

GOVERNMENT OF FRENCH POLYNESIA

**MINISTRY
OF ECONOMY,
BUDGET AND FINANCE,
responsible for Energy, Postal Services and Telecommunications**

MINISTERIAL ORDER N° 1545/CM of 18 August 2025

creating the regulatory section of Book V of the Insurance Code applicable in French Polynesia

THE PRESIDENT OF FRENCH POLYNESIA

On the report of the Minister of Economy, Budget and Finance, responsible for energy,

Having regard to the Organic Law No. 2004-192 of 27 February 2004, as amended, on the autonomy status of French Polynesia, together with Law no. 2004-193 of 27 February 2004 supplementing the autonomy status of French Polynesia;

Having regard to Order No. 11-2023 APF/SG of 12 May 2023 proclaiming the President of French Polynesia;

Having regard to Order No. 815 PR of 3 June 2024, as amended, appointing the Vice-President and Ministers of the Government of French Polynesia and determining their function;

Having regard to Local Law No. 2024-10 of 2 July 2024 amending the Insurance Code applicable in French Polynesia;

Following deliberation by the Council of Ministers in its session of 13 August 2025,

IT IS HEREBY ORDERED:

Article 1. - The provisions annexed to this Order shall constitute the regulatory section of Book V of the Insurance Code applicable in French Polynesia.

Article 2.- The provisions of this Order shall enter into force on 31 December 2025.

Article 3. - Persons engaged in insurance intermediation activities on the effective date of this Order, who are unable to produce one of the documents referred to in paragraph 8° of section I of Article A 512-3 attesting to compliance with professional competence requirements, may apply for registration in the single register of insurance intermediaries referred to in Article LP 512-1, both for initial registration and for renewal, provided they meet the following cumulative conditions:

1° They must have carried out insurance intermediation activities as a sole trader or company director for a period of:

- Two years for intermediaries referred to in Article A 512-9 (broker, general agent, credit institution, finance company);
- One year for intermediaries referred to in Article A 512-10 (insurance representative, representative of an insurance intermediary);

– Six months for intermediaries referred to in Article A 512-12 (ancillary insurance representative, ancillary representative of an insurance intermediary).

2° This experience must have been acquired between 1 January 2022 and 31 December 2025.

3° They must provide a certificate of intermediation activity issued by an insurance company.

Such persons shall be deemed to meet the professional competence requirements set out in Article LP 512-5.

Article 4.- Employees referred to in paragraph 5° of section I of Article LP 511-3, employed by an insurance company or an insurance intermediary for at least twelve months as of the effective date of this Order, shall be deemed to meet the professional competence requirements set out in Article LP 512-5, provided they are declared by their employer to the General Directorate for Economic Affairs within three months of the entry into force of this Order.

Article 5. - The Minister of Economy, Budget and Finance, responsible for energy, postal services and telecommunications, shall be responsible for the implementation of this Order, which shall be notified to the interested party and published in the Official Journal of French Polynesia.

Done in Papeete, on 18 August 2025

Moetai BROTHERRSON

By the President of French Polynesia:

The Minister
of Economy,
Budget and Finance,
*responsible for Energy, Postal Services
and Telecommunications*

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ANNEX

to the Order adopted by the Council of Ministers establishing the regulatory section of Book V of the Insurance Code applicable in French Polynesia

BOOK V: INSURANCE DISTRIBUTORS

TITLE I: INSURANCE DISTRIBUTION

Chapter I: Scope, Definitions, and Professional and Organisational Requirements

Section I: Scope of Application

Article A. 511-1

The amount of the annual premium referred to in Article LP 511-4 is set at XPF 2,000,000.

Section II: Professional Requirements

Article A 511-2

I. The duration allocated to training or continuing professional development referred to in Article LP 511-5(II) shall not be less than seven hours per year.

II. Training or continuing professional development may be delivered in person or remotely, organised in one or more sessions, whether consecutive or not. It may be provided by a training organisation, an insurance company, an insurance intermediary, a credit institution, or a finance company. It must enable regular updating of the skills required for the functions performed.

The list of relevant skills, depending on the nature of the products distributed, the distribution methods, and the functions performed, as well as the content and characteristics of the corresponding training or professional development activities, is set out in Annex 5.1 of this Code.

Insurance companies and insurance intermediaries must be able to produce, for themselves and for any member of their staff subject to the above provisions, a list of training courses undertaken under this Article, including those completed under other regulatory obligations; for each training course: the name of the training provider, the date, duration, delivery method, and topics covered.

Chapter II: General Principles Relating to Insurance Intermediation

Article A 512-1

The single register of intermediaries referred to in Article LP 512-1 shall be maintained and updated on a permanent basis.

Article A 512-2

Each intermediary shall apply for registration in the insurance intermediaries register and for enrolment in the category or categories under which they operate. To this end, they shall compile a file demonstrating compliance with the conditions for access to the relevant activities, as defined in Article A.512-3.

