

ANNEXES
INSURANCE CODE APPLICABLE IN FRENCH POLYNESIA
(Section: Ministerial Orders)

Annex 3-1

States or territories that meet the conditions set out in Article LP 321-2 of the Insurance Code applicable in French Polynesia are as follows:

(List updated progressively as cooperation agreements are concluded)

Annex 3-2

Contents of the application file for administrative authorisation as provided for in Article LP 321-1 or for the extension of administrative authorisation submitted by an insurance company

These documents may be submitted electronically to the General Directorate for Economic Affairs.

I. For insurance companies with their registered office in French Polynesia

The documents to be submitted when applying for administrative authorisation under Article LP 321-1 are as follows:

- a) A list, drawn up in accordance with Article DEL 321-1, of the classes of insurance the company intends to operate;
- b) The constitutive documents of the organisation: one duplicate of the constitutive act of the organisation if it is under private seal, or a certified copy if it is an authentic deed, together with the TAHITI number and the international legal entity identifier.
- c) The minutes of the constitutive general meeting;
- d) A copy of the articles of association;
- e) The following documents:
 - The list of members of the board of directors or supervisory board.
 - The appointment or renewal form for executive officers, together with the documents listed in Annex 3-3 for the Managing Director, Deputy Managing Directors, the sole Managing Director, the members of the Management Board and any person called upon to perform equivalent functions.

- For companies subject to the enhanced prudential regime referred to in Article DEL 323-3, the company must indicate the names and functions within the company of the effective managers and provide the appointment or renewal form together with the documents listed in Annex 3-3;

f) A Programme of Activity including the following items:

1. A document specifying the nature of the risks the organisation proposes to cover or the commitments it proposes to undertake, and the link to the various classes of authorisation applied for;
2. A technical note explaining the method for setting premiums and the basis for calculating the various categories of premiums;
3. The general principles the organisation proposes to follow regarding reinsurance, the list of main potential reinsurers and evidence demonstrating their intention to enter into contracts with the organisation;
4. A description of the administrative and commercial organisation, and of the human and material resources available to the organisation; the estimated costs of establishing administrative services and the sales network, together with the financial means available to meet those costs;
5. For companies subject to the enhanced prudential regime referred to in Article DEL 323-3, a description of how the governance system implemented by the organisation complies with Article DEL 323-34. For key function holders, the files relating to fitness and propriety requirements shall be provided in accordance with Article A 322-1;
6. If the company proposes to cover the risks defined under class 17 of Article DEL 321-1, the information specified in Article A 331-1;
7. For class 18, details of the personnel and material resources available to the organisation, either directly or through intermediaries, to meet its obligations;
8. For the first three financial years of activity: forecast profit and loss accounts and balance sheets, together with the assumptions used (pricing principles, type of products, claims ratio, changes in overheads, investment income);
- 9.1 For companies subject to the basic prudential regime referred to in Article DEL 323-2, for the same financial years:
 - forecasts relating to financial resources intended to cover liabilities;
 - forecasts relating to the solvency margin;
 - cash flow forecasts.
- 9.2. For companies subject to the enhanced prudential regime referred to in Article DEL 323-3, for the same financial years:
 - a detailed determination (assets and liabilities) of eligible basic own funds covering the minimum capital requirement referred to in Article DEL 323-22, and eligible own funds covering the solvency capital requirement referred to in Article DEL 323-20;
 - forecasts relating to the future solvency capital requirement under Article DEL 323-20, based on the projected balance sheet, together with the calculation methods used;
 - forecasts of the financial situation for covering technical provisions, the minimum capital requirement and the solvency capital requirement;
 - cash flow forecasts.

10. Justification of the elements, lists, or certificates detailing the methods for establishing the absolute minimum solvency margin or the minimum capital requirement, as referred to in Articles DEL 323-11 and DEL 323-30 respectively;

g) In the case of a public limited company, the list of shareholders holding 5% or more of the share capital or voting rights, together with the proportion of share capital and voting rights held by each. For the purposes of these provisions, a single shareholder shall mean any group of shareholders linked to each other, either because one directly or indirectly controls another, or because they are directly or indirectly controlled by the same person, or because they are bound by a shareholders' agreement or any general or specific agreement having the same effect. In this case, the list of persons belonging to the group of shareholders and the proportion held by each in the capital and voting rights shall be supplemented with an indication of the nature of the link(s) between them.

