



THE SINGLE REGISTER OF INSURANCE,
BANKING, AND FINANCE INTERMEDIARIES



Foreword by the Chairman

This annual report cannot begin without mentioning the health crisis our country is experiencing. In this respect, our initial observation is that despite the lockdown period, Orias took measures to continue to carry out its mission as best as possible, process applications and respond to the various requests from intermediaries. Over the coming months, Orias will continue to pay special attention to the procedures undertaken by the intermediaries on the single register and will endeavour to process them as quickly as possible.

An eventful 2019

At 31 December 2019, Orias recorded a 5% increase in the number of intermediaries to 64,191, for 107,321 registrations, up 4% from last year. These figures reflect the vitality of the sector for insurance, banking and finance intermediaries despite an economic context marked by persistently low interest rates and the consequences of the various social movements.

For insurance and banking intermediaries, 2019 was characterised by discussions over the plans to reform the brokerage industry, entailing the creation of authorised professional associations based on a model similar to that of financial investment advisors. Postponed but not discarded, this reform will have significant impacts for the intermediaries concerned as well as for the single register. Orias will also monitor the development of this project in order to take the necessary measures for the proper implementation of the reform once it has been legally finalised as an order.

Lower costs and lighter restrictions were also on the agenda for Orias in 2019. As proposed by the Board of Directors, registration costs decreased in 2019 for the fourth time since the creation of the single register. Registration costs are now set at 25 euros instead of 30 euros. Furthermore, the agreement concluded in 2019 between the French Financial Markets Authority (AMF) and Orias now allows all financial investment advisors and crowdfunding advisors to pay their contribution to supervisory costs directly from their pathway on the single register.

Other important news for Orias in 2019 was the work to update the European passport for insurance intermediaries, carried out at the request of European Union countries to reflect the reality of cross-border activity. We noted that in the era of Brexit, Anglo-Saxon appeal was still strong.

Lastly, the “Pacte” law of 22 May 2019, relating to the growth and transformation of companies, resulted in changes to the register, some of which were implemented for a three-year trial period and others transcribed into the French Monetary and Financial Code, leading to an increase in interconnections between the parties involved in the register.

Throughout 2019, Orias maintained its efforts to streamline the register's procedures and meet the demands for quick processing, as expressed by the feedback received from the yearly satisfaction survey. Another event that occurred in 2019 was the fact that Orias's directors reiterated their desire to explain the scope of the single register and the meaning of the Orias number attributed to each registered entity to as wide an audience as possible.

Philippe Poiget
Chairman of Orias

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List of abbreviations

- **ACIFTE** : Investment, finance and business transfer analysts and advisors
- **ACPR** : French Prudential Control and Resolution Authority - Autorité de contrôle prudentiel et de résolution
- **AGA** : General Insurance Agent
- **ALPSI** : Investment Service Provider's Tied Agent
- **AMF** : French Financial Markets Authority - Autorité des marchés financiers
- **ANACOFI-CIF** : National Association of Financial Investment Advisors -
- **CIF** : Financial Investment Advisor
- **CIP** : Crowdfunding advisor
- **CJN** : National Criminal Database
- **CMF** : French Monetary and Financial Code
- **CNCIF** : National Chamber of Financial Investment Advisors
- **CNCGP** : National Chamber of Wealth Advisors
- **COA** : Insurance or Reinsurance Broker
- **COBSP** : Banking Transactions and Payment Services Broker
- **Compagnie des CGP-CIF: Independent Wealth Advisors**
- **IAS** : Insurance Intermediary
- **IEDOM** : Overseas Departments Issuing Institution
- **IEOM** : Overseas Issuing Institution
- **IFP** : Crowdfunding Intermediary
- **IOBSP** : Banking Transactions and Payment Services Intermediary
- **LE** : Freedom of Establishmen
- **LPS** : Freedom of Services
- **MA** : Insurance Representativ
- **MAL** : Tied Insurance Representative
- **MIA** : Insurance Intermediary Representative
- **MIOBSP** : Banking Transactions and Payment Services Intermediary Representative
- **MOBSP** : Banking Transactions and Payment Services Non-Exclusive Representative
- **MOBSPL** : Banking Transactions and Payment Services Exclusive Representative
- **NAF** : Nomenclature of French businesses (published by INSEE)
- **PM** : Legal Entity
- **PP** : Natural Person
- **PSI** : Investment Services Provider (ISP)
- **RCS** : Trade and Companies Register
- **RNCP** : National Directory of Professional Qualifications
- **SP** : Payment Services

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Responsibilities, structure and activity of Orias

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1.1 Responsibilities: keeping and updating the Register of Insurance, Banking and Finance Intermediaries on behalf of the French government

1.1.1 Legal frameworks

The French public authorities decided several years ago to establish a system for registering insurance brokers. Law no. 89-1014 of 31 December 1989 laid down the principle of a register of all insurance brokers. However, this registration principle was only implemented after Law no. 99-532 of 25 June 1999, which entrusted this task to professional insurance organisations.

Likewise, former articles L. 530-2-2 and R. 530-12 of the French Insurance Code entrusted responsibility for holding the List of Insurance Brokers to a Committee composed of representatives of the Federation of Insurance Brokers (FCA - Fédération des Courtiers en Assurance), the French Association of Insurance Companies (SFAC - Syndicat Français des Assureurs Conseils), and the French Federation of Insurance Companies (FFSA - Fédération Française des Sociétés d'Assurance). The association created for this purpose, Association of the List of Insurance Brokers (Association de la Liste des Courtiers en Assurance), gave its name to this list. The "ALCA List" became the usual terminology. Registration on the ALCA list was not a legal obligation.

Subsequently, the Insurance Mediation Directive (IMD) 2002/92/EC of the European Parliament and of the Council of 9 December 2002 marked an additional milestone in the registration of insurance intermediaries. This directive was transposed into the French Insurance Code by Law no. 2005-1564 of 15 December 2005, decree no. 2006-1091 of 30 August 2006, and a series of orders.

Article L. 512-1 and article R. 512-3 of the French Insurance Code entrust an organisation, having status as a legal entity and bringing together professional insurance organisations, with keeping the register. This is the legal framework for the work carried out by Orias (formerly known as the Organisation for the Register of Insurance Intermediaries - Organisme pour le Registre des Intermédiaires en Assurance). The legal application of provisions relating to the registration of insurance intermediaries was fixed on 31 January 2007.

The Banking and Financial Regulations law no. 2010-1249 of 22 October 2010 extended the scope of Orias's responsibilities to the registration of insurance intermediaries, banking transaction intermediaries, payment services intermediaries, financial investment advisors and tied agents of investment services providers. This law included the removal of the database of direct marketers of banking and financial services held jointly by the ACPR and the AMF starting on 1 January 2013. The launch date for the Single Register of Insurance, Banking and Finance Intermediaries was set at 15 January 2013 in an order by the French Minister for the Economy on 20 December 2012.

Order no. 2014-559 dated 30 May 2014 on crowdfunding, amended by order no. 2016-520 of 28 April 2016 on cash certificates, led to a further extension of Orias's responsibilities. Since 1 October 2014, Orias has assumed the task of registering crowdfunding advisors and crowdfunding intermediaries

Ruling no. 2016-351 of 25 March 2016 on credit agreements for consumers relating to residential property, which transposes Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014, amends certain provisions applicable to IOBSPs. These amendments came into force on 1 July 2016.

Directive 2016/97 of the European Parliament on insurance distribution (the "IDD") amended Directive 2002/92/EC. The principle of a register of intermediaries was maintained. This directive was notably transposed by order no. 2018-361 of 16 May 2018 as well as decree no. 2018-431 of 1 June 2018.

The legal framework of the Single Register is set out in Book V, Section IV, Chapter VI of the French Monetary and Financial Code. However, certain orders are not codified. They are available at www.orias.fr

Legal sources

Most provisions are codified in the French Insurance Code, the French Monetary and Financial Code and the AMF General Regulation

The IAS regulations are set out in Book V of the French Insurance Code.

The IOBSP regulations are set out in Book V, Section I, Chapter IX of the French Monetary and Financial Code..

The CIF regulations are set out in Book V, Section IV, Chapter I of the French Monetary and Financial Code and articles 325-1 to 325-32 of the AMF General Regulation.

The ALPSI regulations are set out in Book V, Section IV, Chapter V of the French Monetary and Financial Code.

The CIP regulations are set out in Book V, Section IV, Chapter VII of the French Monetary and Financial Code and articles 325-48 to 325-66-4 of the AMF General Regulation.

The IFP regulations are set out in Book V, Section IV, Chapter VIII of the French Monetary and Financial Code.

1.1.2 Keeping and updating the Single Register of Insurance, Banking and Finance Intermediaries

Article R. 512-3 of the French Insurance Code and article R. 546-1 of the French Monetary and Financial Code made Orias responsible for “setting up, keeping and updating the Register”.

Orias therefore receives “applications for registration or registration renewal and decides on these applications”. It “carries out deregistrations from the Register or deletes registrations” under the conditions set by decree.

Orias has an additional responsibility concerning insurance intermediaries, involving issuing and receiving cross-border practice notifications within the European Economic Area (EEA). As of 1 July 2016, Orias has the legal authority to manage notifications of cross-border practice in the European Economic Area concerning real estate loan intermediaries.

Finally, Orias is responsible for publishing the Register of Insurance, Banking and Finance Intermediaries online at: www.orias.fr

Orias is therefore an information and registration management organisation for professionals in addition to providing a service to consumers by publishing the list of duly registered intermediaries.

1.1.3 Registration categories and conditions

The regulations cover three types of activities carried out under one or more registration categories.

Four registration categories have been established for insurance intermediaries:

- The category of Insurance and Reinsurance Brokers (COA), whether legal entities or natural persons registered on the Trade and Companies Register as insurance brokers, whether or not they base their analyses on a sufficient number of insurance policies available on the market, and not subject to a contractual obligation to work with one or more insurance companies ;
- The category of General Insurance Agents (AGA), whether natural persons or legal entities mandated as general insurance agents, subject to a contractual obligation to work with one or more insurance companies ;
- The category of Insurance Representatives (MA/MAL), whether natural persons or legal entities other than general insurance agents, mandated by an insurance company :
 - either subject to a contractual obligation to work exclusively with one or more insurance companies ;
 - or not subject to a contractual obligation to work exclusively with one or more insurance companies but not basing their analyses on a sufficient number of insurance policies available on the market, in accordance with article L. 550-1 of the French Insurance Code ;
- The category of Insurance Intermediary Representatives (MIA), natural persons or legal entities mandated by an intermediary registered in one of the three aforementioned categories as well as an intermediary in France with a European passport.

Insurance representatives and insurance intermediary representatives are not able to manage claims. This activity restriction also has exceptions¹:

¹ Article L. 550-1 of the French Insurance Code stipulates that “tied insurance representatives” carrying out their activity in the name of and on behalf of a single insurance company and under its sole liability can receive neither premiums nor sums intended for clients. It is stipulated that it is the responsibility of the contracting insurance company which registers tied representatives to oversee their registration and the activities they carry out ;

² This limit is not applicable :

^{1a} To the credit institutions defined in article L. 511-1 of the French Monetary and Financial Code;

^{2a} To persons carrying out insurance mandates in branches 4, 5, 6, 7, 11 and 12 mentioned in article R. 321-1 of the French Insurance Code, as well as in branch 10 of the same article regarding transporter’s liability, to the exclusion of all other branches..

Four registration categories have been established for banking transaction and payment services intermediaries:

- The category of Banking Transaction and Payment Services Brokers (COBSP), acting under a mandate from the client and undertaking not to receive any mandate from a credit institution, a financing company, a payment institution, an electronic money institution that provides payment services, a crowdfunding intermediary, an insurance company in the framework of its lending activities or an asset management company as part of its AIF management activities mentioned in article L. 511-6 and that are not subject to a contractual obligation to work exclusively with one of these companies.
- The category of Banking Transactions and Payment Services Exclusive Representatives (MOBSPL/MBE), acting under a mandate from a credit institution, a financing company, a payment institution or an electronic money institution, a crowdfunding intermediary, an insurance company in the framework of its lending activities or an asset management company as part of its AIF management activities mentioned in article L. 511-6 and that are not subject to a contractual obligation to work exclusively with one of these companies in a defined category of banking transactions or payment services. The category of Banking Transactions and Payment Services Non-Exclusive Representatives (MOBSP/MBNE), acting under one or more non-exclusive mandates from a credit institution, financing company, payment institution or electronic money institution that provides payment services, a crowdfunding intermediary, an insurance company in the framework of its lending activities or an asset management company as part of its AIF management activities mentioned in article L. 511-6.
- The category of Banking Transactions and Payment Services Intermediary Representatives (MIOBSP), acting under one or more mandates from one of the three aforementioned categories.

Operating in one IOBSP category precludes operating in another within the meaning of article R. 519-4 II of the CMF except for banking transactions of a different nature (consumer loan/debt consolidation/real-estate loans/reverse mortgages) or payment service.

Since 1 January 2017, Orias has recorded intermediated banking transactions and/or payment services as part of the registration of these intermediaries.

Two categories have also been established for “financial intermediaries”, without this being a legal concept :

- The category of Financial Investment Advisors (CIFs), “persons carrying out the following activities as their usual profession: investment advice, advice relating to the provision of investment services, and advice relating to carrying out transactions involving various assets”. Financial investment advisors may also provide a service involving receiving and sending orders on behalf of third parties, subject to the conditions and limits established by the AMF General Regulation and carry out other wealth management advisory activities
- The category of Tied Agents of Investment Services Providers (ALPSI) providing investment services (receiving and sending orders on behalf of third parties, guaranteed or non-guaranteed investments, and investment advice). Tied agents can also promote services provided by the investment services provider, give advice on these services and market investment services to clients on behalf of the provider.

Lastly, two categories have been established for crowdfunding intermediaries:

- The category of Crowdfunding Advisors (CIP), “legal entities carrying out as their usual profession an investment advising activity mentioned in point 5 of article L. 321-1 relating to offers of capital securities and debt securities defined by decree”. This activity is carried out by means of a website meeting the criteria established by the AMF General Regulation.
- The category of Crowdfunding Intermediaries (IFP), of persons who, on a regular basis, carry out the activity of crowdfunding within the meaning of Article L. 548-1 i.e.: “putting leaders of a given project in contact with the people financing this project” in return for payment or with no interest.
Platforms offering donation operations also fall into the IFP category since the entry into force of Article 11 of order no. 2016-1635 of 1 December 2016 reinforcing the French system for combating money laundering and the financing of terrorism.

Registration in each of these legal categories is subject to specific provisions detailed at www.orias.fr. Broadly speaking, all intermediaries must fulfil the following conditions :

- Condition of integrity,
- Condition of graduated and specific professional capacity in respect of registration categories,
- Condition of specific civil liability insurance (insurance coverage or activity carried out under the sole liability of a principal),
- Condition of financial capacity (financial guarantee or activity carried out under the sole liability of a principal),

- Condition of membership to a professional association (only for financial investment advisors and crowdfunding advisors),³⁾,
- Payment of the contribution due to the French Financial Markets Authority (only for financial investment advisors and crowdfunding advisors).

Integrity checks



The provisions of article L. 512-4 of the French Insurance Code and the provisions of articles L. 519-3-3, L. 541-2, L. 545-4, L. 547-7 and L. 548-4 of the French Monetary and Financial Code require persons and entities registered with Orias to not have been finally sentenced for a series of crimes or misdemeanours set out in articles L. 322-2 of the French Insurance Code and L. 500-1 of the French Monetary and Financial Code.

In accordance with article R. 514-1 of the French Insurance Code and article R. 546-5 of the French Monetary and Financial Code, the integrity of the registered persons and entities is subject to systematic and reinforced checks via consultation of the national criminal database.

In addition, article L. 322-2 VI of the French Insurance Code and article L. 500-1 VII of the French Monetary and Financial Code specify that « The fact that a person or entity is not subject to the incapacity stipulated in this article is without prejudice to the competent authority's assessment of compliance with the conditions required for approval or authorisation to practice.»

In practice, requests to access criminal records (Bulletin 2) will be sent by "a secure means of telecommunication" to the national criminal database. Intermediaries who are nationals of an EU Member State or other State party to the agreement on the European Economic Area will also be subject to a criminal record check or equivalent in their State of origin.

These requests are based on data identifying natural persons and directors of legal entities: gender, first name, surname at birth, and date, town and country of birth.

If no record is held in the criminal database, the response "None" ("Neant") is returned. This means that the integrity condition has been met. On the other hand, if a sentence is recorded in the criminal database, the "paper" bulletin is sent to Orias for examination. The average "paper" bulletin return time is 5 days. Only the crimes and misdemeanours set out in article L. 322-2 of the French Insurance Code and article L. 500-1 of the French Monetary and Financial Code prohibit practising as an insurance, banking or finance intermediary.

In the event the record does not comply with the aforementioned articles L. 322-2 and/or L. 500-1, a notification letter is sent beforehand to the persons concerned informing them that their registration risks being cancelled or rejected. The letter refers to the convictions in question and invites the persons concerned to send their comments in writing within a reasonable time period.

On expiry of this period, the Orias registration committee, informed of any comments from the parties involved, is able to take a decision to reject or cancel the registration of the persons in question, notified by letter, sent with recorded delivery and acknowledgement of receipt.

A decision made for reasons of lack of integrity will also be notified, where relevant, to mandating insurance companies, credit or payment institutions, mandating finance companies, mandating electronic money institutions or intermediaries, and the CIF professional associations concerned with no mention of the convictions. In the event of deregistration for reasons of lack of integrity, the ACPR (for IASs, IOBSPs and IFPs) or the AMF (for CIFs, ALPSIs and CIPs) are informed, with no mention of the convictions.

Information about deletions and/or deregistrations is also sent to the Departmental Directorates for the Protection of Populations (DDPP) in the jurisdiction of the intermediaries concerned.

1.1.4 Relations with the French Prudential Control and Resolution Authority (ACPR) and the French Financial Markets Authority (AMF)

It should be emphasised that neither the ACPR nor the AMF sits on the Orias board of directors, in accordance with its articles of association.

Exchanges of information concerning intermediaries listed in the Single Register between Orias and the ACPR and the AMF respectively are stipulated in articles L. 546-4 of the French Monetary and Financial Code and L. 514-4 of the French Insurance Code:

« When the AMF or ACPR becomes aware of information likely to have consequences on the registration of the persons mentioned in article L. 546-1 and to result in deregistration from the register pursuant to that same article, or when the AMF or the ACPR invokes its power to enforce penalties pursuant to article L. 621-15 or article L. 612-41 respectively, it will inform the organisation responsible for keeping this register » (art. L. 546-4 II of the French Monetary and Financial Code).

« When the ACPR is aware of any information that could prevent the mission of the organisation responsible for keeping this register mentioned in article L. 512-1 from being properly carried out, or when it is aware of a breach committed by an intermediary likely to result in deregistration from the register, it will inform the organisation responsible for this register.

When the ACPR is aware of any information that could fall under article L. 512-2, it will immediately inform the organisation responsible for this register. » (article L. 514-4 I of the Insurance Code).

Orias will communicate all information asked of it by the ACPR or AMF within the framework of their responsibilities. Orias will also have the ability to communicate any relevant information to the ACPR and AMF.

On 16 December 2016, Orias signed an agreement with the ACPR concerning the periodic transfer of data relating to insurance, banking transaction and payment services intermediaries as well as crowdfunding intermediaries, to be implemented in 2017.

Its exchanges are carried out bimonthly, according to a timetable established each year based on the schedule of the registration committees.

Given that this information is not intended to be cross-referenced, the ACPR does not report these exchanges to the French National Data Protection Commission (CNIL).

Furthermore, the persons subject to the supervision of the ACPR, pursuant to article L. 612-2 II-1°, 3° and 4° of the French Monetary and Financial Code, must pay a contribution towards supervisory costs, payable to the Banque de France, in accordance with article L. 612-20 of the French Monetary and Financial Code. The amount of this contribution applicable to intermediaries registered in the category of insurance or reinsurance broker, in one of the banking transactions and payment services intermediary categories, or in the crowdfunding intermediary category was fixed at 150 euros by order of the Minister for the Economy on 26 April 2010. Persons simultaneously practising as an intermediary in banking transactions and payment services and an insurance or reinsurance broker or another activity subject to a contribution to the ACPR will only pay one contribution.

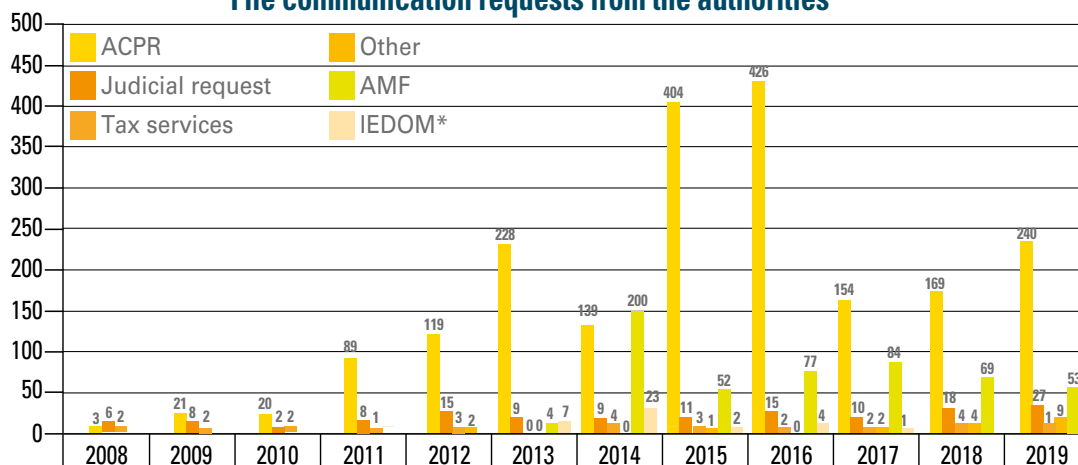
The contribution becomes due to the ACPR on registration with Orias on 1 April each year. Orias must send the list of the intermediaries concerned by 15 May at the latest for contribution invoices to be sent out by the ACPR by 15 June at the latest. The intermediaries concerned must pay their contribution by 30 August of that year.

Financial investment advisors and crowdfunding advisors are subject to supervision by the AMF pursuant to article L. 621-9 II 10° and 10a of the French Monetary and Financial Code. They are therefore liable for the contribution stipulated in article L. 621-5-3-II-4° of the French Monetary and Financial Code. The amount of this contribution is 450 euros, pursuant to article 2 of decree no. 2010-1724 of 30 December 2010. Orias must send a list of the persons concerned, correct as of 1 January of each financial year, to the AMF.

Following an amendment of article L. 546-1 of the French Monetary and Financial Code, the CIFs and CIPs pay their AMF contribution to Orias. This rule completes the registration and yearly renewal file.

The terms and conditions of the transfer of this payment are specified in an agreement between Orias and the AMF signed on 19 December 2019

File communication requests from the authorities



* The Overseas Departments Issuing Institution (IEDOM), created in 1959, is responsible for ensuring territorial continuity in monetary matters by delegation of the Banque de France in the five overseas departments and in the collectivities of Saint Pierre et Miquelon, Saint Barthelemy and Saint-Martin. The Overseas Issuing Institution (IEOM) performs the functions of a central bank in the overseas collectivities of the Pacific (New Caledonia, French Polynesia, Wallis and Futuna). By delegation from the ACPR, IEDOM-IEOM supervises insurance intermediaries and IOBSPs in these territories.

1.2 Structure: an association run by sector-specific professional organisations under the supervision the French Ministry for the Economy

1.2.1 Orias is a not-for-profit organisation in accordance with the French law of 1901

Orias is a not-for-profit organisation in accordance with the French law of 1901, and for which the articles of association are ratified by ministerial order, called « Orias - Single register of insurance, banking, and finance intermediaries ».

The articles of association establish a registration committee responsible for registrations, deletion of registrations, and deregistrations. The registration committee is composed of 16 principal members and 16 substitute members. The quorum is set at half of its principal or substitute members. Decisions are taken by a two-thirds majority vote of the votes cast.

The composition of the registration committee is set by ministerial order. The order of 24 February 2016 by the Minister for the Economy sets the composition of the registration committee.

- For insurance brokers: two principal members and two substitute members are appointed by the Chamber of Insurance Brokers (PLANETE CSCA),
- For general insurance agents: two principal members and two substitute members are appointed by the National Federation of Associations of General Insurance Agents (AGEA - Federation Nationale des Syndicats d'Agents Généraux d'Assurances);
- For banking transactions and payment services intermediaries:
 - one principal member and one substitute member are appointed by the French Association of Banking Transaction Intermediaries (AFIB).
 - one principal member and one substitute member are appointed by the Professional Association of Credit

Intermediaries (APIC) Crédits (APIC);

- For financial investment advisors :
 - one principal member and one substitute member are appointed by the National Association of Financial Investment Advisors (ANACOFI CIF - Association Nationale des Conseillers Financiers - Conseillers en investissements financiers),
 - one principal member and one substitute member are appointed by the National Chamber of Wealth Advisors (Chambre Nationale des Conseils en Gestion de Patrimoine - CNCGP);
- For insurance organisations:
 - three principal members and three substitute members are appointed by the French Insurance (FFA),
 - one principal member and one substitute member are appointed by the National Federation of French Mutual Insurance Organisations (FNMF) ;
- For credit institutions :
 - one principal member and one substitute member are appointed by the French Banking Federation (FBF),
 - three principal members and three substitute members are appointed by the French Association of Credit Institutions and Investment Companies (AFECEI).

The members of the registration committee and all persons responsible for examining applications are bound by professional secrecy (art. R. 512-3 VI). This professional secrecy is not enforceable upon the ACPR, the AMF, European Union organisations keeping national registers, or judicial authorities acting within the context of criminal proceedings.

The professional bodies with representatives on the registration committee are classified as members of the association.

The association is managed by the board of directors, the composition of which is determined as follows by the articles of association :

- Two principal directors and two substitute directors are appointed by the l'AFECEI,
- Two principal directors and two substitute directors are appointed by the l'AGEA,
- Two principal directors and two substitute directors are appointed by PLANETE CSCA ,
- Two principal directors and two substitute directors are appointed by the FFA⁴,
- For IOBSPs, one principal director and one substitute director are appointed by the IOBSP professional bodies with representatives on the registration committee,
- For CIFs, one principal director and one substitute director are appointed by the CIF professional bodies with representatives on the registration committee.

In the event that IOBSP directors are not appointed jointly, the roles of principal director and substitute director are allocated alternatively each year to one of the two bodies represented on the registration committee. Likewise, In the event that CIF directors are not appointed jointly, the roles of principal director and substitute director are allocated alternatively each year to one of the two bodies represented on the registration committee

The members of the board of directors elect a Chairman from among them for a term of two years

The association draws up a balance sheet, profit and loss statement, and notes to the accounts. A statutory auditor certifies these accounts.

⁴The creation of the French Insurance Federation (FFA), resulting from the merger of the French Federation of Insurance Companies (FFSA) and the Grouping of Mutual Insurance Companies (GEMA), effective since 1 July 2016, called for an amendment of Orias's articles of association, notably concerning the representation of founding members on the board of directors. See the order of 27 February 2017 approving the articles of association of the body in charge of maintaining the single register of insurance, banking and finance intermediaries.

1.2.2 Orias is placed under the supervision of the French Ministry for the Economy

The association is under the supervision of the Director General of the French Treasury. A representative of the Directorate General of the French Treasury, in the capacity of Government Commissioner, may therefore participate in the work of the general assembly and any other body created by the association's articles (to date, registration committee and board of directors). The representative receives all documents and notices of meetings and may request a second deliberation for all decisions taken by these bodies.

The association is financed by the annual registration fees set by ministerial order. Article L. 512-1 sets a maximum limit of 250 euros. At the recommendation of the board of directors, the ruling of 12 December 2018 sets the fees at 25 euros per category. As a reminder, registration fees were initially set at 50 euros and were able to be reduced following efficiency gains in the management of applications.

Furthermore, entering/registration and deletion/deregistration decisions taken by Orias can be appealed before the relevant intermediary's local administrative court.

1.2.3 Services offered by Orias

In order to manage applications, 12 employees with permanent contracts work within Orias, which increases its staff with temporary personnel over the first months of the year for the activity peak related to the renewal of registrations. In addition, a telephone support service to provide registration assistance manned by 3 to 5 tele-advisors is available to professionals. These staff are placed under the responsibility of a salaried Secretary General.

In view of the number of registration applications to be processed, a distinction has been made between the examination of applications and their validation.

The examination of registration applications has been delegated to the Secretary General of Orias. The Secretary General and their teams are therefore responsible for examining applications so that only complete applications are presented to the committee. This notion of a complete application is referred to in article R. 512-5 I and II of the French Insurance Code and in article R. 546-3 I and II of the French Monetary and Financial Code. The registration committee is responsible for validating registrations.

In order to ensure the best possible service quality to intermediaries and ensure the Register fulfils its function in for the public authorities, Orias committed to a certification approach based on the ISO 9001:2015 standard. Orias, certified in September 2012 by SGS, had its certification renewed for three more years in September 2018 by AFAQ - AFNOR Certification.

Satisfaction survey

Started in 2012, Orias renewed its quality approach by asking an independent research institute, Opinion Way, to conduct a satisfaction survey with registered intermediaries, (IASs, IOBSPs and CIFs, CIPs, ALPSIs and IFPs).



From 11 to 25 September 2019, 60,543 intermediaries were surveyed. The study was conducted with 3,362 respondents for a response rate of approximately 5.5% (less than previous years).

Overall satisfaction is the same as last year, i.e. 7.8, and 69% of respondents rated the work of

Orias between 8 and 10, regardless of the activity of the intermediaries.

This satisfaction is mainly due to responses to renewal requests (score of 8.4, the same as last year) as well as to registration applications, for which the score was maintained at 8. In addition, the score of information requests by telephone increased, reaching 7.6 in 2019, as did answers to change requests, at 7.9

Considering the quality goals that Orias has set for itself, the processing of applications and requests receives particular attention, especially with regard to processing time. In 2019, the respondents considered on average that a registration application was processed within 2.8 weeks (up slightly from 2018), a change request in 1.8 weeks (of which 60% assess this processing at 1 week).



However, the validation of registration applications must also take into account the time necessary for the integrity check as well as their allocation to a registration committee.



Renewal and information request times are respectively estimated at 1.7 days and 1.5 days (a slight increase from 2018). Orias intends to maintain its efforts for all of these processing times.

The respondents encountered the same number of malfunctions in 2019 as in 2018 (4%). 35% mainly pertained to registration applications and 27% of them were related to change requests. More than a third of respondents considered a standard reply to their question to be a malfunction.

As part of its continuous improvement approach, Orias calls on intermediaries for ideas on how to improve. The requested improvements focus mainly on better support from Orias as well as improving availability over the phone. The intermediaries would also like to see a simplification of the registration and renewal procedures, as well as, to a lesser extent, greater reactivity in the answers provided to them.

To manage intermediaries' requests, Orias originally decided to develop entirely electronic registration and data modification procedures via its website (online document submission, payment by bank card and email reminders). Computerised data exchange was also set up with Orias "partners". These are :

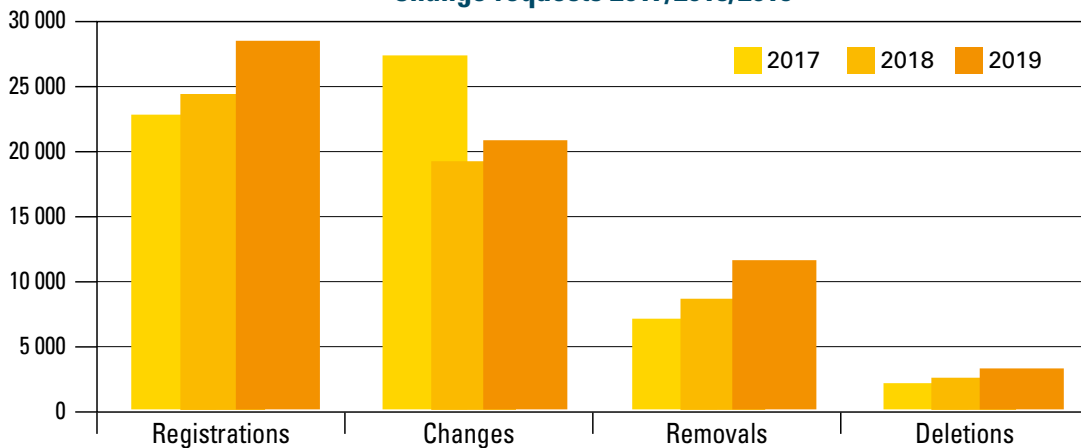
- professional civil liability insurance companies, also acting as underwriters, which inform Orias of new cover, renewals and cancellations;
- principals (insurance companies on behalf of their general agents and/or representatives, credit institutions on behalf of their representatives and/or PSI tied agents and other principals on behalf of their intermediary representatives) able to take responsibility for all or some of their networks' formalities;
- authorised professional associations of financial investment advisors on behalf of their members.

These "own account" procedures make it possible to speed up registrations and especially renewals.

