle always tender out. However, some state-owned undertakings have established captive insurance undertakings.	n.a.
Netherlands/Pays-Bas	As a general rule the government does not take out insurance cover in the commercial market. Instead the State retains its own risks. However, when state-owned objects are of a very high value, it can be judged necessary to take out private insurance cover. The same applies to exceptional liability risks run by the State. Finally, the State sometimes wishes, in accordance with a special relationship to a third party, to avoid future problems that might arise in case of damage. For that purpose insurance will be taken out with a private insurer.	In all cases it is usual for the government to tender out.	
Portugal	L'Etat est son propre assureur et n'est pas soumis au régime des assurances obligatoires; il peut transférer son risque à des entreprises privées.	Le marché public est obligatoire lorsque la valeur du contrat (prime à payer) dépasse 20 millions d'escudos.	Si le montant du contrat n'atteint pas 20 millions d'escudos, l'Etat peut procéder par concours restreint (montant supérieur à 5 millions d'escudos), par négociation (montant supérieur à 100 000 escudos), ou par transaction directe (montant inférieur à 100 000 escudos).
Czech Rep/Rép. Tchèque	The Government takes up insurance with private insurers	N	

United Kingdom/ Royaume-Uni	UK Government Departments are generally self-insured.	Individual departments may consider purchasing a commercial insurance policy, and in such circumstances the Government would generally tender out.	
Sweden/ Suède	The Government as such, in a stricter sense does not take out insurance with private insurance companies, nor are Public authorities under the Government allowed to take out insurance with private insurance companies (exemptions from this rule are possible) since 1 January 1996.	n.a.	n.a.
Switzerland/ Suisse	Les deux possibilités existent, tant au niveau fédéral que cantonal. Par exemple, la loi dispense la Confédération et les cantons de l'assurance RC pour les autos, sans les dispenser pour autant des dispositions légales sur la RC en leur qualité de détenteurs de véhicules automobiles.	Il n'y a pas de règles ou de pratiques uniformes en ce qui concerne les appels d'offre, valant à la fois pour la Confédération et les cantons.	
Turkey/ Turquie	There is no provision regarding the obligation to take up insurance from one group of company for the Government even there are 5 states owned insurance company in Turkey.	n.a.	n.a.

Notes : Y: Yes O: Oui
n.a. : non applicable