For intermediaries referred to in points 2°, 3°, and 4° of Article LP 511-3(I), the registration formalities may be completed by the natural person or legal entity that has given them a mandate.

Article A 512-3

I.- The file referred to in Article A.512-2 shall include:

1° For natural persons:

- a) Identity;
- b) Address of the business premises or, failing that, the residential address where the business is established, and where applicable, the trade name and commercial name;
- c) If not registered with the Trade and Companies Register (RCS), identity shall be evidenced by a copy of the identity card or passport.

2° For legal persons:

- a) The identity of the persons who direct and manage the company, and, where the activity subject to registration is carried out as an ancillary activity to their principal business, the identity of the person or persons within the management to whom responsibility for the relevant activity has been delegated.

Where applicable, the identity of the person or persons within the management to whom responsibility for the relevant activity has been delegated shall be evidenced by a copy of their identity card or passport;

- b) The address of the registered office;
- c) The corporate name and, where applicable, the acronym, trading name and commercial name;

3° The legal form, the company registration number (RCS) and the TAHITI number, together with:

- a) Where the person is registered in the Trade and Companies Register, an extract of registration dated within the last three months;
- b) Where the person is not registered in the Trade and Companies Register, a copy of the identity card or passport evidencing the identity of the natural persons who direct, manage or administer and/or are directly responsible for the activity;

4° Evidence of the category under which the intermediary is applying for registration:

- a) For brokers and brokerage firms, an extract of registration in the Trade and Companies Register (RCS) dated within the last three months and indicating the insurance

brokerage activity, issued in the name of the applicant if the brokerage activity is carried out in their own name, or in the name of the relevant company otherwise;

- b) For general insurance agents, a document evidencing the existence and, where applicable, the duration of the agent's mandate(s);
- c) For the persons referred to in points 3° and 4° of Article LP.511-3, a document evidencing the existence of one or more mandates;

5° An indication as to whether the intermediation activity is carried out as a principal or ancillary activity and, where applicable, the nature of the principal activity;

6° The certificate of professional civil liability insurance required under Article A.512-14 or, for the intermediaries referred to in points 2°, 3° and 4° of Article LP.511-3, any document evidencing that full responsibility for the intermediary's acts is assumed by the principal(s) under the conditions set out in paragraph IV of Article LP.511-1.

7° The certificate of financial guarantee required under Article A.512-15 or, for the intermediaries referred to in points 2° and 3° of Article LP.511-3, any document evidencing a mandate to collect premiums or contributions and, where applicable, a mandate to settle claims, or, where applicable, a declaration by the intermediary attesting on their honour that they do not collect funds;

8° One of the following documents attesting compliance with the professional competence requirements as defined in Section II of this Chapter:

- a) The training record book referred to in Article A.512-11;
- b) The training certificate referred to in Article A.512-12;
- c) A certificate of functions;
- d) A diploma, title or certificate referred to in Articles A.512-9, A.512-10 and A.512-12.

9° A statutory declaration dated within the last three months attesting that the applicant meets the conditions set out in paragraphs I to V of Article LP.331-3 of this Code:

- Natural persons acting as intermediaries referred to in points 1° to 4° of section I of Article LP 511-3;
- Partners or third parties who manage and direct, within legal entities acting as intermediaries referred to in points 1° to 4° of section I of Article LP 511-3, the intermediation activity;
- Where applicable, when the insurance intermediation activity is carried out as an ancillary activity to their principal activity, the person or persons within the management to whom responsibility for such intermediation activity has been delegated;

10° Payment of registration fees.

Registration fees shall be charged for each registration in one of the categories referred to in points 1° to 4° of Article LP 511-3 and are set at XPF 10,000, which may be increased by bank charges applicable to certain payment cards.

II.- Every application for registration shall give rise to an acknowledgment of receipt.

Where an application is incomplete, the applicant shall be invited to provide the missing documents and information within fifteen days.

If the requested documents are not received within fifteen days from the administration's request, the application shall be closed without further action.

Article A 512-4

I - In the event of a favourable response to the registration application, the Directorate-General for Economic Affairs or the body responsible for keeping the register shall issue to the applicant a certificate stating the registration number in the register and the date of registration.

II — Where the application for registration complies with the provisions of this Code, the decision of registration shall be notified by the President of French Polynesia. The decision shall state the applicant's registration number in the register and the date of registration.

III — Where the examination of the complete file reveals that the application for registration does not comply with the provisions of this Code, the decision of refusal of registration shall be communicated to the applicant.

Article A 512-5

The renewal of registration referred to in Article LP 512-1 shall take place on 1 March of each year. A complete renewal application shall be submitted by the intermediary or the principal at least one month before the expiry of the registration. It shall be accompanied by the following documents:

1° The identity of the applicant referred to in points 1° and 2° of Article A 512-3, their address, and, where applicable, the legal form, corporate name, acronym, trade name;

2° The registration number and the relevant category or categories;

3° A sworn declaration dated less than three months, drawn up in accordance with point 9° of Article A 512-3;

4° Where applicable, the professional liability insurance certificate referred to in Article A 512-14;

5° Where applicable, the financial guarantee certificate referred to in Article A 512-15;

6° Payment of registration fees.