1.3 Activity in 2019

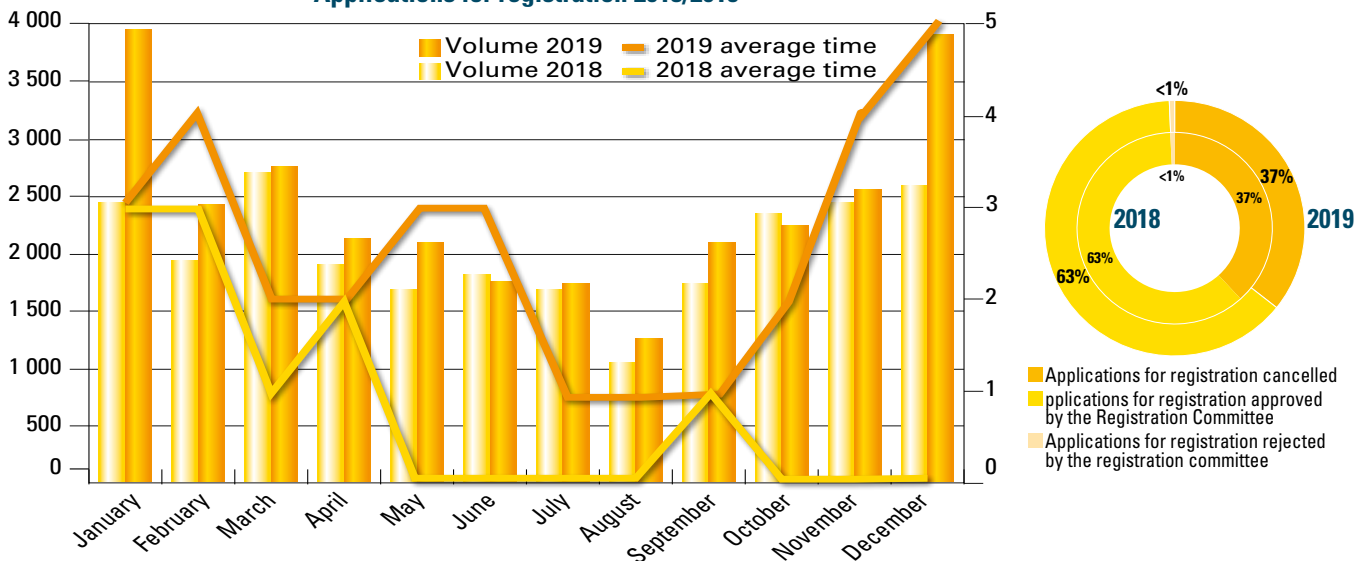
1.3.1 Requests

Change requests 2017/2018/2019



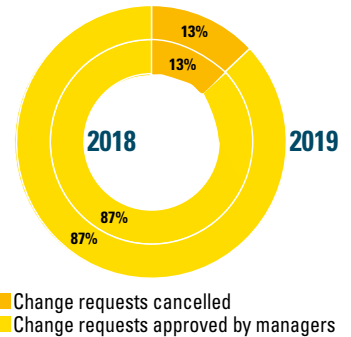
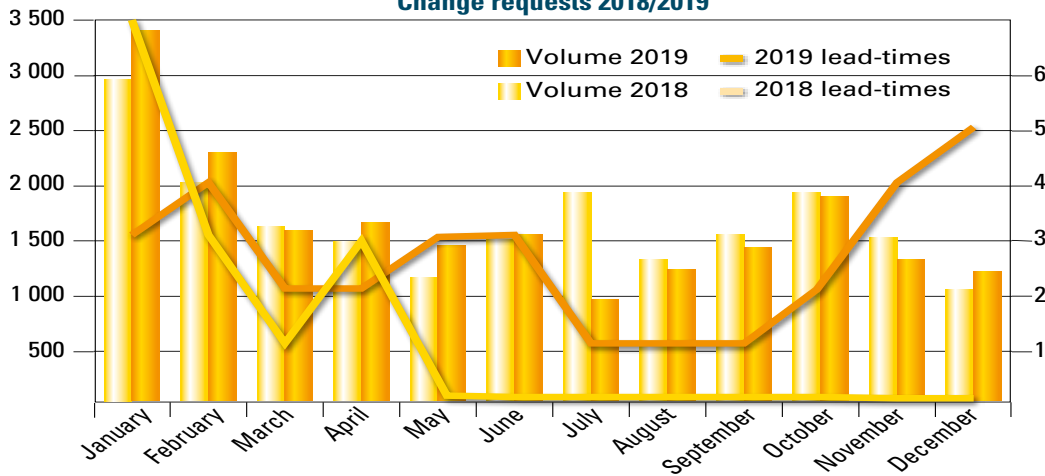
In total, for 2019, Orias received 62,815 requests (55,495 in 2018), or an average of 5,235 requests per month (4,625 in 2018)..

Applications for registration 2018/2019



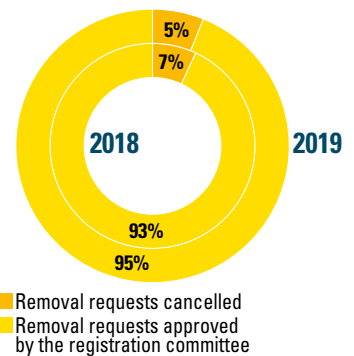
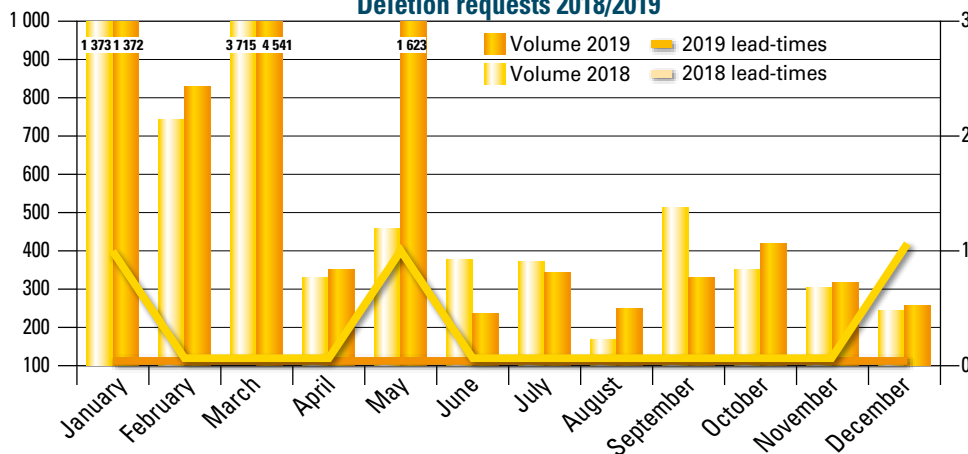
In total, for 2019, Orias received 29,197 registration requests (24,805 in 2018), or an average of 2,433 requests per month (2,067 in 2018).

Change requests 2018/2019



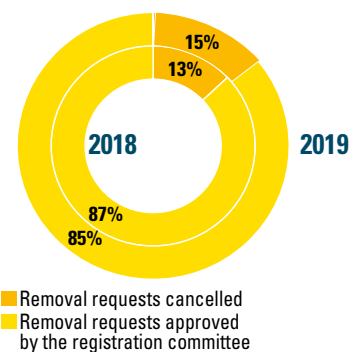
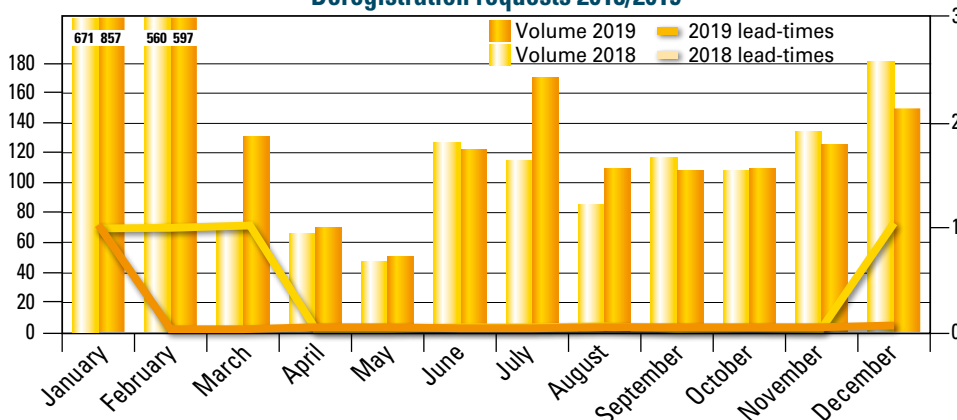
In total, for 2019, Orias received 20,178 change requests (19,422 in 2018), or an average of 1,682 requests per month (1,619 in 2018).

Deletion requests 2018/2019



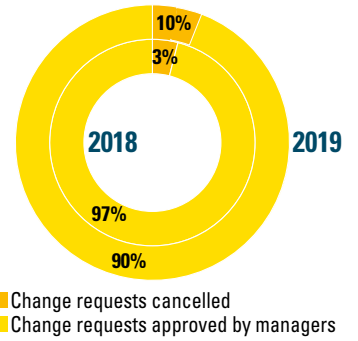
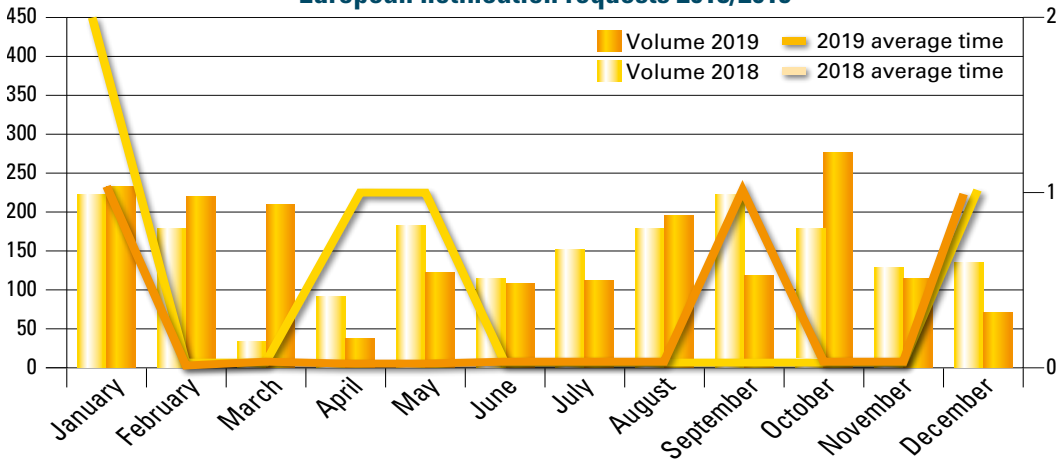
In total, for 2019, Orias received 10,856 deletion requests (8,984 in 2018), or an average of 905 requests per month (749 in 2018). The peaks seen in March are explained by the non-renewal of categories at the end of the registration renewal period from 1 January to end-February of each year. In addition, the peak observed in May 2019 is the result of the restructuring of a network of intermediaries in banking transactions that discontinued its mortgage lending activities.

Deregistration requests 2018/2019



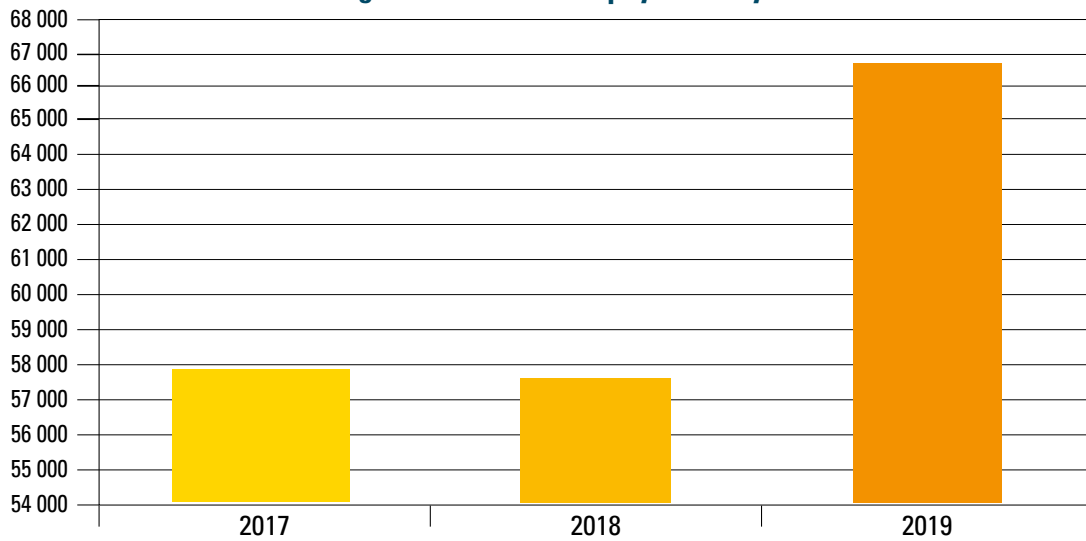
In total, for 2019, Orias received 2,580 deregistration requests (2,284 in 2018), or an average of 215 requests per month (190 in 2018).

European notification requests 2018/2019



In total, for 2019, Orias received 1,915 European notification requests (1,784 in 2018), or an average of 160 per month (149 in 2018). Note that the figures for 2019 include incoming notifications (notifications of EEA intermediaries in business in France, i.e. a total of 403 incoming notifications)..

Change in the number of payments by bank card

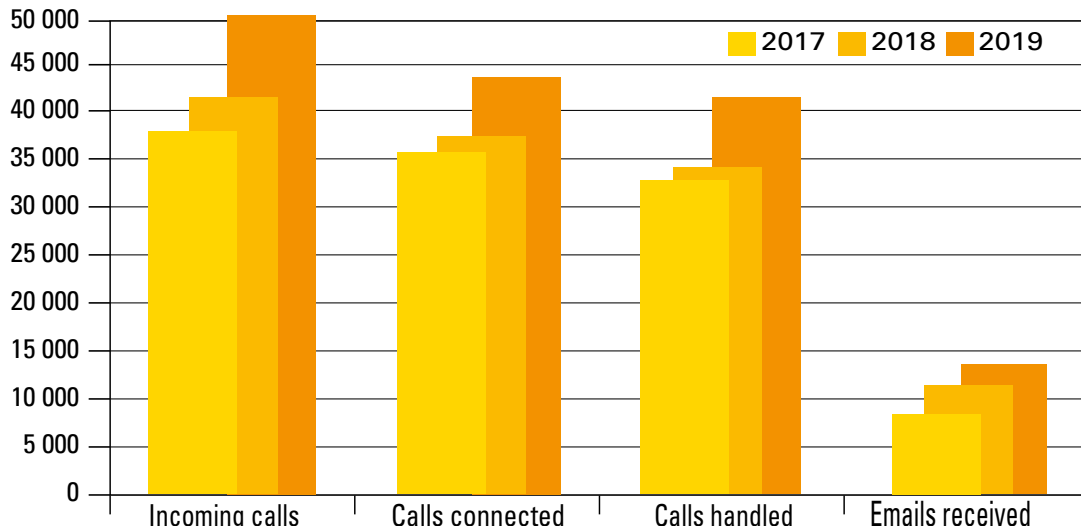


In total, for 2019, Orias recorded 66,703 payments by bank card. The annual registration fees can be paid by bank, cheque, and/or bank transfer.

The increase recorded for 2019 of around 15% is due to the rise in registration requests and does not take the cost of the AMF contribution into account.

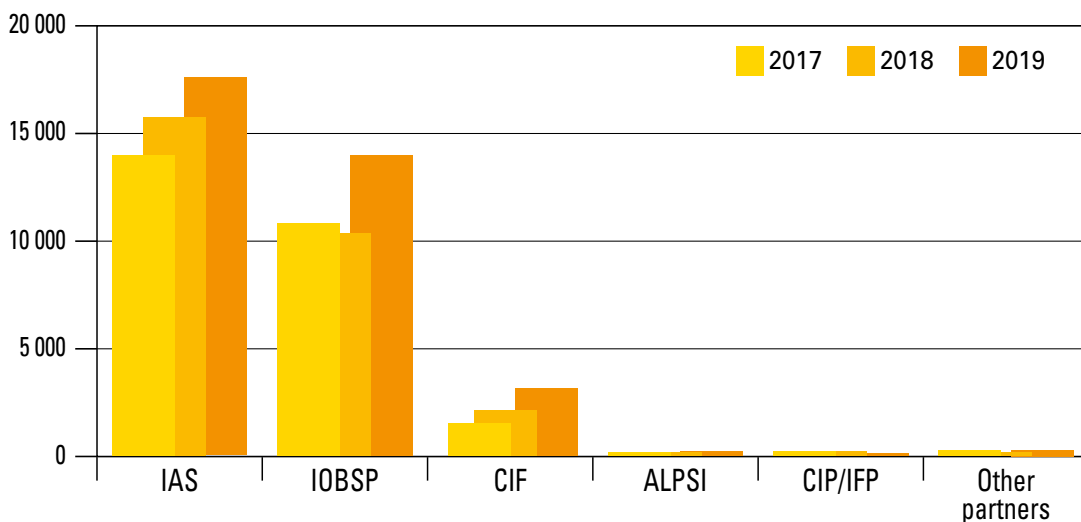
1.3.2 Information requests by email and telephone

Change in requests received by telephone and email in 2017/2018/2019

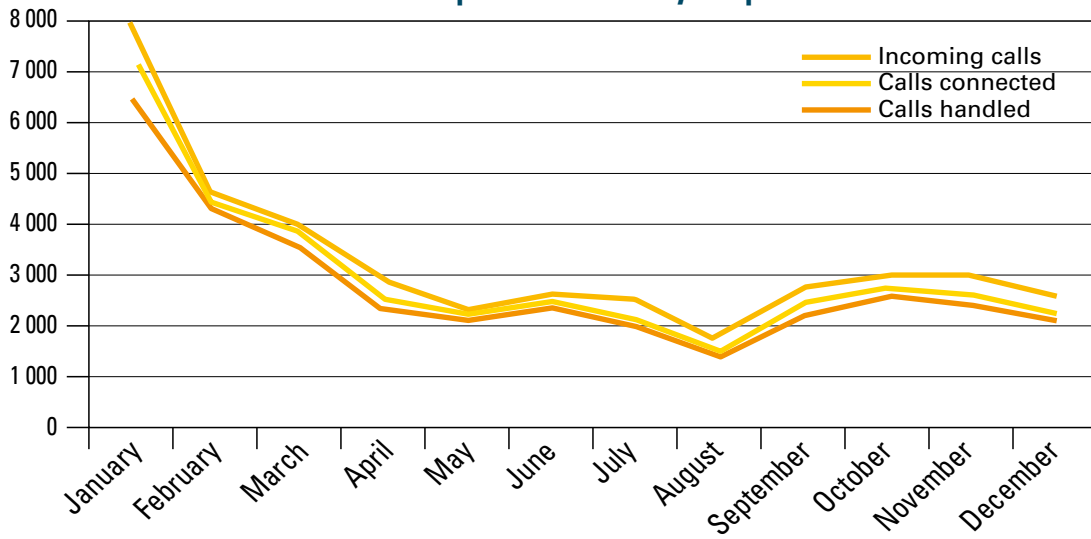


In total, for 2019, Orias received 50,939 incoming calls versus 40,510 for 2018, with 44,256 calls connected (awaiting handling) versus 36,606 for 2018 and 40,918 calls answered by tele-advisors versus 34,219 for 2018. Over the same period, Orias received 14,161 emails versus 11,268 for 2018, or an average of 1,180 emails per month.

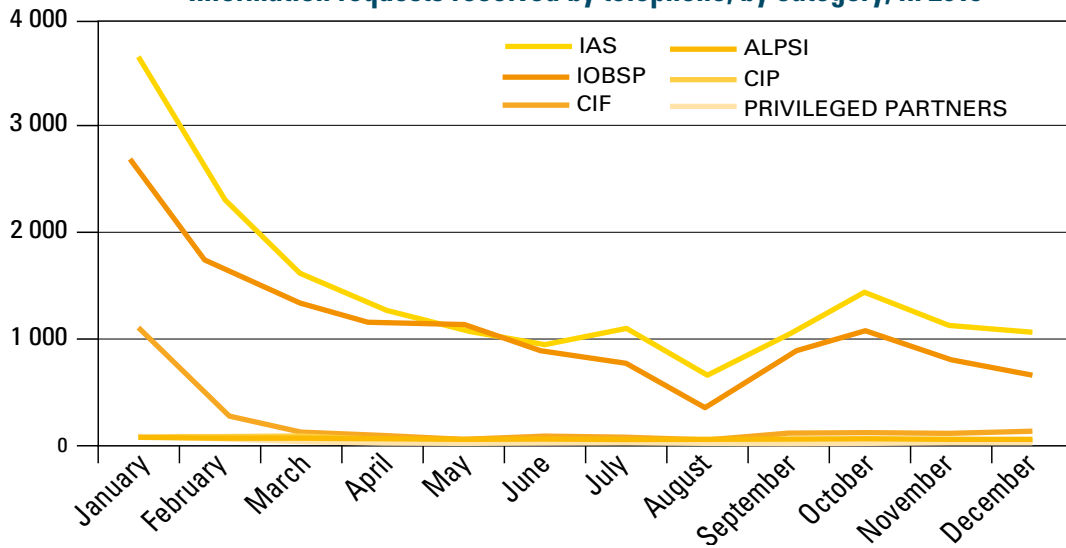
Change in the type of requests received by telephone in 2017/2018/2019



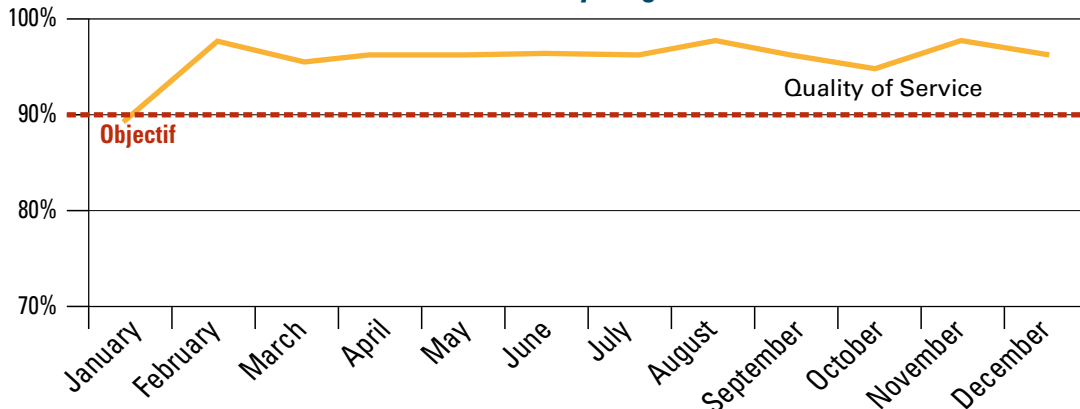
Information requests received by telephone in 2019



Information requests received by telephone, by category, in 2019

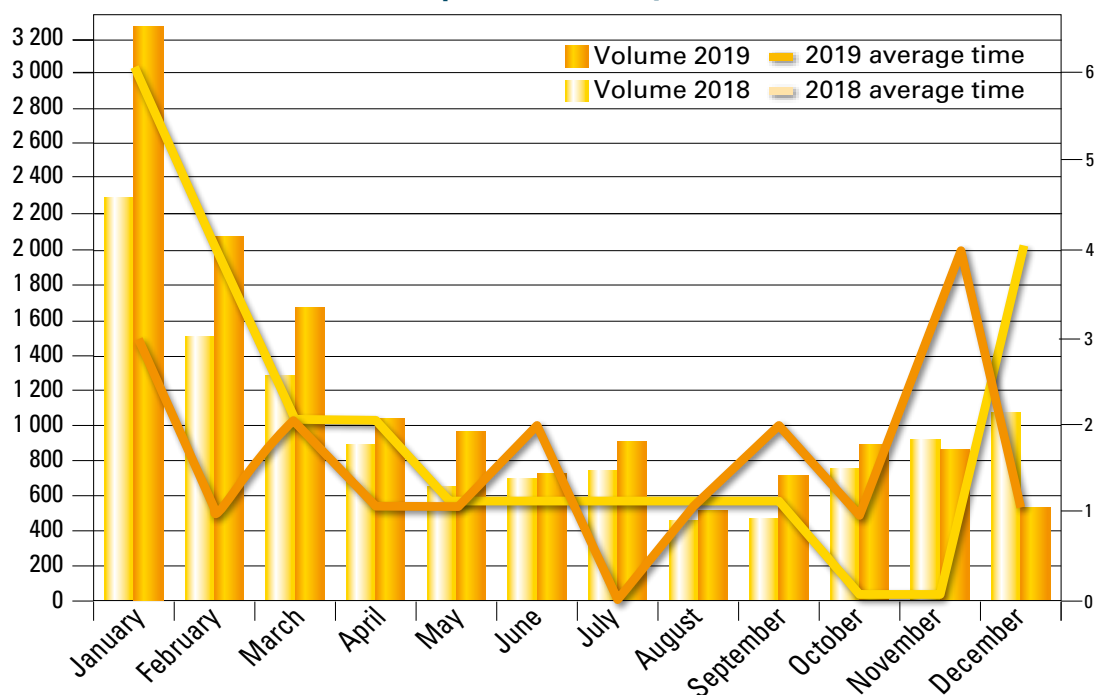


Information requests received by telephone in 2019 Quality Target



The 90% target corresponds to the number of calls handled out of the number of calls connected

Information requests received by email in 2018/2019



1.3.3 Integrity checks

After submitting a registration application, all intermediaries registered with Orias in all categories are subject to national criminal database checks to obtain their criminal record (Bulletin 2), pursuant to articles R. 514-1 of the French Insurance Code and R. 546-5 of the French Monetary and Financial Code.

The parties concerned are natural persons registered as sole traders, corporate officers of legal entity intermediaries as well as, where relevant, directors of intermediation businesses when carried out on an ancillary and delegated basis.

For 2019, there were 171,711 national criminal database checks, of which more than 4/5 were initiated as part of a campaign to check intermediaries that had not been subject to a check in the last 4 months and 23,727 checks initiated in connection with a registration application or change request.

As part of these checks, pursuant to articles R. 546-3 II and VIII of the French Monetary and Financial Code and R. 512-5 II and VII of the French Insurance Code, the registration committee took 42 decisions not to register and 35 decisions to delete registrations from their category due to failure to meet the integrity condition stipulated in articles L. 512-4 of the French Insurance Code and L. 519-3-3 and L. 541-7 of the French Monetary and Financial Code. By comparison, in 2018, there were 26 decisions not to renew registrations and 19 decisions to delete registrations from their category due to failure to meet the integrity condition were taken.

Some of those subject to decisions not to register or deregistration are now reinstated in the Single Register after undergoing “rehabilitation” procedures, which offer a chance to carry out formalities to remove records preventing the desired activity being carried out. In addition, for certain offences, records are automatically removed from Bulletin 2 after five years subject to no further offences being committed, although they remain on Bulletin 1. In these cases, Orias can no longer oppose registration on the grounds of failure to meet the integrity condition pursuant to article 133-16 of the French Penal Code. In practice, the positive outcome of such a procedure entails the disappearance of the records in question from Bulletin 2 of the criminal record.

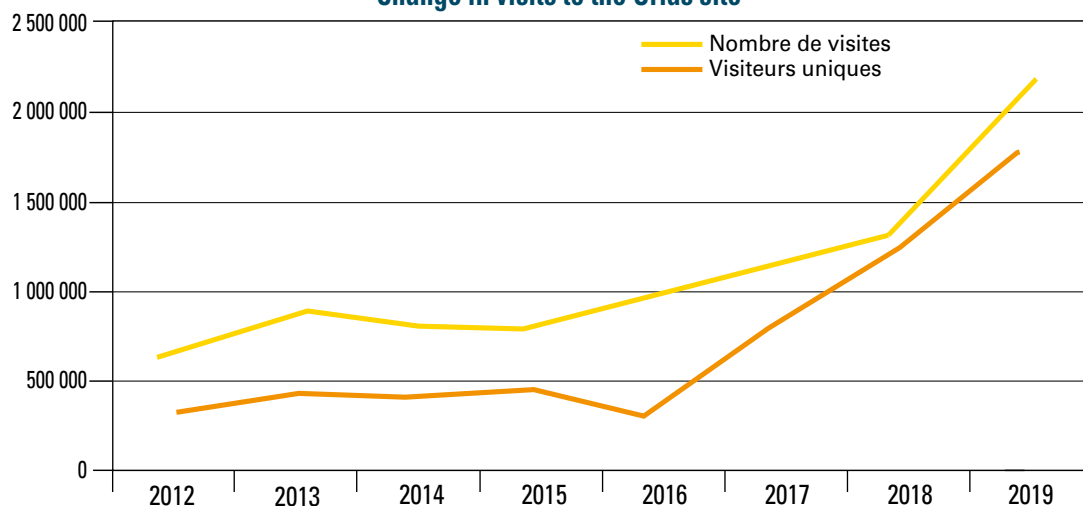
Appeals to administrative courts concerning decisions taken by Orias

Non-registration and/or deletion decisions are notified to the party concerned by letter with recorded delivery within 15 days of the decision. The recipient is then able to file an amicable appeal against the decision. These appeals are considered by the registration committee in view of new and old transmitted items. Following the amicable appeal, the decision may be appealed before the administrative court with jurisdiction in the location where the professional activity is carried out within two months.

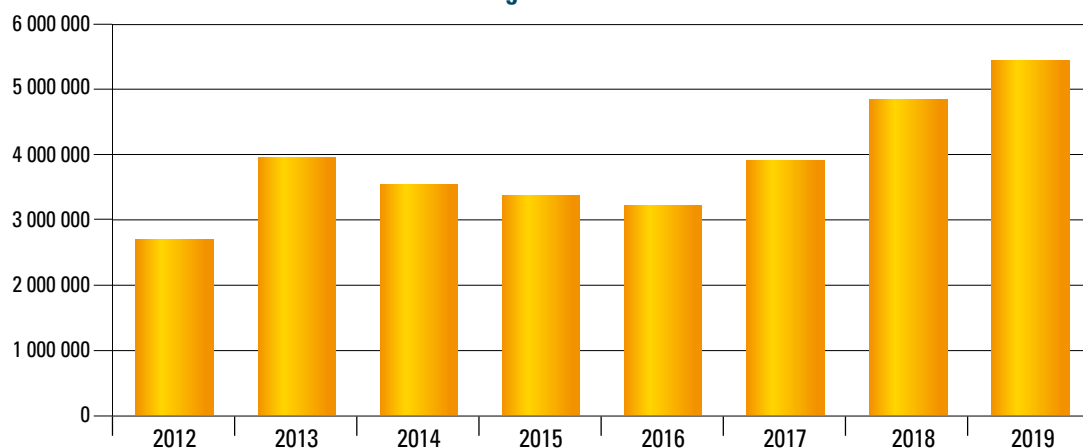
Since 2007, Orias has seen these decisions challenged 21 times before the administrative judge and has been successful in all cases.

