

**REGULATION ON
INSURANCE AND REINSURANCE
MEDIATION**

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PART I GENERAL PROVISIONS

Article 1 – Definitions.

1. For the purposes of this Regulation:

- a) **“Central Bank”**: means the Central Bank of the Republic of San Marino, in its role as supervisory authority of the banking, financial and insurance system;
- b) **“financial enterprises”**: means the entities that professionally exercise one or more of the activities specified in Annex 1 of the LISF;
- c) **“intermediary”**: means the natural person or legal entity that professionally exercises insurance or reinsurance mediation business and is registered in the relevant register governed by this Regulation;
- d) **“mediation”**: means the insurance and reinsurance business which, pursuant to article 26 of the LISF, consists in the presentation or proposal of insurance and reinsurance contracts or in the provision of assistance and consultancy aimed at such activities and, where provided for in the mediation mandate, in the execution of contracts or in the cooperation in the management or execution - specifically in case of accident claims - of the contracts entered into;
- e) **“Company Law”**: means Law no. 47 dated 23 February 2006 as subsequently amended and supplemented;
- f) **“LISF”**: means Law no. 165 dated 17 November 2005 on banking, financial and insurance companies and services;
- g) **“distance communication techniques”**: means the client-contact techniques other than advertising that do not require the physical and simultaneous presence of the client and of the intermediary or one of its agents.

2. In the following articles of this Regulation, the words that correspond to these definitions are in bold characters.

3. Except as otherwise specified, for the purposes of these provisions the definitions included in the LISF shall apply.

Article 2 – Legal basis and scope of application.

1. This Regulation is issued in compliance with the LISF and, specifically, with articles:

- a) 26, par. 2, according to which THE CENTRAL BANK must regulate the cases in which the LISF is not applied as regards to the MEDIATION business;

- b) 27, par. 3, according to which the CENTRAL BANK must establish a register of insurance and reinsurance INTERMEDIARIES which, pursuant to article 27, par. 1 of the LISF, are authorised to professionally exercise insurance and reinsurance MEDIATION. Specifically, the CENTRAL BANK must regulate the creation and updating of the register, the forms of publication, registration procedures and requirements, and the cases for suspension and removal from the register;
- c) 69, which provides that the rules of Part II, Title I, Chapter IV of the LISF governing transparency, fairness of conduct and protection of clients, also apply, where compatible and in accordance to the procedures established by the CENTRAL BANK, to INTERMEDIARIES;
- d) 75, which lays down that, in order to exercise one or more reserved activities under the LISF in the Republic of San Marino by means of INTERMEDIARIES in accordance to the provisions of the CENTRAL BANK, foreign persons must obtain an authorisation from the CENTRAL BANK;
- e) 76, par. 3, which provides that the CENTRAL BANK may prohibit the offer in the Republic of San Marino of financial instruments, other savings collection instruments or foreign insurance contracts that do not fall in the categories envisaged by the laws of San Marino or do not have the characteristics required by the supervisory authorities.

2. This Regulation governs the professional exercise of MEDIATION business within the territory of the Republic of San Marino, and the cross border exercise of such business.

3. MEDIATION activities related to insurance contracts where the risk is assumed by foreign insurance or reinsurance companies entail, pursuant to article 75 of the LISF, the exercise of insurance or reinsurance business in the territory of the Republic of San Marino under the freedom of services. This case is subject to the provisions set forth in Part V of this Regulation.

Article 3 – Exclusions.

1. Pursuant to article 26, par. 2, of the LISF the activities of the persons proposing services which may be related to MEDIATION business are excluded from the scope of application of this Regulation, without prejudice to the obligations provided for in article 19, paragraphs 1, 2 and 10, provided that all the following requirements are met:

- a) the activity is not an insurance contract under articles 115, 116 and 117 of the LISF;
- b) the main professional activity of the person proposing the contract is not MEDIATION business;
- c) the insurance is complementary to the product or service provided and covers risks of deterioration, loss or damage to the assets provided by the person proposing the contract, or the damage to or loss of luggage, and other risks related to the journey booked with the person proposing the contract, provided that the cover is ancillary to the main insurance covering the risks related to such journey;
- d) the amount of the premium does not exceed the amount of one hundred Euro, and the overall term of the insurance contract, including any renewals, does not exceed five years.

2. In addition to the cases outlined in the previous paragraph and notwithstanding the obligations provided for in article 19, paragraphs 1, 2, 3, 4 and 10, the offer of insurance contracts is equally excluded from the scope of application of this Regulation when the insurance contracts are ancillary to any loan granted by persons authorised for this purpose under the LISF and the insured risk thereof refers to events that are related to assets pledged as guarantee or events that may jeopardise the capability of the client to repay a loan, provided that the execution of the insurance contract is not a condition required for granting the loan and that the amount of the annual premium does not exceed one hundred Euro.

3. The mere consultancy or support activities to the execution - specifically in the event of accident claims - of insurance or reinsurance contracts to whose MEDIATION the person conducting such activity did not participate, is also excluded from the scope of application of this Regulation.

PART II

REGISTER OF INSURANCE AND REINSURANCE INTERMEDIARIES

TITLE I

CREATION, CONTENT AND PUBLICATION OF THE REGISTER

Article 4 – Creation of the register of insurance and reinsurance INTERMEDIARIES.

1. The register of insurance and reinsurance INTERMEDIARIES is created, in which any private individuals resident in the Republic of San Marino and any legal entities with registered office and business office in the Republic of San Marino may be registered, subject to prior verification of the requirements provided for in this Regulation.

Article 5 – Contents of the register.

1. The register is comprised of the following Sections:

- a) Section A – Individuals and sole proprietorships;
- b) Section B – Companies;
- c) Section C – Banks and FINANCIAL ENTERPRISES licensed to carry out MEDIATION activities. The licence is granted within the context of the procedure with which the CENTRAL BANK authorises the change of the corporate purpose in order to include MEDIATION activities. If the bank or the FINANCIAL ENTERPRISE intends to exercise its MEDIATION business also with reference to non-life insurance contracts, it is required to designate a person responsible for such activity, who shall document that the entity satisfies the requirements provided for under articles 7 and 8 below. These requirements must be verified by the bank or by the financial enterprise itself, which shall send a specific communication to the central bank within 30 days from the date of appointment

of the person responsible, providing the personal details of the latter as well as notifying the bank of the outcome of the verifications carried out on these requirements.

2. For each person registered under Section A, the following must be specified:

- a) registration number;
- b) registration date;
- c) surname, first name or name of the sole proprietorship;
- d) place and date of birth of the individual or of the principal of the sole proprietorship;
- e) economic operator code;
- f) address of the main office and of any branches;
- g) name of the insurance companies on whose behalf the mediation activity is carried out;
- h) any measures adopted by the CENTRAL BANK.