If one of the shareholders of the organisation listed above is itself controlled by a single shareholder, the identity of that controlling shareholder or shareholders shall be indicated.

If one of the shareholders of the organisation listed above alone controls the insurance company and is itself a company whose main activity consists in holding shares in companies governed by the Insurance Code applicable in French Polynesia, the list of its shareholders shall also be provided, under the same conditions as the list of shareholders of the insurance company.

For each shareholder holding 10% or more of the capital or voting rights, a file shall be provided containing the information required under the ministerial order made pursuant to Article LP 332-2

h) The name and address of the main banking institutions where the organisation's accounts are held;

i) Where applicable, the financial structure chart of the group to which the organisation belongs.

II. For insurance companies not headquartered in French Polynesia and not subject to a supervisory authority of a partner State or territory listed in Annex 3-1.

The documents to be submitted with the application for administrative authorisation under Article LP 321-1 are those listed in points a), d), g), h), and i) of Section I, as well as:

a) The balance sheet, profit and loss account and notes for each of the last three financial years. However, where the organisation has been in existence for fewer than three financial years, these documents shall only be provided for completed financial years;

b) A certificate of solvency issued by the supervisory authority of the registered office, listing the classes of business which the company is authorised to carry on and the risks it actually covers, and certifying that it has been established and operates in its country of origin in accordance with its domestic legislation;

c) The following documents:

- The international legal entity identifier.
- The list of members of the board of directors or supervisory board, or their equivalent under the law of the country of the company.
- The document designating the individual or legal entity acting as general representative, together with the name of its representative and a copy of its articles of association if it is a legal entity, accompanied by a detailed description of the responsibilities of the general representative, and the appointment or renewal form together with the documents listed in Annex 3-3.

d) A Programme of Activity for activities in French Polynesia including the documents referred to under point f) of Section I;

e) Evidence that the organisation has, in French Polynesia, a branch established for its operations in this territory and where it elects domicile.

III. Application for extension of authorisation of the companies referred to in sections I and II

When an insurance company referred to in Section I or II applies for an extension of authorisation, the file shall contain the same documents as for any application for administrative authorisation, except for the documents referred to in points b) and c) of Section I.

In addition, for the last three closed financial years and for the entity as a whole as well as for the new class of business that the insurance company intends to carry on, the file shall also include:

- For companies subject to the basic prudential regime referred to in Article DEL 323-2: the annual accounts together with the information referred to in paragraph f) – 9.1 of Section I;
- For companies subject to the enhanced prudential regime referred to in Article DEL 323-3:
 - o the annual accounts together with the information referred to in paragraph f) – 9.2 of Section I;
 - o the operational impacts on own funds resulting from the requested extension of authorisation;
 - o the consequences of the change in the risk profile referred to in the most recent internal assessment of risks and solvency mentioned in Article DEL 323-36;
 - o the conclusions of the compliance function regarding the proposed project;
 - o the opinion of the actuarial function on the underwriting and pricing policy for the new activity, as well as on the adequacy of the reinsurance arrangements;

These documents must be accompanied by the minutes of the meeting of the body authorised to decide on the extension of authorisation.

IV. For companies not having their registered office in French Polynesia and subject to the supervision of a partner authority of a state or territory listed in Annex 3-1.