Registration fees shall be charged for each renewal in one of the categories referred to in points 1° to 4° of Article LP 511-3 and are set at XPF 10,000, which may be increased by bank charges applicable to certain payment cards.

Article A 512-6

The register referred to in Article LP 512-1 shall contain the following information:

1° The intermediary's registration number;

2° For a natural person: identity, address of the place of business, legal form, where applicable trade name, commercial name, RCS number and TAHITI number;

3° For a legal person: identity of the person referred to in point 2° of Article A 512-3 or, where applicable, the person to whom responsibility for the activity has been delegated, as well as the registered office address, legal form, corporate name, and, where applicable, acronym, trade name, commercial name, RCS number and TAHITI number;

4° For brokers and brokerage firms: the registration number in the Trade and Companies Register (RCS);

5° The category or categories to which the intermediary belongs under Article LP 511-3 and whether the intermediation activity is carried out as a principal or ancillary activity. In the latter case, the register shall indicate the nature of the principal activity;

6° A statement indicating whether the insurance intermediary is authorised to collect funds, depending on whether they are covered by a financial guarantee or a collection mandate from an insurance company, or have declared that they do not collect funds;

7° Where applicable, indication of the exercise of insurance intermediation under the conditions set out in section I of Article A 512-12;

8° Where applicable, the name and contact details of the principal(s) for the mandate(s) under which the intermediary carries out the intermediation activity.

Article A 512-7

I- Intermediaries shall inform the General Directorate for Economic Affairs or the body responsible for the register of any changes to their information and of any event that may affect their registration, such as change of business address, cessation of activity, or removal from the Trade and Companies Register. Notification shall be given in the month preceding the event, or, where this is not possible, in the month following the event.

II- The person who has granted a mandate to one of the intermediaries referred to in points 2°, 3°, or 4° of section I of Article LP 511-3 shall notify the General Directorate for Economic Affairs or the body responsible for the register of the termination of that intermediary's mandate in the month preceding the end of the mandate, or in the month following in the case of sudden termination.

III- Where the intermediary no longer meets the required obligations for the category or categories under which they are registered, the President of French Polynesia shall proceed with the removal of the registration and, where applicable, deletion from the register, after consulting the body responsible for the register where its maintenance has been entrusted to it.

The removal or deletion shall be notified by the President of French Polynesia to the intermediary concerned within fifteen clear days of the decision.

The removal shall be recorded simultaneously in the register.

Section II – Other conditions of access and practice

None.

Sub-section 1: Condition of good repute

None.

Sub-section 2: Professional Competence Requirements

Article A 512-8

Within a legal entity, the professional competence requirement set out in Article LP 512-5 shall apply to the natural persons who are partners or third parties managing or directing that legal entity, or, where applicable, when the insurance intermediation activity is carried out as an ancillary activity to the principal activity, to the natural person(s) within the management to whom responsibility for the intermediation activity has been delegated.

The experience referred to in points 2° and 3° of section I of Articles A 512-9 and A 512-10 and in point 2° of section I of Article A 512-12 shall mean experience as an employee. Such experience must be acquired with an insurance company, an intermediary, or, for intermediaries referred to in Article A 512-9, with a credit institution or finance company authorised to operate in French Polynesia, New Caledonia, France, or another Member State of the European Union.

Article A 512-9

I - Intermediaries referred to in points 1° and 2° of section I of Article LP 511-3, credit institutions and finance companies mentioned in the same Article, as well as employees referred to in point 5° of section I of the same Article who perform functions as heads of production offices or who are responsible for managing a production network must provide evidence of:

1° Either a professional internship of reasonable and sufficient duration, which shall not be less than 150 hours. The internship, the principles of which are set out in Article A 512-11, must be undertaken:

- a. With an insurance company, a credit institution, a finance company or an intermediary referred to in points 1° and 2° of section I of Article LP 511-3;
- b. With a training centre chosen by the applicant when seeking to become an insurance broker, or chosen by the employer or principal for other intermediaries;

2° Or two years' experience as an executive in a role related to the production or management of insurance or capitalisation contracts within an insurance company or with an intermediary referred to in the first paragraph of this Article;

3° Or four years' experience in a role related to the production or management of insurance or capitalisation contracts within the same companies or intermediaries;

4° Or possession of a diploma, title or certificate referred to in section II

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II- The diplomas, titles or certificates are:

1° Diplomas and titles corresponding to a master's level of training.

2° Diplomas and titles corresponding simultaneously:

- to a bachelor's level of training;
- to training specialisation 313 in the national classification of training specialisations.

3° Certificates of professional qualification registered in the National Register of Professional Certifications and corresponding to training specialisation 313 in the national classification of training specialisations.