3. For each person registered under Section B, the following must be specified:

- a) registration number;
- b) registration date;
- c) name of the company;
- d) personal details of the legal representative, directors and of those persons who perform functions similar to those of the Chief Executive Officer;
- e) economic operator code;
- f) address of the main office and of any branches;
- g) name of the insurance companies on whose behalf the mediation activity is carried out;
- h) any measures adopted by the CENTRAL BANK.

4. For persons registered under Section C, the following must be specified:

- a) registration number;
- b) registration date;
- c) name of the company;
- d) registration number in the Register of authorised parties held with the CENTRAL BANK according to article 11 of the LISF, in which additional information is available;
- e) name of the insurance companies on whose behalf the mediation activity is carried out;
- f) any measures adopted by the CENTRAL BANK.

Article 6 – Publication of the register.

1. The register is published on the *web* site of the CENTRAL BANK (www.bcs.m.sm).

2. Upon registration, the CENTRAL BANK issues to the INTERMEDIARIES a specific certificate. Additional certificates are issued upon request from interested INTERMEDIARIES.

TITLE II
REQUIREMENTS AND PROCEDURE FOR REGISTRATION

Article 7 – Requirements of honourability.

1. Registration in Sections A and B of the register requires, as well as the suitability requirements referred to in Article 1, paragraph 1, point 9, of the COMPANIES LAW, the following honourability requirements:

- a) except in the event of rehabilitation, never have been definitively convicted for serious offences entailing detention for crimes against property and against the public economy, except for those subject to sanctions, and the special offences envisaged in LISF and in the legislation currently in force governing the prevention of and fight against money-laundering and terrorism financing, as well as the cross-border transport of cash and similar instruments;
- b) except in the event of rehabilitation, never have been definitively convicted for offences considered to be offences against law and order, against public faith or of private persons against the public administration, for which a sentence of imprisonment for no less than one year has been issued and not suspended;
- c) except in the event of rehabilitation, never have been definitively convicted for offences of any other nature for which a sentence of imprisonment for no less than two years has been issued and not suspended;
- d) never have held appointments in administration, management or auditing in FINANCIAL ENTERPRISES subject, in the past five years, to any of the extraordinary proceedings referred to in Part II, Title II, Chapters I and II of LISF.

2. The above-mentioned honourability requirements must be possessed also with reference to the absence of any equivalent final convictions (letters a, b and c) or to the absence of any impediments (letter d) applied in any jurisdictions other than in San Marino.

3. The requirement referred to in paragraph 1 letter d) is deemed to be lacking when the office has been covered for at least 18 months in the period of 24 months before the adoption of the decree and the party has been subject to administrative sanctions, with reference to the same prerequisites of the decree.

4. The possession of the requirements referred to in the previous article is evidenced through:

- a) submission of the general certificate of criminal records, certificate of pending proceedings, civil certificate or certificate of non-bankruptcy, issued by the competent authorities of the place where the person resided for the greatest part of the last five years, in compliance with the criteria of "substantial equivalence" referred to in article 1, paragraph 2 of the COMPANIES LAW;

b) submission, as regards to all of the remaining jurisdictions, of the self-certification of the concerned party given before a Public Notary of San Marino, using the model attached to this Regulation under letter A.

5. With a view to verifying the territorial jurisdiction of the public authorities having issued the certificates referred to in the fourth paragraph, said certificates shall be accompanied by a copy of a valid identity document.

6. The certificates referred to in the fourth paragraph, letter a), may also result from a single cumulative document and must:

- a) be submitted in original or copy certified by a Notary public in San Marino;
- b) be dated no more than six months prior to the date of filing;
- c) be prepared in Italian or, if prepared in a foreign language, be accompanied by a sworn translation into Italian;

7. The possible absence of one or more certifications that are "substantially equivalent" in the foreign legal system where one's residence is based, for the purposes referred to in the previous paragraph 4, letter a), shall be:

- certified by a "legal opinion" compliant with the requirements referred to in the previous paragraph 6;
- supplied by means of an appropriate authenticated self-certification, with the content requested by the CENTRAL BANK.

8. Should the registration be applied for by a company, the requirement outlined in the previous paragraph 1 must be held by the natural persons who, directly or indirectly, exercises the control pursuant to article 2 of LISF, by the legal representative, by all the directors and by those performing functions which, regardless of their names, are equivalent to those exercised by the director general of the company.

Article 8 – Professional requirements.

1. In order to be registered in Sections A and B of the register, the applicant shall satisfy the following professional requirements:

- a) education qualification not lower than a high school diploma;
- b) having performed in the five years prior to the application for registration, a working activity related to the duties and responsibilities typical of MEDIATION business for an aggregate of at least two years with an INTERMEDIARY included in Section A or B of the register, or with a person included in Section C of the register, or with a foreign person authorised in its own

Country of residence to carry out activities similar to MEDIATION business, or with an insurance company, including a foreign insurance company.

2. As an alternative to the requirement envisaged under letter b) of the previous paragraph, the license to conduct MEDIATION business in a Member State of the European Union according to a national law implementing the Directive 2002/92/EC, will also be considered as a satisfactory professional requirement.

3. Any persons registered in the register of financial advisers referred to under article 25 of the LISF, may apply for registration under Section A even if the requirements outlined in letter b) of paragraph 1 above are not satisfied. In this case, they are licensed only to carry out MEDIATION activities related to the insurance contracts referred to under articles 116 and 117 of the LISF.

4. Should the registration be applied for by a company, the requirements outlined in this article must be held, as well as by the legal representative – and, where appointed,, by the managing director and director general - by those responsible for the MEDIATION activity, meaning the natural person who, within the company for which they operate, hold managerial and decision-making position with related responsibilities and manage, coordinate and control the MEDIATION activity carried out by the company.

5. For the purposes of the verification of the requirements specified in the paragraphs above, the following documents must be submitted in addition to the *curriculum vitae*:

- a) the education qualification certificate or a certified copy thereof;
- b) a statement released by the entity where the functions envisaged in article 8, par. 1, letter b) above were performed, certifying the professional experience of the applicant, specifically with regard to the tasks actually performed and the period of time in which they were performed; the CENTRAL BANK reserves the right to assess other certificates, even if not released by the entity indicated in this letter, from which the same circumstances may be inferred;
- c) as an alternative to point b) above, documentation certifying the license to the exercise of any activities similar to MEDIATION in a Member State of the European Union, according to a national law implementing the Directive 2002/92/EC;
- d) a certified copy of the Articles of Association currently in force or of the resolution of the meeting, should the company intend to avail itself of the right provided for in the second sentence of the previous paragraph.

Article 8-bis – Business plan and report on the organisational structure.

1. The application for the registration in Sections A and B of the register, prepared according to the model set forth in Annex B, must also contain a programme which outlines the initial activity, its lines of

development, the objectives pursued, the entrepreneurial strategies which will be followed to achieve them, together with any other element which might allow proper assessment of the initiative.