The documents to be submitted with any application for administrative authorisation under Article LP 321-1 are as follows:

- a) The name, registered office address of the company, and its international legal entity identifier;
- b) A programme relating to the proposed activity including the list, drawn up in accordance with Article DEL 321-1, of the classes of business that the insurance company intends to carry on, the nature of the risks it proposes to cover, and its business forecasts for one financial year, indicating the amount of premiums earned, claims net of reinsurance, the loss ratio and the combined ratio.
- c1) For companies establishing a branch in French Polynesia:
 - Proof that the company has, in French Polynesia, for its operations within the territory, a branch where it elects domicile;
 - The document designating the individual or legal entity acting as general representative, together with the name of its representative and a copy of its articles of association if it is a legal entity, accompanied by a detailed description of the responsibilities of the general representative, and the appointment or renewal form together with the documents listed in Annex 3-3;

- A description of the administrative and commercial organisation, and the staff and material resources available to the branch.

c2) For companies not establishing a branch in French Polynesia:

- A file describing the resources the company will deploy for the operations it intends to underwrite;

d) If the company intends to cover risks defined under class 17 of Article DEL 321-1, the information specified in Article A. 331-1;

Annex 3-3

Form for the Appointment or Renewal of an Executive

This form must be completed in the event of the appointment or renewal of:

- Executives referred to in Article LP 322-3 (Managing Director, Deputy Managing Directors, the sole Managing Director, the members of the Management Board and any person called upon to perform equivalent functions; General Representative);
- A representative of a legal entity acting as General Representative, as referred to in Article DEL 333-1;
- Effective Managers referred to in Article DEL 323-35.

To be considered complete, the application file must include a dated and signed copy of this form, together with the following documents:

- A copy of a valid identity document of the person concerned;
- A curriculum vitae in French, updated, dated and signed by the person concerned, providing in particular a detailed account of the training undertaken, qualifications obtained, and for each position held during the past ten years in France or abroad, the name or corporate name of the employer or company concerned, the responsibilities effectively exercised, and the results achieved in terms of business development and profitability;
- A certified true copy of the document confirming the appointment of the executive (an extract from the minutes of the meeting of the competent body having made the appointment);
- The declaration of no criminal convictions relating to Sections I and II of Article LP 331-3;
- For nationals of a foreign State, a document equivalent to extract no. 3 of the criminal record, issued by a competent administrative or judicial authority of that State. For nationals of a State that is not party to the Agreement on the European Economic Area, documents attesting to the regularity of their residence status in French territory;
- For persons who have not resided in France for at least the past three years, a certificate serving as an extract from the criminal record, issued by the competent authority of the country in which the declarant resides, indicating the name of the issuing authority and the country concerned.

These documents may be transmitted electronically to the General Directorate for Economic Affairs.

Warning

The answers to the following questionnaire must be accompanied by all relevant details enabling an informed assessment by French Polynesia. It is important that all sections be completed.

Offences or breaches that have been subject to amnesty should not be mentioned.

Information concerning non-regulated companies should only be provided insofar as such transmission is not prohibited by confidentiality obligations or applicable regulations.

The questionnaire must be duly completed and signed by the person concerned. It must also be signed by:

- Another executive or the Chair of the Board of Directors or Supervisory Board, where the person concerned is an executive referred to in Article LP 322-3 other than the General Representative;
- An executive of the company, where the person concerned is a General Representative or a representative of a legal entity acting as General Representative, as referred to in Article DEL 333-1;
- Another effective manager, where the person concerned is an effective manager referred to in Article DEL 323-35.

Details of the company concerned by this form

Corporate Name:

Tahiti Number:

Legal Entity Identifier (LEI):

Details of the person concerned by this form

Title		Preferred surname	
Family name		Alias	
Given name		Other given names	
Father's surname ¹		Father's given name	
Mother's surname		Mother's given name	
Date of birth		Country of birth	
Municipality of birth		Code postal commune de naissance	
Nationality		Other nationality	

¹ To avoid identification errors, particularly in cases of identical names.

Personal address (Indicate the intended place of residence following appointment if different from current address. Any change of address must be reported to French Polynesia.)

Postal code

City

Country

E-mail

Position

Date of taking up the position

Level of proficiency in French²

Questionnaire relating to the person concerned

1. Appointment:

Functions currently held within the company prior to appointment (if applicable)	
Functions to be held after appointment	

For effective managers, attach the minutes of the Board of Directors or Supervisory Board meeting appointing the person concerned as an effective manager, if they do not already hold a position conferring such status.