1.4 Visits to the website www.orias.fr

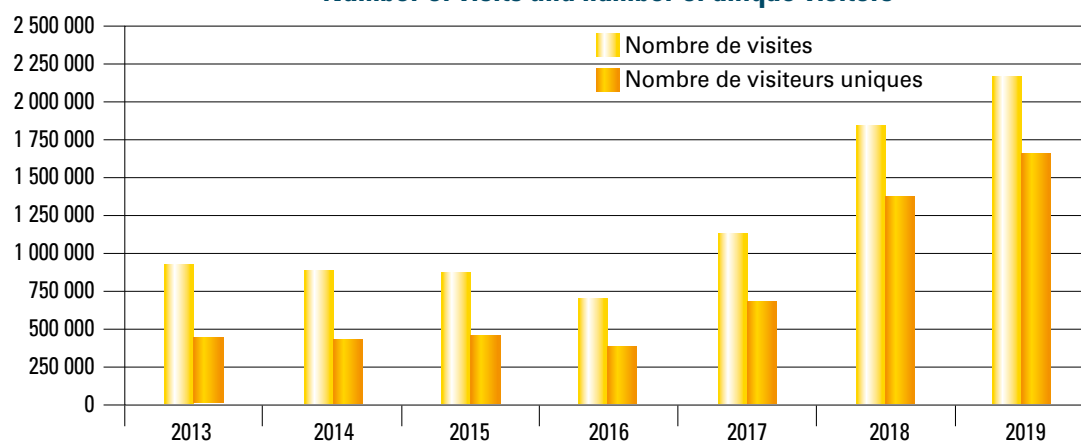
Change in visits to the Orias site



Page views

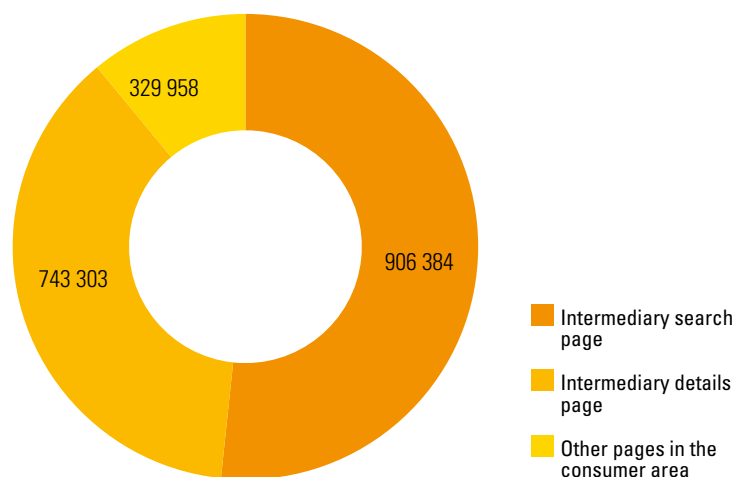


Number of visits and number of unique visitors



	2013	2014	2015	2016	2017	2018	2019	% change
Number of visits	906 299	847 599	834 690	570 287	1 226 438	1 766 190	2 214 203	25%
Unique visitors	457 393	451 712	478 683	447 808	738 174	1 293 608	1 709 027	32%
Page views	3 985 474	3 479 024	3 364 941	3 135 725	3 907 792	4 757 869	5 394 615	13%
Pages/visits	4,4	4,1	4,03	9,8	3,2	2,7	2,4	-9%

Consumer page views in 2019



Page views in 2019	Number of page views 2017	2018	2019	%
Intermediary search pages	836 284	806 535	906 384	17%
Intermediary details page	884 325	776 011	743 303	14%
Other pages in the consumer area	212 434	181 530	329 958	6%
Sub-total for "consumer" pages	1 933 043	1 764 076	1 979 645	37%
Total page views	3 907 792	4 968 751	5 394 615	100%

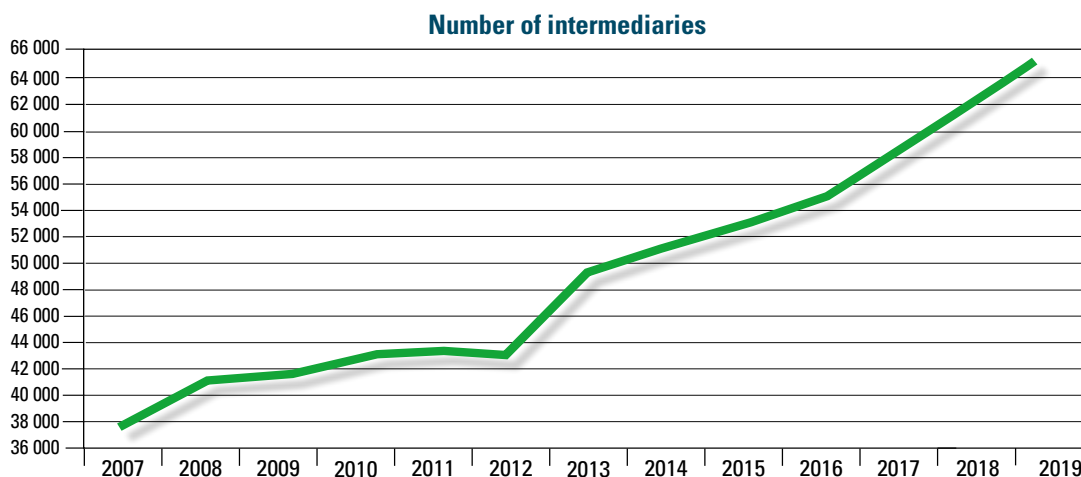
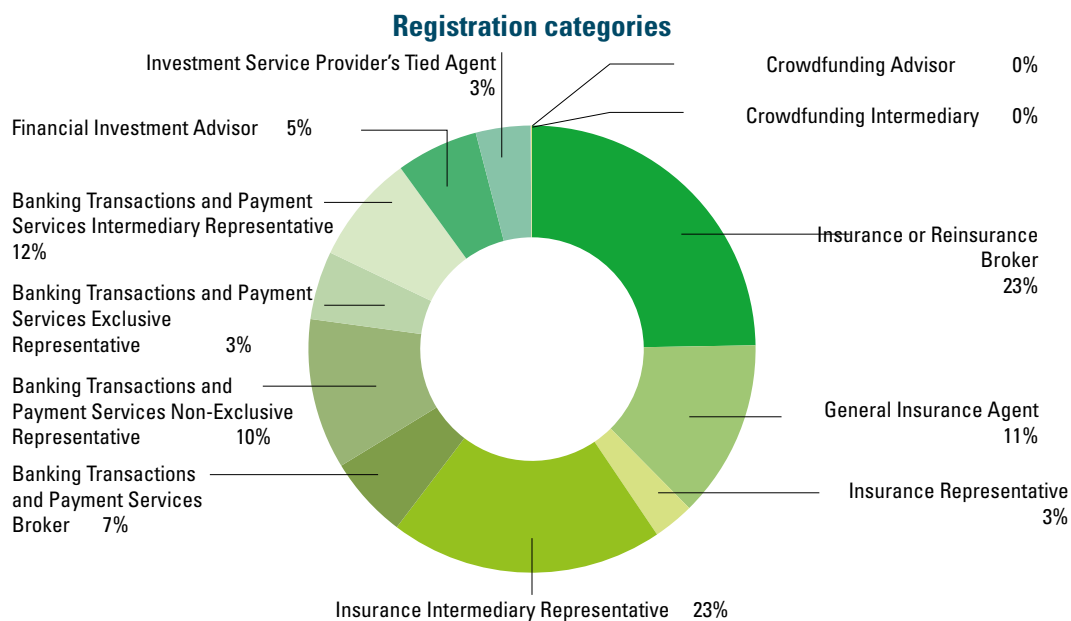
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Statistics at 31 December 2019

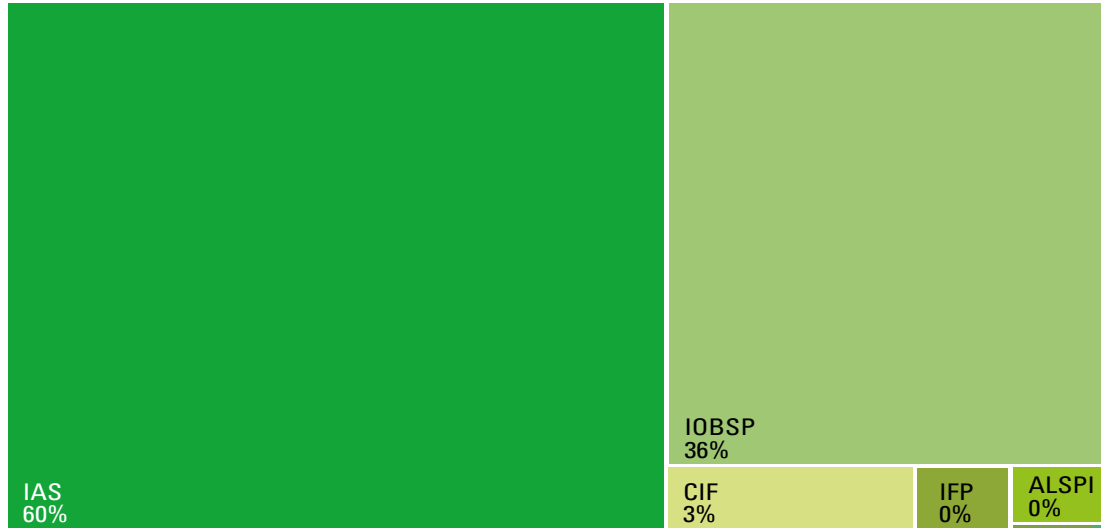
2.1 Insurance, banking and finance intermediaries

2.1.1 General data

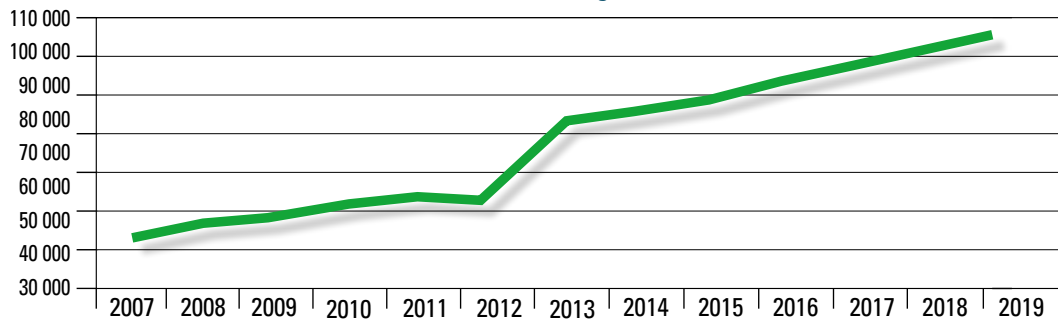
	31/12/2017	31/12/2018	31/12/2019	Change 2018/2019
Number of intermediaries	58 357	61 383	64 191	5%
Registration categories				
Insurance or Reinsurance Broker	23 967	24 470	24 988	2%
General Insurance Agent	11 515	11 364	11 406	0%
Insurance Representative	2 433	2 586	2 669	3%
Insurance Intermediary Representative	21 130	23 265	25 036	8%
Banking Transactions and Payment Services Broker	6 314	6 713	7 074	5%
Banking Transact. and Payment Services Non-Exclusive Representative	11 414	12 272	10 778	-12%
Banking Transactions and Payment Services Exclusive Representative	3 970	3 799	3 668	-3%
Banking Transactions and Payment Services Intermediary Representative	8 811	9 773	12 823	31%
Financial Investment Advisor	5 232	5 150	5 428	5%
Investment Service Provider's Tied Agent	3 385	3 166	3 232	2%
Crowdfunding Advisor	52	57	59	4%
Crowdfunding Intermediary	127	154	160	4%
Total number of registrations	98 350	102 769	107 321	4%



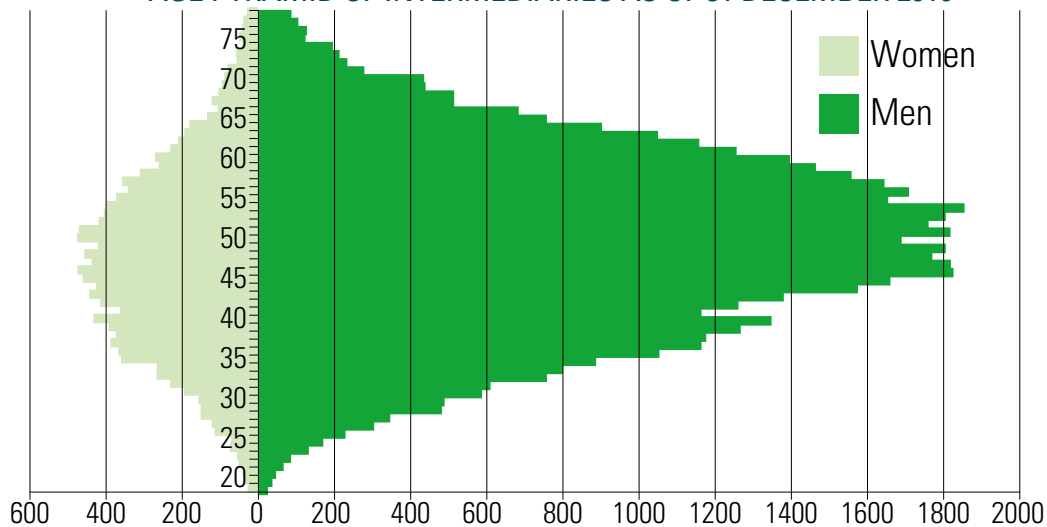
Among these intermediaries, Orias had 11,044 applications for registration from legal entities having no precedence (no Orias number).



Number of categories

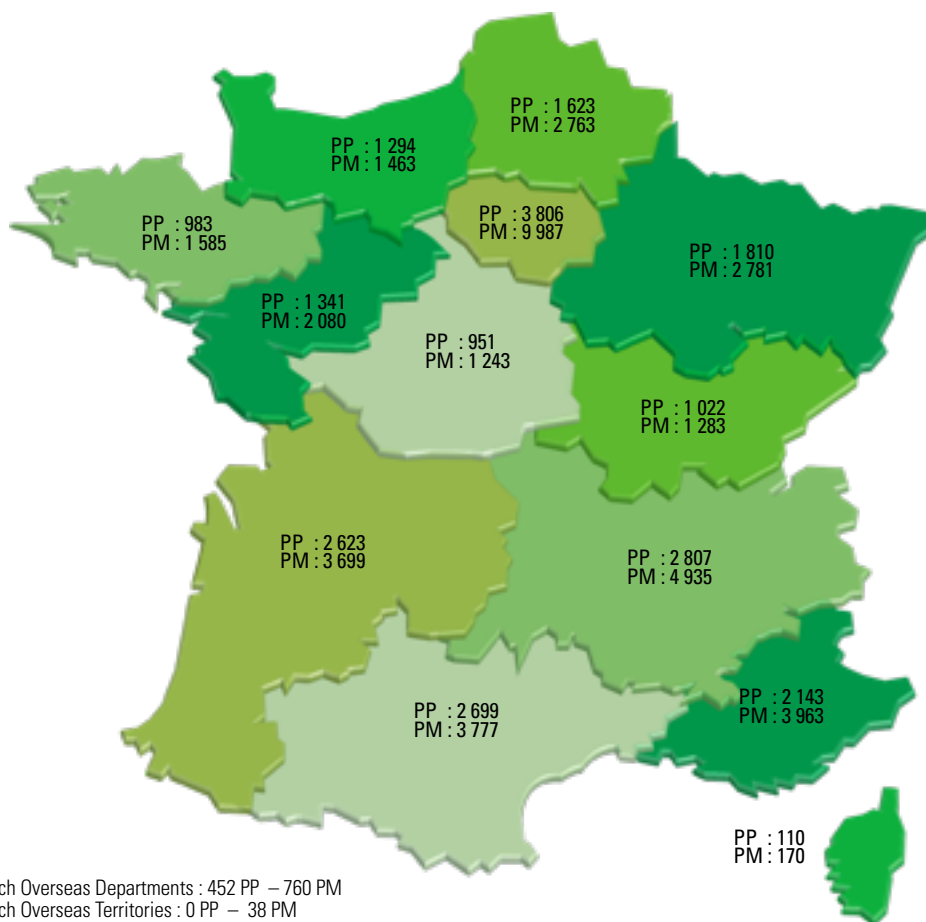


AGE PYRAMID OF INTERMEDIARIES AS OF 31 DECEMBER 2019



- Average age : 50
- Percentage of women : 20,8
- Percentage of men : 79,2

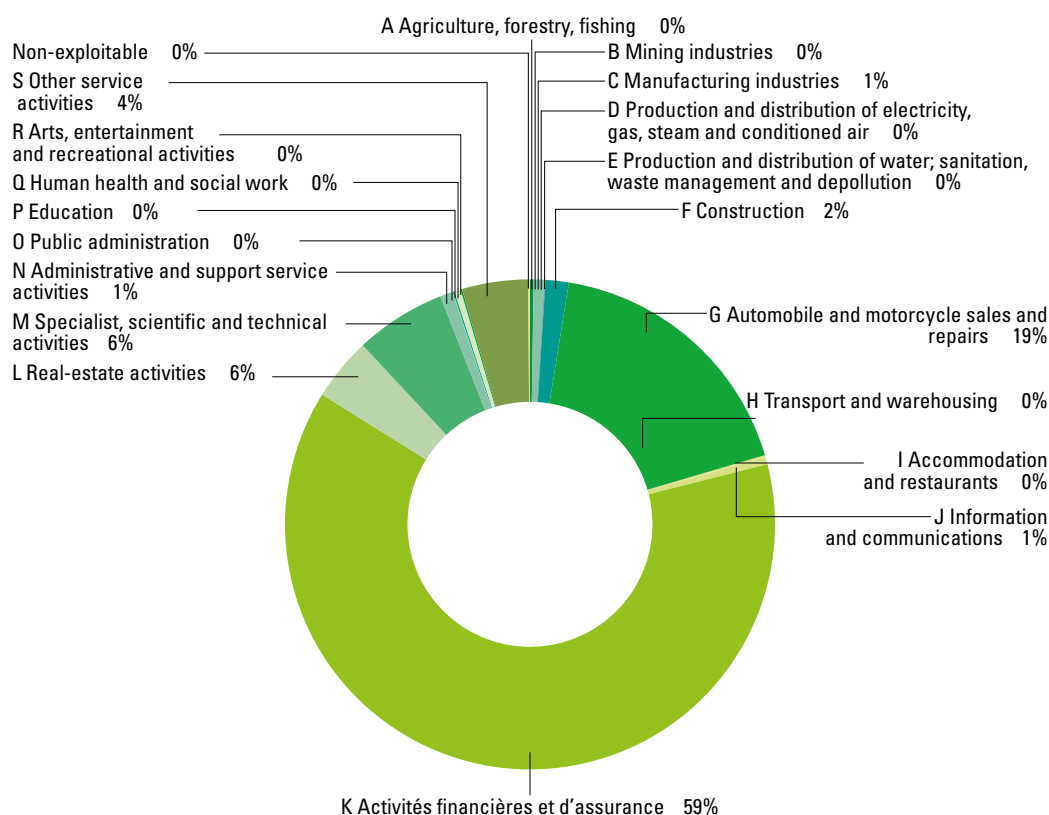
Distribution of registered intermediaries by region



Régions	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	7 013	7 374	2 807	4 935	7 742	5%
Bourgogne-Franche-Comté	2 128	2 239	1 022	1 283	2 305	3%
Brittany	2 309	2 405	983	1 585	2 568	7%
Centre-Val-de-Loire	2 032	2 103	951	1 243	2 194	4%
Corsica	242	253	110	170	280	11%
Grand-Est	4 308	4 453	1 810	2 781	4 591	3%
Hauts-de-France	4 167	4 248	1 623	2 763	4 386	3%
Ile-de-France	12 402	13 096	3 806	9 987	13 793	5%
Normandy	2 505	2 635	1 294	1 463	2 757	5%
Nouvelle-Aquitaine	5 762	6 102	2 623	3 699	6 322	4%
Occitanie	5 792	6 181	2 699	3 777	6 476	5%
Pays-de-la-Loire	3 051	3 255	1 341	2 080	3 421	5%
Provence-Alpes-Côte-d'Azur	5 462	5 784	2 143	3 963	6 106	6%
French Overseas Departments	1 154	1 219	452	760	1 212	-1%
French Overseas Territories	30	36	.	38	38	6%
France overall	58 357	61 383	23 664	40 527	64 191	5%

	2017	2018	2019	%	Change 2018/2019
Legal entity intermediaries	36 210	38 547	40 527	63%	5%
Natural person intermediaries	22 147	22 836	23 664	37%	4%
Total intermediaries	58 357	61 383	64 191	100%	5%

TYPE OF ACTIVITY CARRIED OUT



Type of activity carried out by intermediaries (NAF) by section

	Number	Percentage
A Agriculture, forestry, fishing	76	0%
B Mining industries	0	0%
C Manufacturing industries	457	1%
D Production and distribution of electricity, gas, steam and conditioned air	29	0%
E Production and distribution of water; sanitation, waste management and depollution	9	0%
F Construction	1 219	2%
G Automobile and motorcycle sales and repairs	12 315	19%
H Transport and warehousing	129	0%
I Accommodation and restaurants	40	0%
J Information and communications	359	1%
K Financial and insurance activities ()	37 922	59%
L Real-estate activities	4 026	6%
M Specialist, scientific and technical activities (2)	4 152	6%
N Administrative and support service activities	637	1%
O Public administration	52	0%
P Education	108	0%
Q Human health and social work	242	0%
R Arts, entertainment and recreational activities	83	0%
S Other service activities	2 308	4%
U Activities of extraterritorial organisations and bodies	28	0%
Total	64 191	100%

¹ Including 26,535 intermediaries with NAF code 66.22Z - Insurance agent and broker activities (41%)

² Including 3,586 intermediaries with NAF code 70.22Z - Business and other management advisory (6%)

Focus on specific activities: vehicle dealerships, real-estate agents, funeral services

Automobile and motorcycle sales and repairs

7,554 intermediaries (compared with 7,186 in 2018, up 5%) declared NAF Code 45 - Automobile and motorcycle sales and repairs. These companies registered in the following categories:

	Number	%
CIF	0	0%
IAS	2 092	28%
IOBSP	666	9%
IAS + IOBSP	4 795	63%
CIF + IAS	1	0%
Total	7 554	100%

Real-estate activities

4,026 intermediaries (compared with 3,559 in 2018, up 13%) declared NAF Code 68 - Real-estate activities. These companies registered in the following categories:

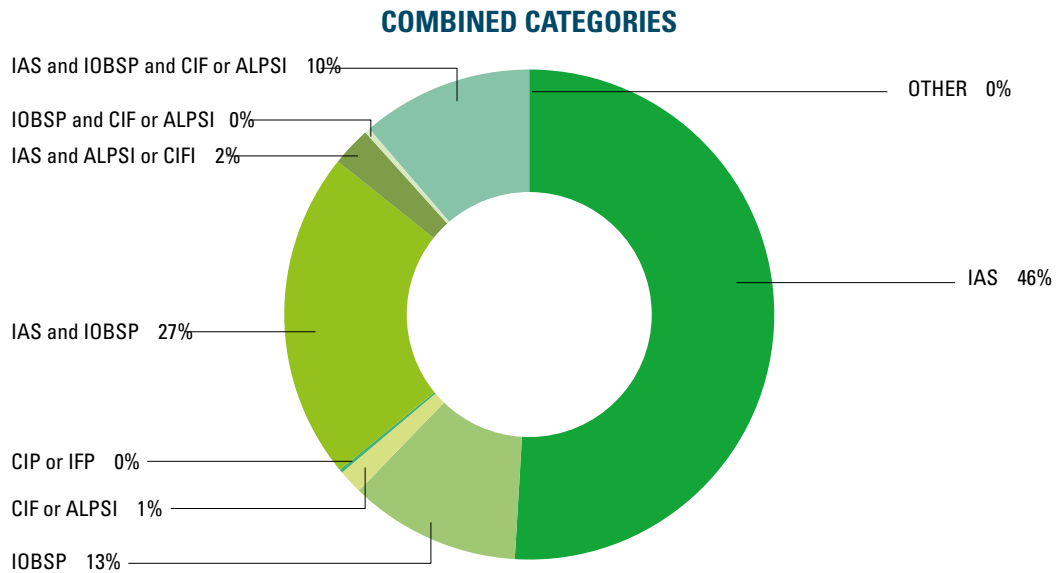
	Number	%
CIF	41	1%
IAS	2 418	60%
IOBSP	447	11%
IAS + IOBSP	459	11%
CIF + IAS	69	2%
CIF + IOBSP	8	0%
CIF + IAS + IOBSP	584	15%
Total	4 026	100%

Funeral services

2,140 intermediaries (compared with 2,101 in 2018, up 1.8%) declared NAF Code 96.03Z - Funeral services. These companies almost exclusively registered as IASs, in the Insurance Intermediary Representative category.

2.1.2 All activities and categories combined

As mentioned in point 2.1.1, 61,383 intermediaries are registered in 102,769 registration categories.

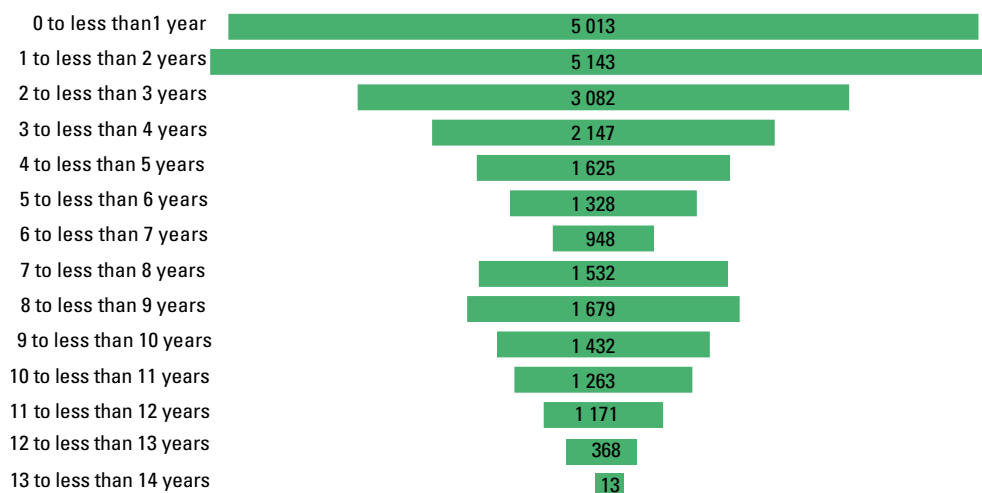


	Number	Percentage
IAS	29 793	46%
IOBSP	8 142	13%
ALPSI or CIF	607	1%
CIP or IFP	194	0%
IAS and IOBSP	17 405	27%
IAS and ALSPI or CIF	1 538	2%
IOBSP and ALPSI or CIF	106	0%
IAS and IOBSP and ALPSI or CIF	6 396	10%
Other	10	0%
Total	64 191	100%

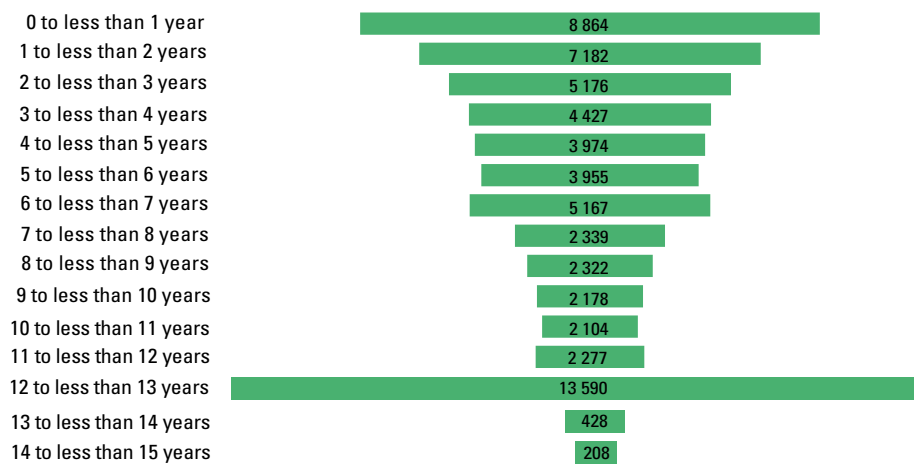
Duration of registrations in the register

At 31 December 2019, Orias had 64,191 intermediaries registered in one or several categories.
For all intermediaries (registered in a category or deregistered), the average duration of registration is 6 years.

Duration of registration of a deregistered intermediary



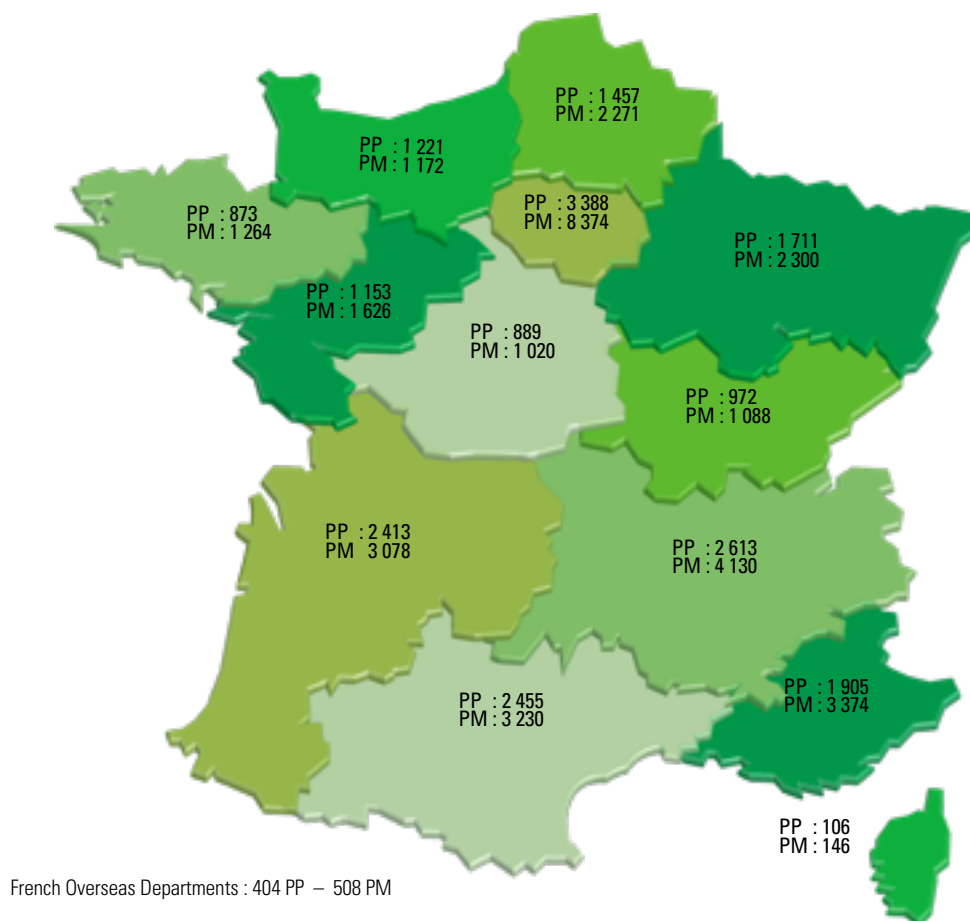
Duration of registration of an intermediary registered for at least one category



2.2 Insurance intermediaries

2.2.1 General data

Distribution of insurance intermediaries by region

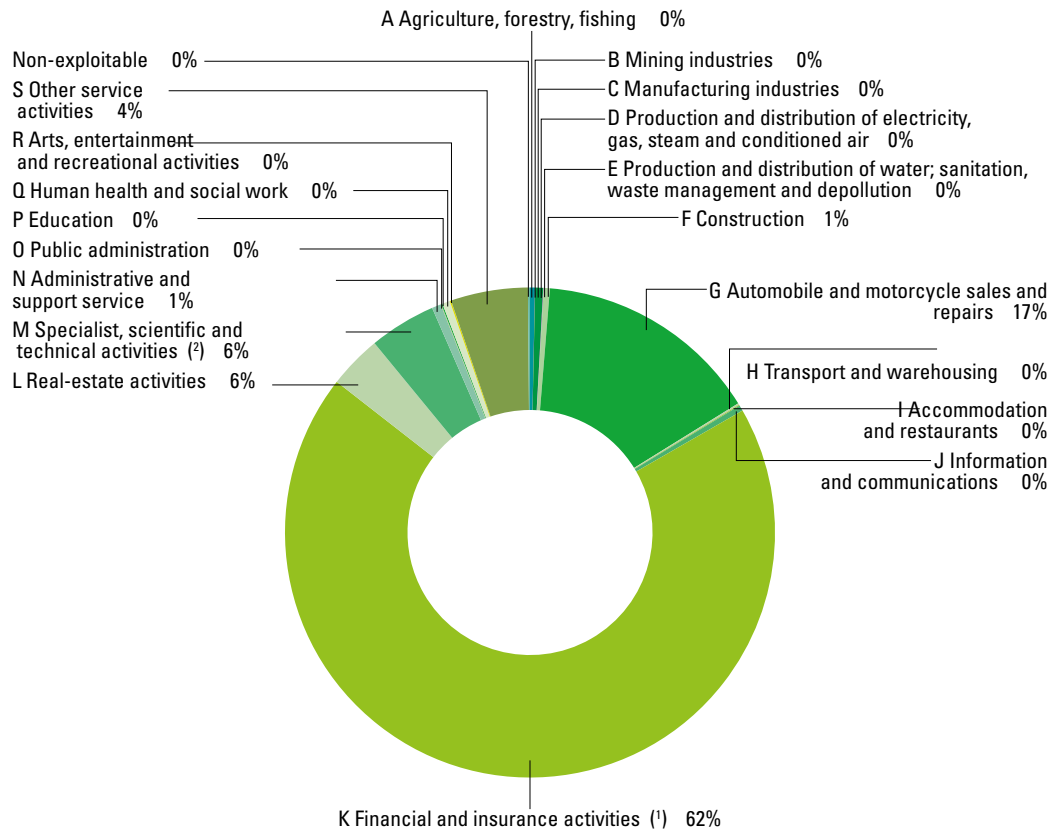


Région	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	5 966	6 339	2 613	4 130	6 743	6%
Bourgogne-Franche-Comté	1 887	1 984	972	1 088	2 060	4%
Brittany	1 923	1 991	873	1 264	2 137	7%
Centre-Val-de-Loire	1 740	1 819	889	1 020	1 909	5%
Corsica	217	230	106	146	252	10%
Grand-Est	3 814	3 916	1 711	2 300	4 011	2%
Hauts-de-France	3 530	3 622	1 457	2 271	3 728	3%
Ile-de-France	10 434	11 151	3 388	8 374	11 762	5%
Normandy	2 187	2 301	1 221	1 172	2 393	4%
Nouvelle-Aquitaine	5 024	5 270	2 413	3 078	5 491	4%
Occitanie	5 055	5 332	2 455	3 230	5 685	7%
Pays-de-la-Loire	2 450	2 599	1 153	1 626	2 779	7%
Provence-Alpes-Côte-d'Azur	4 697	4 970	1 905	3 374	5 280	6%
French Overseas Departments*	865	901	404	508	912	1%
France overall	49 789	52 425	21 560	33 581	55 142	5%

*Overseas departments (Guadeloupe, Guyana, Martinique, Mayotte, and Reunion) and certain overseas territories (Saint Barthélemy, Saint Martin, and Saint Pierre et Miquelon). (Source: Art. L. 500-1 of the French Insurance Code, amended by order no. 2008-698 of 11 July 2008).