2. The business plan must outline at least the following:

- a) the type of insurance products for which the **MEDIATION BUSINESS WILL BE CARRIED OUT**;
- b) the type of clients for which services and products are intended;
- c) the procedures with which the activity is intended to be performed (agency, sub agency, brokerage, simple consultancy, etc.) specifying any relation with other persons involved in the arrangement of the services rendered, in particular with insurance companies registered in San Marino or abroad, and with other insurance brokers registered in San Marino or abroad;
- d) the organisational structure and the network of partners (if any).

Article 9 – Application for registration.

1. The application for the registration, prepared according to the model enclosed under Annex B and accompanied by the documents specified in such Annex, must be forwarded to the Coordinamento della Vigilanza (Supervision Committee) of the **CENTRAL BANK** of the Republic of San Marino. The application for the registration under Section C is implied in the request for authorisation to modify the corporate purpose submitted by a bank or by a **FINANCIAL ENTERPRISE**.

2. If the registration is requested by an individual, the application must be signed by the individual him/her self. If the registration is requested by a company, the application must be signed by the legal representative, for companies already incorporated, or, for companies yet to be incorporated, by one of the persons who will perform functions in such company for which the requirements provided for under articles 7 and 8 above are envisaged.

3. The application is deemed to have been received on the date in which it was handed over directly at the offices of the **CENTRAL BANK** or on the date in which it was received by the **CENTRAL BANK**, if sent by registered mail with acknowledgement of receipt.

Article 10 - Decisions of the CENTRAL BANK.

1. Within thirty days from the date of receipt of the application, the **CENTRAL BANK**, having verified the existence of the requirements specified in this Title, issues a decision for the acceptance or rejection thereof.

2. The period provided for in the preceding paragraph is suspended if the documentation is incomplete or if the applicant sends, on his/her own initiative, new documents to supplement or amend those previously transmitted. The **CENTRAL BANK** notifies the interested party of the suspension of such period. A new

term for a period equal to that interrupted starts as from the date of receipt of the missing documents, supplements or amendments.

3. The period provided for under paragraph 1 is suspended if the CENTRAL BANK requests additional information to supplement the documentation submitted, setting a period for the transmission of such information and warning that failure to provide the additional information required will lead to the application being considered as withdrawn.

4. Should the application be accepted, the CENTRAL BANK issues a statement in order to allow the applicant to acquire further authorisations or licenses provided for under the laws of San Marino.

5. Once the documents referred to under paragraph 4 above are received, the applicant must transmit to the CENTRAL BANK a copy of the authorisations or licenses obtained. Companies must also transmit a copy of the Articles of Association in force. The Articles of Association must expressly include, among the activities included in the corporate purpose, "insurance and reinsurance mediation". In the event that more than six months have elapsed from the release of the statement provided for under paragraph 4 above, the certificates evidencing the possession of the honourability requirements must be renewed.

6. The CENTRAL BANK, having verified the compliance of the persons for whom it ascertained the possession of the honourability and professional requirements, and the completeness of the additional documentation provided for in the preceding paragraph, enters the applicant in the public register following receipt of a copy of the civil liability policy envisaged in paragraph 3 of article 17 below. The change of the location specified in the application does not affect the final registration.

7. The CENTRAL BANK shall make an entry in Section C of the register upon release of the authorisation to change the corporate purpose of the bank or FINANCIAL ENTERPRISE.

8. The CENTRAL BANK notifies the registration to the Public Administration departments involved.

TITLE III

SUSPENSION AND REMOVAL FROM THE REGISTER

Article 11 – Suspension upon request of a party.

1. The INTERMEDIARIES may request the suspension from the register by sending to the Coordinamento della Vigilanza (Supervision Committee) of the CENTRAL BANK of the Republic of San Marino a request with the certified signature of the individual in question or of the legal representative of the company.

2. The CENTRAL BANK, not later than thirty days from the receipt of the request, shall issue an order providing for the suspension.

Article 12 – Suspension ex officio.

1. The CENTRAL BANK may order the suspension from the register in the following cases:

- a) breaches of laws or of this Regulation;
- b) termination of the appointment or loss of the requirements necessary for the registration of a legal representative of an INTERMEDIARY established as a company, except where the CENTRAL BANK already verified the existence of such requirements as regards to the person who exercises the function of substitute legal representative of the company;
- c) termination of the appointment or loss of the requirements necessary for the registration of all of the directors and of the persons who perform functions equivalent to those of the CEO of an INTERMEDIARY established as a company, except where a legal representative remains in office for whom the CENTRAL BANK verified the existence of the requirements provided for under articles 7 and 8;
- d) suspension of the authorisations and licenses referred to under article 10, paragraph 4;
- e) failure to exercise the MEDIATION activity for more than twelve consecutive months.

2. In the cases referred to under letters b) and c) of the previous paragraph, the suspension remains effective until the INTERMEDIARY fills the vacant offices with persons for whom the CENTRAL BANK already verified the possession of the requirements provided for under articles 7 and 8; however, if the INTERMEDIARY does not do so within six months from the start of the suspension, the CENTRAL BANK may order the cancellation on its own motion. In the case envisaged in letter d) of the preceding paragraph, the suspension remains effective until the authorisations or licenses are reactivated. In the other cases, the CENTRAL BANK's decision specifies the period of the suspension, which shall not exceed six months; if, once this period has expired, the INTERMEDIARY has not resumed the activity, the CENTRAL BANK may order the cancellation on its own motion.

Article 13 – Effects and publication of the suspension.

1. During the period of suspension from the register, the INTERMEDIARY may not promote or execute any new contracts, but may cooperate in the management or execution of the contracts entered into prior to such suspension.

2. The suspensions and the duration thereof are noted in the register until the end of the suspension period.

Article 14 – Cancellation upon request of a party.

1. The INTERMEDIARIES may request the cancellation from the register by sending to the Coordinamento della Vigilanza (Supervision Committee) of the CENTRAL BANK of the Republic of San Marino a request with the certified signature of the individual in question or of the legal representative of the company.

2. The CENTRAL BANK , not later than thirty days from the receipt of the request, shall issue an order providing for the cancellation. If a sanctioning procedure against the INTERMEDIARY is currently under way, the CENTRAL BANK orders, unless it has already done so for a different reason, the suspension from the register, and issues the order after the conclusion of the sanctioning procedure.

Article 15 – Cancellation ex officio.

1. Besides the cases provided for in article 12, par. 2 above, the CENTRAL BANK may order the cancellation ex officio from the register in the following cases:

- a) loss by the INTERMEDIARY, in case it is an individual, of the requirements necessary for the registration;
- b) violation of the provisions set forth in article 18 below or other serious violations of the law or of the other obligations envisaged in this Regulation. Seriousness may also result from the reiteration of violations already sanctioned with the suspension under article 12, par. 1, letter a);
- c) cancellation of the authorisations and licenses referred to under article 10, paragraph 4;
- d) presence of situations conflicting with the permanence in the Register, such as:
 - INTERMEDIARIES' offices not open to the public;
 - INTERMEDIARY's domicile established at the registered office of another INTERMEDIARY that is enlisted in the same Register (unless a collaboration agreement under exclusivity terms has been signed with the latter), at professionals' offices or at other businesses unrelated with the activity of insurance and reinsurance mediation;
 - failure to pick up mail and, in particular, mail sent out from the Central Bank.