Article A. 512-10

I- Subject to the provisions of Articles A 512-9 and A 512-12, intermediaries referred to in points 3° and 4° of section I of Article LP 511-3, and employees referred to in point 5° of section I of the same Article must provide evidence of:

1° Either a professional internship of reasonable and sufficient duration, which shall not be less than 150 hours. The internship, the principles of which are set out in Article A 512-11, must be undertaken:

- a) With an insurance company or an intermediary referred to in points 1° to 4° of section I of Article LP 511-3;
- b) With a training centre chosen by the employer or principal;

2° Or one year's experience as an executive in a role related to the production or management of insurance or capitalisation contracts within an insurance company or an intermediary referred to in points 1° to 4° of section I of Article LP 511-3;

3° Or two years' experience in a role related to the production or management of insurance or capitalisation contracts within the same companies or intermediaries;

4° Or possession of a diploma, title or certificate referred to in section II.

II- The diplomas, titles or certificates are:

Diplomas and titles registered in the national directory of professional certifications and corresponding simultaneously to:

- Level 5 of the nomenclature of training levels used by the National Commission for Professional Certification;

Training specialities 120, 122, 128, 310, 312, 313 and 314 of the national nomenclature of training specialities;

2° Professional qualification certificates registered in the national directory of professional certifications and corresponding to training specialities 120, 122, 128, 310, 312, 313 and 314 of the national nomenclature of training specialities.

Article A 512-11

I- The professional internship referred to in Articles A 512-9 and A 512-10 is intended to enable trainees, prior to engaging in intermediation activity, to acquire skills in legal, technical,

commercial and administrative matters as defined in the minimum training programme set out in Annex 5-2 of this Code.

II- The professional internships referred to in point 1° of section I of Articles A 512-9 and A 512-10 must be undertaken with an insurance company or an intermediary authorised to operate in French Polynesia, New Caledonia, France, or another Member State of the European Union, or with a training centre registered in French Polynesia or recognised in New Caledonia or France.

III- The skills acquired are subject to an assessment at the end of the training period. The results of this assessment must be appended to a training record book, signed by the persons under whose supervision the training was completed, and handed over to the trainee without delay.

Article A 512-12

I.- Where intermediaries referred to in points 3° or 4° of section I of Article LP 511-3 and their employees carry out intermediation activity as an ancillary activity to their principal professional activity and only present, propose or assist in concluding contracts relating to insurance products that complement the product or service provided in the course of their professional activity and do not include liability cover, they must meet one of the following conditions:

1° Either have completed training of reasonable duration, adapted to the products and contracts they present or propose, evidenced by the issuance of a training certificate;

2° Or have at least six months' experience in a role related to the production or management of insurance or capitalisation contracts within an insurance company or with one of the intermediaries referred to in points 1° to 4° of section I of Article LP 511-3;

3° Or hold a diploma, title or certificate listed in section II of Article A 512-10;

II- Natural persons employed as referred to in point 5° of section I of Article LP 511-3, working at the head office or in a production office, whose manager meets the required professional competence conditions set out in Article A 512-9, must satisfy one of the conditions mentioned in points 1° to 3° of section I of this Article.

Article A 512-13

Where an intermediary carries out distribution activity under more than one of the categories referred to in section I of Article LP 511-3, the intermediary must meet the highest competence requirements applicable to those categories.

Sub-section 3: Professional Liability Insurance

Article A 512-14

I- The professional liability insurance contract referred to in Article LP 512-6 must cover the territory of French Polynesia. It shall include obligations for insurance companies that may not be less than those defined below:

1° The minimum guarantee amount under the insurance contract is set at XPF 178,000,000 per claim and XPF 238,000,000 per year for the same intermediary;

2° It may provide for a deductible per claim, which must not exceed 20% of the amount of compensation due. This deductible shall not be enforceable against victims.

II- The insurer shall issue to the insured person a certificate of professional liability insurance.

Sub-section 4: Financial Guarantee

Article A 512-15

I- The amount of the financial guarantee referred to in Article LP 512-7 must be at least XPF 13,700,000 and may not be less than twice the average monthly amount of funds collected by the intermediary, calculated on the basis of funds collected during the twelve months preceding the month of subscription or renewal of the guarantee commitment.

For its calculation, the amount of the guarantee shall take into account the total funds collected by the intermediary and entrusted to them by policyholders for payment to insurance companies or by any natural or legal person for payment to policyholders. From this total shall be deducted payments for which the intermediary has received a written mandate from an insurance company expressly authorising them to collect premiums and, incidentally, to settle claims.

II - The guarantor shall issue to the intermediary a certificate of financial guarantee.

Chapter III: Derogations from General Principles for Ancillary Insurance Intermediaries

Article A 513-1

The amount of the annual insurance premium referred to in point 2° of Article LP 513-1 is XPF 60,000.

The amount of the premium per person referred to in point 3° of Article LP 513-1 is XPF 24,000.

Chapter IV: Monitoring of Access Conditions and Conduct of Distribution Activity

Section I: Evidence Required from Persons Authorised to Present Insurance or Capitalisation Transactions

None.