	2017	2018	2019	%	Change 2018/2019
Legal entity insurance intermediaries	29 496	31 706	33 581	61%	6%
Natural person insurance intermediaries	20 293	20 719	21 560	39%	4%
Insurance intermediaries overall	49 789	52 425	55 141	100%	5%

TYPE OF ACTIVITY CARRIED OUT



Type of activity carried out by intermediaries (NAF by section)

Type of activity	Number	Percentage
A Agriculture, forestry, fishing	76	0%
B Mining industries	0	0%
C Manufacturing industries	270	0%
D Production and distribution of electricity, gas, steam and conditioned air	25	0%
E Production and distribution of water; sanitation, waste management and depollution	6	0%
F Construction	615	1%
G Automobile and motorcycle sales and repairs	9 520	17%
H Transport and warehousing	123	0%
I Accommodation and restaurants	39	0%
J Information and communications	240	0%
K Financial and insurance activities	34 215	62%
L Real-estate activities	3 528	6%
M Specialist, scientific and technical activities	3 298	6%
N Administrative and support service activities	446	1%
O Public administration	48	0%
P Education	82	0%
Q Human health and social work	234	0%
R Arts, entertainment and recreational activities	79	0%
S Other service activities	2 277	4%
Non-exploitable	20	0%
Total	55 141	100%

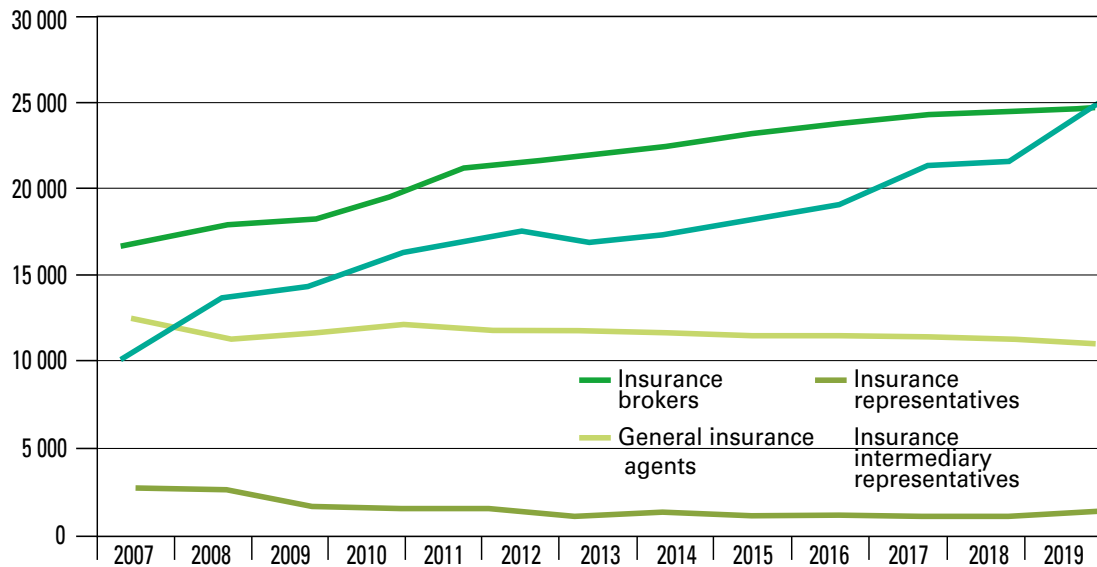
¹ Including 26,368 intermediaries with NAF code 6622Z - Insurance agent and broker activities (48%)

² Including 2,880 intermediaries with NAF code 7022Z - Business and other management advisory (5%)

2.2.2 Data by category

2.2.2.1 Overall changes

Changes in insurance intermediary categories since 2007

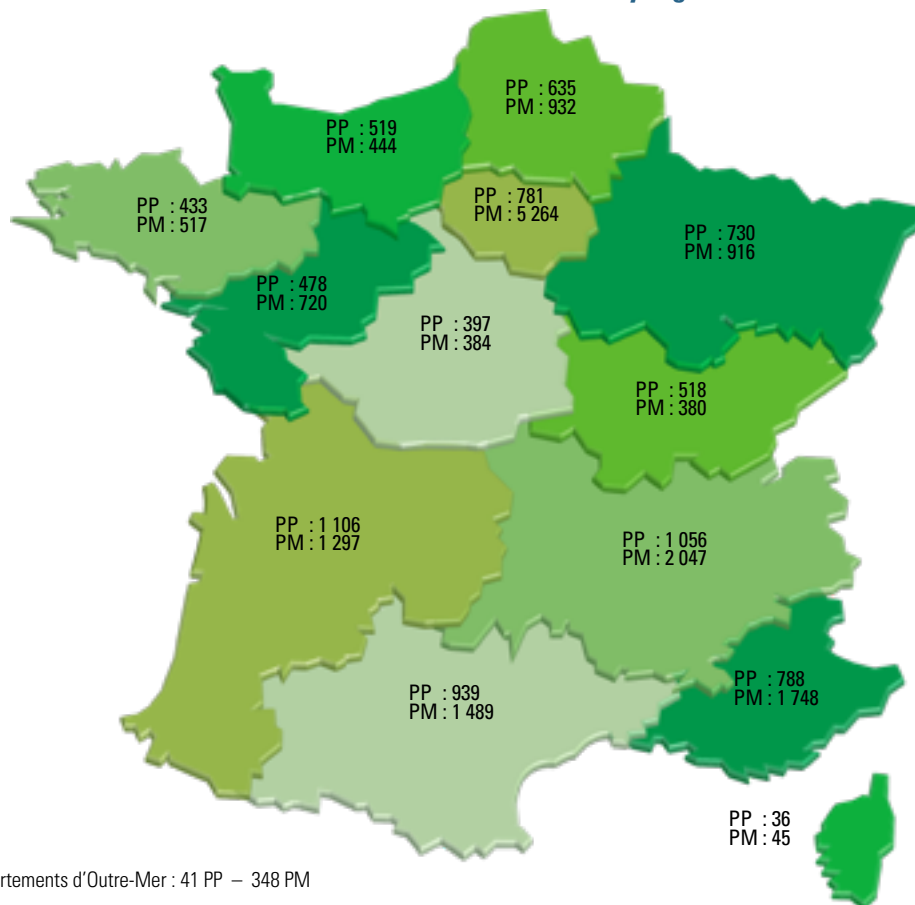


Turnover rate

	2017		2018		2019			
	Regitras-tions	Cancel-lations	Regitras-tions	Cancel-lations	Regitras-tions	%	Cancel-lations	%
Number of insurance brokers	1979	-1272	2000	-1 497	2 102	8%	-1 584	-6%
Number of general insurance agents	670	-798	779	-930	870	8%	-828	-7%
Number of insurance representatives	414	-513	570	-417	471	18%	-388	-15%
Number of insurance intermediary representatives	4088	-2174	4617	-2 482	4 986	20%	-3 215	-13%
IAS all categories	6193	-3990	7103	-4 467	7 625	14%	-4 909	-9%

2.2.2.2 Insurance or Reinsurance Broker category

Distribution of insurance brokers by region

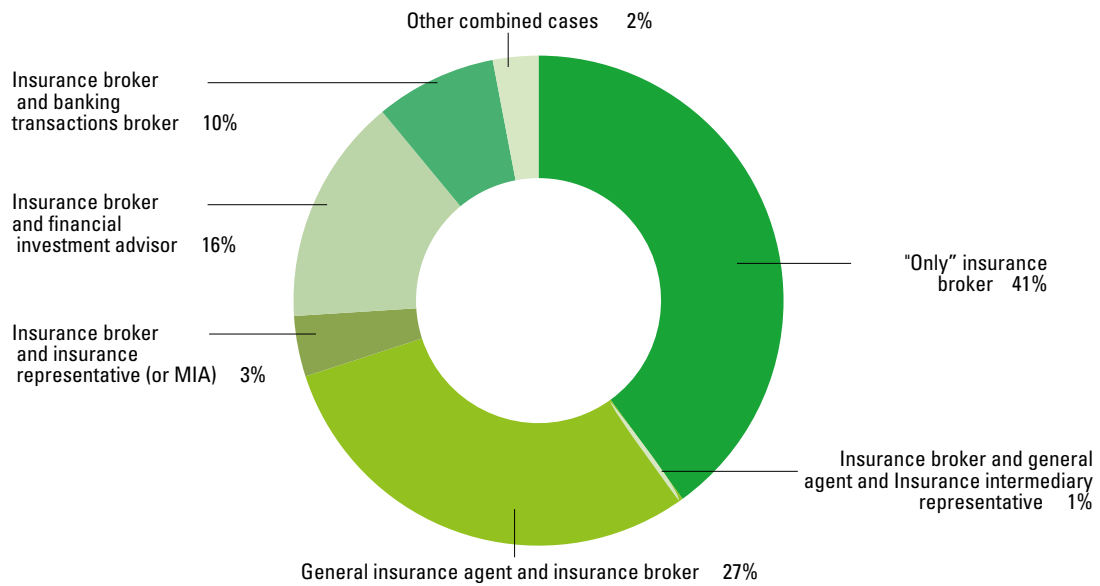


Région	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	2 992	3 053	1 056	2 047	3 103	2%
Bourgogne-Franche-Comté	870	888	518	380	898	1%
Brittany	905	930	433	517	950	2%
Centre-Val-de-Loire	766	777	397	384	781	1%
Corsica	70	74	36	45	81	9%
Grand-Est	1 616	1 628	730	916	1 646	1%
Hauts-de-France	1 527	1 541	635	932	1 567	2%
Ile-de-France	5 687	5 873	781	5 264	6 045	3%
Normandy	946	953	519	444	963	1%
Nouvelle-Aquitaine	2 307	2 363	1 106	1 297	2 403	2%
Occitanie	2 299	2 349	939	1 489	2 428	3%
Pays-de-la-Loire	1 158	1 173	478	720	1 198	2%
Provence-Alpes-Côte-d'Azur	2 438	2 482	788	1 748	2 536	2%
French Overseas Departments*	386	386	41	348	389	1%
France overall	23 967	24 470	8 457	16 531	24 988	2%

*Overseas departments (Guadeloupe, Guyana, Martinique, Mayotte, and Reunion) and certain overseas territories (Saint Barthelemy, Saint Martin, and Saint Pierre et Miquelon). (Source: Art. L. 500-1 of the French Insurance Code, amended by order no. 2008-698 of 11 July 2008).

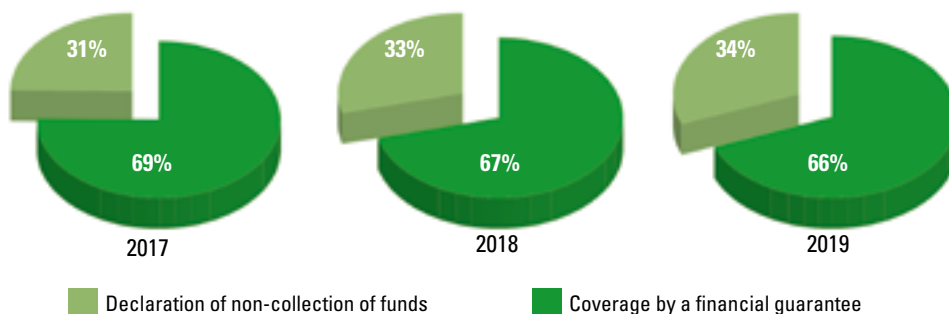
	2017	2018	2019	%	Change 2018/2019
Legal entity insurance brokers	15 234	15 885	16 531	66%	4%
Natural person insurance brokers	8 733	8 585	8 457	34%	-1%
Insurance brokers total	23 967	24 470	24 988	100%	2%

Insurance broker - Combined categories



	Number	Percentage
"Only" insurance broker	10 209	41%
Insurance broker and general insurance agent (non-MIA)	6 892	27%
Insurance broker and general agent and insurance intermediary representative	329	1%
Insurance broker and insurance representative (or MIA)	785	3%
Insurance broker and financial investment advisor	3 936	16%
Insurance broker and broker in banking transactions	2 433	10%
Other cases of combined categories	404	2%
Total	24 988	100%

Insurance broker - Coverage by a financial guarantee



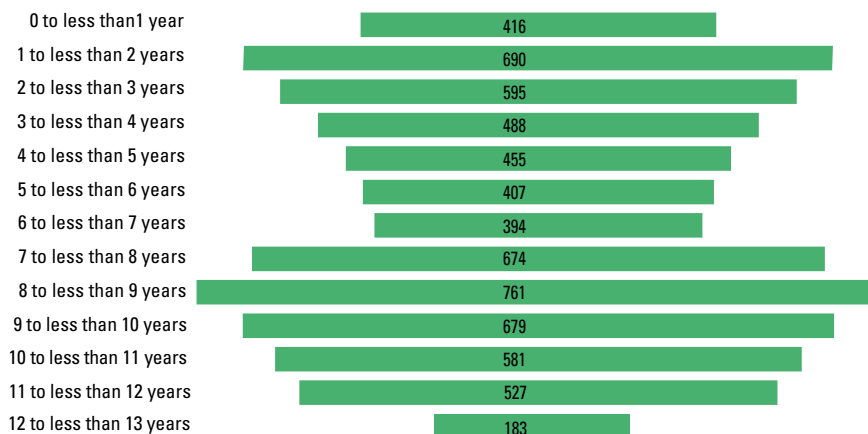
	2017		2018		2019		Change 2018/2019
	Employees	%	Employees	%	Employees	%	
Coverage by a financial guarantee	16 521	69%	16 451	67%	16 369	66%	0%
Declaration of non-collection of funds	7 446	31%	8 019	33%	8 619	34%	7%
Total	23 967	100%	24 470	100%	24 988	100%	2%

Duration of registration of an insurance or reinsurance broker

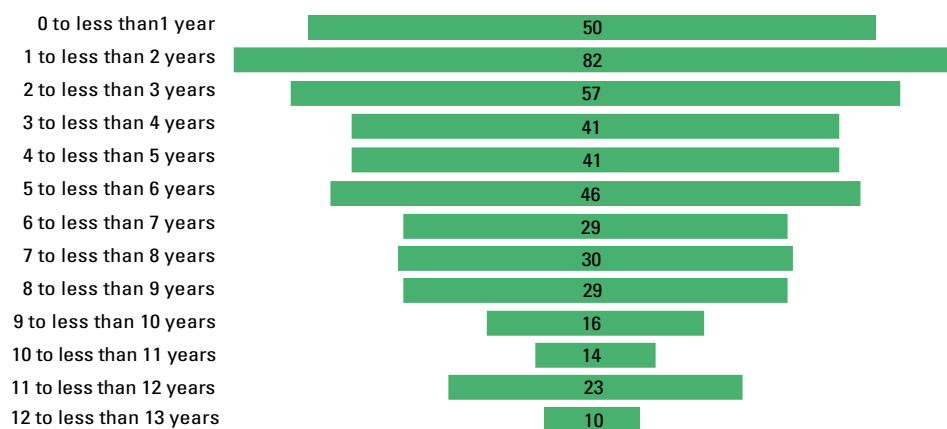
At 31 December 2019, Orias had 24,988 registrations in the insurance or reinsurance broker category.

For all brokers (registered for another category, deregistered or still active), the average lifetime of a registration as an insurance or reinsurance broker is 6 years and 3 months.

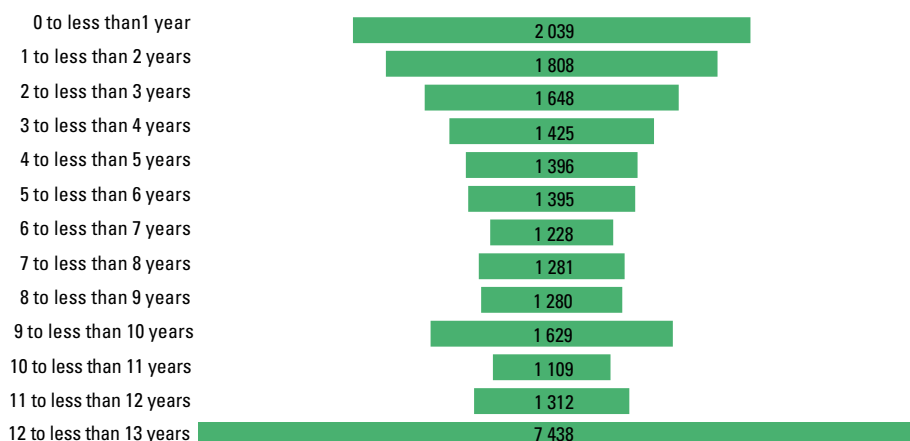
Duration of COA registration for deregistered intermediaries at 31/12/2019



Duration of deleted COA registrations for registered intermediaries at 31/12/2019

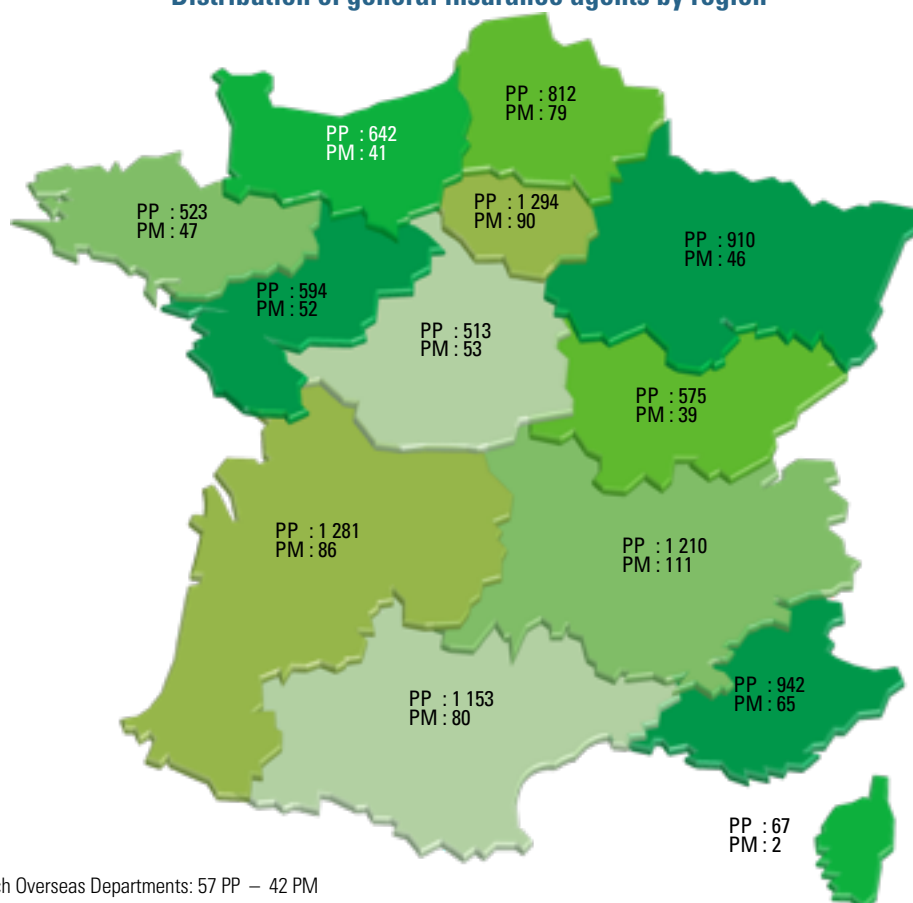


Duration of active COA registrations for registered intermediaries at 31/12/2019



2.2.2.3 General Insurance Agent category

Distribution of general insurance agents by region

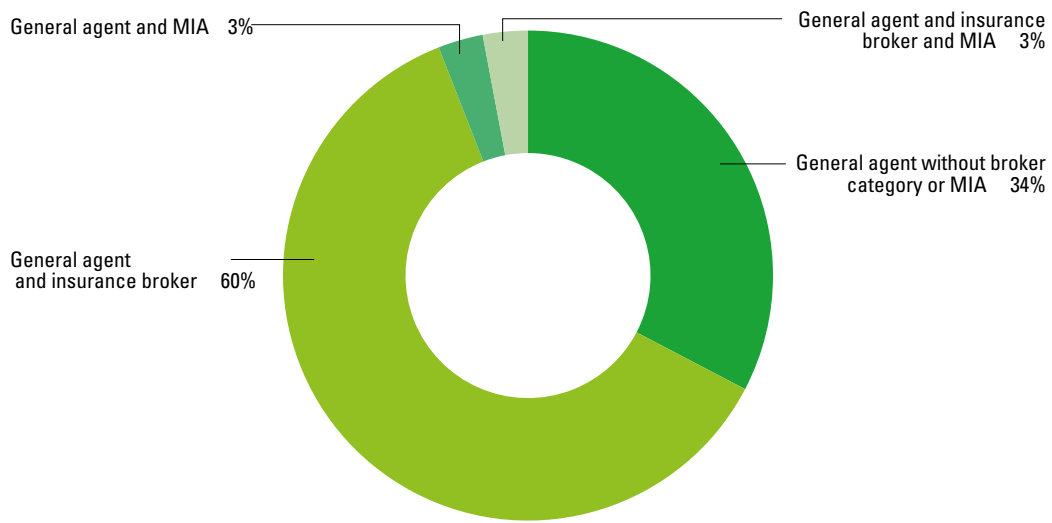


Région	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	1 305	1 302	1 210	111	1 321	1%
Bourgogne-Franche-Comté	612	609	575	39	614	1%
Brittany	576	559	523	47	570	2%
Centre-Val-de-Loire	596	563	513	53	566	1%
Corsica	66	69	67	2	69	0%
Grand-Est	983	960	910	46	956	0%
Hauts-de-France	920	898	812	79	891	-1%
Ile-de-France	1 354	1 366	1 294	90	1 384	1%
Normandy	689	683	642	41	683	0%
Nouvelle-Aquitaine	1 400	1 371	1 281	86	1 367	0%
Occitanie	1 248	1 238	1 153	80	1 233	0%
Pays-de-la-Loire	661	644	594	52	646	0%
Provence-Alpes-Côte-d'Azur	1 011	1 006	942	65	1 007	0%
French Overseas Departments*	94	96	57	42	99	3%
France overall	11 515	11 364	10 573	833	11 406	0%

*Overseas departments (Guadeloupe, Guyana, Martinique, Mayotte, and Reunion) and certain overseas territories (Saint Barthélemy, Saint Martin, and Saint Pierre et Miquelon). (Source: Art. L. 500-1 of the French Insurance Code, amended by order no. 2008-698 of 11 July 2008).

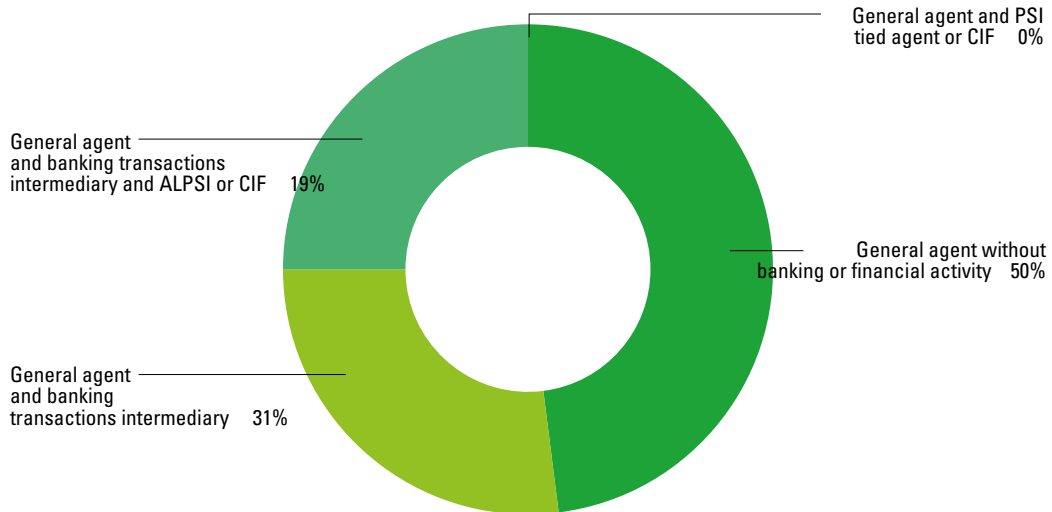
	2017	2018	2019	%	Change 2018/2019
Legal entity general agents	728	776	833	7%	7%
Natural person general agents	10 787	10 588	10 573	93%	0%
General insurance agents	11 515	11 364	11 406	100%	0%

AGA and other registrations in the form of an IAS



	Number	Percentage
General agent without broker category or MIA	3 877	34%
General agent and insurance broker and other non-MIA categories	6 892	60%
General agent and MIA	308	3%
General agent and insurance broker and MIA	329	3%
Total	11 406	100%

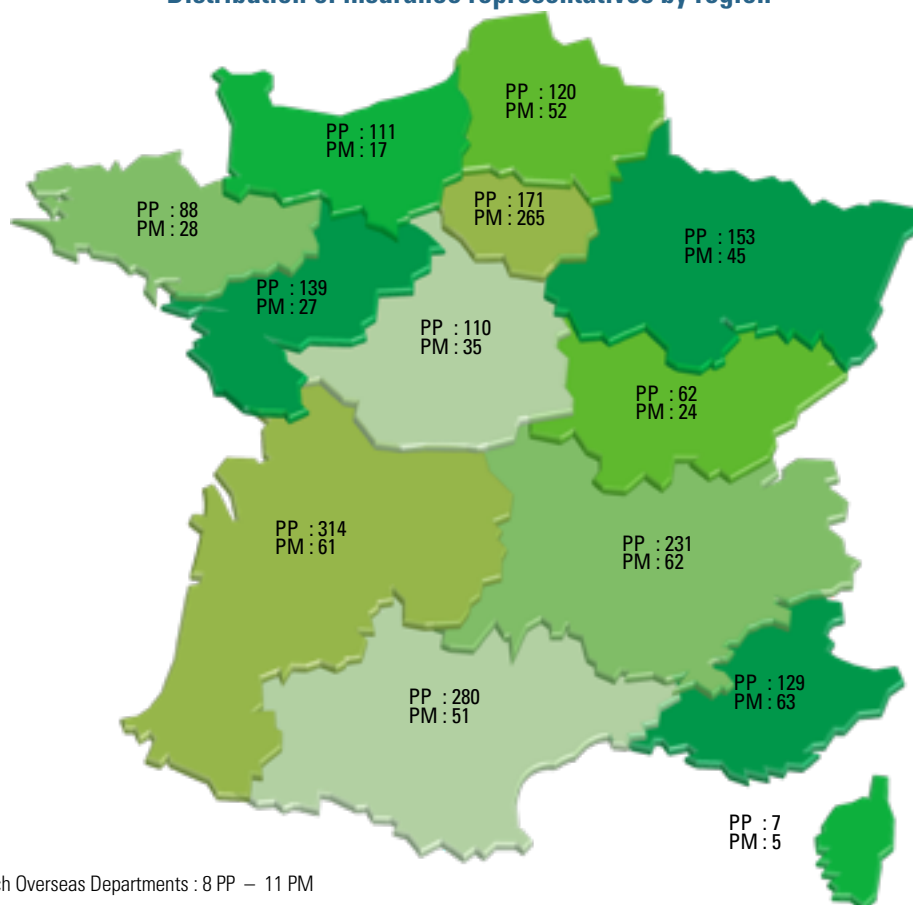
AGA and other non-insurance registrations



	Number	Percentage
General agent without banking or financial activity	5 666	50%
General agent and banking transactions intermediary	3 550	31%
General agent and banking transactions intermediary and ALPSI or CIF	2 184	19%
General agent and PSI tied agent or CIF	6	0%
Total	11 406	100%

2.2.2.4 Insurance Representative category

Distribution of insurance representatives by region



Région	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	283	285	231	62	293	3%
Bourgogne-Franche-Comté	81	84	62	24	86	2%
Brittany	103	107	88	28	116	8%
Centre-Val-de-Loire	126	133	110	35	145	9%
Corsica	10	10	7	5	12	20%
Grand-Est	186	196	153	45	198	1%
Hauts-de-France	151	173	120	52	172	-1%
Ile-de-France	350	419	171	265	436	4%
Normandy	108	120	111	17	128	7%
Nouvelle-Aquitaine	365	367	314	61	375	2%
Occitanie	334	335	280	51	331	-1%
Pays-de-la-Loire	137	150	139	27	166	11%
Provence-Alpes-Côte-d'Azur	175	191	129	63	192	1%
French Overseas Departments*	24	16	8	11	19	19%
France overall	2 433	2 586	1 923	746	2 669	3%

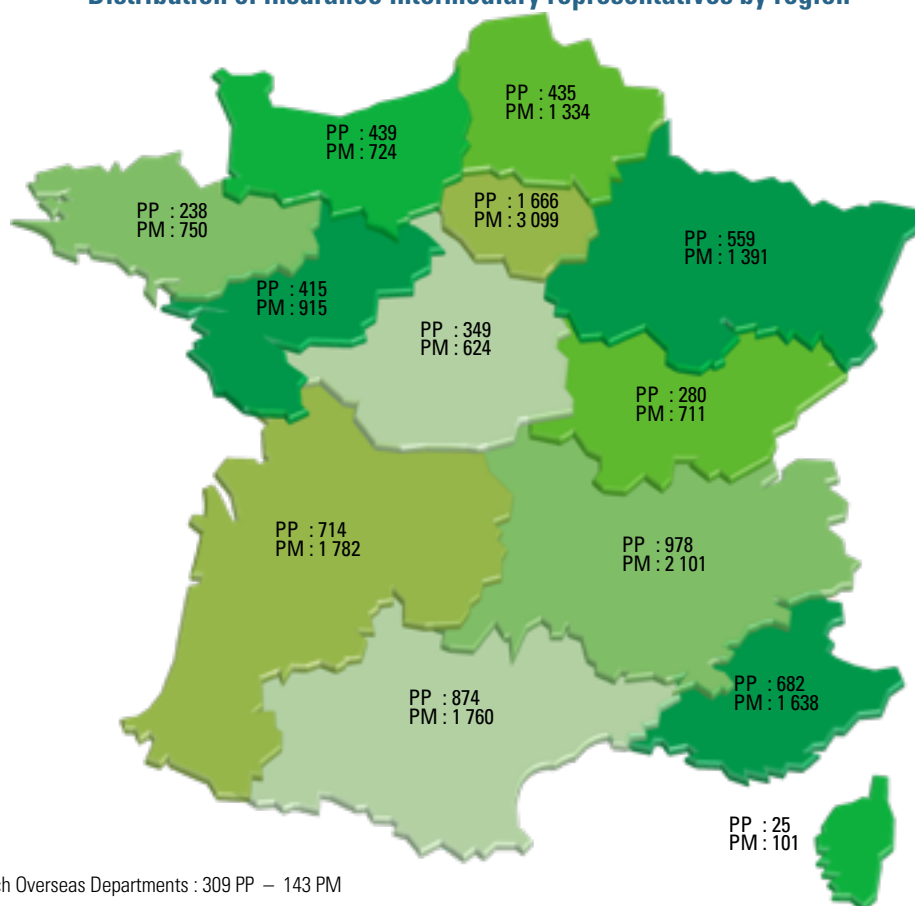
*Overseas departments (Guadeloupe, Guyana, Martinique, Mayotte, and Reunion) and certain overseas territories (Saint Barthélemy, Saint Martin, and Saint Pierre et Miquelon). (Source: Art. L. 500-1 of the French Insurance Code, amended by order no. 2008-698 of 11 July 2008).

	2017	2018	2019	%	Change 2018/2019
Legal entity insurance representatives	521	664	733	92%	10%
Natural person insurance representatives	102	84	67	8%	-20%
Total	623	748	800	100%	7%
Legal entity tied insurance representatives	18	15	13	1%	-13%
Natural person tied insurance representatives	1 792	1 823	1 856	99%	2%
Total tied insurance representatives	1 810	1 838	1 869	100%	2%

Nota : Tied Insurance Representatives (IMALs) are "non-agent general insurance representatives, exercising their activity in the name of and on behalf of an insurance company and under its full responsibility, and receiving neither the premiums nor the sums for clients. They may be entered in the register of intermediaries by the company that mandates them. This company is responsible for verifying that they meet the conditions related to access to intermediary activity and to carrying out that activity". [...] (see article L. 550-1 of the French Insurance Code).