Article 16 – Procedure for the issue ex officio of suspension and cancellation orders.

1. The CENTRAL BANK notifies in writing the INTERMEDIARY by means of a registered letter with acknowledgement of receipt any violations detected or other assumptions, specifying the underlying facts and documents, and grants a period of no less than sixty days to receive any objections. The impossibility to deliver the registered letter due to the unavailability of the intended recipient does not affect the continuation of the proceeding.

2. Within thirty days from the expiry of the period set in the previous paragraph, the CENTRAL BANK, after having assessed the objections, issues an order with which, should it deem that the allegations must not be dismissed, it orders the suspension for a specified period of time or the cancellation from the register.

3. The CENTRAL BANK notifies the interested parties about the orders issued under the paragraphs above. The INTERMEDIARY is required to complete the transactions for which it has already collected the premiums or has received amounts to be paid to the clients in order to settle a claim.

4. The procedure envisaged in this article does not apply to the suspension provided for in Art. 12, paragraph 1, letters b), c) and d), and to the cancellation provided for in Article 15, paragraph 1, letter c), which are ordered as soon as the underlying breach is ascertained, and in particularly urgent cases for which the CENTRAL BANK decides to initiate the proceeding referred to in art. 34, letter f) of Law no. 96 of 29 June 2005.

5. The CENTRAL BANK notifies any suspensions and cancellations to the Public Administration departments involved.

PART III

RULES OF ORGANISATION AND CONDUCT

Article 17 – Internal organisation and capital separation.

1. In order to allow the CENTRAL BANK to carry out its verifications, also with regard to the anti-money laundering regulation, the INTERMEDIARIES must keep the following documentation at their main office:

- a) the accounting documents related to their MEDIATION activities;
- b) the contracts and other documents signed by the clients;
- c) any correspondence exchanged with the insurance companies and with the clients.

2. The premiums paid to the INTERMEDIARY and the amounts intended as compensation or as amounts due from the insurance companies, if paid through the INTERMEDIARY, must be paid into separate accounts, whose account holder may also be the INTERMEDIARY in that capacity, and such amounts represent assets independent from those of the INTERMEDIARY.

3. Prior to the commencement of the activities, the INTERMEDIARY registered in Section A or in Section B of the register must take out a civil liability insurance policy, with a limit of liability of at least five hundred thousand Euro for each claim and of 1.5 million Euro in aggregate, for any and all damages caused by negligence or professional errors of the Intermediary, or by negligence, professional errors and infidelity of its employees or agents for the activities to be carried out by virtue of the registration.

Article 18 – Prohibition from entering into insurance contracts on behalf of unauthorised foreign insurance companies.

1. The INTERMEDIARIES are prohibited from concluding any insurance contracts in which the undertaking to cover a risk or to provide a service is assumed by foreign insurance companies which are not included in the list referred to in article 31.

2. Article 65 of the LISF shall be applied to the contracts concluded in violation of the provisions contained in the preceding paragraph.

Article 19 – Rules of conduct and transparency towards clients.

1. The INTERMEDIARIES must behave in a diligent, correct and transparent manner and are required to keep confidential the information received from the clients or which are in any way available to them by reasons of their activity.

2. The INTERMEDIARIES, also based on the information provided by the policyholder, must propose or suggest contracts which are adequate to the needs of the client, with reference to the information provided by the latter, and must provide a clear and easy to understand summary factsheet, which should be explained to the policyholder in advance, containing information on the insurance company and describing the key features of the contract, the costs, obligations of the assured and those of the insurance company. In particular, this document must evidence the most unfavourable or restrictive conditions for the client.

3. With reference to life insurance contracts, the INTERMEDIARIES must, in particular, request information on the personal characteristics of the policyholder, specifically with reference to age, work, family components, financial and insurance situation, risk appetite and expectations with reference to the execution of the contract. in terms of coverage, duration and possible financial risks connected to the contract to be concluded.

4. Any refusal to provide one or more of the information requested must be evidenced in a specific declaration to be attached to the proposal signed by the policyholder, which must contain a specific statement warning that the policyholder's refusal to provide one or more of the information requested shall hinder the ability to identify an adequate contract suitable to his/her needs.

5. The INTERMEDIARIES who receive requests for insurance contracts which are not adequate to the features specified under paragraph 3 above, must inform the policyholder of this fact and specify the underlying reasons. The information provided, including the reasons underlying such inadequacy, must be evidenced in a specific declaration signed by the policyholder and the INTERMEDIARY. The contract may be concluded if the policyholder expressly confirms his/her intentions.

6. At the first meeting in which an insurance contract is proposed, the INTERMEDIARY must give to the client a document containing the following information, and keep a copy thereof signed by the client as acknowledgement of receipt:

- a) name and surname of the INTERMEDIARY, if an individual; the name of the company and the name and surname of the legal representative of the INTERMEDIARY, if this is a company;
- b) address of the main office and of any other business offices of the INTERMEDIARY;
- c) the registration number recorded in the register held by the CENTRAL BANK and the indication that such register is public and may be consulted also on the *website* of the CENTRAL BANK (www.bcsm.sm);
- d) how the INTERMEDIARY may be contacted, including an e-mail address, if any;
- e) if the insurance company whose contracts are being proposed, or one of its parent companies, holds a direct or indirect equity interest of more than 10% in the share capital or voting rights of the INTERMEDIARY, if the latter is a company;
- f) the existence of any contractual obligations or other business relations with the insurance companies whose contracts are being proposed;
- g) any relationships with other INTERMEDIARIES in the register, such as the existence of common shareholders or directors, specific cooperation arrangements or other situations which may lead to a conflict of interest with the client.

7. If requested by the policyholder, or if an immediate cover of the risk is required, the information specified in the preceding paragraph may be provided orally. In this case, the policyholder must receive, not later than three days from the execution of the contract, such information on paper or other durable medium.

8. Without prejudice to the obligations resulting from anti-money laundering regulations, before gathering any subscriptions or instructions, the INTERMEDIARY must verify the identity of the client and, after the subscription, deliver to the client a copy of the contracts and of any other instrument or document signed.

9. Without prejudice to the anti-money laundering regulations, the INTERMEDIARY may collect from the client any amounts in cash as payment for the premiums, provided that a receipt is simultaneously released with reference to such payment.

10. The payment of a premium made in good faith to the INTERMEDIARY or to its agents is considered as made directly to the insurance company. Except where the contrary may be proven by the company or by the INTERMEDIARY, the amounts payable to the insured persons and to any other persons entitled to the insurance services are considered as actually received by the beneficiaries only upon issue of a written receipt.

Article 20 – "Door-to-door" selling and DISTANCE COMMUNICATION TECHNIQUES.