Section II: Special Monitoring Arrangements for Professional Competence Conditions

Article A 514-1

Professional competence as referred to in section I of Article LP 511-5 shall be evidenced by the presentation, as applicable, of one of the following documents:

- a) Internship booklet defined in Article A 514-2;
- b) Training certificate referred to in Article A 514-3;
- c) Certificate of functions;
- d) Diploma, title or certificate referred to in Articles A 512-9, A 512-10 and A 512-12.

Article A 514-2

The training record book, signed by the persons under whose supervision the training was carried out, shall include, as an annex, the results of the competence assessment referred to in paragraph II of Article A 512-11. It shall be handed to the trainee without delay.

Article A 514-3

The training certificate shall be signed by the person responsible for the training and shall be issued to the trainee upon completion of the course.

Section III: Specific Supervision Procedures Relating to Conditions of Good Repute.

Article A 514-4

For the purpose of verifying the conditions of good reputation referred to in paragraphs I to V of Article LP 331-3, the Government of French Polynesia shall request the transmission of extract no. 2 of the criminal record ("bulletin no 2") of the person concerned.

Verification of the conditions of good reputation based on bulletin no. 2 shall apply to natural persons acting as intermediaries referred to in points 1° to 4° of section I of Article LP 511-3. It shall also apply to partners or third parties who manage and direct, within legal entities acting as intermediaries referred to in points 1° to 4° of section I of Article LP 511-3, the distribution activity, and, where applicable, when the insurance intermediation activity is carried out as an ancillary activity to their principal activity, to the person(s) within the management to whom responsibility for that activity has been delegated.

II.- Employees directly responsible for distribution activity, in particular those performing functions as head of a production office or managing a production network, shall evidence their good reputation by means of a sworn declaration attesting that they meet the conditions referred to in sections I to V of Article LP 331-3. This document shall be provided to the employer upon hiring or appointment of such employees.

Section IV: Miscellaneous Provisions and Penalties.

Reserved Article

TITLE II – INFORMATION TO BE PROVIDED BY DISTRIBUTORS AND RULES OF CONDUCT

Chapter I – Provisions Applicable to All Insurance Contracts

Section I – General Principles

None.

Section II – Information to be provided

Article A 521-1

In accordance with Article LP 521-2, the intermediary shall provide the prospective policyholder or member with their name or corporate name, business address and registration number, and specify the means by which such registration can be verified.

In accordance with Article LP 521-2, the intermediary shall provide the prospective policyholder or member with their name or corporate name, business address and registration number, and specify the means by which such registration can be verified.

The intermediary shall also disclose any direct or indirect holding by them of more than 10% of the voting rights or capital of an insurance company. Any direct or indirect holding of more than 10% of the voting rights or capital of the insurance intermediary held by a specific insurance company or by the parent company of a specific insurance company must also be declared by the intermediary.

Any intermediary operating under the arrangements provided for in point (c) of section II of Article LP 521-2 shall also inform the prospective policyholder or member of the name of the insurance company or insurance group with which, during the previous year, they recorded turnover for their intermediation activity exceeding 33% of their total turnover for such activity.

For the purpose of handling potential disputes, the intermediary shall provide the contact details and address of their complaints department, where one exists, and of the General Directorate for Economic Affairs. They shall also indicate the procedures for recourse to a mediation process, where such process exists.

Article A 521-2

1- The standardised insurance product information document referred to in Article L 112-2, as well as any other information provided by a distributor pursuant to Articles LP 521-1 to LP 521-3 and Articles LP 522-3 and LP 522-4, shall be communicated to the policyholder or member in a clear, accurate and non-misleading manner.

If, pursuant to Article LP 521-6, such information is communicated by means of a durable medium other than paper, or via a website, a paper copy shall be provided free of charge to the policyholder or member upon request.

The distributor shall verify that the provision of information on a durable medium other than paper, or via a website, is appropriate for their business dealings with the policyholder or member. The provision by the policyholder or member of an email address for this purpose, the validity of which is verified by the distributor, shall constitute evidence in this regard.

Article A 521-3

Where the insurer indicates, at the time of offering or concluding a life insurance or capitalisation contract, to a prospective policyholder or member, numerical data relating to the amount of possible benefits in addition to those agreed under the contract, they shall provide an example calculation of such benefits, applying three different interest rates to the base. They shall inform the prospective policyholder or member, in a clear, accurate and non-misleading manner, that this example calculation is merely the application of a model based on pure assumptions and that the prospective policyholder or member cannot derive any contractual rights from this example. These provisions do not apply to life insurance contracts with a fixed term.

Furthermore, where the insurer has provided a projection of the possible future development of profit-sharing, they shall inform the policyholder or member, in the context of the next annual information referred to in Article L. 132-22, of any discrepancies between the actual development and the aforementioned projection.

Article A 521-4

Any correspondence or advertising, regardless of medium, issued by a distributor acting in that capacity must indicate their name or corporate name, business address and, where applicable, their intermediary registration number.