2.2.2.5 Insurance Intermediary Representative category

Distribution of insurance intermediary representatives by region

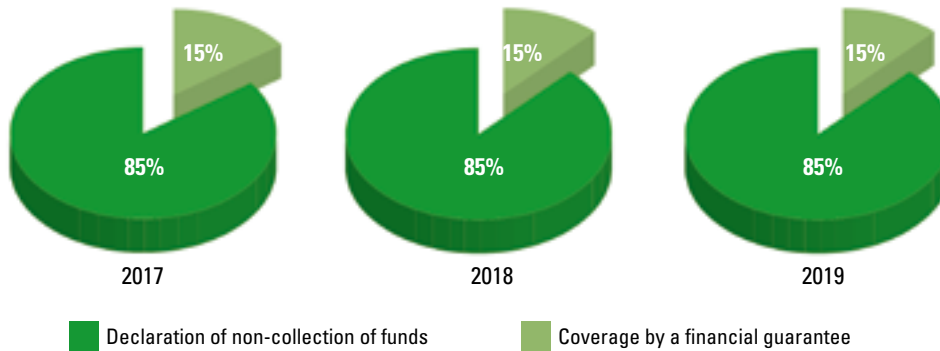


Région	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	2 484	2 788	978	2 101	3 079	10%
Bourgogne-Franche-Comté	862	936	280	711	991	6%
Brittany	832	883	238	750	988	12%
Centre-Val-de-Loire	837	928	349	624	973	5%
Corsica	98	109	25	101	126	16%
Grand-Est	1 785	1 886	559	1 391	1 950	3%
Hauts-de-France	1 626	1 703	435	1 334	1 769	4%
Ile-de-France	3 938	4 442	1 666	3 099	4 765	7%
Normandy	998	1 094	439	724	1 163	6%
Nouvelle-Aquitaine	2 136	2 347	714	1 782	2 496	6%
Occitanie	2 145	2 381	874	1 760	2 634	11%
Pays-de-la-Loire	1 096	1 216	415	915	1 330	9%
Provence-Alpes-Côte-d'Azur	1 880	2 102	682	1 638	2 320	10%
French Overseas Departments*	413	450	309	143	452	0%
France overall	21 130	23 265	7 963	17 073	25 036	8%

*Overseas departments (Guadeloupe, Guyana, Martinique, Mayotte, and Reunion) and certain overseas territories (Saint Barthélemy, Saint Martin, and Saint Pierre et Miquelon). (Source: Art. L. 500-1 of the French Insurance Code, amended by order no. 2008-698 of 11 July 2008).

	2017	2018	2019	%	Change 2018/2019
Legal entity intermediary representatives	14 650	16 168	17 073	68%	6%
Natural person intermediary representatives	6 480	7 097	7 963	32%	12%
Total intermediary representatives	21 130	23 265	25 036	100%	8%

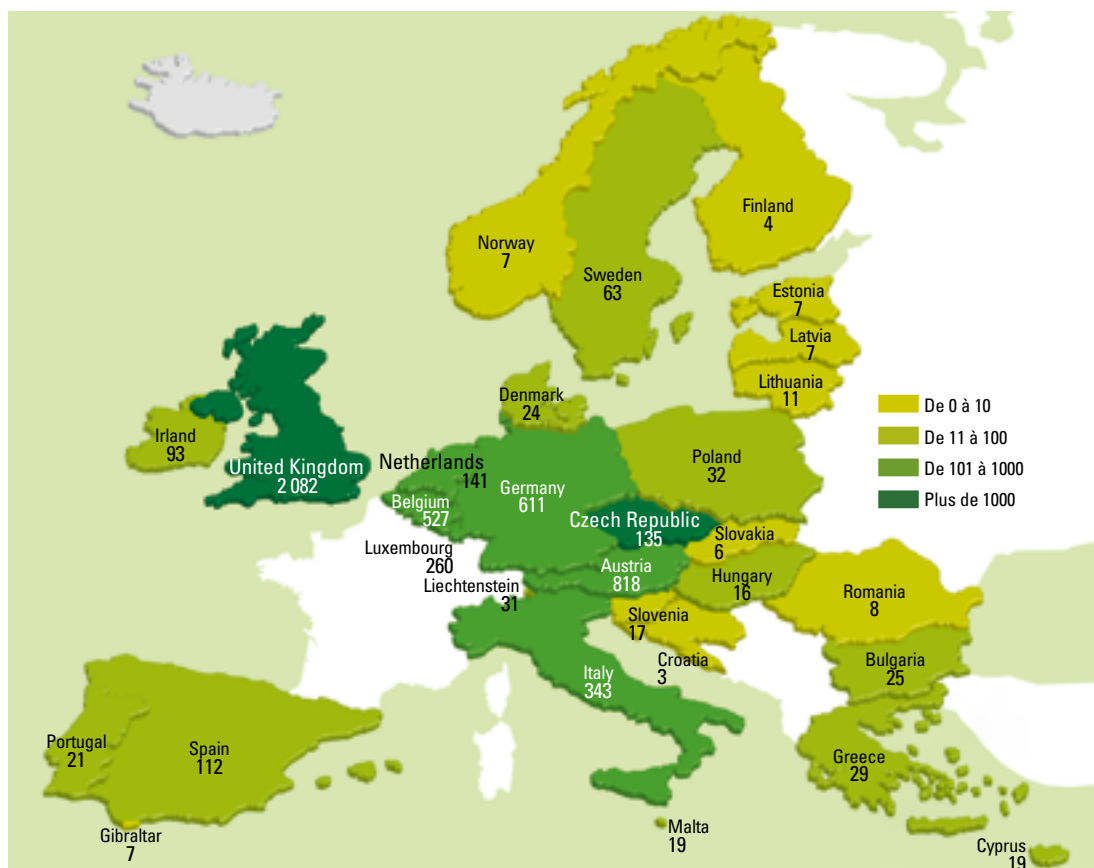
Insurance Intermediary Representative: Coverage by a financial guarantee



	2017		2018		2019		Change 2018/2019
	Employees	%	Employees	%	Employees	%	
Coverage by a financial guarantee	3 260	15%	3 545	15%	3 711	15%	5%
Declaration of non-collection of funds	17 870	85%	19 720	85%	21 325	85%	8%
Total	21 130	100%	23 265	100%	25 036	100%	8%

2.2.3 Cross-border practice by insurance intermediaries

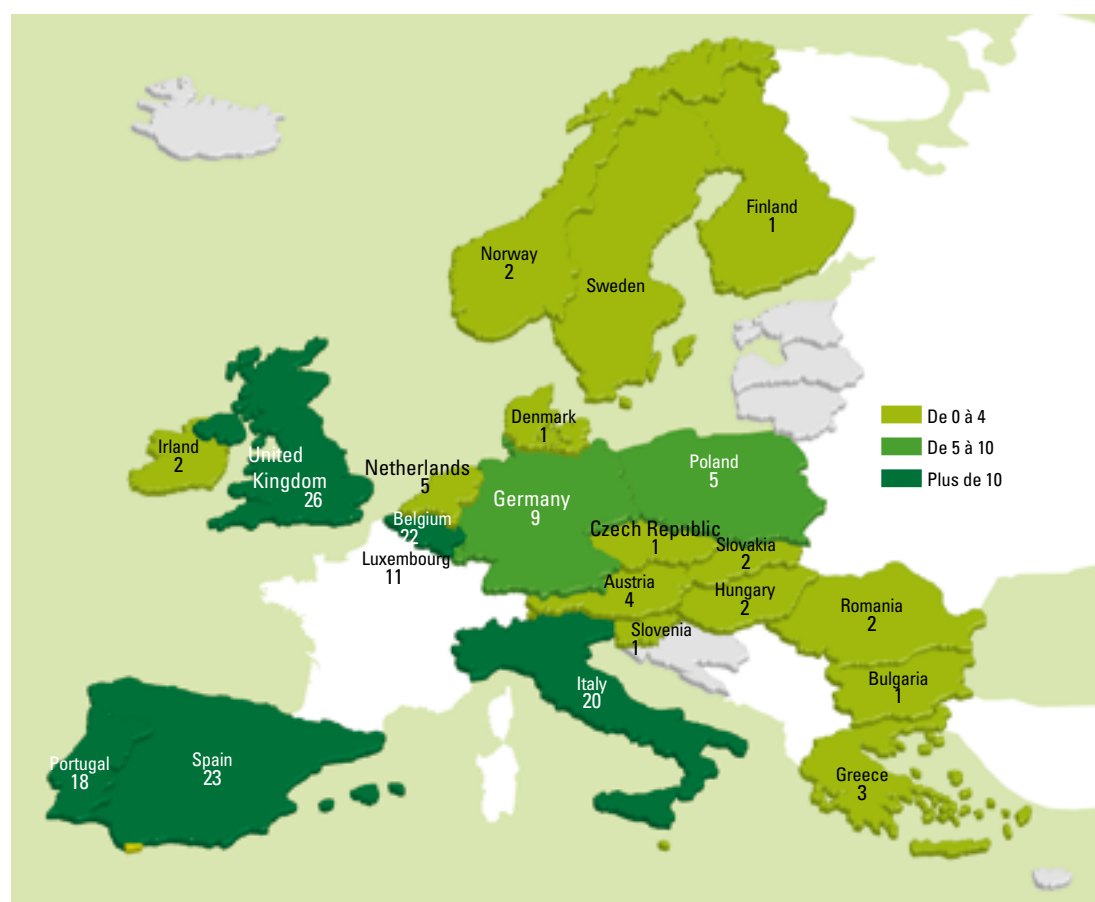
Notifications of EEA intermediaries in business in France



Pays	2017	2018	LE	2019 LPS	Total	Change 2018 / 2019
United Kingdom	2030	2 051	17	2 065	2 082	2%
Austria	645	789	2	816	818	4%
Germany	544	591	11	600	611	3%
Belgium	464	525	3	524	527	0%
Italy	311	327	.	343	343	5%
Luxembourg	242	249	6	260	266	7%
Netherlands	123	126	3	141	144	14%
Czech Republic	1925	1 918	.	135	135	-93%
Spain	92	100	5	107	112	12%
Ireland	71	73	3	90	93	27%
Sweden	52	56	.	63	63	13%
Poland	24	28	.	32	32	14%
Liechtenstein	33	30	.	31	31	3%
Greece	26	28	.	29	29	-
Bulgaria	25	24	3	25	28	-
Denmark	14	15	.	24	24	-
Portugal	19	21	2	21	23	-
Malta	12	17	1	19	20	-
Cyprus	11	14	.	19	19	-
Slovenia	5	11	.	17	17	-
Hungary	16	14	.	16	16	-
Lithuania	10	10	.	11	11	-
Gibraltar	6	7	1	7	8	-
Romania	6	8	.	8	8	-
Estonia	6	7	.	7	7	-
Latvia	8	8	.	7	7	-
Norway	3	4	.	7	7	-
Slovakia	5	7	.	6	6	-
Finland	5	6	1	4	5	-
Croatia	1	1	.	3	3	-
Total	6734	7 065	58	5 437	5 495	-22%

Nota : The 22% decrease in incoming notifications is due to the 93% drop in incoming notifications from the Czech Republic. In fact, the body holding the register of intermediaries was sending a notification to France for all of its registered intermediaries. At the request of the Czech Republic, the notifications were updated in 2019.

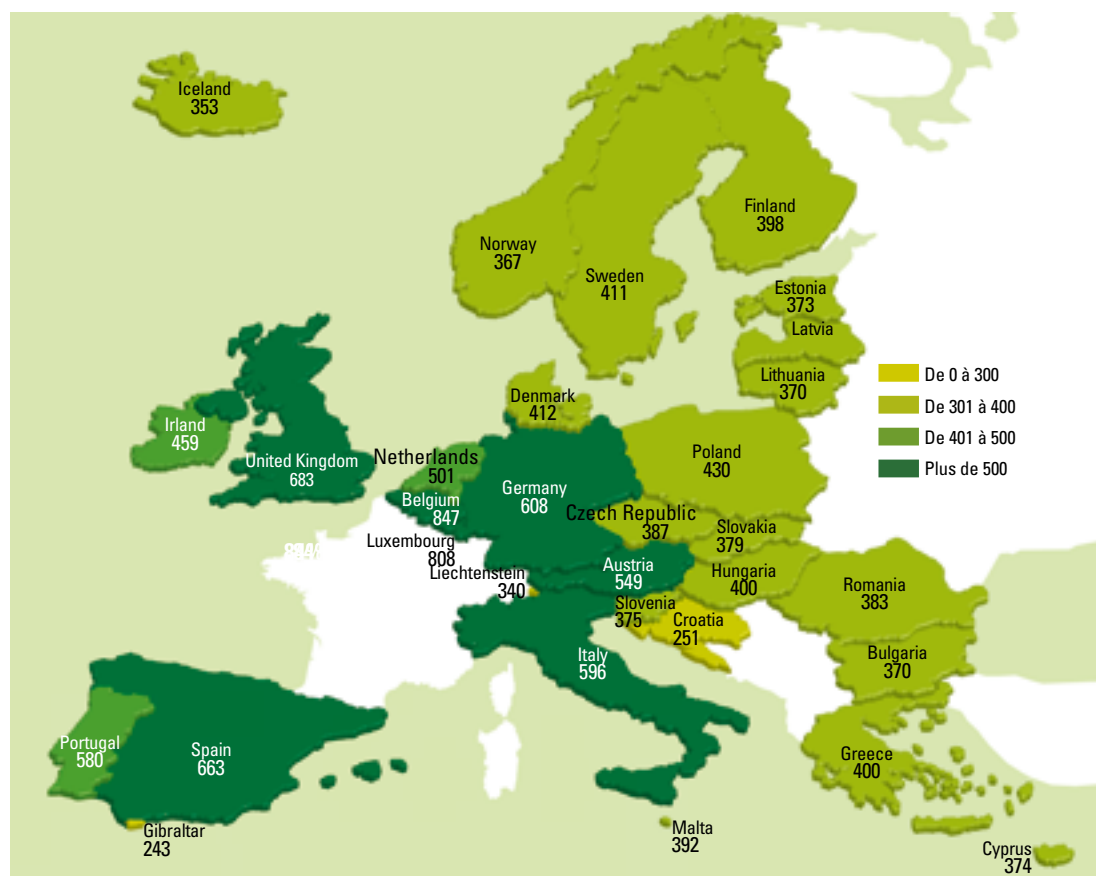
Intermediaries registered in the Orias Register having given notice to operate with Freedom of Establishment (LE) in the EEA



	2017	2018	2019	Change 2018/2019
IASs having given notice to operate with LE	78	82	91	11%

	2017	2018	2019	Change 2018/2019
United Kingdom	21	23	26	13%
Spain	22	23	23	0%
Belgium	19	19	22	16%
Italy	20	20	20	0%
Portugal	15	16	18	13%
Luxembourg	6	7	11	57%
Germany	7	7	9	29%
Netherlands	3	5	5	0%
Poland	5	5	5	0%
Austria	4	4	4	0%
Greece	3	3	3	0%
Hungary	2	2	2	0%
Ireland	2	2	2	0%
Norway	2	2	2	0%
Romania	2	2	2	0%
Slovakia	2	2	2	0%
Sweden	2	2	2	0%
Bulgaria	1	1	1	0%
Denmark	1	1	1	0%
Finland	1	1	1	0%
Czech Republic	1	1	1	0%
Slovenia	1	1	1	0%
Total	142	149	163	9%

Intermediaries registered in the Orias Register having given notice to operate with Freedom of Services (LPS) in the EEA



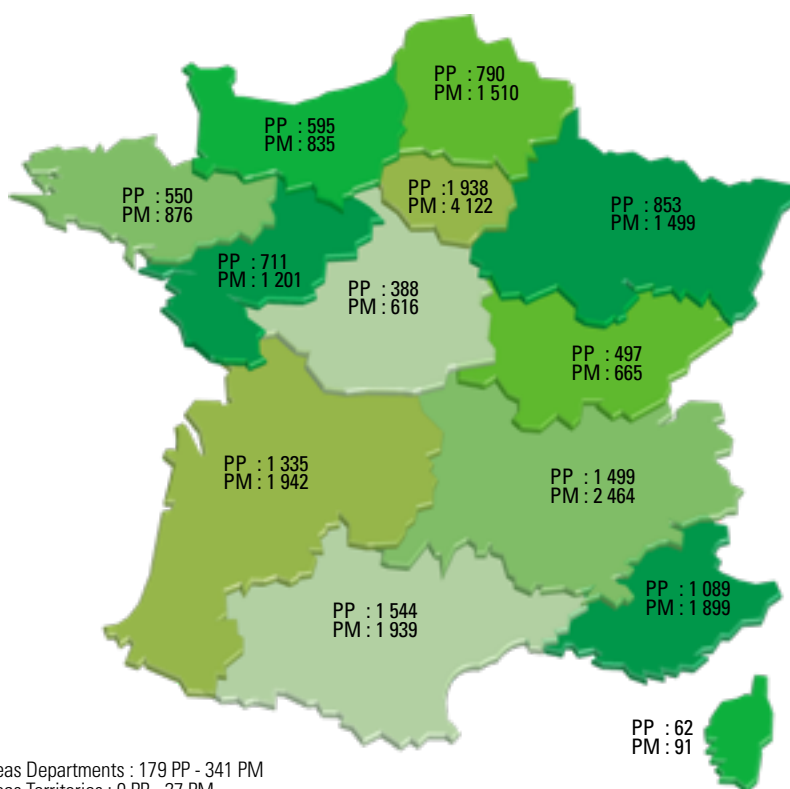
	2017	2018	2019	Change 2018/2019
Intermediaries having given notice to operate with LPS	952	1 075	1 158	8%

Pays	2017	2018	2019	Change 2018/2019
Belgium	746	808	847	5%
Luxembourg	710	762	808	6%
United Kingdom	624	666	683	3%
Spain	586	632	663	5%
Italy	558	596	634	6%
Germany	538	584	608	4%
Portugal	491	542	580	7%
Austria	521	542	549	1%
Netherlands	447	482	501	4%
Ireland	402	441	459	4%
Poland	380	412	430	4%
Sweden	367	401	412	3%
Denmark	368	400	411	3%
Greece	359	386	400	4%
Hungary	355	386	400	4%
Finland	353	386	398	3%
Malta	341	375	392	5%
Czech Republic	340	371	387	4%
Romania	334	367	383	4%
Slovakia	333	365	379	4%
Slovenia	330	361	375	4%
Cyprus	325	354	374	6%
Estonia	327	359	373	4%
Bulgaria	322	353	370	5%
Lithuania	322	353	370	5%
Latvia	323	354	369	4%
Norway	319	353	367	4%
Iceland	306	337	353	5%
Liechtenstein	293	324	340	5%
Croatia	184	226	251	11%
Gibraltar	175	217	243	12%
Total	12 379	13 495	14 109	5%

2.3 Banking transactions and payment services intermediariest

2.3.1 General data

Distribution of banking transactions and payment services intermediaries by region

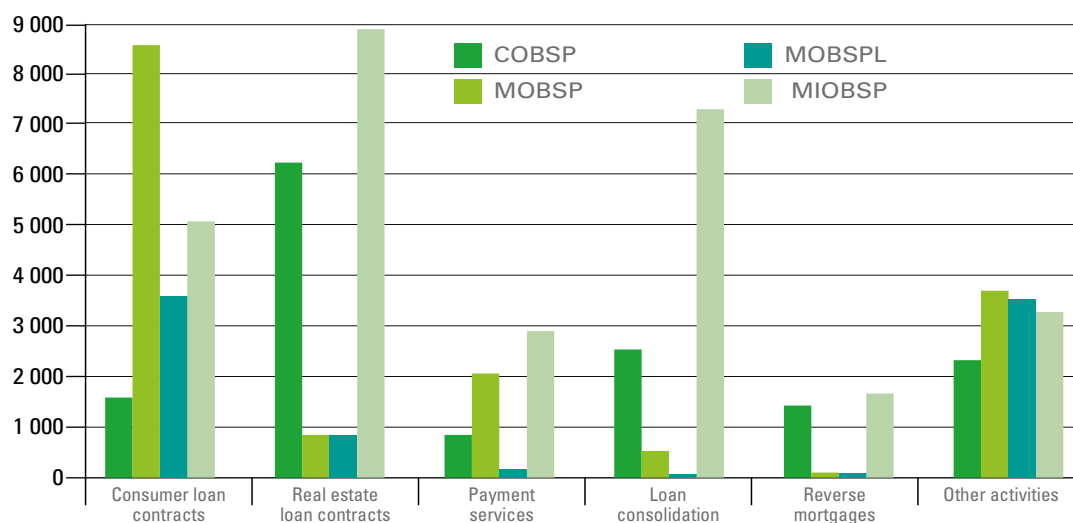


French Overseas Departments : 179 PP - 341 PM
French Overseas Territories : 0 PP - 27 PM

Région	2017	2018	PP	PM	Total 2019	Change 2018/2017
Auvergne-Rhône-Alpes	3 583	3 808	1 499	2 464	3 963	4%
Bourgogne-Franche-Comté	1 094	1 154	497	665	1 162	1%
Brittany	1 230	1 319	550	876	1 426	8%
Centre-Val-de-Loire	948	970	388	616	1 004	4%
Corsica	148	150	62	91	153	2%
Grand-Est	2 137	2 224	853	1 499	2 352	6%
Hauts-de-France	2 116	2 167	790	1 510	2 300	6%
Ile-de-France	5 223	5 674	1 938	4 122	6 060	7%
Normandy	1 302	1 361	595	835	1 430	5%
Nouvelle-Aquitaine	2 934	3 149	1 335	1 942	3 277	4%
Occitanie	3 093	3 336	1 544	1 939	3 483	4%
Pays-de-la-Loire	1 704	1 805	711	1 201	1 912	6%
Provence-Alpes-Côte-d'Azur	2 612	2 803	1 089	1 899	2 988	7%
French Overseas Departments	462	526	179	341	520	-1%
French Overseas Territories	23	28	0	27	27	-4%
France overall	28 609	30 474	12 030	20 027	32 057	5%

	2016	2017	2018	%	Change 2017/2018
Legal entity banking transaction intermediaries	17 800	19 211	20 027	62%	4%
Natural person banking transaction intermediaries	10 809	11 263	12 030	38%	7%
Total	28 609	30 474	32 057	100%	5%

Banking transactions by category



At 31 December 2019, Orias recorded 871 registrations in two different categories with the same banking transaction

Declaration of real estate loan bank transactions

Catégories	Catégories				TOTAL
	COBSP	MOBSP	MOBSP	MIOBSP	
COBSP	408	2	72	334	408
MOBSP	0	0	0	0	0
MOBSP	0	0	0	42	42
TOTAL	408	2	72	42	450

Number of registrations in three different categories (COBSP, MOBSP and MIOBSP): 2

Declaration of consumer credit loan bank transactions

Catégories	Catégories				TOTAL
	COBSP	MOBSP	MOBSP	MIOBSP	
COBSP	109	2	19	88	109
MOBSP	0	0	3	0	3
MOBSP	0	0	0	1	10
TOTAL	109	2	19	1	22

Number of registrations in three different categories (COBSP, MOBSP and MIOBSP): 1

Declaration of reverse mortgage bank transactions

Catégories	Catégories				TOTAL
	COBSP	MOBSPL	MOBSP	MIOBSP	
COBSP		0	3	45	48
MOBSPL			0	0	0
MOBSP				0	0
TOTAL					48

Declaration of loan consolidation bank transactions

Catégories	Catégories				TOTAL
	COBSP	MOBSPL	MOBSP	MIOBSP	
COBSP		948	948	948	948
MOBSPL			948	948	948
MOBSP				948	948
TOTAL					948

Number of registrations in three different categories (COBSP, MOBSP and MIOBSP): 1

Declaration of payment services bank transactions

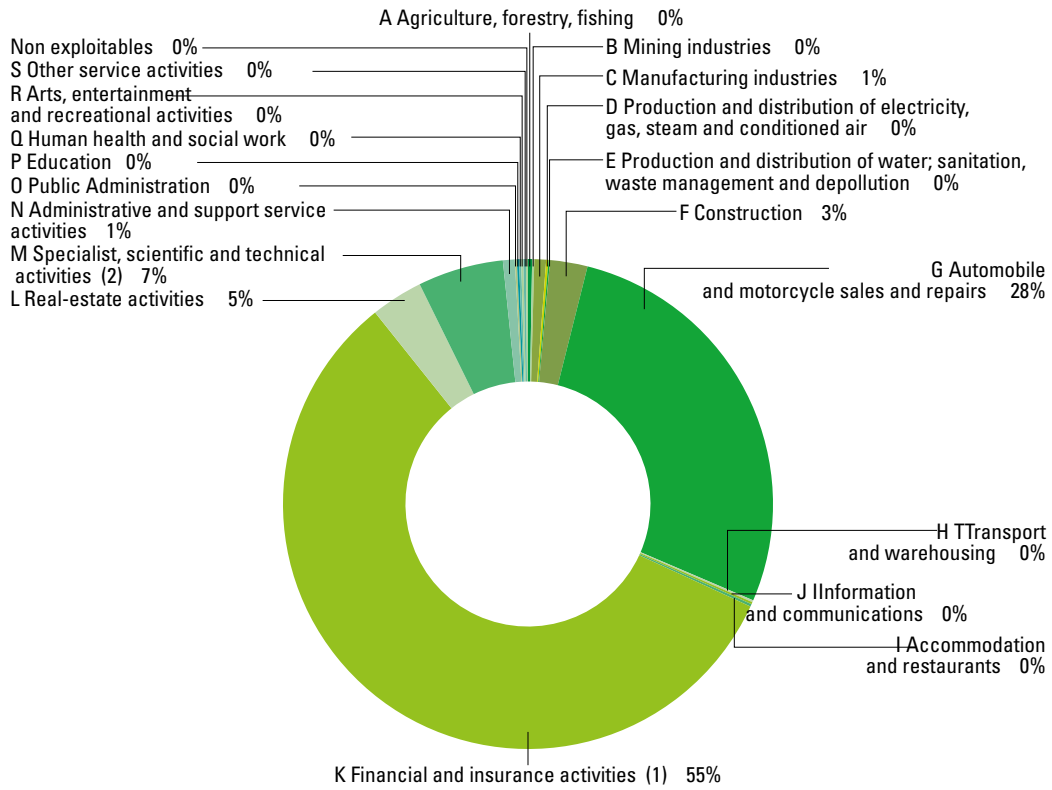
Catégories	Catégories				TOTAL
	COBSP	MOBSPL	MOBSP	MIOBSP	
COBSP		0	8	17	25
MOBSPL			0	0	0
MOBSP				0	0
TOTAL					25

Declaration of other activities bank transactions

Catégories	Catégories				TOTAL
	COBSP	MOBSPL	MOBSP	MIOBSP	
COBSP		1	55	62	118
MOBSPL			1	0	1
MOBSP				15	15
ENSEMBLE					134

Number of registrations in three different categories (COBSP, MOBSP and MIOBSP): 3

TYPE OF ACTIVITY CARRIED OUT



Type of activity carried out by banking transaction intermediaries (NAF by section)	Number	%
A Agriculture, forestry, fishing	32	0%
C Manufacturing industries	271	1%
D Production and distribution of electricity, gas, steam and conditioned air	4	0%
E Production and distribution of water; sanitation, waste management and depollution	4	0%
F Construction	987	3%
G Automobile and motorcycle sales and repairs	9 061	28%
H Transport and warehousing	14	0%
I Accommodation and restaurants	11	0%
J Information and communications	107	0%
K Financial and insurance activities	17 495	55%
L Real-estate activities	1 500	5%
M Specialist, scientific and technical activities	2 168	7%
N Administrative and support service activities	286	1%
O Public administration	9	0%
P Education	36	0%
Q Human health and social work	10	0%
R Arts, entertainment and recreational activities	7	0%
S Other service activities	50	0%
Non-exploitable	5	0%
Total	32 057	100%

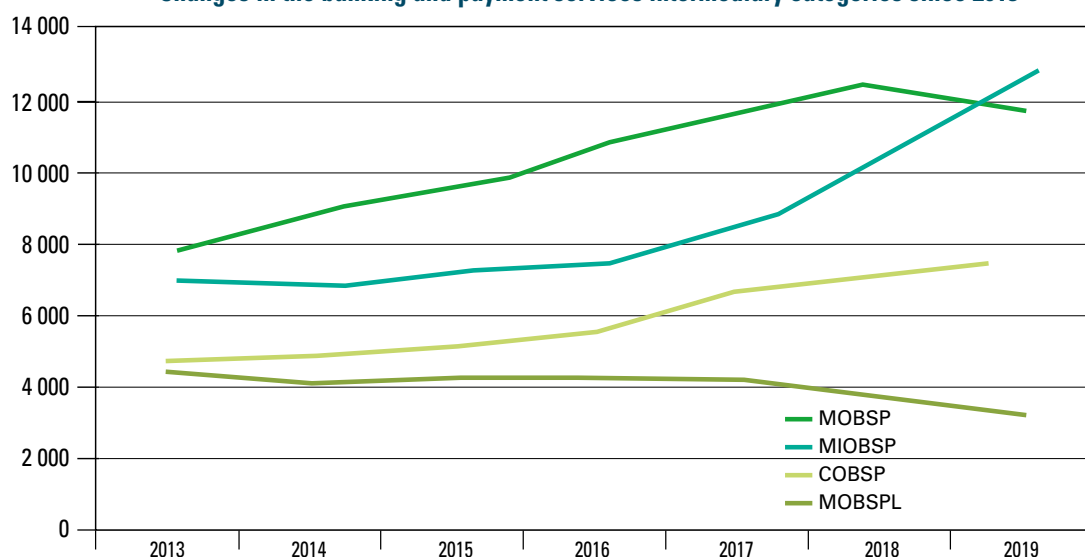
(1) including 5,461 intermediaries with NAF code 45 - Automobile and motorcycle sales and repairs (17%)

(2) including 8,198 intermediaries with NAF code 66.22Z - Insurance agent and broker activities (25%)

2.3.2 Data by category

2.3.2.1 Overall changes

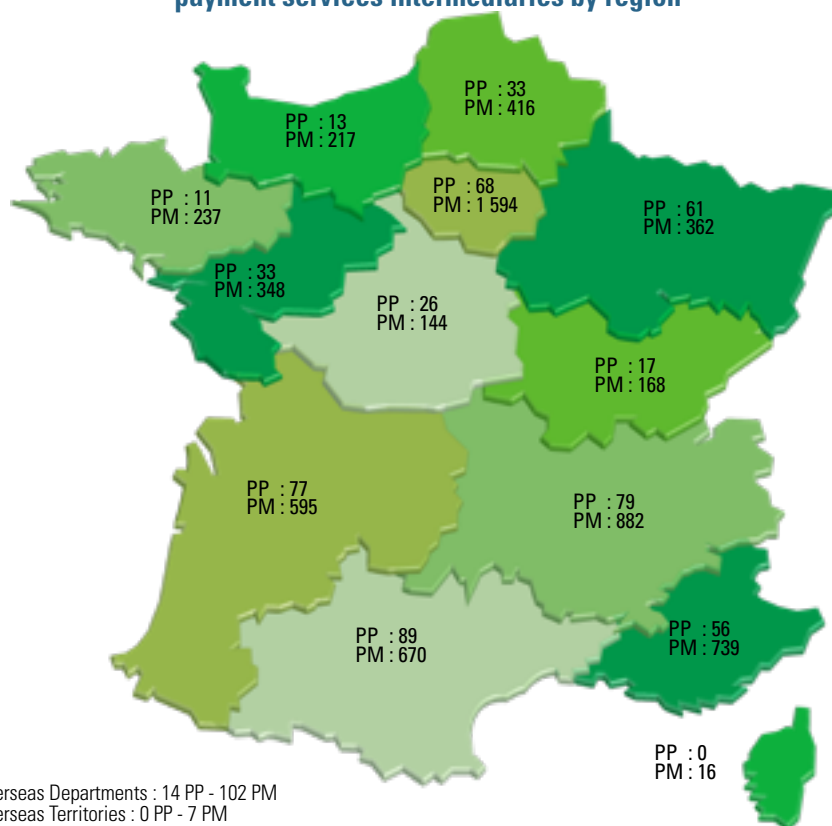
Changes in the banking and payment services intermediary categories since 2013



Turnover rate	2017		2018		2019			
	Registrations	Cancellations	Registrations	Cancellations	Registrations	%	Cancellations	%
COBSP	952	-397	947	-548	976	14%	-615	-9%
MOBSP	1 473	-796	1 699	-841	1 055	10%	-2 549	-24%
MOBSPL	182	-278	177	-348	203	6%	-334	-9%
MIOBSP	1 906	-958	2 188	-1 266	4 357	34%	-1 307	-10%
IOBSP all categories	3 984	-2 092	4 453	-2 588	4 771	14%	-3 188	-9%