1. The INTERMEDIARIES registered under Section A and Section B of the register may carry out MEDIATION activities also outside the locations specified in the register, as well as by availing themselves of DISTANCE COMMUNICATION TECHNIQUES.

2. The rules of conduct and transparency towards the clients set forth in this Regulation also apply to the cases where the MEDIATION is carried out door-to-door or by means of DISTANCE COMMUNICATION TECHNIQUES. In particular:

- a) the exchange of information must take place in a clear and intelligible manner, according to adequate procedures with respect to the DISTANCE COMMUNICATION TECHNIQUES used;
- b) any exchange of documents may take place also by means of DISTANCE COMMUNICATION TECHNIQUES, provided that such techniques allow the client to obtain the documents on a durable medium.

3. Except where the client has requested an immediate cover of the risk, which must be evidence by a specific declaration signed by the client or be proven by means of procedures which are compatible with the DISTANCE COMMUNICATION TECHNIQUES used, the effectiveness of the contract concluded door-to-door or by means of DISTANCE COMMUNICATION TECHNIQUES is suspended for a period of fourteen days from the date of execution by the client. Within this period, the client may notify the INTERMEDIARY in writing about his/her withdrawal at no cost or fee, and is entitled to be refunded of any amount paid. This right must be specified in the documents delivered to the client and the omitted indication thereof entails the invalidity of the relevant contracts, which may be enforced only by the client.

Article 21 – Reinsurance MEDIATION.

1. The provisions set forth in articles 19, paragraphs 2 to 7, and 20, par. 3 above, do not apply when the MEDIATION refers to reinsurance contracts.

PART IV SUPERVISION

Article 22 – Powers of the Supervisory Authority.

1. The CENTRAL BANK supervises the activities of the INTERMEDIARIES with the powers provided for in Part II, Title I, Chapter I of the LISF.

Article 23 – Communications by the INTERMEDIARIES to the Supervisory Authority.

1. Not later than on 31 March of each year, all the INTERMEDIARIES recorded in the register must provide the CENTRAL BANK with a report on the activities performed during the previous year, prepared according to the model set forth in Annex C. The INTERMEDIARIES recorded under Sections A and B of the register must enclose a certification evidencing that they still fulfil the requirements referred to in article 7 above, updated to a date within six months from that of forwarding, and a copy of the civil liability insurance policy referred to in article 17, par. 3.

2. The INTERMEDIARY, if resident abroad, if it intends to have an address for service in San Marino, also pursuant to Article 23, paragraph 5, of the Decree no. 76/2006 as subsequently amended, in a place other than the San Marino head office of its MEDIATION, is required to notify it to the CENTRAL BANK, at the time of the application for registration referred to in Article 9 or subsequently, if the residence is transferred abroad.

If the INTERMEDIARY is a legal person, the notification requirements referred to above apply to all the parties referred to in the previous Article 7 paragraph 2, and are fulfilled, either directly or through the INTERMEDIARY, both at the time of the first enrolment as well as subsequently if the residence is transferred abroad, in the event of a change of the previous address for service or notification of a new name among those identified in Article 7 paragraph 2.

Article 24 – Change of data.

1. For the purpose of updating the register, the INTERMEDIARIES must notify the CENTRAL BANK of any change in the data contained in the register, within thirty days from the date of such change.

2. The INTERMEDIARIES included in Section B of the Register that intend to change their legal representative or directors or any persons who perform functions, regardless of their name, equivalent to those of the director general of the company, must previously request the authorisation from the CENTRAL BANK, enclosing the documents requested under articles 7 and 8. This provision does not apply to foreign intermediaries registered by virtue of article 27, paragraph 2 of this Regulation, who are in any case required to notify the change within 30 days from the date on which it occurred.

3. Within thirty days from the date of receipt of the application, the CENTRAL BANK, having verified the existence of the requirements specified in Part II, Title II, issues a decision for the acceptance or rejection thereof.

4. Following the authorisation, the INTERMEDIARIES must fulfil the obligations envisaged under the COMPANY LAW.

5. The CENTRAL BANK, after receiving the documents related to the changes referred to in paragraph 2 and having verified the compliance of the persons for whom the possession of the honourability and professional requirements had been verified, shall amend the public register.

6. The provision of article 10 governing the interruption and suspension of the period shall apply. The period may be interrupted also when the CENTRAL BANK deems it appropriate to involve the supervisory authority of the foreign country.

Article 25 – Sanctions.

1. The violation of the provisions contained in this Regulation may be sanctioned under Decree no. 76 dated 30 May 2006.

PART V
CROSS-BORDER OPERATIONS

TITLE I
CROSS-BORDER OPERATIONS OF THE INTERMEDIARIES

Article 26 – Authorisation procedure.

1. The INTERMEDIARIES which have been included in Sections A or B of the register and which intend to operate abroad, in compliance with the provisions in force in the legal system of the host country, under the regime of establishment or free provision of services, must file a request for authorisation with the CENTRAL BANK containing the following information:

- a) the foreign Country where they intend to operate;
- b) the operational procedures that they intend to adopt in order to conduct their business.

2. Within ninety days from the receipt of a request, the CENTRAL BANK releases a decision of acceptance or rejection, based on the assessment, also by means of specific inspections, of the following circumstances:

- a) adequacy of the organisational procedures outlined, with reference to the activities to be carried out;
- b) regular fulfilment of the requirements provided for in this Regulation.

3. The provisions of article 10 governing the interruption and suspension of the period shall apply. The period may be interrupted also when the CENTRAL BANK deems it appropriate to involve the supervisory authority of the foreign country.

4. After receiving the authorisation of the CENTRAL BANK, the INTERMEDIARY may forward the request to the supervisory authority of the foreign country and must inform the CENTRAL BANK on the outcome of such request and, in case of positive reply, it must notify the effective date of the commencement of the operations in the foreign country for the purposes of register recording.

Article 27 – Operation in the Republic of San Marino by foreign insurance intermediaries.

1. Insurance intermediaries located in foreign countries and which intend to operate in the Republic of San Marino must request the authorisation from the CENTRAL BANK. The application, prepared according to the provisions contained in Annex D, must be accompanied by:

- a) a statement of the supervisory authority of the country of origin declaring that the applicant exercises insurance mediation activities in such country and that there is no impediment to the exercise of such activities in the Republic of San Marino;
- b) documentation evidencing the appointment for insurance mediation by companies that have successfully completed the procedure referred to in Title II below;
- c) the business plan containing the information referred to in article 8-*bis*, par.. 2, letters a), b) and c).