If such correspondence or advertising relates to the subscription of a contract with an insurance company or membership of such a contract, or sets out the conditions of subscription or cover of such a contract for the purpose of such subscription or membership, it must also indicate the corporate name of the relevant insurance company.

Section III: Rules of Conduct

None.

Chapter II: Additional Requirements Regarding Capitalisation Contracts and Certain Life Insurance Contracts

Section I: Prevention of Conflicts of Interest

None.

Section II: Information to be Provided

None.

Section III: Rules of Conduct

Article A 522-1

The information referred to in the fourth paragraph of Article LP 522-5 shall include a statement of the reference unit-linked accounts and, for each unit-linked account, an indication of:

- 1) The performance of the asset representing the unit-linked account during the last closed financial year, gross of management fees, expressed as a percentage;
- 2) The management fees charged on the asset representing the unit-linked account during the last closed financial year, expressed as a percentage;
- 3) The performance of the unit-linked account during the last closed financial year, net of the management fees referred to in point 2), expressed as a percentage;
- 4) The recurring fees charged on the contract, expressed as a percentage;
- 5) The final performance of the investment during the last closed financial year, net of management fees and recurring fees referred to in points 2) and 4), expressed as a percentage;
- 6) The proportion of fees giving rise to commission rebates to the benefit of insurance intermediaries, delegated managers, the custodian or the insurance company during the last closed financial year.

The fees referred to in point (2) correspond to the ongoing charges representing all annual fees and other payments deducted from the assets of the Undertaking for Collective Investment in Transferable Securities (UCITS) during the defined period.

The recurring fees of the contract referred to in point 4) include, in particular, the contract management fees on the unit-linked accounts and, where applicable, the fees related to the financing of the subscribing association.

This information may be presented in the form of a table as set out in Annex 5-3.

Annex 5-1. (Article A. 511-2)

I.- Continuous professional training or development activities shall cover one or more sets of general or specific competencies referred to in Section II below. In order to meet the training requirements set out in Section II of Article LP 511-5, specific competencies shall be tailored to the individual concerned, taking into account the nature of the products they distribute, the distribution methods they employ, and the functions they perform. Training activities shall ensure the regular updating of general or specific competencies relevant to the position held by the individual, particularly those relating to knowledge of regulatory developments in insurance distribution.

II.- Pursuant to Section II of Article A.511-2, the competencies required for the performance of the functions referred to in Section II of Article LP 511-5, together with the corresponding training or continuous professional development activities, are as follows:

1. General Professional Competencies:

a) Understanding the activity and environment of insurance distribution and its developments in relation to the functions performed:

- Master the conditions for access to and exercise of the activity of insurance distributor;
- Understand the various actors involved in insurance distribution;
- Master the rules on product governance and oversight, client protection, information and advice, conflict-of-interest management, remuneration, complaints handling, and mediation mechanisms;
- Identify legal, economic, financial, demographic, technological, or societal developments and their impact on insurance distribution;
- Draw the necessary consequences of these developments for one's distribution activity.

b) Mastering client relations:

- Provide accurate information on products presented to the client;
- Understand all components of the client's situation;
- Identify and analyse the client's needs, advise them, and propose a coherent or appropriate solution; master the personalised recommendation process;
- Formalise information and advice, including traceability of client questioning regarding needs and requests, proposed solutions, and all information and documents provided to the client;
- Identify and take into account changes in the client's situation and needs requiring contract adjustments.

c) Implementing compliance and risk prevention measures.

- Apply rules on internal control, risk prevention, personal data protection, anti-fraud measures, anti-money laundering and counter-terrorist financing, and anti-corruption; apply ethical standards.

d) Adapting to organisational and technological developments:

- Master workplace tools, including client journey tools and digital tools;
- Embrace the company culture to promote client interests throughout the distribution process;

e) Developing a portfolio in compliance with regulations:

- Prospect, market, and negotiate appropriately for the target clientele; process client data to tailor the offer;
- Master applicable rules on collecting, updating, managing, and using client data.

2. Specific Professional Competencies Related to Product Types:

a) Life insurance and capitalisation:

- Understand relevant savings product markets;
- Understand applicable matrimonial, inheritance, and tax regimes;
- Assess advantages and risks of different investment options.

b) Personal insurance for provident schemes, health, and retirement:

- Understand fiscal, social, and labour law rules;
- Understand relevant health, provident, and retirement product markets and master the interaction between mandatory social protection and distributed guarantees;
- Master mechanisms of group insurance.

c) Property and liability insurance

- Understand relevant property and liability insurance markets;
- Understand specific applicable rules, particularly those relating to client protection.

3. Specific Competencies Related to Certain Distribution Methods:

- Master the specificities and applicable rules for canvassing;
- Master the specificities and applicable rules for distance selling;
- Master techniques and tools for managing the various stages of remote client relations.