2.3.2.2 Banking Transactions and Payment Services Broker category

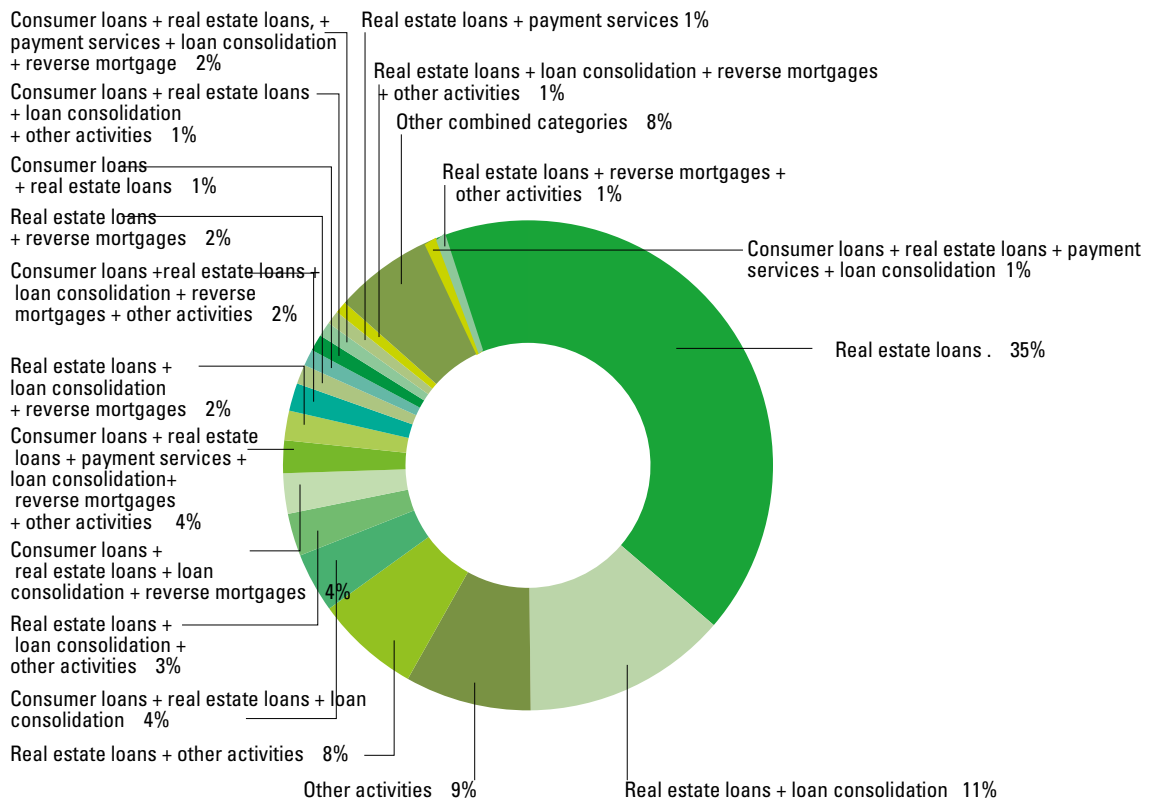
Distribution of banking transactions and payment services intermediaries by region



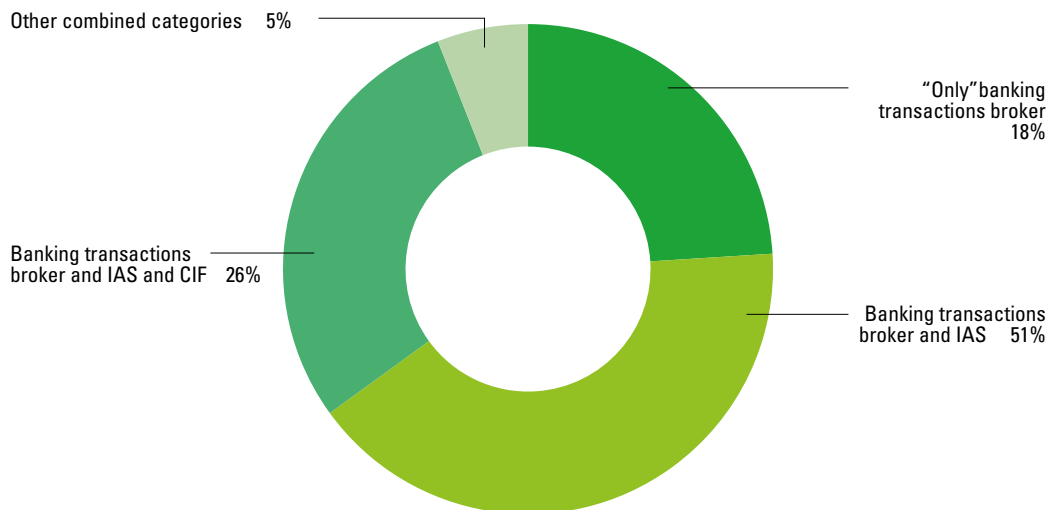
Régions	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	880	929	79	882	961	3%
Bourgogne-Franche-Comté	170	179	17	168	185	3%
Brittany	214	240	11	237	248	3%
Centre-Val-de-Loire	155	164	26	144	170	4%
Corsica	16	14	0	16	16	14%
Grand-Est	378	402	61	362	423	5%
Hauts-de-France	417	416	33	416	449	8%
Ile-de-France	1 363	1 520	68	1 594	1 662	9%
Normandy	206	212	13	217	230	8%
Nouvelle-Aquitaine	633	659	77	595	672	2%
Occitanie	689	731	89	670	759	4%
Pays-de-la-Loire	359	376	33	348	381	1%
Provence-Alpes-Côte-d'Azur	728	756	56	739	795	5%
French Overseas Departments	102	109	14	102	116	6%
French Overseas Territories	3	6	0	7	7	17%
France overall	6 313	6 713	577	6 497	7 074	5%

	2017	2018	2019	%	Change 2017/2018
Legal entity banking transaction brokers	2 737	6 132	6 497	92%	6%
Natural person banking transaction brokers	577	581	577	8%	-1%
Total	3 314	6 713	7 074	100%	5%

Banking transactions - COBSP category - combined



Banking transactions and payment services brokers - Combined Categories



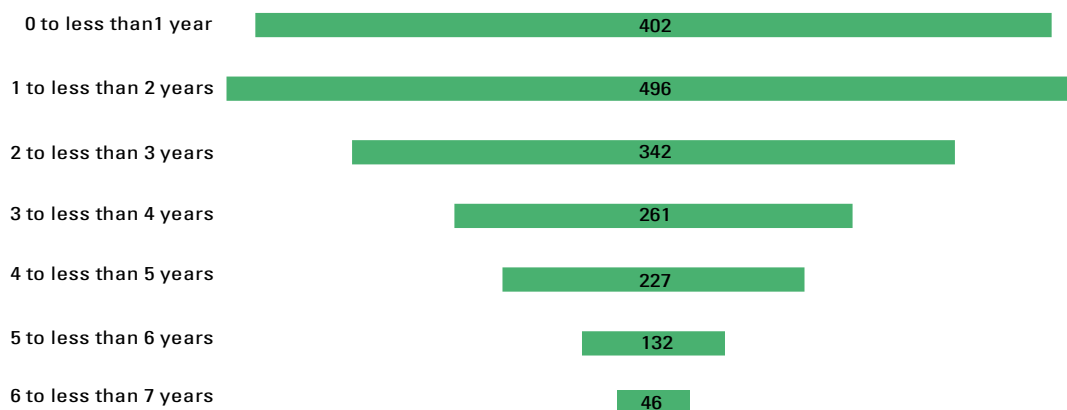
	2 017	2 018	2019	Percentage
“Only” banking transactions broker	1 322	1 303	1 291	18%
Banking transactions broker and IAS	2 995	3 311	3 598	51%
Banking transactions broker and IAS and CIF	1 657	1 734	1 814	26%
Other combined categories	340	365	371	5%
Total	6 314	6 713	7 074	100%

Duration of registrations in the banking transactions and payment services broker category

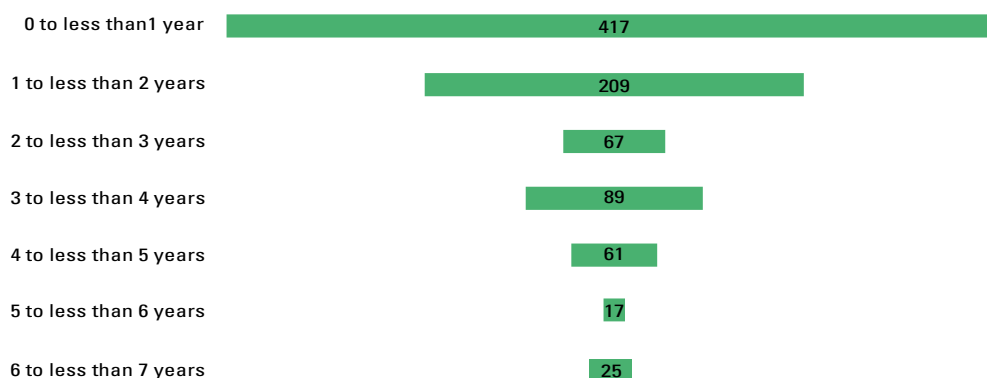
At 31 December 2019, Orias had 7,074 registrations in the banking transactions and payment services broker category

For all brokers (registered for another category, deregistered or still active), the average lifetime of a registration as an insurance or reinsurance broker is 8 years and 9 months.

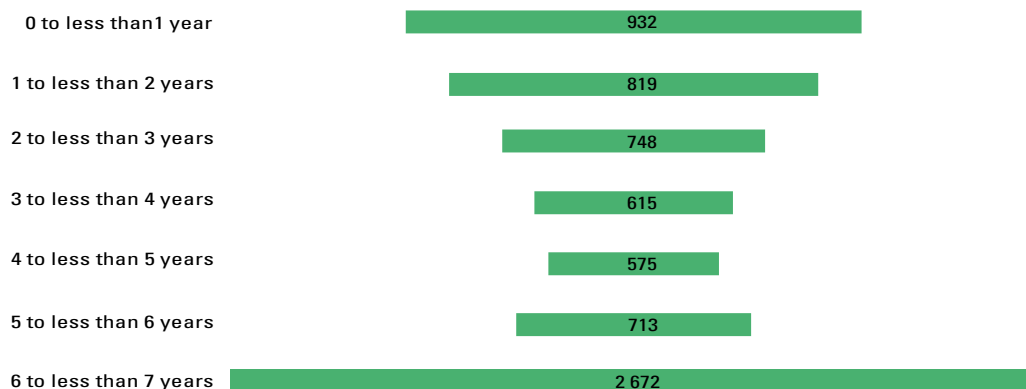
Duration of COBSP registrations for deregistered intermediaries at 31/12/2019



Duration of deleted COBSP registrations for registered intermediaries at 31/12/2019

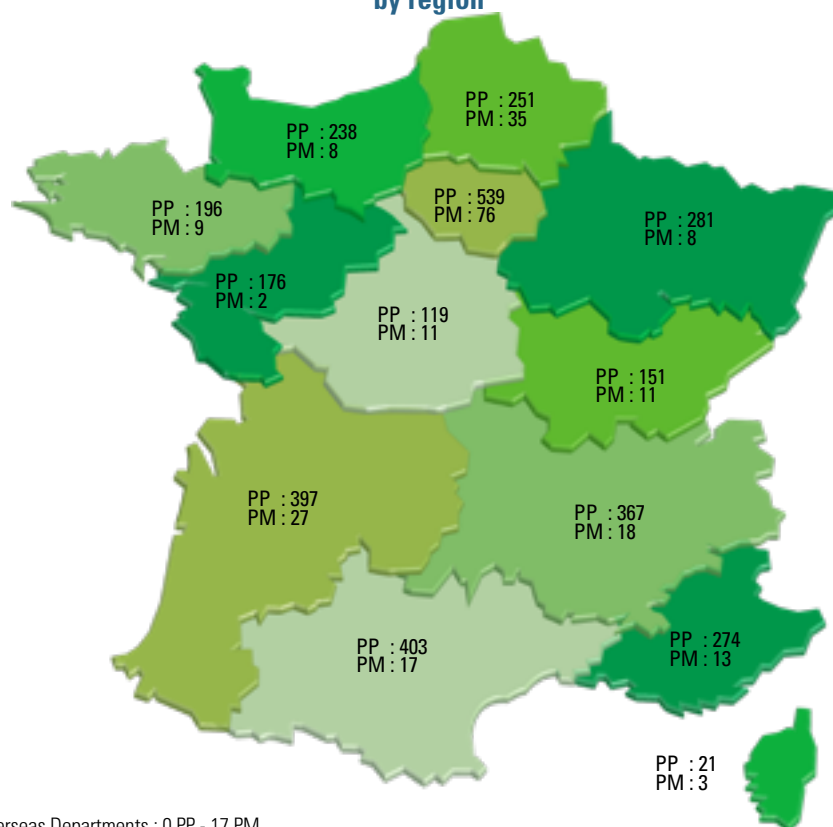


Duration of active COBSP registrations for registered intermediaries at 31/12/2019



2.3.2.3 Banking Transactions and Payment Services Exclusive Representative category

Distribution of banking transactions and payment services exclusive representatives by region



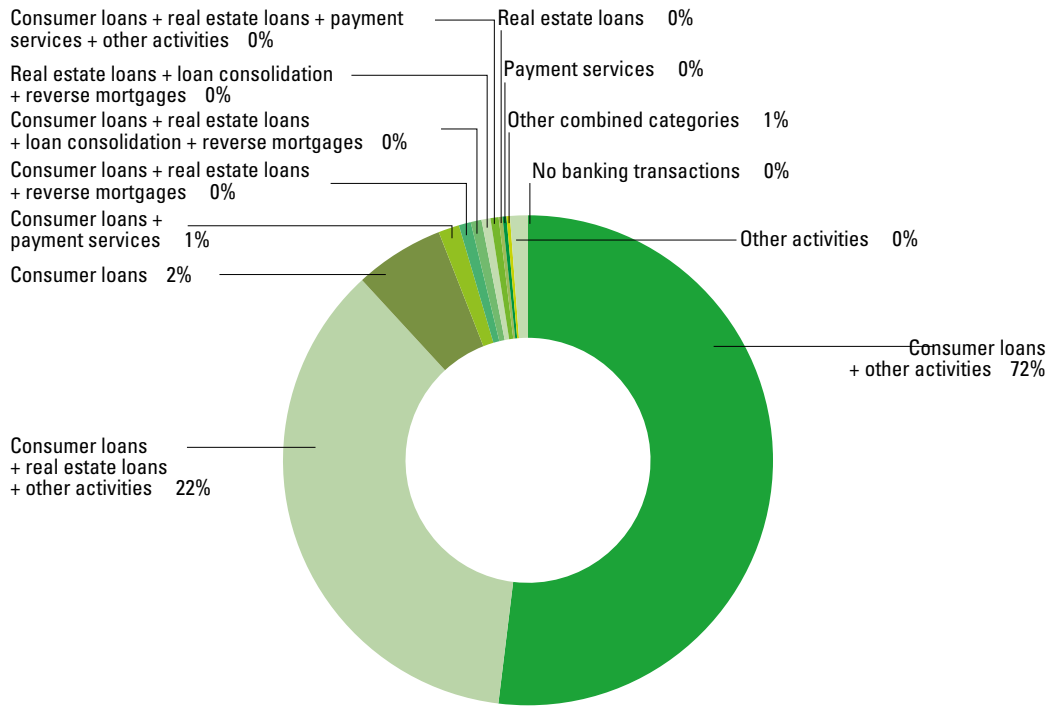
French Overseas Departments : 0 PP - 17 PM

Région	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	402	392	367	18	385	-2%
Bourgogne-Franche-Comté	178	166	151	11	162	-2%
Brittany	212	203	196	9	205	1%
Centre-Val-de-Loire	142	132	119	11	130	-2%
Corsica	23	24	21	3	24	0%
Grand-Est	328	302	281	8	289	-4%
Hauts-de-France	318	302	251	35	286	-5%
Ile-de-France	650	647	539	76	615	-5%
Normandy	256	252	238	8	246	-2%
Nouvelle-Aquitaine	463	443	397	27	424	-4%
Occitanie	463	436	403	17	420	-4%
Pays-de-la-Loire	209	187	176	2	178	-5%
Provence-Alpes-Côte-d'Azur	311	296	274	13	287	-3%
French Overseas Departments	15	17	0	17	17	0%
France overall	3 970	3 799	3 413	255	3 668	-3%

	2017	2018	2019	%	Change 2018/2019
Legal entity banking transaction exclusive representatives	360	363	255	7%	-30%
Natural person banking transaction exclusive representatives	3 610	3 436	3 413	93%	-1%
Total	3 970	3 799	3 668	100%	-3%

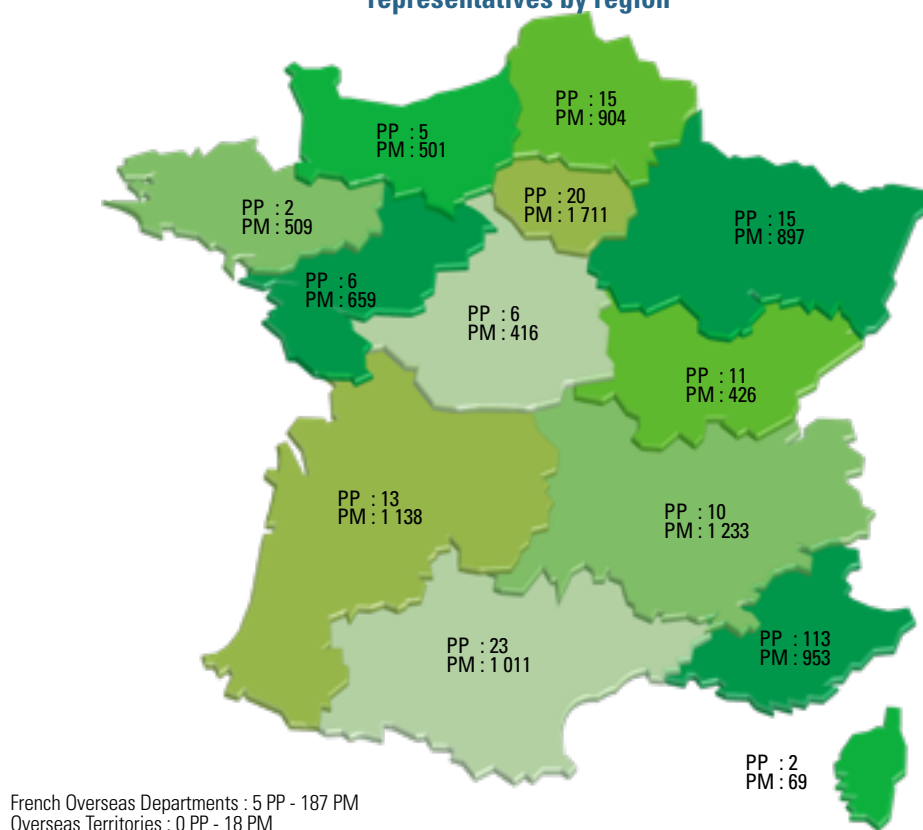
It should be noted that 3,291 general insurance agents are included in the MOBSPL category, or 79% of those in this category.

Banking transactions - MOBSPL category - combined



2.3.2.4 Banking Transactions and Payment Services Non-Exclusive Representative category

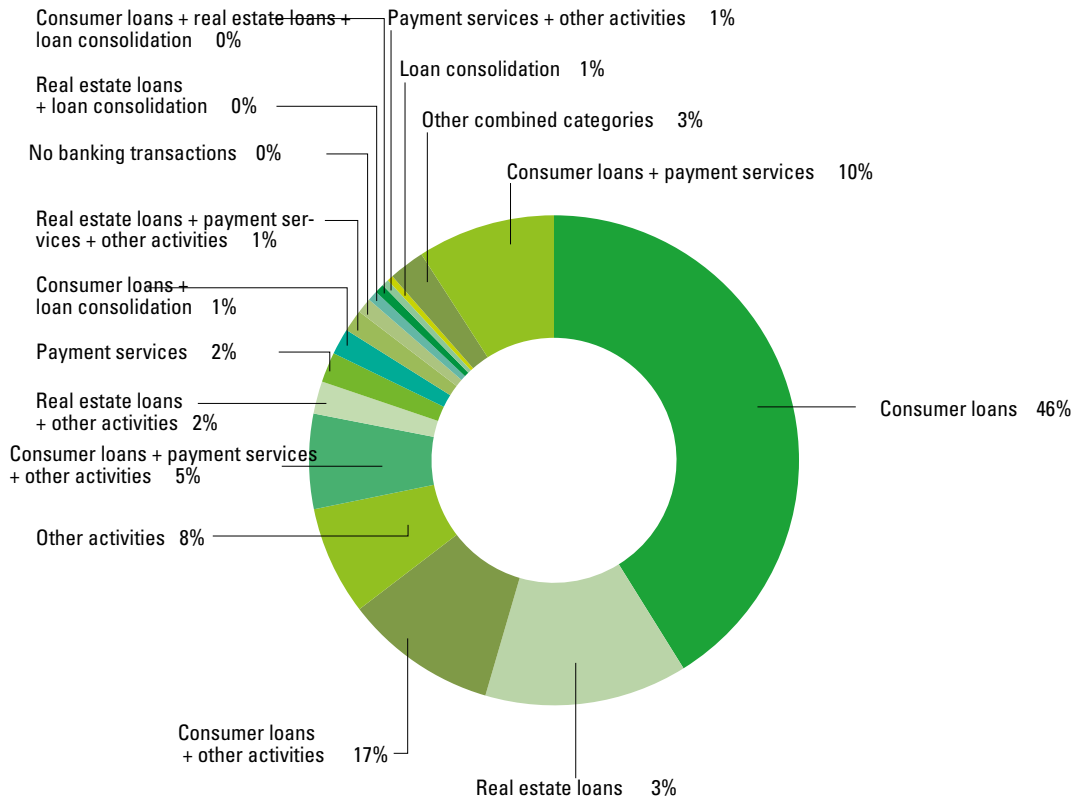
Distribution of banking transactions and payment services non-exclusive representatives by region



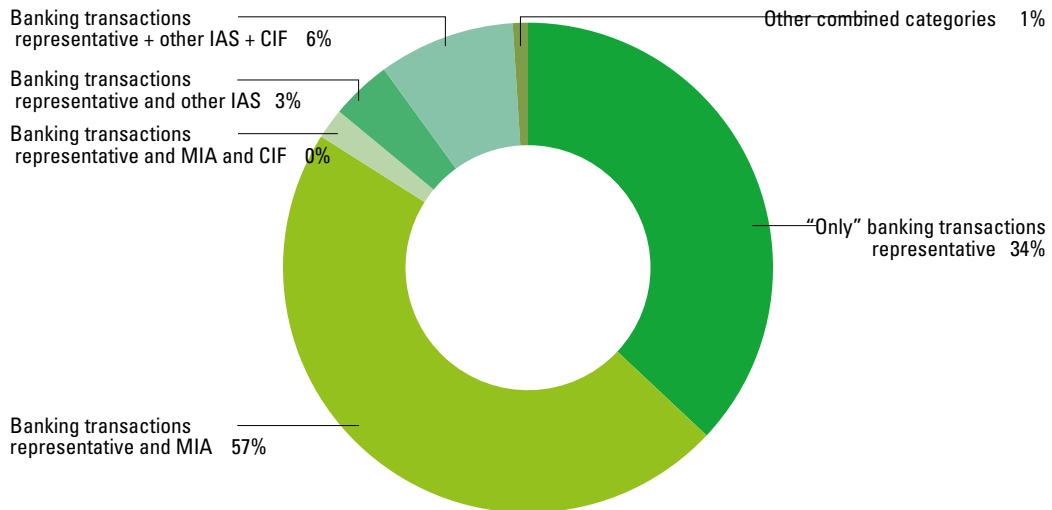
Régions	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	1 498	1 579	10	1 233	1 243	-21%
Bourgogne-Franche-Comté	473	511	11	426	437	-14%
Brittany	475	531	2	509	511	-4%
Centre-Val-de-Loire	431	454	6	416	422	-7%
Corsica	69	70	2	69	71	1%
Grand-Est	896	953	15	897	912	-4%
Hauts-de-France	867	895	15	904	919	3%
Ile-de-France	1 992	2 113	20	1 711	1 731	-18%
Normandy	483	524	5	501	506	-3%
Nouvelle-Aquitaine	1 125	1 220	13	1 138	1 151	-6%
Occitanie	1 183	1 323	23	1 011	1 034	-22%
Pays-de-la-Loire	650	721	6	659	665	-8%
Provence-Alpes-Côte-d'Azur	982	1 059	13	953	966	-9%
French Overseas Departments	271	299	5	187	192	-36%
French Overseas Territories	18	20	0	18	18	-10%
France overall	11 413	12 272	146	10 632	10 778	-12%

	2017	2018	2019	%	Change 2018/2019
Legal entity banking transaction representatives	10 126	10 755	10 632	99%	-1%
Natural person banking transaction representatives	1 288	1 517	146	1%	-90%
Total	11 414	12 272	10 778	100%	-12%

Banking transactions - MOBSP category - combined



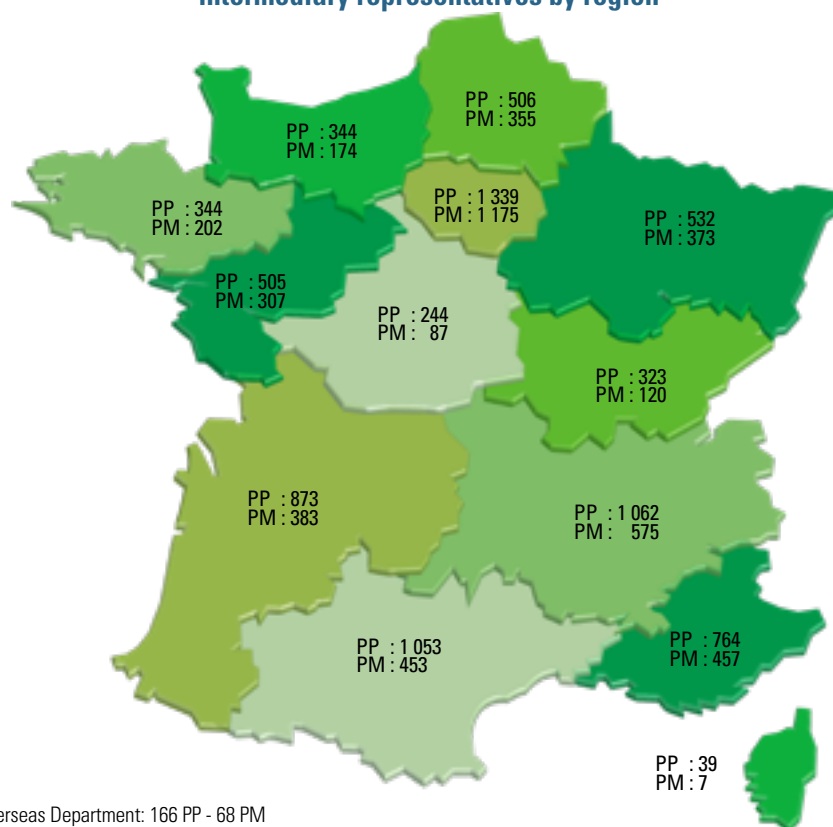
Banking transactions and payment services non-exclusive representatives - Combined Categories



	Number	%
"Only" banking transactions representative	3 619	34%
Banking transactions representative and MIA	6 135	57%
Banking transactions representative and MIA and CIF	23	0%
Banking transactions representative and other IAS	286	3%
Banking transactions representative and other IAS and CIF	658	6%
Other combined categories	57	1%
Total	10 778	100%

2.3.2.5 Banking Transactions and Payment Services Intermediary Representative category

Distribution of banking transactions and payment services intermediary representatives by region

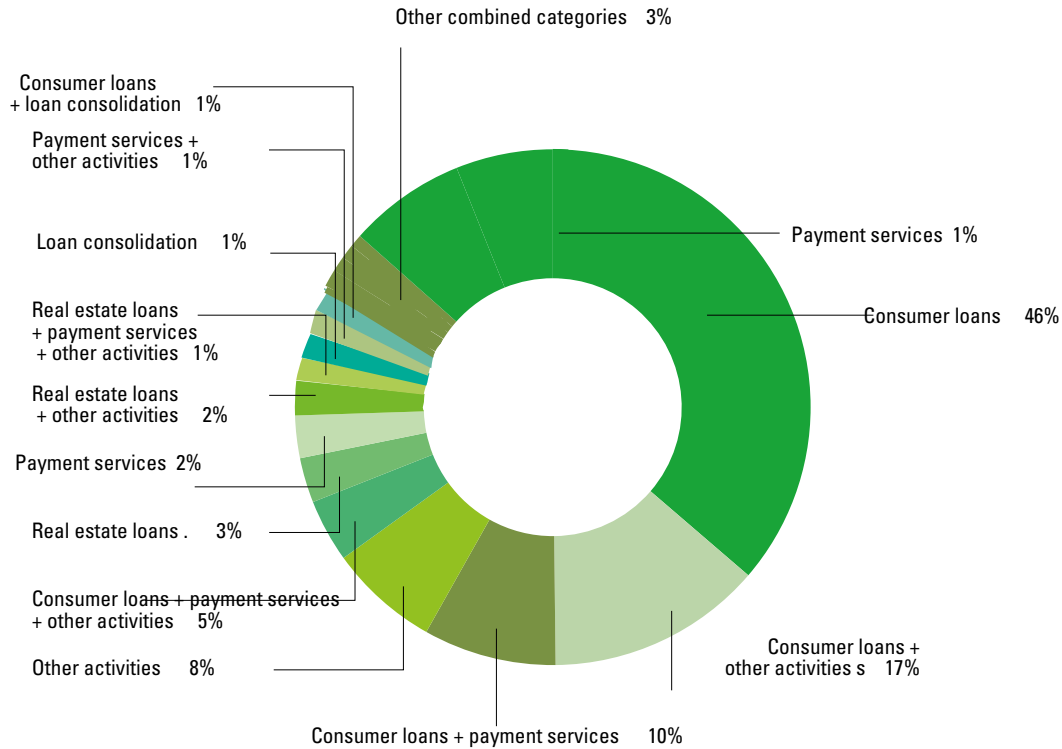


French Overseas Department: 166 PP - 68 PM
Overseas Territories: 0 PP - 2 PM

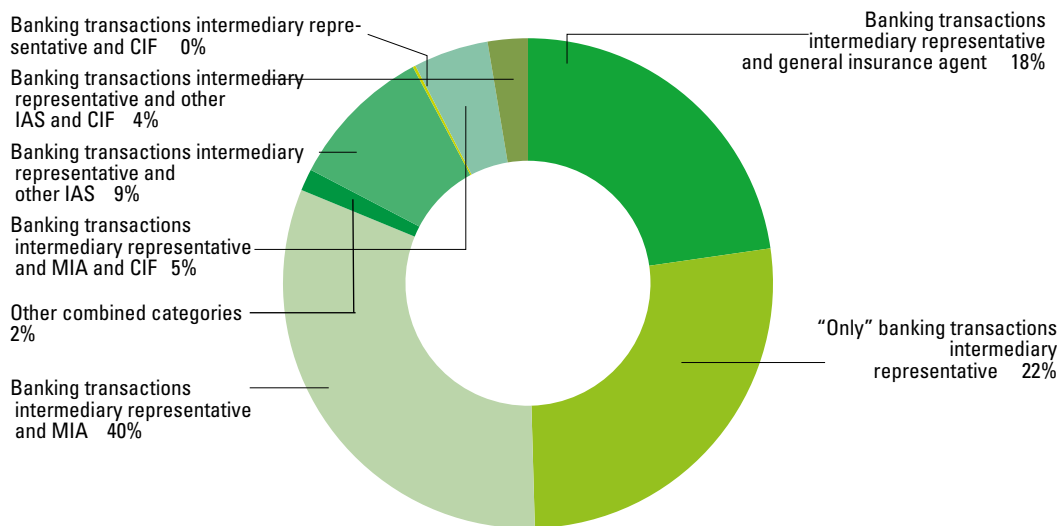
Région	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	1 005	1 157	1 062	575	1 637	41%
Bourgogne-Franche-Comté	328	359	323	120	443	23%
Brittany	393	418	344	202	546	31%
Centre-Val-de-Loire	258	262	244	87	331	26%
Corsica	44	45	39	7	46	2%
Grand-Est	675	723	523	373	896	24%
Hauts-de-France	693	744	506	355	861	16%
Ile-de-France	1 630	1 835	1 339	1 175	2 514	37%
Normandy	409	431	344	174	518	20%
Nouvelle-Aquitaine	911	1 037	873	383	1 256	21%
Occitanie	956	1 063	1 053	453	1 506	42%
Pays-de-la-Loire	580	627	505	307	812	30%
Provence-Alpes-Côte-d'Azur	823	932	764	457	1 221	31%
French Overseas Departments*	106	138	166	68	234	70%
French Overseas Territories	0	2	0	2	2	
France overall	8 811	9 773	8 085	4 738	12 823	31%

	2017	2018	2019	%	Change 2018/2019
Natural person banking transactions intermediary representatives	3 288	3 828	4 738	37%	24%
Legal entity banking transactions intermediary representatives	5 523	5 945	8 085	63%	36%
Total	8 811	9 773	12 823	100%	31%

Banking transactions - MIOBSP category - combined



Banking transactions and payment services intermediary representatives - Combined Categories



	Number	%
"Only" banking transactions intermediary representative	2 804	22%
Banking transactions intermediary representative and general insurance agent	2 267	18%
Banking transactions intermediary representative and MIA	5 114	40%
Banking transactions intermediary representative and MIA and CIF	660	5%
Banking transactions intermediary representative and other IAS	1 183	9%
Banking transactions intermediary representative and CIF	15	0%
Banking transactions intermediary representative and other IAS and CIF	499	4%
Other combined categories	281	2%
Total	12 823	100%

2.3.3 Cross-border practice by banking transactions and payment services intermediaries

Notifications of EEA intermediaries in business in France



Pays	2017	2018	LE	2019 LPS	Total	Change 2018 / 2019
Austria	0					
Belgium	14	16	0	16	16	0%
Bulgaria						
Cyprus						
Czech Republic						
Germany	1	1	0	1	1	0%
Denmark						
Estonia						
Spain						
Finland						
United Kingdom	5	15	0	23	23	53%
Gibraltar						
Greece						
Croatia						
Hungary						
Ireland	1	1	0	1	1	0%
Italy						
Liechtenstein						
Lithuania						
Luxembourg		0	0	1	1	100%
Latvia						
Malta						
Netherlands		1	0	4	4	300%
Norway						
Poland						
Portugal						
Romania						
Sweden						
Slovenia						
Slovakia						
Total	21	34	0	46	46	35%