2. Please complete the table below listing the executives referred to in Article LP 322-3 or the effective managers referred to in Article DEL 323-35, including the person concerned by this application, detailing their responsibilities, knowledge (initial and continuing training), and experience (including any other functions held during the past ten years).

Attach a functional organisational chart of the company or branch for which this declaration is made. The chart must show how responsibilities are shared among the other executives.

Identity and functions	Responsibilities	Date of Appointment and Term (if applicable)	Initial and Continuing Education	Experience (insurance / non-insurance, specifying the duration)*	Other skills

² For non-French speakers.

*Highlight functions performed in the insurance sector.

Additional details:

3. If the executive does not have the status of legal representative:

What is the scope of the powers delegated to you?	
How are these powers conferred?	

For the General Representative or the representative of a legal entity acting as General Representative:

What is the scope of the responsibilities assigned to you by the company for which this declaration is made?	
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4. Please complete the table below if you are expected to start or continue to hold other executive or board member positions, regardless of the type of company.

Please ensure that you comply with the rules governing the holding of multiple offices applicable to the organisation for which this declaration is made, and indicate how your working time will be allocated among your various mandates.

Indicate any offices which could give rise to conflicts of interest; in such cases, specify the measures you intend to take to resolve them, and whether any statutory provisions of the organisation for which you are completing this questionnaire apply or would apply to you in this regard.

Table 1: Office(s) held **within** the group to which the company concerned by this declaration belongs:

	Position title	Corporate name	Legal form	Tahiti number (or company registration number)
Entities with head office in French Polynesia				
Entities with head office outside French Polynesia				

Tableau 2 : Office(s) held **outside** the group to which the company concerned by this declaration belongs:

	Position title	Corporate name	Legal form	Tahiti number (or company registration number)
Entities with head office in French Polynesia				
Entities with head office outside French Polynesia				

Additional details:

5. If, during the past ten years, you have held at least 20% of the capital or voting rights of a company, or have been a general partner or joint partner in another company, please specify:

Name of the companies	Activity of the companies	Level of participation (percentage of capital and voting rights)	Period concerned	Link between these companies and the organisation submitting the application

6. Commitments undertaken in French Polynesia or elsewhere in relation to positions previously held in French Polynesia or elsewhere:

Are you bound by any commitments in this respect (e.g. a non-compete clause)?	
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7. Do you have, directly or indirectly through close relations³, any financial or non-financial links with the executives, board members or key function holders of the company referred to in this questionnaire?

8. Do you have, directly or indirectly through close relations, any financial or non-financial links with the executives, board members or key function holders of the parent company, controlling shareholders, subsidiaries, or companies in which this company holds a participation?

9. Please indicate, for each of the following cases, whether any of the companies in which you have held or currently hold responsibilities or positions as a key function holder during the past ten years, or in which you hold at least a 20% participation, or of which you are or have been a general or joint partner:

Has been refused or withdrawn an authorisation or licence in the insurance, banking or financial sector, in French Polynesia or elsewhere, or has been subject to insolvency or judicial liquidation proceedings (please specify any ongoing proceedings).	
Has had its statutory auditors or, for companies with their head office abroad, legal auditors refuse to certify its accounts or attach qualifications to their certification.	
Has been subject to a criminal conviction, administrative or disciplinary sanction imposed by a supervisory authority or professional organisation, including suspension or exclusion from a professional body in French Polynesia or elsewhere. Is this procedure still pending?	

10. Please indicate, for each of the following cases, whether you have, during the past ten years:

Been subject to a criminal conviction, disqualification from management, administrative or disciplinary sanction imposed by a supervisory or professional authority, or suspension or exclusion from a professional body in French Polynesia or elsewhere. Are you currently subject to such proceedings?	
Been dismissed for professional misconduct or removed from office (in such cases, please provide full details). Is such a procedure currently ongoing in French Polynesia or elsewhere?	

³ a spouse, partner, cohabitant, child, parent, or any other person with whom the applicant shares a household.

11. Other information:

Have you been assessed by another insurance supervisory authority or non-insurance authority regarding your experience, competence and good reputation? Please provide the result of that assessment.	
Provide, where applicable, any information likely to assist French Polynesia in assessing your good reputation and competence.	