4. Specific Competencies Related to Certain Functions:

a) Individual intermediaries and corporate officers of intermediary entities, in direct contact with clients or supervising staff in direct contact with clients:

- Design or implement a commercial action plan;
- Adapt marketing to changes in the economic environment, applicable regulations, or product offerings;
- Supervise and lead the activities of employees performing distribution functions;
- Know the procedures of the Prudential Supervision and Resolution Authority regarding control and sanctions, or internal control procedures implemented within the entity.

b) Persons directly responsible for a production office or for managing a network of individuals in direct contact with clients:

- Design or implement a commercial action plan;
- Adapt internal organisation and marketing to changes in the economic environment, product offerings, or applicable law;
- Implement or apply internal procedural rules;
- Supervise and lead the activities of employees performing distribution functions under their responsibility;
- Know the procedures applicable in French Polynesia regarding control and sanctions, or internal control procedures implemented within the entity.

Annex 5-2. (Article A 512-11)

Level I – Broker, General Agent, Credit Institutions and Finance Companies, Employees
Responsible for a Production Office or for Managing a Production Network

Pursuant to Article A.512-9 (110), the trainee candidate must complete, during the 150-hour period, a training programme enabling them to acquire the knowledge set out in the following five units:

Unit 1: General Knowledge

1.1 Presentation of the Insurance Sector

1.1.1 Macro-economic data on insurance

1.1.2 The roles of insurance and reinsurance

1.1.3 The European insurance market.

1.2 Insurance Companies

1.2.1 Different forms of companies

1.2.2 Authorisation, withdrawal of authorisation, portfolio transfer, liquidation.

1.3 Insurance Operations

1.3.1 Definition

1.3.2 Technical bases: risk assessment, mutualisation, co-insurance, reinsurance

1.3.3 Legal mechanisms: cumulative insurance, over-insurance, under-insurance, proportional rule

1.3.4 Mechanisms for determining premiums/contributions

1.3.5 Public procurement.

1.4 Categories of Insurance

1.4.1 Personal insurance / property and liability insurance

1.4.2 Individual insurance / group insurance

1.4.3 Compulsory insurance / optional insurance

1.4.4 Indemnity-based insurance / fixed-benefit insurance

1.4.5 Pay-as-you-go insurance / capitalisation-based insurance.

1.5 Insurance Intermediation

1.5.1 Scope of regulation

1.5.2 Categories of intermediaries

1.5.3 Conditions for access and exercise of intermediation activity

1.5.4 Liability of intermediaries

1.5.5 Freedom to provide services and freedom of establishment

1.5.6 Supervision and sanctions

1.5.7 Regulated distribution methods.

1.6 Client Relationship

1.6.1 Information to be provided: pre-contractual, contractual, and intermediary disclosures

1.6.2 Appropriate advice, formalisation, and client follow-up

- 1.6.3 Occurrence and management of the insured event
- 1.6.4 Consumer protection
- 1.6.5 Dispute resolution methods
- 1.6.6 Professional ethics.
- 1.7 Anti-Money Laundering
 - 1.7.1 Identity verification
 - 1.7.2 Suspicious transaction reporting
 - 1.7.3 Internal procedures.

Unit 2: Personal Insurance – Disability, Invalidity, Death, Dependency, Health

- 2.1 Insurance Against Bodily Risks (Disability, Invalidity, Death)
 - 2.1.1 Social security rules
 - 2.1.2 Conditions for subscription and pricing
 - 2.1.3 Guarantees and exclusions
 - 2.1.4 Benefits and settlement
- 2.2 Dependency
 - 2.2.1 Concept and characteristics of dependency risk
 - 2.2.2 Conditions for subscription and pricing
 - 2.2.3 Guarantees and limitations
 - 2.2.4 Benefits and settlement
 - 2.2.5 Personal services and assistance benefits.
- 2.3 Supplementary Health Insurance
 - 2.3.1 Interaction between compulsory health insurance and supplementary health insurance
 - 2.3.2 Responsible contracts
 - 2.3.3 Conditions for subscription and pricing
 - 2.3.4 Guarantees and exclusions
 - 2.3.5 Benefits.
 - 2.3.6 Settlement methods.

Unit 3: Personal Insurance – Life Insurance and Capitalisation

- 3.1 Assessing Needs
 - 3.1.1 Components of wealth
 - 3.1.2 Matrimonial and inheritance regimes
 - 3.1.3 Mandatory pension schemes, supplementary and additional pensions.
- 3.2. Main Categories of Contracts
 - 3.2.1 Life insurance / death insurance / mixed insurance
 - 3.2.2 Euro-denominated contracts and unit-linked contracts.