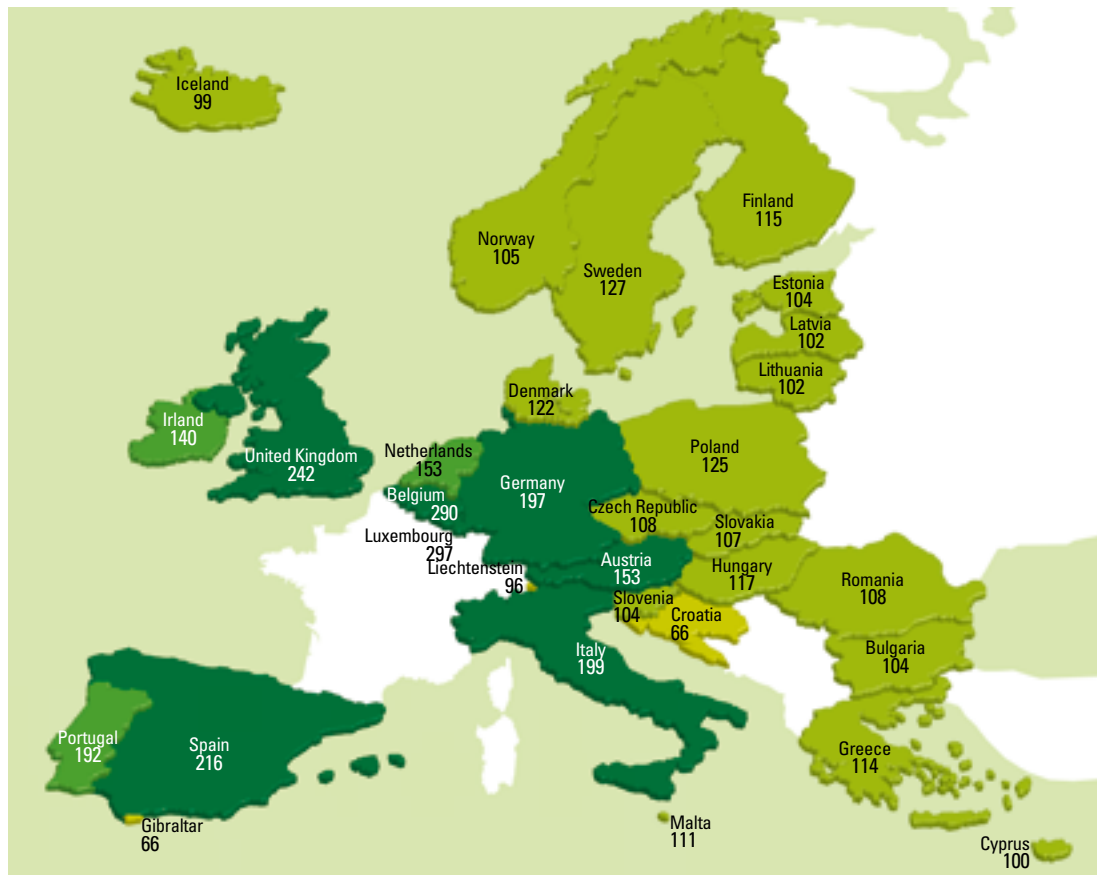
Intermediaries registered in the Orias Register having given notice to operate with Freedom of Establishment (LE) in the EEA



	2017	2018	2019
Intermediaries having given notice to operate with LE	11	14	13

	2017	2018	2019
Spain	1	3	4
United Kingdom	4	4	2
Italy	1	1	1
Belgium	1	1	1
Portugal	3	4	4
Germany			
Luxembourg	2	3	3
Netherlands			
Poland			
Austria			
Greece			
Hungary			
Ireland			
Norway			
Romania	1	1	1
Slovakia			
Sweden			
Bulgaria			
Denmark			
Finland			
Czech Republic			
Slovenia			
Total	13	17	16

Intermediaries entered in the Orias Register having given notice to operate with Freedom of Services (LPS) in the EEA



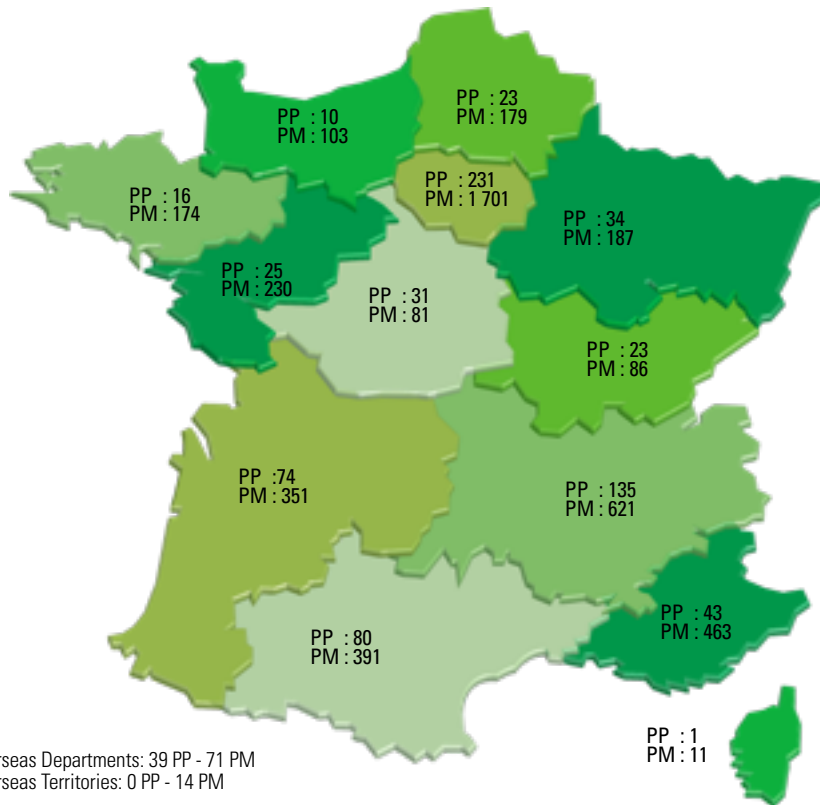
	2017	2018	2019	Change 2018/2019
Intermediaries having given notice to operate with LPS	391	438	454	4%

Notifications LPS	2017	2018	2019	Change 2018/2019
Luxembourg	257	286	297	4%
Belgium	256	290	290	0%
United Kingdom	221	245	242	-1%
Spain	189	214	216	1%
Italy	174	196	199	2%
Germany	179	206	197	-4%
Portugal	157	186	192	3%
Austria	157	162	153	-6%
Netherlands	144	162	153	-6%
Ireland	132	149	140	-6%
Sweden	124	138	127	-8%
Poland	116	130	125	-4%
Denmark	120	134	122	-9%
Hungary	115	127	117	-8%
Finland	113	126	115	-9%
Greece	111	120	114	-5%
Malta	103	117	111	-5%
Czech Republic	99	113	108	-4%
Romania	98	111	108	-3%
Slovakia	103	117	107	-9%
Norway	97	111	105	-5%
Bulgaria	100	114	104	-9%
Estonia	101	114	104	-9%
Slovenia	101	114	104	-9%
Latvia	96	108	102	-6%
Lithuania	94	107	102	-5%
Cyprus	92	104	100	-4%
Iceland	92	104	99	-5%
Liechtenstein	88	101	96	-5%
Croatia	51	67	66	-1%
Gibraltar	49	66	66	0%
Total	3 929	4 439	4 281	-4%

2.4 Financial investment advisors and tied agents of investment service providers

2.4.1 Financial Investment Advisor category

Breakdown of financial investment advisors by region

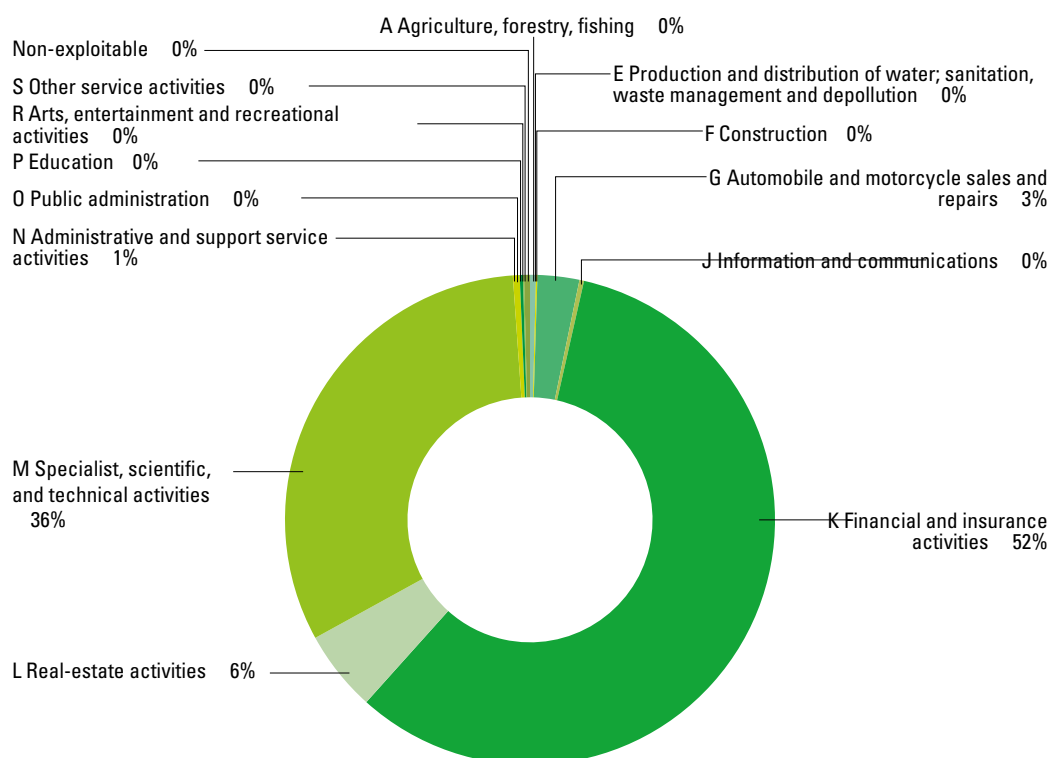


Régions	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	691	701	135	621	756	8%
Bourgogne-Franche-Comté	103	96	23	86	109	14%
Brittany	184	181	16	174	190	5%
Centre-Val-de-Loire	86	98	31	81	112	14%
Corsica	13	10	1	11	12	20%
Grand-Est	214	211	34	187	221	5%
Hauts-de-France	204	199	23	179	202	2%
Ile-de-France	1 945	1 854	231	1 701	1 932	4%
Normandy	106	106	10	103	113	7%
Nouvelle-Aquitaine	379	392	74	351	425	8%
Occitanie	441	449	80	391	471	5%
Pays-de-la-Loire	247	241	25	230	255	6%
Provence-Alpes-Côte-d'Azur	514	498	43	463	506	2%
French Overseas Departments	92	100	39	71	110	10%
French Overseas Territories	13	14	0	14	14	0%
France overall	5 232	5 150	765	4 663	5 428	5%

	2017	2018	2019	%	Change 2018/2019
Legal entity financial investment advisors	4 663	4 533	4 663	86%	3%
Natural person financial investment advisors*	569	617	765	14%	24%
Total	5 232	5 150	5 428	100%	5%

*Note that employees of financial investment advisors do not appear on the register. However, financial investment advisors are referenced on the website of professional associations

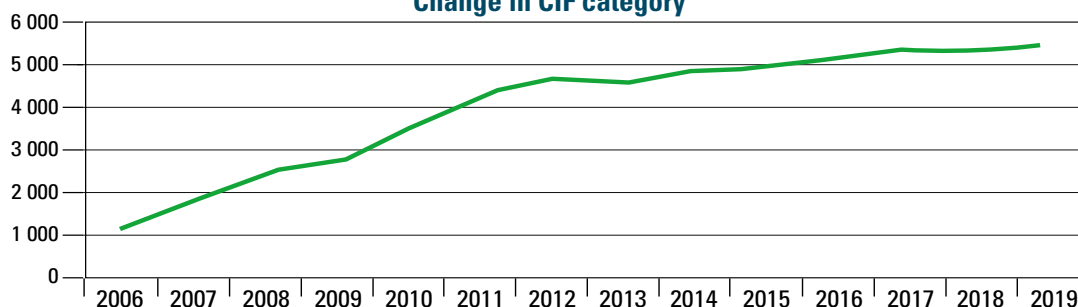
TYPE OF ACTIVITY CARRIED OUT



Type of activity carried out by CIFs

	Number	%
A Agriculture, forestry, fishing	5	0%
E Production and distribution of water; sanitation, waste management and depollution	1	0%
F Construction	1	0%
G Automobile and motorcycle sales and repairs	232	4%
J Information and communications	16	0%
K Financial and insurance activities	2 823	52%
L Real-estate activities	352	6%
M Specialist, scientific and technical activities	1 948	36%
N Administrative and support service activities	22	0%
O Public administration	6	0%
P Education	8	0%
R Arts, entertainment and recreational activities	2	0%
S Other service activities	5	0%
Non-exploitable	7	0%
Total	5 428	100%

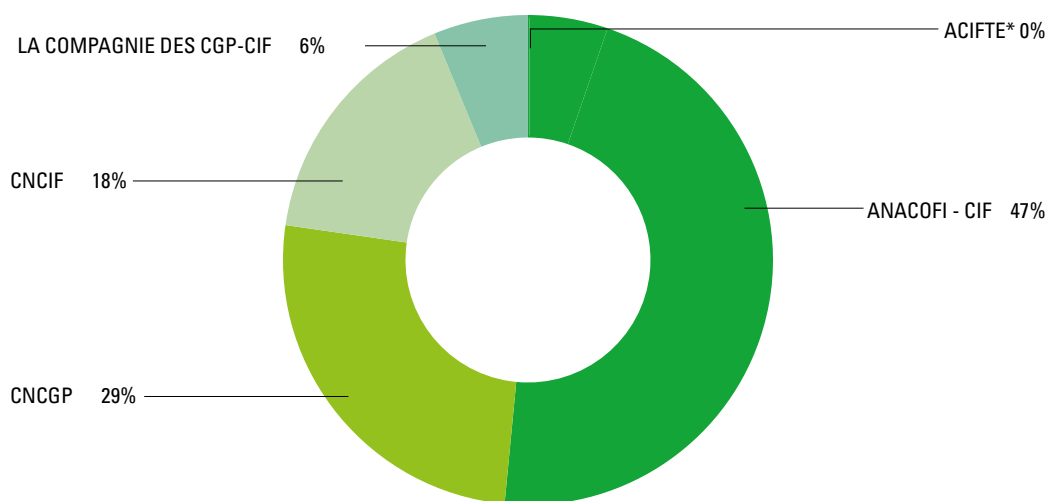
Change in CIF category



Source: The AMF is the source of the data for the period from 2006 to 2012. The Orias database is the source of data starting in 2013.

	2017		2018		2019			
	Registrations	Cancellations	Registrations	Cancellations	Registrations	%	Cancellations	%
Financial investment advisors	607	-419	569	-651	770	14%	-492	-9%

Distribution of Financial Investment Advisors by professional association



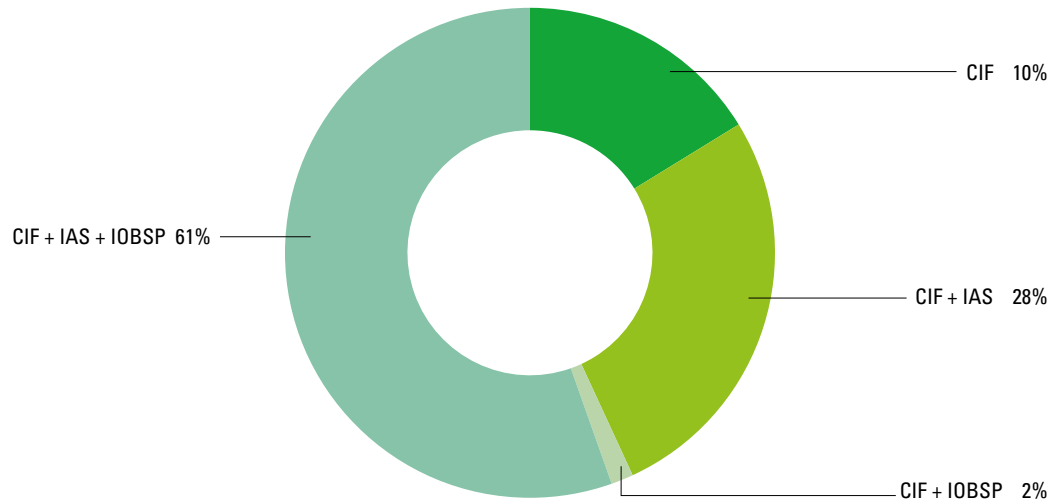
Association CIF	2017	2018	2019	Change 2018/2019
ACIFTE ⁽¹⁾	254	0	0	
ANACOFI - CIF	2 343	2 410	2 532	5%
CNCGP	1 374	1 450	1 557	7%
CNCIF	803	872	1 010	16%
LA COMPAGNIE DES CGP-CIF	318	330	327	-1%
CIF being deregistered	140	88	2	
Total	5 232	5 150	5 428	5%

Note : This table presents "CIF companies". Thus, by way of illustration, a company with two co-managers is considered a company.

⁽¹⁾ : At its request, the AMF Board, at its meeting of 24 July 2018, withdrew the authorisation of ACIFTE.

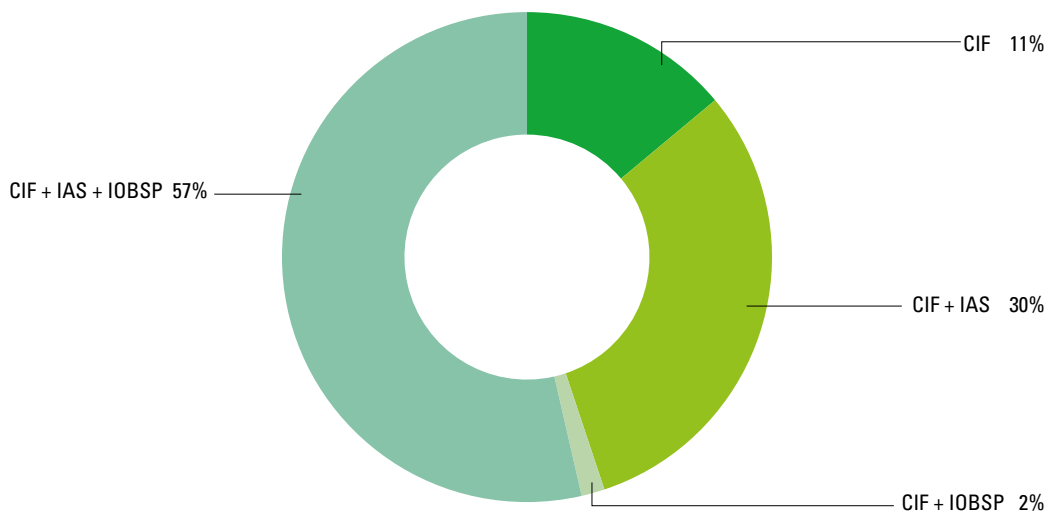
Combined activities - Financial Investment Advisors

Combined activities - Total

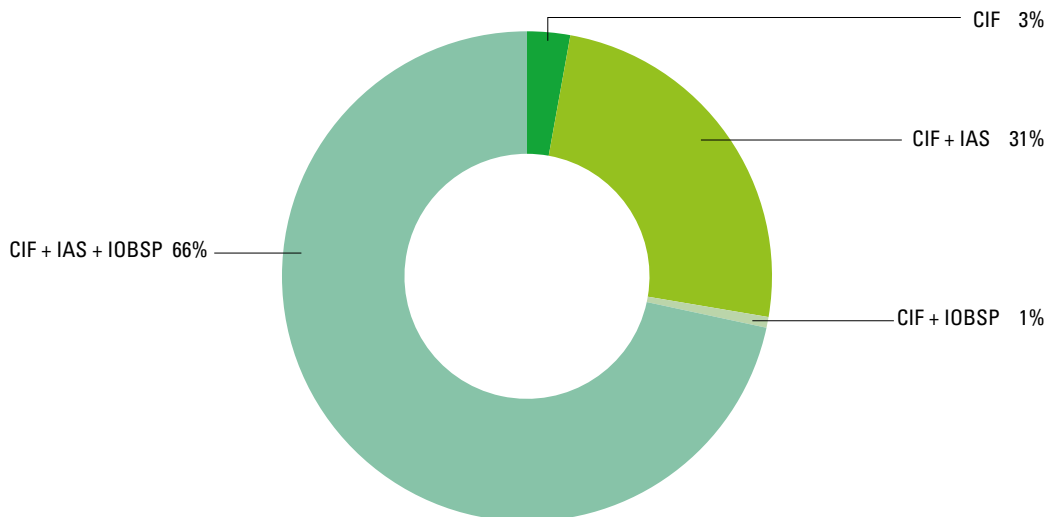


	2017	2018	2019	%	Change 2018/2019
CIF	816	559	544	10%	-3%
CIF et IAS	1 318	1 353	1 505	28%	11%
CIF et IOBSP	97	89	84	2%	-6%
CIF et IAS et IOBSP	3 001	3 149	3 295	61%	5%
Total	5 232	5 150	5 428	100%	5%

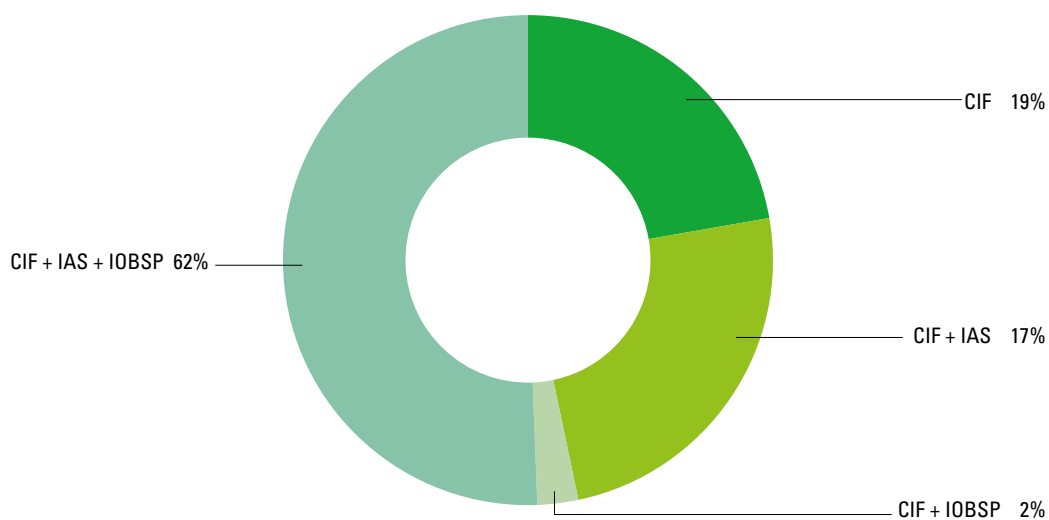
Combined activities - ANACOFI-CIF



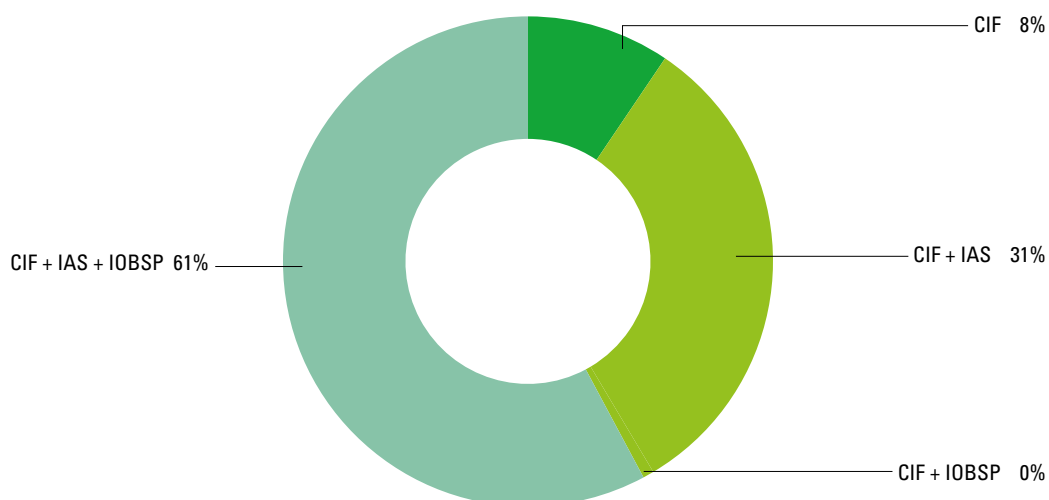
Combined activities - CNCGP



Combined activities - CNCIF



Combined activities - Compagnie des CGP-CIF



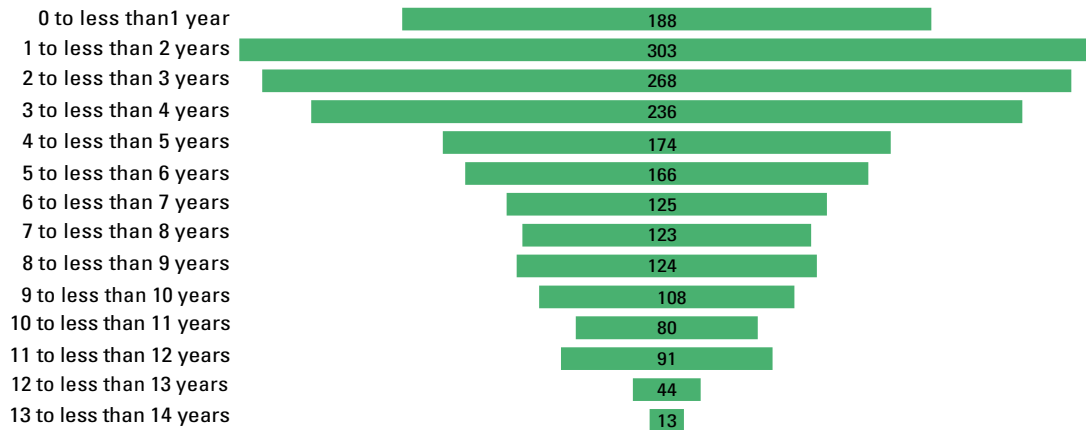
Combined activities	Total		ANACOFI-CIF		CNCGP		CNCIF		CGPI	
	No	%	No	%	No	%	No	%	No	%
CIF	543	10%	281	11%	47	3%	189	19%	26	8%
CIF et IAS	1 504	28%	761	30%	475	31%	168	17%	100	31%
CIF et IOBSP	84	2%	50	2%	12	1%	22	2%	0	0%
CIF et IAS et IOBSP	3 295	61%	1 440	57%	1 023	66%	631	62%	201	61%
TOTAL	5 426	100%	2 532	100%	1 557	100%	1 010	100%	327	100%

Duration of registration of a financial investment advisor

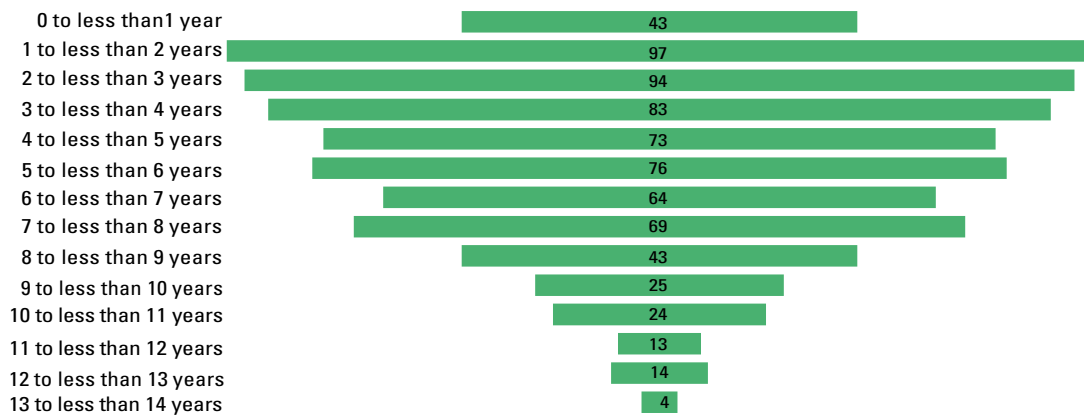
At 31 December 2019, Orias had 5,428 registrations in the financial investment advisor category.

For all brokers (registered for another category, deregistered or still active), the average lifetime of a registration as a financial investment advisor is 5 years and 5 months.