2. The CENTRAL BANK verifies that the insurance company on whose account the foreign intermediary intends to operate is included in the list envisaged in article 31 and that reciprocal conditions are guaranteed in the country of origin. Within ninety days from the date of receipt of the application, the CENTRAL BANK notifies the acceptance or rejection thereof. Should the application be accepted, the CENTRAL BANK issues a statement in order to allow the applicant to fulfil any additional requirements under the laws of San Marino. Once submitting such documents, the applicant is recorded in the appropriate Section of the register. The foreign intermediary is required to comply with the provisions of this Regulation and with any other provision of law or of the Regulation of the Republic of San Marino; in order to allow the exercise of the supervisory activities, the applicant must have an office in the Republic of San Marino where all the documents related to the activities carried out in the Republic of San Marino are made available.

3. The provision of article 10 governing the interruption and suspension of the period shall apply. The period may be interrupted also when the CENTRAL BANK deems it appropriate to involve the supervisory authority of the foreign country.

TITLE II

**INSURANCE ACTIVITIES CARRIED OUT IN THE REPUBLIC OF SAN MARINO BY
FOREIGN INSURANCE OR REINSURANCE COMPANIES THROUGH
INTERMEDIARIES**

Article 28 – Conditions.

1. Foreign insurance or reinsurance companies intending to conclude insurance contracts in the Republic of San Marino must request the authorisation from the CENTRAL BANK AND avail themselves of INTERMEDIARIES.

2. In order to release the authorisation, the CENTRAL BANK assesses:

- a) whether the company is subject to adequate forms of supervision by a supervisory authority in the country of origin;
- b) whether the supervisory authority of the country of origin has been informed about the intention of the company to carry out insurance activities in the Republic of San Marino, has not made any objections thereto and has certified the fulfilment of the solvency requirements set for the exercise of the activities that the insurance company intends to carry out in the Republic of San Marino;
- c) whether conditions of reciprocity exist.

Article 29 – Authorisation request.

1. The authorisation request, drafted in Italian, must be addressed to the Coordinamento della Vigilanza (Supervision Committee) of the CENTRAL BANK of the Republic of San Marino. Annex E includes a *facsimile* of the request and specifies all the documents to be enclosed with such request.

2. The application is deemed to have been received on the date in which it was handed over directly at the offices of the CENTRAL BANK or on the date in which it was received by the CENTRAL BANK, if sent by registered mail with acknowledgement of receipt.

Article 30 – Decisions of the CENTRAL BANK.

1. Within thirty days from the receipt of a request the CENTRAL BANK, having verified the requirements set forth in article 28, releases a decision authorising the conclusion of insurance contracts in the Republic of San Marino through INTERMEDIARIES, or, if such requirements do not exist, rejects the request.

2. The CENTRAL BANK withdraws the authorisation if the supervisory authorities of the country of origin of the insurance company have withdrawn their authorisation or adopted a similar measure.

3. The provisions of article 10 governing interruption and suspension of the period shall apply. The period may be interrupted also when the CENTRAL BANK deems it appropriate to involve the supervisory authority of the foreign country.

Article 31 – Publication.

1. A list attached to the register referred to in article 4 above, will specify the foreign insurance companies that obtained the authorisation referred to in article 30 above.

2. The insurance companies, as included in the list referred to in the previous paragraph, shall notify the Central Bank, within the next thirty days, of each event amending their legal status, that involves a change in the information contained in the mentioned list. If a listed insurance company is involved in extraordinary operations (i.e. transformations, mergers, spin-offs) that determine its own extinction, the notification, within the next thirty days, shall be made by the insurance company that succeeds in the juridical relations.

3. In any case, the Central Bank, in the absence of the notification referred to in the previous paragraph, is entitled to update, by its own initiative, the information contained in the list, should it become aware of relevant data in the exercise of its supervisory functions.

PART VI

FINAL AND TRANSITORY PROVISIONS

Article 32 – Transitory provisions.

1. The provisions set forth in this Regulation shall come into force on 15 April 2007.

2. The CENTRAL BANK enters in the register provided for in article 4, the insurance agents who, at the date of entry into force of this Regulation, already exercised insurance MEDIATION activities on the basis of a previously released licence for such exercise and who notified the CENTRAL BANK of such circumstance, specifying the details of the license. In these cases, it is noted in the register that the entry was made pursuant to article 156, paragraph 7, of the LISF. Within thirty days from the receipt of the certification provided for under article 6, par. 2, these intermediaries must notify to the CENTRAL BANK by means of the form set forth in Annex F the list of the insurance companies on whose behalf they are authorised, by virtue of the appointments received, to conclude contracts within the Republic of San Marino as at the date of entry into force of this Regulation.

3. The financial advisers referred to in article 156, par. 5, of the LISF who, upon entry into force of this Regulation, were already carrying out MEDIATION activities related to insurance contracts as referred to in articles 116 and 117 of the LISF, must notify the CENTRAL BANK, not later than sixty days from the entry into force of this Regulation, whether they intend to be entered in Section A of the register of INTERMEDIARIES. For this purpose, they must enclose to such notice, by means of the form set forth in Annex F, the list of the insurance companies on whose behalf they are authorised, by virtue of the appointments received, to conclude contracts within the Republic of San Marino as at the date of entry into force of this Regulation.

4. The CENTRAL BANK enters under Section C of the Register provided for in article 4, any banks and FINANCIAL ENTERPRISES whose corporate purpose already include the possibility to perform activities connected to MEDIATION business. Within thirty days from the receipt of the certification provided for under article 6, par. 2, these intermediaries must notify to the CENTRAL BANK by means of the form set forth in Annex F the list of the insurance companies on whose behalf they are authorised, by virtue of the appointments received, to conclude contracts within the Republic of San Marino as at the date of entry into force of this Regulation.

5. Any persons registered by virtue of paragraphs 2, 3 and 4 above is required to comply with the rules of organisation and conduct envisaged in this Regulation, within the shortest possible delay and, in any case, not later than nine months after the date of entry into force of the Regulation.

Article 33 – Abrogated Provisions.

1. As from the date of entry into force of this Regulation, the "Lettera Uniforme dell'Ispettorato per il Credito e le Valute" (Uniform Letter from the Inspectorate for Credit and Currencies) no. 38 dated 3 June 1994 is abrogated.

**ANNEXES TO
THE REGULATION ON
INSURANCE AND REINSURANCE
MEDIATION**

Year 2007 / Number 02

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ANNEX

A

Self Certification of Compliance with the Honourability Requirements

PERSONAL CERTIFICATION OF REQUIREMENTS OF GOOD REPUTE

I the undersigned _____,
born _____ on _____ in
_____ and residing in

ISS/tax code _____, citizen of _____, in
full cognizance of the civil and criminal liability I face with reference to the truthfulness of the statements
listed below

I HEREBY DECLARE

Under Law 165 of 17 November 2005 and implementing provisions issued by the Central Bank of the
Republic of San Marino:

1) my address of record for the longest period in the last five years was as follows:

_____;¹

2) the attached certificate, issue by public authorities territorially competent based on the address of
record declared in point 1 above, does not show any prejudicial elements on my behalf in terms of
possession of the requirements of good repute envisaged by the current supervisory provisions in force;

3) I am currently unaware of prejudicial proceedings/procedures/acts against me, already concluded or
still pending before any other jurisdiction other than that under point 2 above, which could compromise
my possession of the requirements of good repute envisaged by the current supervisory provisions in
force;

4) I do not fall under any of the impediments provided for by Article 7, paragraph 1, letter d).

