

GENERAL GOOD PROVISIONS OF CROATIAN LAW

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1. Introduction

This information concerns insurance undertakings and intermediaries from the EEA, which in accordance with Article 147 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) or Article 4 of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (IDD) have been authorized by the home Member State supervisory authority to pursue insurance business in the territory of the Republic of Croatia.

The information listed in this document includes the general good provisions regulating insurance distribution in addition to those set out in the IDD (Article 11(2)) and those referred to in Article 180 of Solvency II.

It may also include information on other general good provisions (not related to the IDD and Solvency II), such as money-laundering and taxation provisions, which are relevant for cross-border business.

In addition, this document contains information and provisions that cannot explicitly be considered as general good provisions; however, they are listed for the purpose of facilitating the understanding and carrying out of cross-border operations in the territory of the Republic of Croatia, i.e. providing the overall context for cross-border operations.

This information is:

- of a general nature only and is not intended to address the specific circumstances of any particular individual or entity;
- not necessarily comprehensive, complete or up to date;
- sometimes linked to external sites over which the Croatian Financial Services Supervisory Agency (Hanfa) has no control and for which Hanfa assumes no responsibility;
- not professional or legal advice (if you need specific advice, you should always consult a suitably qualified professional);
- to be read in conjunction with and does not override the information referred to on national websites.

Hanfa accepts no liability with regard to the information published herein. This information should be checked against the relevant national website(s). Only the officially published sources of general good provisions in the respective countries are deemed authentic.

This document specifies separately the rules applicable to insurers and those applicable to insurance intermediaries and elaborates them as to whether they are rules in addition to those laid down in the IDD, Solvency II or other rules which, in accordance with Croatian law, are relevant for the cross-border distribution of insurance.

For ease of reading and clarity of the document, certain general good provisions are presented as part of the entire provision in which they are contained, and are highlighted in **bold type**.

2. General good provisions of Croatian law – INSURANCE UNDERTAKINGS

2.1. In relation to the Insurance Distribution Directive

General good provisions of Croatian law governing insurance distribution in addition to those laid down in the IDD (Article 11 (2)) applicable to insurance undertakings are set out in the following legal provisions:

Provision	FOS	FOE
Article 431(2)(2) of the Insurance Act (Official Gazette No. 30/15, 112/18, 63/20, 133/20, 151/22; hereinafter: IA)	x	x
Article 433(10) and (13) of the IA	x	x
Article 435(2) and (3) of the IA	x	x
Article 436.f(5) of the IA	x	x
Article 436.g(6) and (7) of the IA	x	x

Article 431(2)(2) of the IA – General information provided by the insurance intermediary or insurance undertaking prior to the conclusion of the insurance contract

(2) In addition to the obligation laid down in Articles 380 and 382 of this Act, the insurance undertaking shall ensure, in good time before the conclusion of the insurance contract, that its employee will also provide the customers with the following information:

...

2. information that he is an employee of the insurance undertaking

...

Article 433 of the IA – Advice and standards for sales where no advice is given

(1) Prior to the conclusion of an insurance contract, the insurance distributor shall specify, on the basis of information obtained from the customer, the demands and the needs of that customer and shall provide the customer with objective information about the insurance product in a comprehensible form to allow that customer to make an informed decision.

(2) Any contract proposed shall be consistent with the customer's insurance demands and needs.

(3) Where advice is provided prior to the conclusion of any specific contract, the insurance distributor shall provide the customer with a personalised recommendation explaining why a particular product would best meet the customer's demands and needs.

(4) The information referred to in paragraph 1 of this Article shall be modulated according to the complexity of the insurance product being proposed and the type of customer.

(5) Where an insurance intermediary informs the customer that it gives its advice on the basis of a fair and personal analysis, it shall give that advice on the basis of an analysis of a sufficiently large number of insurance contracts available on the market to enable it to make a personal recommendation, in accordance with professional criteria, regarding which insurance contract would be adequate to meet the customer's needs.

(6) Without prejudice to the information referred to in Article 380 of this Act, prior to the conclusion of a contract, whether or not advice is given and irrespective of whether the insurance product is part of a package pursuant to Article 436a of this Act, the insurance distributor shall provide the customer with the relevant information about the insurance product in a comprehensible form to allow the customer to make an informed decision, while taking into account the complexity of the insurance product and the type of customer.

(7) In relation to the distribution of non-life insurance products as listed in Article 7(2) of this Act, the information referred to in paragraph 6 of this Article shall be provided by way of a

standardised insurance product information document on paper or on another durable medium.

(8) The insurance product information document referred to in paragraph 7 of this Article shall be drawn up by the manufacturer of the non-life insurance product.

(9) The insurance product information document shall:

1. be a short and stand-alone document;
2. be presented and laid out in a way that is clear and easy to read, using characters of a readable size;
3. be no less comprehensible in the event that, having been originally produced in colour, it is printed or photocopied in black and white;
4. be written in the Croatia language, official languages, or in one of the official languages, used in the part of the Member State where the insurance product is offered or, if agreed by the consumer and the distributor, in another language;
5. be accurate and not misleading;
6. contain the title 'insurance product information document' at the top of the first page;
7. include a statement that complete pre-contractual and contractual information on the product is provided in other documents.