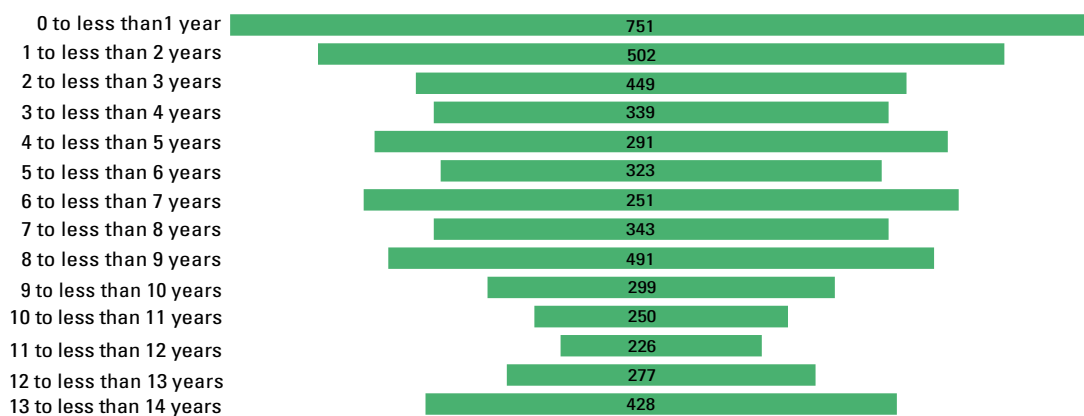
Duration of CIF registrations for deregistered intermediaries at 31/12/2019



Duration of deleted CIF registrations for registered intermediaries at 31/12/2019

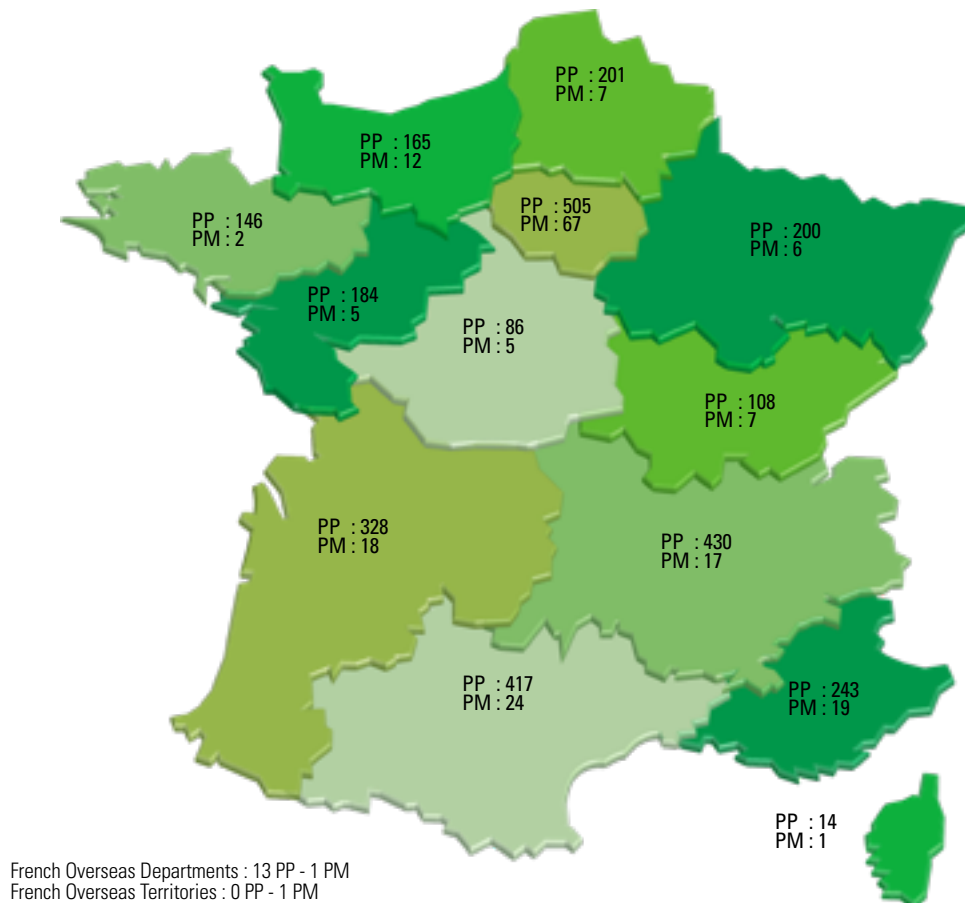


Duration of active CIF registrations for registered intermediaries at 31/12/2019



2.4.2 PSITied Agent category

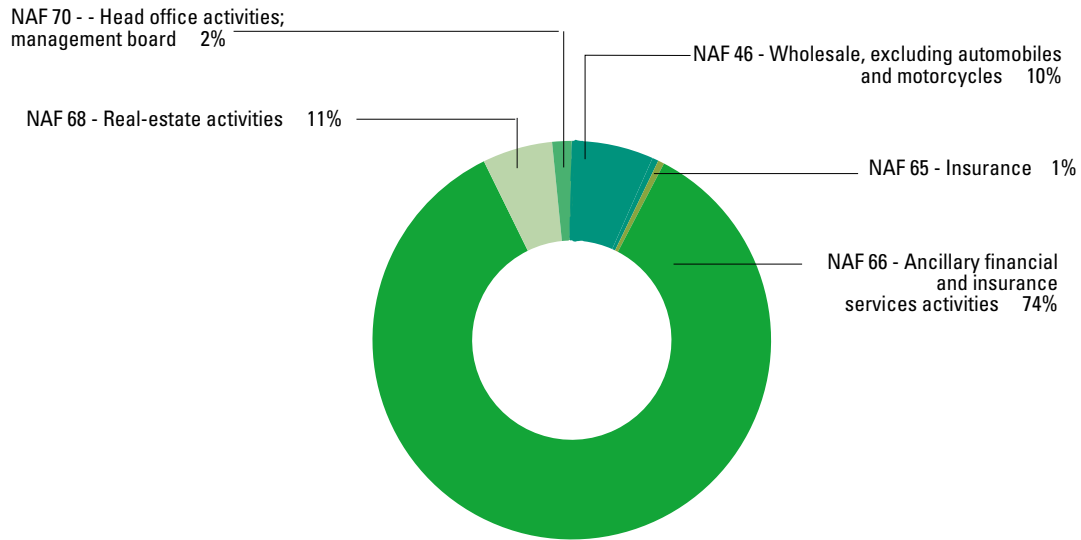
Distribution of PSI Tied Agents by region



Régions	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	481	414	430	17	447	8%
Bourgogne-Franche-Comté	150	127	108	7	115	-9%
Brittany	158	155	146	2	148	-5%
Centre-Val-de-Loire	117	100	86	5	91	-9%
Corsica	18	16	14	1	15	-6%
Grand-Est	229	214	200	6	206	-4%
Hauts-de-France	232	215	201	7	208	-3%
Ile-de-France	549	543	505	67	572	5%
Normandie	181	174	165	12	177	2%
Nouvelle-Aquitaine	369	355	328	18	346	-3%
Occitanie	425	411	417	24	441	7%
Pays-de-la-Loire	184	179	184	5	189	6%
Provence-Alpes-Côte-d'Azur	262	246	243	19	262	7%
French Overseas Departments	29	16	13	1	14	-13%
French Overseas Territories	1	1	.	1	1	0%
France overall	3 385	3 166	3 040	192	3 232	2%

	2017	2018	2019	%	Change 2018/2019
Legal entity PSI tied agents	167	184	192	6%	4%
Natural person PSI tied agents	3 215	2 982	3 040	94%	2%
Total	3 382	3 166	3 232	100%	2%

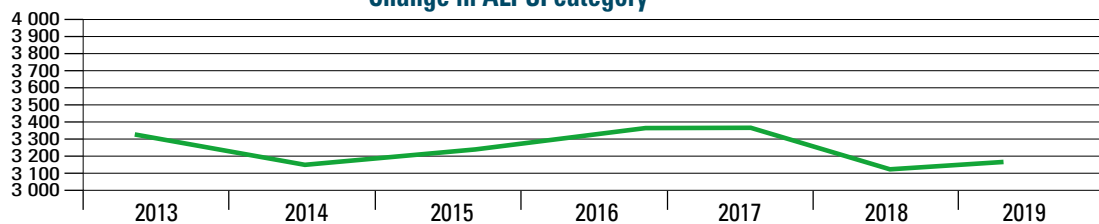
TYPE OF ACTIVITY CARRIED OUT



	Number	%
NAF 43 - Special trade construction work	1	0%
NAF 46 - Wholesale, excluding automobiles and motorcycles	334	10%
NAF 47 - Retail, excluding automobiles and motorcycles	12	0%
NAF 49 - Land transport and transport via pipelines	1	0%
NAF 56 - Restaurants	1	0%
NAF 62 - Programming, consulting and other computing activities	3	0%
NAF 63 - Information services	2	0%
NAF 64 - Financial service activities, excluding insurance and retirement funds	12	0%
NAF 65 - Insurance	18	1%
NAF 66 - Activities related to financial and insurance services	2403	74%
NAF 68 - Real-estate activities	351	11%
NAF 70 - Head office activities; management advisory	75	2%
NAF 71 - Architecture and engineering activities; technical inspection and analysis activities	4	0%
NAF 73 - Advertising and market research	1	0%
NAF 74 - Other specialist, scientific and technical activities	1	0%
NAF 82 - Office administrative and other business support activities	3	0%
NAF 84 - Public administration and defence; compulsory social security	1	0%
NAF 85 - Education	1	0%
NAF 86 - Human health activities	3	0%
NAF 93 - Sports, recreational and leisure activities	4	0%
NAF 96 - Other personal service activities	0	0%
Non-exploitable	1	0%
Total	3 232	100%

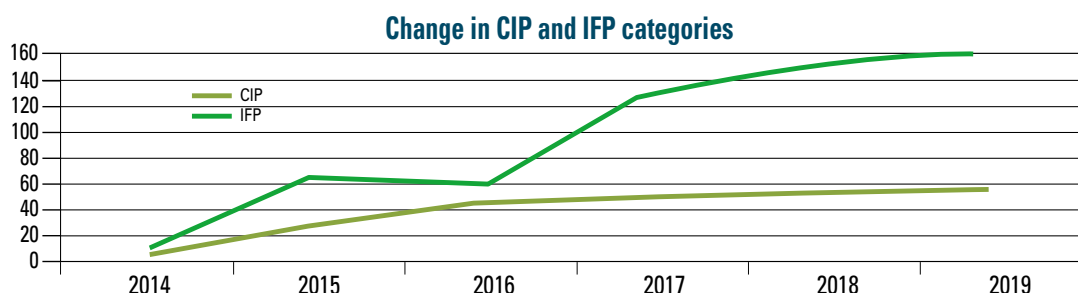
It should be noted that 2,545 general insurance agents are included in the ALPSI category, or 75% of those registered in this category.

Change in ALPSI category



Turnover rate	2017		2018		2019	
	Registra-tions	Cancella-tions	Registra-tions	Cancella-tions	Registra-tions	%
PSI Tied Agents	321	-318	344	-563	426	13%
						-360
						-11%

2.5 Crowdfunding advisors and crowdfunding intermediaries



The decrease seen in summer 2016 is explained by the requirement to provide a professional liability insurance certificate to Orias during registration, pursuant to articles L. 547-5 and L. 548-5 of the French Monetary and Financial Code.

2.5.1 Crowdfunding Advisor category

Région	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	4	5	.	5	5	-
Brittany	1	2	.	2	2	-
Grand-Est	0	1	.	1	1	-
Hauts-de-France	0	1	.	1	1	-
Ile-de-France	35	38	.	38	38	-
Normandy	1	1	.	2	2	100%
Nouvelle-Aquitaine	4	4	.	4	4	-
Occitanie	2	2	.	2	2	-
Pays-de-la-Loire	2	2	.	2	2	-
Provence-Alpes-Côte-d'Azur	2	0	.	1	1	-
French Overseas Departments	1	1	.	1	1	-
France overall	52	57	.	59	59	4%

Note : a CIP must be a commercial company established in France (art. L.547-3-1 of the French Monetary and Financial Code and art. 1-4° a) of the order concerning the single register provided for in art. L.512-1 of the French Insurance Code and art. L.546-1 of the French Monetary and Financial Code).

Type of activity carried out by crowdfunding advisors

	Number	%
NAF 62 - Programming, consulting and other computing activities	4	7%
NAF 63 - Information services	5	8%
NAF 64 - Financial service activities, excluding insurance and retirement funds	6	10%
NAF 66 - Activities related to financial and insurance services	13	22%
NAF 70 - Head office activities; management advisory	29	49%
NAF 82 - Office administrative and other business support activities	2	3%
Total	59	100%

As of 31 December 2019, 21 platforms had accumulated registrations of crowdfunding advisors and crowdfunding intermediaries.

2.5.2 Crowdfunding Intermediary category

Région	2017	2018	PP	PM	Total 2019	Change 2018/2019
Auvergne-Rhône-Alpes	4	11	.	16	16	45%
Bourgogne-Franche-Comté	0	1	.	1	1	
Brittany	1	6	.	6	6	
Centre-Val-de-Loire	0	2	0	0	0	
Corsica	0	1	.	1	1	
Grand-Est	0	7	.	6	6	
Hauts-de-France	0	5	1	6	7	
Ile-de-France	35	78	.	78	78	
Normandy	1	3	.	4	4	
Nouvelle-Aquitaine	4	12	1	12	13	
Occitanie	2	8	.	7	7	
Pays-de-la-Loire	2	5	.	5	5	
Provence-Alpes-Côte-d'Azur	2	7	.	8	8	
French Overseas Departments	1	6	.	6	6	
French Overseas Territories	0	2	.	2	2	
France overall	52	154	2	158	160	4%

Note : With the exception of crowdfunding intermediaries (IFPs) offering only donation transactions, a crowdfunding intermediary must be a commercial company established in France (Art. L. 548-2-1 of the French Monetary and Financial Code) and art. 1-4° a) of the order concerning the single register provided for in article L. 512-1 of the French Insurance Code and article L. 546-1 of the French Monetary and Financial Code..

Of the 160 platforms in this category, 94 indicated that they offer only donation operations. In this regard, they are not required to justify any condition of professional competence.

Type of activity carried out by crowdfunding intermediaries

	Number	%
NAF 35 - Production and distribution of electricity, gas, steam and conditioned air	1	1%
NAF 41 - Construction of buildings	1	1%
NAF 46 - Wholesale, excluding automobiles and motorcycles	1	1%
NAF 47 - Retail, excluding automobiles and motorcycles	3	2%
NAF 58 - Publishing	1	1%
NAF 59 - Motion picture, video and television program production	0	0%
NAF 62 - Programming, consulting and other computing activities	25	16%
NAF 63 - Information services	15	9%
NAF 64 - Financial service activities, excluding insurance and retirement funds	21	13%
NAF 66 - Activities related to financial and insurance services	26	16%
NAF 70 - Head office activities; management advisory	25	16%
NAF 72 - Scientific research and development	1	1%
NAF 73 - Advertising and market research	4	3%
NAF 74 - Other specialist, scientific and technical activities	2	1%
NAF 82 - Office administrative and other business support activities	15	9%
NAF 84 - Public administration and defence; compulsory social security	2	1%
NAF 88 - Social action without housing	3	2%
NAF 90 - Creative, artistic and entertainment activities	2	1%
NAF 93 - Sports, recreational and leisure activities	1	1%
NAF 94 - Activities of member-based organisations	11	7%
Total	160	100%

3

Orias's observations

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3.2 Experiment for crowdfunding intermediaries offering loans	78
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3.1 Modification of the professional competence condition for banking transactions and payment services intermediaries

In the previous annual report, a modification of the professional competence condition for banking transactions and payment services intermediaries was mentioned, as referred to in articles R. 5. 519-8 et seq. of the French Monetary and Financial Code.

In substance, the triple combination diploma/training/experience, common to all families of intermediaries, was revised for these players. The professional experience acquired within a banking transactions and payment services intermediary, a credit institution, a financing company, a payment institution, an electronic money institution that provides payment services or an insurance company, must be rounded out by a mandatory 40-hour training course in accordance with the decree of 2019.

Furthermore, the periods of professional experience taken into account were merged between the different levels of professional competence, as referred to in articles R. 519-8 et seq. of the French Monetary and Financial Code.

This new obligation, pursuant to the Mortgage Credit Directive of 2016, was to be implemented on 21 March 2019. However, the content of the 40-hour training was published on 20 March, by ad hoc decree.

As such, the intermediaries having to meet the condition of professional competence, in the framework of a registration request or an update of the people with the power to manage or direct a legal entity that is a banking transactions intermediary, were faced with some difficulties given the late publication of the training programme.

Moreover, the condition of professional competence is assessed at the time of the registration request by strict application of the above-mentioned articles that stipulate « when they can demonstrate professional experience (...) prior to registration on the single register ».

As a result, the scope of this training obligation applies to a broad range of banking transactions and payment services intermediaries, including :

- intermediaries starting this activity,
- people practising within several structures and benefiting for another entity from a registration on the single register for the activity of IOBSP;
- former employees of a banking transactions and payment services intermediary;
- intermediaries wishing to carry out this activity for several registration categories.

In practice, the additional training is applied without distinction to physical persons already benefiting from an Orias registration in a similar category or newly registered in the single register.

Furthermore, this obligation also applies to the employees of intermediaries, whether they are already active or not.

Orias, with a view to simplifying the formalities of the single register of intermediaries, created a model 40-hour training document as soon as the training programme was published.

Orias would like this new training obligation to be considered carefully for the purpose of arranging it appropriately, notably for the intermediaries already registered with Orias in an intermediary category for banking transactions and payment services.

3.2 Experiment for crowdfunding intermediaries offering loans

Article 99 of Law no. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, called the PACTE law, provided for an experiment concerning crowdfunding intermediaries.

For a period of three years, from 23 May 2019, a crowdfunding intermediary proposing lending is authorised « on a supplementary basis, to connect lenders and borrowers within the same company or group of companies, including employees, managers, partners, customers and suppliers, for [consumer] loan operations, with the exception of revolving credit and loan consolidation, in an endeavour to finance specific personal projects ».

All lending transactions carried out in the framework of this experiment notably meet the following conditions :

- A borrower cannot borrow more than €30,000 for the same personal project ;
- The amount loaned per lender for the same transaction cannot be greater than €2,000 ;
- The length of repayment of the loan cannot be longer than sixty months ;
- The applicable rate is fixed.

The crowdfunding intermediary must inform Orias of its wish to carry out said experiment. It would then be published in Orias's register on this intermediary's details page.

To the extent that this is an experiment, the decree relating to the single register was not modified.

The reporting for this experiment will be carried out by the crowdfunding intermediary. It is stipulated that the latter will communicate the characteristics of the loans granted in the framework of the experiment on a quarterly basis to the Ministry for the Economy and the ACPR. It must also provide them with an evaluation report following the experiment period.

In practice, a crowdfunding intermediary could benefit from this experiment. It must inform Orias by e-mail, and Orias will publish the following information on its file : « This intermediary is authorised, in the framework of the experiment provided for in article 99 of the Pacte law, for a period of three years, on a supplementary basis, to connect lenders and borrowers within a same company or same group of companies, including employees, managers, partners, customers and suppliers, for loan operations as referred to in chapter II, title I, book III of the French Consumer Code [consumer loans], with the exception of revolving credit and loan consolidation, in an endeavour to finance specific personal projects under the conditions stated in said article. »

At 31 December 2019, three intermediaries informed Orias of their wish to take advantage of this experiment.

3.3 Changes resulting from the Pact Law

With regard to the status of banking transactions and payment services intermediaries (IOBSPs) and crowdfunding intermediaries (IFPs), article 98, I,2), a) distinguishes two types :

- the IOBSPs that provide services relating to consumer loans, real estate loans, deposits or payment services (mainly credit brokers and agents).
- IFPs that connect project initiators requiring financing with funders via lending or donation platforms.

The PACTE law now allows the IOBSPs to serve as intermediaries between their clients and a crowdfunding intermediary platform or an insurance company or asset management company, which until now was not authorised. Article L. 519-2 of the French Monetary and Financial Code now includes crowdfunding intermediary platforms in the definition of the relationships of these IOBSPs.

Furthermore, article 98 of the PACTE law authorises crowdfunding intermediary platforms to combine their activity with that of the IOBSPs. It also stipulates that the crowdfunding intermediary activity, carried out on an ancillary basis by an IOBSP, can be combined with the activity of insurance intermediary on an ancillary basis. II,2) of the same article specifies that crowdfunding intermediaries must behave in with honesty, fairness, transparency and professionalism, considering the rights and interests of their customers, including prospective customers.

Furthermore, this same article allows banking transaction intermediaries to propose company insurance offers within the framework of its lending activities.

Practical consequences on the single register: banking transactions and payment services exclusive and non-exclusive representatives – respectively MOBSPL and MOBSP – can have the mandate of a crowdfunding intermediary platform and an insurance company, in addition to its “classic” credit and financing institution mandates referred to in article R. R19-4 of the French Monetary and Financial Code.

Appendices

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- Implementation of the 2019 budget.....	85
- List of authorities in charge of keeping the register of insurance intermediaries in the 32 States party to the agreement on the European Economic Area (source: www.eiopa.europa.eu)	86
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REGISTRATION COMMITTEE (composition at 18 June 2020)

- Insurance brokers
 - Jean-Paul Ancel (Planète CSCA¹), principal member
 - Christophe Hautbourg (Planète CSCA), principal member
 - Cyril Bayvet (Planète CSCA), substitute member
 - Ludovic Daugeron (Planète CSCA), substitute-member
- General insurance agents
 - Daniel Hauser (AGEA²), principal member
 - Philippe Lequeux-Sauvage (AGEA) principal member
 - Aurélie Lebihan (AGEA), substitute member
 - Jérôme Speroni (AGEA), substitute member
- Banking transactions and payment services intermediaries
 - Géraud Cambournac (AFIB³), principal member
 - Philippe Taboret (APIC⁴), principal member
 - Jean-Luc Metz (AFIB), substitute member
 - Virginie Gaillard (APIC), substitute member
- Financial investment advisors
 - Michel Fleuriet (ANACOFI-CIF⁵), principal member
 - Nicolas Ducros (CNCGP⁶), principal member
 - Déborah Pérou (ANACOFI-CIF), substitute member
 - Position to be filled (CNCGP), substitute member
- Insurance organisations
 - Jérôme Goelen (FFA⁷), principal member
 - Audrey Plouvier (FFA), principal member
 - Position to be filled (FFA), principal member
 - Caroline Plaute (FNMF⁸), principal member
 - Françoise Costinesco (FFA), substitute member
 - Eric Saily (FFA), substitute member
 - Maud Vautrain (FFA), substitute member
 - Laetitia Cesari (FNMF), substitute member
- Credit institutions and investment firms
 - Stéphane Yvon (FBF⁹), principal member
 - Marie-Anne Bousquet-Suhit (AFECEI¹⁰), principal member
 - Arabelle Conte (AFECEI), principal member
 - Gilles Homan (AFECEI), principal member
 - Gimy Vela-Rodriguez (FBF), substitute member
 - Position to be filled (AFECEI), substitute member
 - Patrice Gobert (AFECEI), substitute member
 - Karine Rumayor (AFECEI), substitute member

The composition of the registration committee was set by the ministerial order of 24 February 2016, as amended by the orders of 1 August 2016, 21 March 2017, 6 June 2017 and 27 December 2018.

¹ Planète CSCA

² National Federation of Associations of General Insurance Agents

³ French Association of Banking Intermediaries

⁴ Professional Association of Credit Intermediaries

⁵ National Association of Financial Advisors

⁶ National Chamber of Wealth Advisors

⁷ French Insurance Federation

⁸ French National Mutual Federation

⁹ French Banking Federation

¹⁰ French Association of Credit Institutions and Investment Companies t

BOARD OF DIRECTORS (composition as of 18 June 2020)

- Pierre Bocquet (AFECEI), principal member
- Françoise Palle-Guillabert (AFECEI), principal member
- Jérôme Speroni (AGEA), principal member
- Bruno Pélissier (AGEA), principal member
- Julien Seraqui (CNCGP), principal member
- Alain Morichon (Planète CSCA), principal member
- Richard Restuccia (Planète CSCA), principal member
- Philippe Poiget (FFA), principal member
- Martine Bacciochini (FFA), principal member
- Alexandre Billet (IOB/APIIC), principal member
- Stéphane Yvon (AFECEI), substitute member
- Marie-Anne Bousquet-Suhit (AFECEI), substitute member
- Aurélie Lebihan (AGEA), substitute member
- Antoine Giannandréa (AGEA), substitute member
- Patrick J. Galtier (ANACOFI CIF), substitute member
- Cyril Bayvet (Planète CSCA), substitute member
- Alain Marquetty (Planète CSCA), substitute member
- Matthieu Bébéar (FFA), substitute member
- Françoise Costinesco (FFA), substitute member
- Géraud Cambournac (IOB/AFIB), substitute member

GENERAL MEETING (composition as of 18 June 2020)

- Françoise Palle-Guillabert (AFECEI), principal member
- Géraud Cambournac (AFIB), principal member
- Bruno Pélissier (AGEA), principal member
- Patrick J. Galtier (ANACOFI-CIF), principal member
- Philippe Taboret (APIC), principal member
- Julien Seraqui (CNCGP), principal member
- Alain Morichon (Planète CSCA), principal member
- Jérôme Pedrizzetti (FBF), principal member
- Philippe Poiget (FFA), principal member
- Martine Bacciochini (FFA), principal member
- Pascale Fassinotti (FNMF), principal member
- Marie-Anne Bousquet-Suhit (AFECEI), substitute member
- Jean-Marie Person (AFIB), substitute member
- Jérôme Speroni (AGEA), substitute member
- Patrice Geraudie (ANACOFI-CIF), substitute member
- Virginie Gaillard (APIC), substitute member
- Nicolas Ducros (CNCGP), substitute member
- Richard Restuccia (Planète CSCA), substitute member
- Stéphane Yvon (FBF), substitute member
- Françoise Costinesco (FFA), substitute member
- Poste à pourvoir (FFA), substitute member
- Caroline Plaute (FNMF), substitute member

Philippe Poiget, principal director for the FFSA, is Chairman of Orias for a term which began 1 January 2019.

Daisy Facchinetti, Secretary General of Orias, assumes the duties of secretary of the registration committee.

As of 18 June 2020, Mickaël Bounakhla, Deputy Head of the ASSUR2 Office and representative of the Directorate General of the French Treasury, attends all Orias meetings governance bodies and is entitled to ask for a second deliberation on decisions taken.

Appendix

IMPLEMENTATION OF THE 2019 BUDGET

Expenses (expressed in €K)

	Budget im- plementation 2016	Budget im- plementation 2017	Budget im- plementation 2018	Budget im- plementation 2019	Change 2018/2019
Building expenses	871	718	748	803	+55
IT expenses	183	181	179	193	14
Other business expenses	219	325	212	244	+32
“Contacts, studies” expenses	953	873	931	1 426	+495
Office expenses	106	112	548	522	-26
Other expenses	38	40	41	46	-6
Non-recurring expenses	9	9	5	4	-1
Charges non récurrentes	340	297	214	16	-198
Total expenses	2 719	2 555	2 823	3 221	+399

⁽¹⁾ 12 FTEs including 11 permanent employees

Expenses in 2019 totalled €3.221 million, i.e. a €399K increase from 2018, which is partly explained by communication spending in 2019, and mainly IT work related to the overhaul of the business application.

Income

The vast majority of the income of €2.994 million came from the receipt of registration fees with a small proportion coming from income from financial investments.

In accordance with the order of 22 December 2011, in application of article L. 512-1 of the French Insurance Code, and the order of 20 December 2012, in application of article L. 546-1 of the French Monetary and Financial Code, the annual registration or renewal fee was reduced to 25 euros per category for the 2019 financial year. The total amount of registration fees received was €2.961 million, €410K less than in 2018.

Financial income totalled €32K compared with €55K in 2018.

Result for the financial year

The 2019 financial year showed a deficit of €261K.

Events after the close

The outbreak and spread of the coronavirus at the start of 2020 have affected the economic and commercial activities of the global economic environment. This situation has impacts on our position after the financial year close, although it does not call into question the business continuity of the entity.

We will inevitably suffer from a decrease in our activity in 2020, but we are unable to calculate the extent in numbers at this stage.

So as not to irreparably burden our cash position, we implemented the following procedures: acceleration in the set-up of teleworking, longer processing times, longer delays for processing and the reimbursing registration fees.

List of authorities in charge of keeping the single register of insurance intermediaries in the European Economic Area* (Source www.eiopa.europa.eu)

Germany :

Deutscher Industrie-und
Hendelskammertag e.V. (DIHK)
Breite Strasse 29
10178 Berlin
DEUTSCHLAND
www.dihk.de

Austria: Authority receiving notifications (For all intermediaries except for credit institutions practising insuranceintermediation)

Federal Ministry of Science, Research and
Economy (BMWFW)
Stubenring 1
1010 Vienna
AUSTRIA
www.bmwfw.gv.at

(Only for credit institutions operating in insurance intermediation)

Finanzmarktaufsichtsbehörde (FMA)
Otto-Wagner-Platz 5
1090 Wien
AUSTRIA
www.fma.gv.at

Belgique :

Financial Services and Markets Authority (FSMA)
Rue du congrès – Congresstraat, 12 – 14
1000 Brussels
BELGIUM
www.fsma.be

Bulgarie :

Financial Supervision Commission
33, Shar Planina Street
1303 Sofia
BULGARIA
www.fsc.bg

Cyprus :

Insurance Companies Control Service (ICCS)
P.O BOX 23364
1682 Nicosia
CYPRUS
www.mof.gov.cy

Croatia :

Hrvatska agencija za nadzor financijskih usluga
(Croatian Financial Services Supervisory Agency)
Miramarska cesta 24b
10000 Zagreb
CROATIA
www.hanfa.hr

Denmark :

(Only for freedom of establishment)
Finanstilnet
(The Danish Financial Supervisory Authority)
Aarhushgade 110
DK – 2100 Copenhagen
DENMARK
www.ftnet.dk

Spain :

Direccion General de Seguros y fondos
de Pensiones
(Ministerio de Economia y competitividad)
Paseo de la Castellana, 44
28046 Madrid
SPAIN
www.dgsfp.mineco.es

Estonia :

Financial Supervisory Authority
Sakala Street 4
15030 Tallinn
ESTONIA
www.fi.ee

* Update july 2017

Appendix

Greece :

Bank of Greece
Department of Private Insurance Supervision
21, E. Venizelos Avenue
102 50 Athens
GREECE
www.bankofgreece.gr

Italy :

Istituto per la Vigilanza sulle Assicurazioni (IVASS)
Servizio di Vigilanza Intermediari Assicurativi
Via del Quirinale, 21
00187 Rome
ITALY
www.ivass.it

Finland :

(Only for Freedom of Establishment)
Finanssivalvonta
Financial Supervisory Authority
P.O. BOX 103
00101 Helsinki
www.finanssivalvonta.fi

Liechtenstein :

Financial Market Authority (FMA)
Landstrasse 109
P.O. BOX 279
LI - 9490 Vaduz
PRINCIPALITY OF LIECHTENSTEIN
www.fma-li.li

Gibraltar :

Financial Services Commission
Operations Division
P.O. BOX 940
Suite 3A, Atlantic Suites
Europort Avenue
GIBRALTAR
www.fsc.gi

Lithuania :

Bank of Lithuania
Supervision Service
Zirmuny g. 151
LT - 09128 Vilnius
LITHUANIA
www.lb.lt

Hungary :

Magyar Nemzeti Bank
(Hungarian National Bank)
1534 Budapest BKKP Pf. 777
HUNGARY
www.mnb.hu

Luxembourg :

Commissariat aux Assurances
7 boulevard Joseph II
L - 1840 Luxembourg
GRAND DUCHY OF LUXEMBOURG
www.commassu.lu

Irelande :

Central Bank of Ireland
P.O. BOX 559
Dame Street
Dublin 2
IRELAND
www.centralbank.ie

Latvia :

Financial and Capital Market Commission
Kungu iela 1
Riga LV 1050
LATVIA
www.fktk.lv

Iceland :

Financial Supervision Authority
(Fjármálaeftirlitid)
Katrínartún 2
105 Reykjavík
ICELAND
www.fme.is

Malta :

Malta Financial Services Authority
Notabile Road
Attard BKR 3000
MALTA
www.mfsa.com.mt

Norway :

Finanstilsynet
(The Financial Supervisory Authority Of Norway)
Revierstredet 3, Postboks 1187 Sentrum
N - 0107 Oslo
NORWAY
www.finanstilsynet.no

Netherlands :

Netherlands Authority for the financial Markets
(Autoriteit Financiële Markten – AFM)
Supervision Service Center
(Toezicht Service Centrum)
P.O. Box 11723
NETHERLANDS

Poland :

Polish Financial Supervision Authority
Pl. Powstancow Warszawy 1
00-950 Warszawa
POLAND
www.knf.gov.pl

Portugal :

Instituto de Seguros de Portugal
Departamento de Autorizações e Registo
Avenida da Republica n° 76
1600-205 Lisboa
PORTUGAL
www.isp.pt

Czech Republic :

Czech National Bank
Na Prikope 28
115 03 Praha 1
CZECH REPUBLIC
www.cnb.cz

Romania :

Financial Supervisory Authority
15th Splaiul Independentei
5th District
Bucharest 050092
ROMANIA
www.asfromania.ro

United Kingdom :

Passport Notification Unit
Approved Persons, Passporting and Mutuals
Department
Financial Conduct Authority (FCA)
25 the North Colonnade
Canary Wharf
London E14 5 HS
UNITED KINGDOM
www.fca.org.uk

Slovakia :

National Bank of Slovakia
Imricha Karvasa, 1
813 25 Bratislava
SLOVAKIA
www.nbs.sk

Slovenia :

Insurance Supervision Agency
TRG Republike 3
1000 Ljubljana
SLOVENIA
www.a-zn.si

Sweden :

Bolagsverket*
(Swedish Companies Registration Office)
SE-851 81 Sundsvall
SWEDEN
www.bolagsverket.se

* Note: did not sign the Luxembourg protocol

Appendix

List of authorities in charge of keeping the register of banking transactions intermediaries in the European Economic Area (Source http://ec.europa.eu/finance/finservices-retail/credit/mortgage/index_fr.htm)

Belgium :

The Financial Services and Markets Authority (FSMA)
Mortgage and credit providers and intermediaries
Rue du Congrès-Congresstraat 12/14
1000 Brussels
BELGIUM
www.fsma.be

Finland :

The Finnish Financial Supervisory Authority (Finanssivalvonta)
Snellmaninkatu 6
P.O Box 103
00101 Helsinki
FINLAND
www.finanssivalvonta.fi

Bulgaria :

Bulgarian National Bank
1 Knyaz Alexander 1 sq.
1000 Sofia
BULGARIA
www.bnb.bg/index.htm

Hungaria :

The Central Bank of Hungary
Szabadsag ter 9
1054 Budapest
HUNGARIA
www.mnb.hu

Croatia :

Croatian National Bank
Trg Hrvatskih Velikana 3
10000 Zagreb
CROATIA
www.hnb.hr/en

Irland :

Central Bank of Ireland
Protection :
Passporting Notifications
Consumer Protection : Policy & Authorisations
PO Box 9138
College Green
Dublin 2
IRELAND
www.centralbank.ie/regulation/industry-sectors/retailintermediaries/pages/authorisationprocess.aspx

Denmark :

Finanstilsynet (Danish Financial Supervisory Authority)
Aarhusgade 110
2100 Copenhagen
DENMARK
www.finanstilsynet.dk

Italy :

Organismo per la gestione degli elenchi degli Agenti in attività finanziaria et dei Mediatori creditizi
Piazza Borghese, n. 3
00186 Roma
ITALY
www.organismo-am.it

Estonia :

The Financial Supervision Authority (Finantsinspektsioon)
Sakala 4
Tallinn 15030
ESTONIA
www.fi.ee

Latvia :

Consumer Rights Protection Center
Brivibas iela 55
Riga LV-1010
Latvija
LATVIA
www.ptac.gov.lv

Poland :

Polish Financial Supervision Authority (KNF)
Plac Powstancow Warszawy 1
P.O Box 419
00-950 Warszawa
POLAND
www.knf.gov.pl/en/index.html

Lithuania :

The Bank of Lithuania
Gedimino ave. 6
01103 Vilnius
LITHUANIA
www.lb.lt

Slovenia :

Bank of Slovenia
Banking Supervision Department
Slovenska 35
SI – 1505 Ljubljana
SLOVENIA
www.bsi.si

Luxembourg

Commission de Surveillance du Secteur Financier
(CSSF)
283 route d’Arlon
2991 Luxembourg
GRAND DUCHY OF LUXEMBOURG
www.cssf.lu/

Slovakia :

National bank of Slovakia
Imricha Karvasa 1
81325 Bratislava
SLOVAKIA
www.nbs.sk/sk/titulna-stranka

Malta :

Malta Financial Services Authority
Notabile Road
Attard BKR 3000, M
MALTA
www.mfsa.com.mt

Sweden :

Finansinspektionen
Box 7821
103 97 Stockholm
SWEDEN
<http://www.fi.se/Folder-EN/Startpage/>

Netherlands :

Netherlands Authority
for the Financial Markets (AFM)
PO Box 11723
1001 GS Amsterdam
NETHERLANDS
www.afm.nl/en

Austria :

Financial Market Authority (FMA)
Otto-Wagner-Platz 5
AT -1090 Vienna
AUSTRIA
<https://www.fma.gv.at/en/homepage.html>