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Annexe 3-4

PF1 Statement: Annual report on insurance operations conducted in French Polynesia

Companies authorised to carry out the operations referred to in point 1 of Article LP 310-1, and which may also carry out operations referred to in point 2 of the same article, must complete a PF1 Life and Mixed Statement. Other companies covered by Article LP 310-1 must complete a PF1 Non-Life Statement.

The templates for the PF1 Life and Mixed and PF1 Non-Life Statements are set out below.
All amounts must be expressed in thousands of CFP francs (k XPF).

A. General information common to PF1 Life and Mixed and PF1 Non-Life Statements

The general information in the statement, which outlines insurance operations carried out in French Polynesia and must be submitted to the authorities by authorised companies, includes:

- a) The company's corporate name, registered office address, and whether the company is considered to have a branch in French Polynesia in accordance with the applicable Insurance Code;
- b) The list of insurance classes for which the company is authorised in French Polynesia;
- c) The list of insurance classes actually operated in French Polynesia;
- d) Any changes made to the list of risks insured by the company in French Polynesia;
- e) The closing date of the financial year;
- f) The financial year to which the completed statement relates;
- g) The list of insurance intermediaries who, on behalf of the company, underwrite contracts where the risk is located in French Polynesia, as defined in Articles LP 310-4 and LP 310-5;
- h) The annual accounts prepared in accordance with Article DEL 334-2 of the Insurance Code.

B. PF1 Life and Mixed Statement

The PF1 Life and Mixed Statement includes the following columns:

Number of contracts in force (LIFE) or subscribed (NON-LIFE):

- NON-LIFE: Number of policies subscribed during the year, including renewals;
- LIFE: Number of contracts in force at the end of the financial year.

Premium amount: Premiums issued, net of cancellations, gross of reinsurance (from the technical account for non-life and life insurance).

Number of claims reported (NON-LIFE): Number of claims reported during the year. Status at the end of the financial year.

Number of claims files in progress (NON-LIFE): Number of claims files still being processed at the end of the financial year.

Technical provisions: On the liabilities side of the balance sheet (including provisions for unit-linked contracts), gross of reinsurance.

Benefits (LIFE) or claims (NON-LIFE) paid (including surrenders):

- NON-LIFE: Benefits, expenses paid, and provision charges for claims (non-life technical account), gross of reinsurance;
- LIFE: Benefits and expenses paid, gross of reinsurance, including surrenders.

Acquisition and management expenses (and other technical charges): Total fees paid to intermediaries, including commissions.

Commissions to intermediaries: Commissions paid to intermediaries.

Loss ratio: Claims expense / premium amount.

Combined ratio: (Claims expenses + acquisition expenses + management expenses) / earned premiums.

Technical result: Only for insurance companies referred to in point 2 of Article LP 310-2 (with a branch).

Net result: Only for insurance companies referred to in point 2 of Article LP 310-2 (with a branch).

The PF1 Life and Mixed statement includes the following lines:

BODILY INJURY

Individual bodily injury (accident and illness): Category 20 of Article A. 334-1

Group bodily injury (accident and illness): Category 21 of Article A. 334-1

Total bodily injury.

LIFE INSURANCE

Individual life (and capitalisation) in francs or euros: Categories 1, 2, 3, 4 and 5 of Article DEL 334-1

Individual life (and capitalisation) in unit-linked contracts: Categories 8 and 9 of Article DEL 334-1

Group life: Categories 6 and 7 of Article DEL 334-1

Life reinsurance: Category 20 of Article DEL 334-1

Total life insurance.

TOTAL LIFE AND MIXED.