I HEREBY AUTHORIZE

In the final analysis, the Central Bank of the Republic of San Marino to conduct on the premises of the
appropriate offices such verification procedures as the Central Bank deems appropriate for ascertaining
the truthfulness of the declarations which I have made herein.

In witness whereof.

Republic of San Marino, [date] _____

NOTARIAL AUTHENTICATION OF THE SIGNATURE

¹ Enter: name Town (town name), street/square name and number.

ANNEX

B

Model of Application for Registration

**APPLICATION FOR THE REGISTRATION OF AN INDIVIDUAL IN THE REGISTER OF
INSURANCE AND REINSURANCE INTERMEDIARIES**

**To the Central Bank of the Republic of San Marino
Coordinamento della Vigilanza
Via del Voltone, n. 120
47890 SAN MARINO**

I, the undersigned (*surname and name*) _____
born in _____ on _____,
resident in _____ (RSM),
request to be entered under Section A (individuals and sole proprietorships) of the register of insurance
and reinsurance intermediaries established pursuant to article 27 of Law no. 165 dated 17 November 2005.
For this purpose, I declare that the main place of business, where the relevant documentation will be kept,
is located in the Republic of San Marino at the following address:

_____.

I enclose to this application the following documents:

1. copy of an identity document;
2. certification evidencing the possession of the honourability requirements provided for under article 7 of Regulation no. 2007-02;
3. *curriculum vitae* signed in original;
4. appropriate documentation certifying the possession of the professional requirements provided for under article 8, paragraph 5 of regulation no.2007-02;
5. business plan prepared pursuant to article 8-*bis* of Regulation no. 2007-02.

San Marino, _____

(*certified signature of the applicant*)

**APPLICATION FOR THE REGISTRATION OF A COMPANY IN THE REGISTER OF
INSURANCE AND REINSURANCE INTERMEDIARIES**

**To the Central Bank of the Republic of San Marino
Coordinamento della Vigilanza
Via del Voltone, n. 120
47890 SAN MARINO**

I, the undersigned (*surname and name*) _____
born in _____ on _____ ,
resident in _____ ,
in my capacity as (please fill in only the option of interest):

legal representative of the company _____

promoter of the company under formation _____

request that the aforementioned company be entered in Section B of the register of insurance and reinsurance intermediaries established pursuant to article 27 of Law no. 165 dated 17 November 2005.
For this purpose, I declare that the main place of business, where the relevant documentation will be kept, is located in the Republic of San Marino at the following address (*in case of companies under formation, this information may be omitted or a provisional location may be specified*):

_____ .

I, the undersigned declare that the individuals who, directly or indirectly, exercise the control over the company pursuant to article 2 of Law no. 165 dated 17 November 2005, are the following:
(*please specify surname, name, place and date of birth, residence*):

1. _____

2. _____

3. _____

4. _____

5. _____

I declare that the office of director responsible for the insurance mediation activity or of CEO (or equivalent functions) are *(or will be, in case of a company under formation)* covered by the following persons:

	SURNAME, NAME, DATE AND PLACE OF BIRTH, RESIDENCE	OFFICE
1		
2		
3		
4		

Please find enclosed the following documentation:

1. business plan, with the indication of any branches, the overall number of staff members, the expected operational procedures (agency, sub agency, mere consultancy, brokerage etc.) and any insurance companies for which it will operate, volumes of premiums broken down by life and non-life insurance, expected to be collected in the first three years of activity;
 - a) certification evidencing the possession of the honourability requirements provided for under article 7 of Regulation no. 2007-02;
 - b) documentation evidencing the possession of the professional requirements provided for under article 8 of Regulation no. 2007-02;
2. copy of the certificate of good standing and of the license (for already established companies).

Any communication related to this application may be forwarded to the following address *(to be filled in only if different from the address specified in the premise)*:

San Marino, _____

(certified signature of the applicant)

ANNEX

C

Model of Report on the Activities Performed

REPORT ON THE ACTIVITIES PERFORMED DURING THE YEAR _____

by the intermediary _____
registered in the Register created pursuant to article 27 of Law no. 165 dated 17 November 2005, under
no. _____ .

Identification details of the applicant:

The mediation activities were carried out mainly as:

(please see items no. 1 of the compilation instructions)

Agent *(specify the Principal Company)* _____

Subagent *(specify the Principal Company)* _____

(specify the Principal Company) _____

Broker

Other *(please specify)* _____

Legal representative _____

Chief Executive Officer _____

Director General _____

Others responsible for the mediation activity _____

Telephone _____ fax _____ e-mail _____

Opening hours _____

Rules of organisation and conduct (article 17) (only for Sections A and B):

Civil liability insurance policy taken out during the year of reference:

Limit of liability per claim _____

Aggregate limit of liability _____

Procedure for the collection of the premiums for the insurance companies:

Payment to the current account open in the name of _____

Other *(please specify)* _____

The mediation activities were carried out on behalf of the following companies:

(if necessary, more than one sheet may be used)

Insurance policies entered with a client <i>RESIDENT</i> in the Republic of San Marino							
	<i>Name of insurance company</i> (please see item no. 2 of the compilation instruction)	<i>Division</i>	<i>Number of policies (total)</i>	<i>Of which entered during the year</i>	<i>Total of mediated premiums during the year</i>	<i>Of which related to the policies entered during the year</i>	<i>Total of mediated premiums during the year net of commissions pertaining to the intermediary</i>
<i>Life</i>							
<i>No Life</i>							

<i>Insurance policies entered with a client NOT RESIDENT in the Republic of San Marino</i>							
	<i>Name of insurance company (please see item no. 2 of the compilation instruction)</i>	<i>Division</i>	<i>Number of policies (total)</i>	<i>Of which entered during the year</i>	<i>Total of mediated premiums during the year</i>	<i>Of which related to the policy entered into during the year</i>	<i>Total of mediated premiums during the year in question net of commissions pertaining to the intermediary</i>
<i>Life</i>							
<i>No Life</i>							

Amounts paid during the year in question (*if necessary, more than one sheet may be used*):

	Name of insurance company <i>(please see item no. 3 of the compilation instruction)</i>	Amount of Claims / Capital at maturity / Surrender values that have been paid out in the year		
		Beneficiary resident in the RSM	Beneficiary not resident in the RSM	Total amounts
<i>Life</i>				
<i>No Life</i>				

During the year, the intermediary availed him/herself, as regards to mediation activities, of the following staff (*only Sections A and B*):

(if necessary, more than one sheet may be used)

<i>Surname</i>	<i>Name</i>	<i>Place and date of birth</i>	<i>Residence</i>	<i>Employee of the intermediary (Yes/No)</i>

The intermediary declares that, as at 31 December last year, the individuals who exercise the control over the company, directly or indirectly, pursuant to article 2 of Law no. 165 dated 17 November 2005, are the following (*only Section B*):

(if necessary, more than one sheet may be used)

<i>Surname</i>	<i>Name</i>	<i>Place and date of birth</i>	<i>Residence</i>

San Marino, _____

(signature of the legal representative)

Compilation instructions

1. Type of intermediary means:
 - *Agent* : the person who was appointed as insurance intermediary directly from an insurance company;
 - *Subagent* : the person who was appointed as insurance intermediary from an agent of an insurance company;
 - *Broker* : the person who carries out mediation activities independently from any agency or sub agency agreement with an insurance company;
 - *Other*: other cases which may be related to the insurance or reinsurance mediation activity as defined by the LISF, other than the cases outlined above (to be specified by the interested party).

