



MINISTRY
OF THE ECONOMY,
BUDGET AND FINANCE,
in charge of energies

N° 13 327 / MEF / DGAE

DIRECTORATE GENERAL
FOR ECONOMIC AFFAIRS (DGAE)
PŪ FA'ATERERA'A 'IMI FAUFA'A

Papeete, on 16 august 2024

The Deputy Director

In connection herewith, please contact:
BPAE - cm

NOTE TO OPERATORS

- RE** : Country Law No. 2024-10 of 2 July 2024 amending the Insurance Code applicable in French Polynesia
- Réf.** : Official Journal of French Polynesia of 2 July 2024.

Ladies and Gentlemen,

As part of the overhaul of the Insurance Code, the first stage of the reform of French Polynesian insurance law concerns insurance companies (Book III) and insurance distributors (Book V).

I hereby inform you of the enactment of Country Law 2024-10 of 2 July 2024 amending the Insurance Code applicable in French Polynesia.

Scope of application of Country Law no. 2024-10 of 2 July 2024

Public concerned: companies carrying out insurance operations (insurance companies, mutual insurance companies, provident institutions) and insurance intermediaries (brokers, general agents, insurance agents and agents of insurance intermediaries).

The *Caisse de prévoyance sociale* (Social Security Fund) is not subject to the provisions of the Insurance Code.

Purpose of Country Law no. 2024-10 of 2 July 2024

This law amends Books III and V of the Code. It establishes a regulatory framework for the supervision of:

- insurance companies and their solvency, with a view to protecting policyholders (conditions for authorising and supervising insurance companies; rules governing the formation and operation of insurance companies); all insurance companies will have to apply for administrative authorisation to operate in French Polynesia, including companies already operating locally;
- insurance intermediaries, who will be required to apply for registration on a single directory of insurance intermediaries.

In addition, this Country Law amends Country Law no. 2008-4 of 6 February 2008 on the status of mutual insurance in French Polynesia to make mutual insurance companies subject to Book III of the Insurance Code.

Entry into force of Country Law no. 2024-10 of 2 July 2024

This law will come into force on 31 December 2025. It is from this date and only from this date that approvals or registrations will have to be applied for. Operators will be given a deadline.

A memo to operators explaining the approval and registration procedures will be sent during the 2nd half of 2025 at the latest to specify the procedures for compiling applications.

There is no need to consult DGAE on this subject prior to this memo.

However, certain provisions come into force as soon as the text is enacted, on 02 July 2024, and concern:

- the Insurance Committee (article LP 300-4); its composition and operation are set out in Order no. 1177 CM of 25 July 2024.
- the supervision of insurance companies (articles LP 322-1 to LP 322-14);
- the partnership with foreign supervisory authorities and the Prudential Control and Resolution Authority (articles LP 300-1 to LP 300-3);
- the partnership with the body that will be responsible for keeping the single register of insurance intermediaries (II of article LP 512-1).

Supervision and prudential control of the insurance sector

The French Polynesian authorities, through the Directorate General for Economic Affairs, is responsible for supervising insurance companies and insurance intermediaries operating in French Polynesia.

▪ With regard to the supervision and prudential control of insurance companies operating in French Polynesia, the French Polynesian authorities will be able to rely on:

- the partnership with the foreign supervisory authorities responsible for the head office of the insurance company;
- the partnership with the Prudential Control and Resolution Authority (ACPR) for insurance companies whose head office is in French Polynesia, in mainland France or in a country whose supervisory authority has not signed a cooperation agreement with French Polynesia.

It should be noted that a cooperation agreement may only be concluded on condition that the level of supervision in the State or territory in which the companies have their registered office provides guarantees at least equivalent to those of the French Polynesian insurance code.

▪ With regard to the supervision of insurance intermediaries, the French Polynesian authorities will be able to rely on a partnership with the body entrusted with the task of keeping the single register of insurance intermediaries. The body envisaged is the Organisation for the Register of Insurance, Banking and Finance Intermediaries (ORIAS), which performs this function both nationally and in New Caledonia.

Administrative and criminal penalties may be imposed if the insurer or insurance intermediary fails to comply with the applicable regulations.

Deadline for operators to comply

All **insurance companies** operating in French Polynesia on 31 December 2025 will have to apply for authorisation from the President of French Polynesia.

They will have 6 months, until 30 June 2026, to comply with the provisions of Book III of the Insurance Code.

They will also have to comply with the provisions of Book V on insurance distribution rules from 31 December 2025 and by 1 March 2026 at the latest.

Insurance intermediaries will have to comply with the provisions of Book V from 31 December 2025 and by 1 March 2026 at the latest, both for the registration procedure and for the implementation of the insurance distribution rules.

As previously indicated, a specific note sent to operators will specify the administrative authorisation procedure for insurance companies and the registration procedure for insurance intermediaries at a later date, following the adoption of the implementing regulations for the Country Law no. 2024-10 of 2 July 2024

Find out about the implementing regulations for the Country Law no. 2024-10 of 2 July 2024

The Country Law no. 2024-10 of 2 July 2024 can be consulted on the **lexpol.cloud.pf** website.

Implementing regulations (resolution and order) will be issued at a later date to specify the implementation of this law.

Insurance professionals will be informed of each regulatory change by **notes to operators**.

The **DGAE website** www.service-public.pf/dgae will also enable them to keep up to date with the latest regulations, in particular the texts implementing the Country Law no. 2024-10 of 2 July 2024.

DGAE is also present on **Facebook** and **Instagram** and will be communicating insurance regulatory news on these platforms.

Yours sincerely.

For the Minister and on his authority,

Catherine COLOMBET