3.3 Specific Features

3.3.1 Contract subscription

3.3.2 Payment of contributions

3.3.3 Settlement of benefits.

3.3.4 Taxation.

Unit 4: Personal Insurance – Group Contracts

4.1 Group Insurance

4.1.1 Definition

4.1.2 Mandatory or optional membership

4.1.3 Information owed to the member

4.1.4 Pricing and payment of contributions

4.1.5 Payment of benefits

4.1.6 Specific features of borrower insurance.

4.2 Collective Contracts for Employees

4.2.1 Conditions for implementing the contract

4.2.2 Supplementary pension contracts

4.2.3 Supplementary provident contracts

4.2.4 Tax and social regime for contributions and benefits.

Unit 5: Property and Liability Insurance

5.1 Risk Assessment and Selection

5.1.1 Identifying needs

5.1.2 Assessing risks incurred

5.1.3 Risk acceptance criteria

5.1.4 Prevention and protection.

5.2 Types of Contracts

5.2.1 Motor insurance

5.2.2 Standard multi-risk policies

5.2.3 Civil liability insurance

5.2.4 Legal protection

5.2.5 Assistance.

5.3 Business Risk Insurance

5.3.1 Civil liability of corporate officers

5.3.2 Industrial risks

5.3.3 Professional civil liability

5.3.4 Operating losses

5.4 Presentation of Guarantees and Pricing

5.5 Contract Lifecycle

5.5.1 Payment of contributions

5.5.2 Settlement of claims.

Level II – Insurance Agents, Mandated Insurance Intermediaries, Employees
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Pursuant to Article A.512-10 (110), the trainee candidate must complete, during the 150-hour period, a training programme enabling them to acquire the knowledge set out in at least three of the four units listed below, including Units I and II, which are mandatory.

Unit 1: General Knowledge

1.1 Presentation of the Insurance Sector

1.1.1 Definition of an insurance operation

1.1.2 Economic and social role of insurance

1.1.3 Market participants.

1.2 Categories of Insurance

1.2.1 Personal insurance / property and liability insurance

1.2.2 Individual insurance / group insurance

1.2.3 Compulsory insurance / optional insurance

1.2.4 Indemnity-based insurance / fixed-benefit insurance

1.2.5 Pay-as-you-go insurance / capitalisation-based insurance.

1.3 Intermediation in insurance

1.3.1 Scope of regulation

1.3.2 Categories of intermediaries

1.3.3 Conditions for access and exercise of intermediation activity

1.3.4 Liability of intermediaries

1.3.5 Supervision and sanctions

1.3.6 Regulated distribution methods.

1.4 Client Relationship

1.4.1 Information to be provided: pre-contractual, contractual, and intermediary disclosures

1.4.2 Appropriate advice, formalisation of advice, and client follow-up

1.4.3 Occurrence and management of the insured event

1.4.4 Consumer protection

1.4.5 Dispute resolution methods

1.4.6 Professional ethics.

1.5 Anti-Money Laundering

1.5.1 Identity verification

1.5.2 Suspicious transaction reporting

1.5.3 Internal procedures.

Unit 2: Personal Insurance – Disability, Invalidity, Death, Dependency, Health

2.1 Insurance Against Bodily Risks (Disability, Invalidity, Death)

2.1.1 Social security rules

2.1.2 Conditions for subscription and pricing

2.1.3 Guarantees and exclusions

2.1.4 Benefits and settlement

2.1.5 Specific features of borrower insurance.

2.2 Dependency

2.2.1 Concept of dependency risk

2.2.2 Conditions for subscription and pricing

2.2.3 Guarantees and limitations

2.2.4 Benefits and settlement

2.2.5 Personal services and assistance benefits.

2.3 Supplementary Health Insurance

2.3.1 Interaction between compulsory health insurance and supplementary health insurance

2.3.2 Responsible contracts

2.3.3 Conditions for subscription and pricing

2.3.4 Guarantees and exclusions

2.3.5 Benefits

2.3.6 Settlement methods.

Unit 3: Personal Insurance – Life Insurance and Capitalisation

3.1. Assessing Needs

3.1.1 Components of wealth

3.1.2 Matrimonial and inheritance regimes

3.1.3 Mandatory pension schemes, supplementary and additional pensions.

3.2. Main Categories of Contracts

3.2.1 Life insurance / death insurance / mixed insurance

3.2.2 Euro-denominated contracts and unit-linked contracts.

3.3 Specific features

3.3.1 Contract subscription

3.3.2 Payment of contributions

3.3.3 Settlement of benefits

3.3.4 Taxation

Unit 4: Property and Liability Insurance

4.1. Risk Assessment and Selection

4.1.1 Identifying needs

4.1.2 Assessing risks incurred

4.1.3 Risk acceptance criteria

4.1.4 Prevention and protection.

4.2 Types of Contracts

4.2.1 Motor insurance

4.2.2 Standard multi-risk policies

4.2.3 Civil liability insurance

4.2.4 Legal protection

4.2.5 Assistance.

4.3 Presentation of Guarantees and Pricing

4.4 Contract Lifecycle

4.4.1 Payment of contributions

4.4.2 Settlement of claims.

Annex 5-3 (Article A. 522-1)

ISIN Code	Designation	Management Company	Gross Asset Performance (Year N-1)	Asset Management Fees (B)	Net Performance of the Unit-Linked Account (Year N-1)	Contract Management Fees (C)	Final Performance (A – B – C)	Commission Retrocession Rate
FRXX	XXX	XXX	5 %		3,5 %	1 %	2,5 %	1 %