2. Specify the full name of the insurance company on whose account insurance contracts – directly (as agent) or indirectly (as subagent) and for brokerage activities – have been concluded in San Marino.
3. Specify the full name of the insurance company on whose account the insurance contracts have been mediated and on whose account the amounts of claims /capital at maturity / surrender values (partial or total) have been paid out directly (by the intermediary) or indirectly (by the insurance company).

ANNEX

D

Model of Authorisation Request for Performing Insurance Mediation Activities in the Republic of San Marino by Foreign Persons

To the Central Bank of the Republic of San Marino

Coordinamento della Vigilanza

Via del Voltone, n. 120

47890 SAN MARINO

**Authorisation request of foreign insurance intermediaries for performing insurance mediation
activities in the Republic of San Marino**

I the undersigned _____ ,
born in _____ on _____ ,
resident in _____ ,

in my capacity as *(please fill in only the option of interest)*:

A.1) individual self-employed professional;

A.2) principal of the sole proprietorship *(please specify full name)* _____
_____ ,

A.3) legal representative of the company *(please specify full name of the company)*

_____ ,

authorised to carry out insurance mediation activities in *(specify the country)* _____ , under
the control of the supervisory authority *(specify the supervisory authority in the country of establishment)*
_____ , registered in the register *(specify the name of the register or
equivalent database provided for under the regulations in the country of establishment and the details of such registration)*
_____ ,

request to be authorised to carry out insurance mediation activities in the Republic of San Marino
pursuant to article 27 of the Regulation which created the register of insurance and reinsurance
intermediaries.

Documents enclosed:

- a) a statement of the supervisory authority in the country of origin specifying that the insurance intermediary applying for the authorisation conducts insurance mediation business in such country and that there is no impediment to the exercise of such activities in the Republic of San Marino;

- b) Documentation evidencing the appointment for insurance mediation by companies that have successfully completed the procedure referred to in Part V, Title II of the Regulation which created the register of insurance and reinsurance intermediaries;

- c) Business plan that outlines at least the type of insurance products for which the mediation activities will be carried out, the type of clients to whom the services will be directed, and the procedures with which the activity is intended to be performed (agency, sub agency, brokerage, simple consultancy, etc.), specifying any relation with other persons involved in the organisation of the services rendered, in particular with insurance companies registered in San Marino or abroad, and with other insurance brokers registered in San Marino or abroad;

Any communication related to this request shall be forwarded to the following address:

For the purposes of the Regulation that established the register of insurance and reinsurance intermediaries, I, the undersigned declare that the offices in the Republic of San Marino where the documentation related to the activities carried out in the Republic of San Marino are kept, or will be kept, are located at the following address:

San Marino, _____

(certified signature of the applicant)

ANNEX

E

Model of Authorisation Request for Performing Insurance Activities in the Republic of San Marino Through Intermediaries

To the Central Bank of the Republic of San Marino
Coordinamento della Vigilanza
Via del Voltone, n. 120
47890 SAN MARINO

Authorisation request for performing insurance activities in the Republic of San Marino through intermediaries

I, the undersigned _____, born in _____ on _____, in my capacity as legal representative of the insurance company (*specify the full name of the insurance company*) _____,

request that the aforementioned company be authorised pursuant to article 75 of Law no. 165 dated 17 November 2005 to conclude insurance contracts in the Republic of San Marino through the intermediaries included in the register held by this Central Bank.

For this purpose I hereby declare that:

1) the registered office of the insurance company is located in:

2) the Supervisory Authority in the Country of origin:

I enclose the following documents (**in Italian or with a sworn translation in Italian**):

- a) documentation evidencing that the insurance company is authorised to conduct, in its country of origin, the insurance business that it intends to conduct in the Republic of San Marino, that the Supervisory Authority in the country of origin is informed about the intention of the company to conduct insurance business in the Republic of San Marino through intermediaries and that the insurance company complies with the solvency requirements set by the Supervisory Authority in

its country of origin as regards to the insurance business that it intends to conduct in the Republic of San Marino.

Any communication related to this request shall be forwarded to the following address:

San Marino, _____

(certified signature of the applicant)

ANNEX

F

Model of Notice Concerning Insurance Companies for which the Intermediaries are Vested with the Power to Conclude Contracts in the Republic of San Marino

To the Central Bank of the Republic of San Marino
Coordinamento della Vigilanza
Via del Voltone, n. 120
47890 SAN MARINO

Notice of the insurance intermediaries concerning insurance companies for which they, in compliance with the appointments received, are vested with the power to conclude contracts in the Republic San Marino as of the date of entry into force of Regulation 2007-02.

I, the undersigned (*surname and name*) _____,
born in _____ on

resident in _____,

in my capacity as (*please fill in only the option of interest*):

A.1) individual self-employed professional registered under Section A of the register of insurance intermediaries established by the Central Bank of the Republic of San Marino with number _____;

A.2) principal of the sole proprietorship (*specify full name of the proprietorship*)

_____ registered under Section A of the register of insurance intermediaries established by the Central Bank of the Republic of San Marino with number _____;

A.3) legal representative of the company (*specify full name of the company*)

_____ registered under Section B of the register of insurance intermediaries established by the Central Bank of the Republic of San Marino with number _____;

A.4) legal representative or officer of the bank or financial enterprise designated to sign this notice
(please specify full name of the company) _____

_____ ;
registered under Section C of the register of insurance intermediaries established by the Central Bank of the Republic of San Marino with number _____ ;

B) financial advisor who as of the date of entry into force of Law no. 165 dated 17 November 2005 was exercising such business and request to be registered under Section A of the register of insurance intermediaries;

HEREBY DECLARE

to have, as of 15 April 2007, date of entry into force of Regulation 2007-02, in compliance with the appointments received, the power to conclude agreements in the Republic of San Marino on behalf of the following insurance companies (*where required, the table may be copied as many times as necessary*):

1.

Full name of the insurance company:

_____ ;

Registered Office:

_____ ;

Branch of activity exercised:

life non-life

Internet web site:

_____ ;

Supervisory Authority in the Country of origin of the insurance company:

_____ .

San Marino, _____

(signature of declarant)