C. Non-Life Statement

The PF1 Non-Life statement includes the following columns:

Number of policies subscribed (NON-LIFE): Number of policies subscribed during the year, including renewals

Premium amount: Premiums issued, net of cancellations, gross of reinsurance (non-life and life technical accounts)

Number of claims reported (NON-LIFE): Number of claims reported during the year; status at the end of the financial year

Number of claims files in progress (NON-LIFE): Number of claims files still being processed at the end of the financial year

Technical provisions: On the liabilities side of the balance sheet (including unit-linked contract provisions), gross of reinsurance

Claims paid (NON-LIFE): Claims, expenses paid, and provision charges for claims (non-life technical account), gross of reinsurance

Acquisition and management expenses (and other technical charges): Total fees paid to intermediaries, including commissions

Commissions to intermediaries: Commissions paid to intermediaries

Loss ratio: Claims expense / premium amount

Combined ratio: (Claims expenses + acquisition expenses + management expenses) / earned premiums

Technical result: Only for insurance companies referred to in point 2 of paragraph I of Article LP 310-2 (with branch).

The PF1 Non-Life statement includes the following lines:

BODILY INJURY

Individual bodily injury (accident and sickness): category 20 of Article A. 334-1.

Group bodily injury (accident and sickness): category 21 of Article A. 334-1.

Total bodily injury.

LAND VEHICLES

Land vehicles (third-party liability): category 22 of Article A. 334-1.

Land vehicles (other cover): category 23 of Article A. 334-1.

Total automobile.

TRANSPORT

Transport (third-party liability): category 34 of Article A. 334-1.

Transport (other cover): category 34 of Article A. 334-1.

Total other transport.

PROPERTY DAMAGE

Damage to private property (including liability): category 24 of Article A. 334-1.

Damage to professional property (including liability): category 25 of Article A. 334-1.

Damage to agricultural property (including liability): category 26 of Article A. 334-1.

Total property damage.

CONSTRUCTION

Construction insurance (third-party liability): category 36 of Article A. 334-1.

Construction insurance (other cover, including damage): category 35 of Article A. 334-1.

Total construction.

GENERAL LIABILITY

Professional liability: category 28 of Article A. 334-1, excluding property damage.

Personal liability: category 28 of Article A. 334-1, excluding property damage.

Total liability.

OTHER

Credit – Surety: categories 37 and 38 of Article A. 334-1.

Various pecuniary losses: category 31 of Article A. 334-1.

Legal protection: category 29 of Article A. 334-1.

Assistance: category 30 of Article A. 334-1.

Non-life reinsurance: category 39 of Article A. 334-1.

TOTAL NON-LIFE

Annex 3-5

PF2 Statement: Half-Yearly Report on the Implementation of the Programme of Activity

Companies referred to in Article DEL 321-6 of the Insurance Code applicable in French Polynesia must prepare, using the model set out below, a half-yearly report on the implementation of their Program of Activity.

All amounts must be expressed in thousands of CFP francs (k XPF).

I. The general information to be included in the half-yearly programme of activity implementation report to be submitted to the Government of French Polynesia by these companies is as follows:

- a) The company's corporate name, address, and whether it is considered to have a branch in French Polynesia in accordance with the applicable Insurance Code;
- b) The list of insurance classes for which the company is authorised in French Polynesia;
- c) The list of insurance classes actually operated in French Polynesia;
- d) The year and half-year period covered by the completed statement.

II. A written report shall recall the programme relating to the planned activity as described in Annex 3-2 of this Code and shall explain any discrepancies observed between the elements of that programme and the company's actual activity.

Annexe 3-6

This form must be completed when submitting a request for an exemption pursuant to Article LP 310-6. To be considered complete, the file must include a dated and signed copy of this form and the following documents:

Identification of the policyholder requesting the derogation

Corporate Name:

TAHITI Number (or RCS Identification Number):

Main activities:

If applicable, identification of the applicant acting on behalf of the policyholder:

Corporate Name:

TAHITI Number (or RCS Identification Number):

Insurance intermediary registration number (if applicable):

Description of the risk to be insured

Risk to be insured:

Requested coverages:

- Provide supporting evidence that no insurance coverage could be obtained from authorised insurance companies (e.g. proof of refusal).

Insurance company proposed to underwrite the risk

Corporate name:

Registered office address:

Duration of the requested derogation (maximum three years):

Provide:

- A solvency certificate issued by the supervisory authority of the insurer's registered office;
- The insurance proposal from the non-authorised insurance company being considered.