10. The insurance product information document referred to in paragraph 7 of this Article is to be provided together with the information referred to in Articles 380 and 382 of this Act or with information required pursuant to other relevant European Union legislative acts on the condition that all the requirements set out in paragraph 9 of this Article are met.

11. The insurance product information document shall contain the following information:

1. information about the type of insurance,
2. a summary of the insurance cover, including the main risks insured, the insured sum and, where applicable, the geographical scope and a summary of the excluded risks,
3. the means of payment of premiums and the duration of payments,
4. main exclusions where claims cannot be made,
5. obligations at the start of the contract,
6. obligations during the term of the contract,
7. obligations in the event that a claim is made,
8. the term of the contract including the start and end dates of the contract,
9. the means of terminating the contract.

(12) Regarding the distribution of the insurance-based investment products referred to in Article 7(3) of this Act, information shall be provided in accordance with the regulations governing the provision of key information on insurance-based investment products.

(13) By way of derogation from paragraphs 7 and 8 of this Article, the document containing information on the insurance product shall also be issued by the life insurance product manufacturer except for insurance-based investment products referred to in paragraph 12 of this Article in accordance with the provisions of this Article and Article 380 of this Act.

[Article 435 of the IA – Information exemptions and flexibility clauses](#)

(1) The information referred to in Articles 431, 432 and 433 of this Act need not be provided when the insurance distributor carries out distribution activities related to the insurance of large risks.

(2) The information referred to in Articles 436f and 436g of this Act need not be provided to a professional investor as regulated by the law regulating the capital market.

(3) The insurance distributor or any persons the insurance distributor is responsible for, may not charge or accept any fees, commissions or any other monetary or non-monetary benefits from a third party or a person acting on behalf of a third party relating to the distribution of insurance products.

(4) The insurance agency, insurance agent or insurance representation craft shall be entitled

to the insurance distribution commission or any other remuneration exclusively from the insurance undertaking whose insurance product it has distributed.

(5) The insurance agency, insurance agent or insurance representation craft shall not be entitled to request any remuneration from the policy holder, insured person or any other person having a legal interest in the insurance contract or insurance distribution activities.

(6) The insurance and/or reinsurance brokerage company, insurance and/or reinsurance broker or insurance and/or reinsurance brokerage craft shall be entitled to an insurance or reinsurance distribution commission or any other income from the insurance or reinsurance undertaking whose insurance or reinsurance product it has distributed.

(7) The insurance and/or reinsurance brokerage company, insurance and/or reinsurance broker or insurance and/or reinsurance brokerage craft may also receive an insurance or reinsurance distribution commission or any other remuneration from the policy holder or the reinsurance underwriter on whose order they have been engaged in activities in connection with the conclusion of an insurance or reinsurance contract, if this is specified in that order.

(8) Where intermediaries receive the monetary amount of the insurance premium from the customer on their account in accordance with Article 424(3) of this Act, they shall be entitled to receive insurance or reinsurance distribution remuneration from the customer, on the basis of a written contract, unless agreed otherwise.

(9) Where the insurance and/or reinsurance brokerage company, insurance and/or reinsurance broker or insurance and/or reinsurance brokerage craft are entitled to a commission or any other remuneration from the policy holder, they shall not be entitled to a commission or any other remuneration from the insurance or reinsurance undertaking for the insurance contract under which they carried out insurance distribution activities.

(10) The insurance and/or reinsurance brokerage company, insurance and/or reinsurance broker, or insurance and/or reinsurance brokerage craft may contract remuneration with a party for the assistance in the exercise of the right to compensation, regardless of how they earned their commission for insurance distribution activities.

(11) Ancillary insurance intermediaries shall be entitled to the insurance distribution commission or any other remuneration exclusively from the insurance undertaking whose insurance product they have distributed.

(12) Ancillary insurance intermediaries shall not be entitled to request any remuneration from the policy holder, insured person or any other person having a legal interest in the insurance contract or insurance distribution activities.

(13) Insurance intermediaries acquire the right to a commission at the beginning of the validity of the insurance contracts they have distributed.

(14) Insurance distribution commission or any other remuneration shall be set in writing and their calculation and amount shall not be subsequently altered for insurance contracts concluded.

(15) Insurance distribution commission or any other remuneration may not affect the rights of the policy holder set out in the insurance contract nor may it depend on the amount of the insurance claim to be paid to the insured person under that contract.

(16) The provisions of this Article shall apply to credit institutions, investment firms, leasing companies, the Financial Agency and the Croatian Post (HP).

[Article 436.f of the IA – Information to customers](#)

(1) Without prejudice to the requirements referred to in Articles 380, 381 and 431, and Article 432(1), (2) and (3) of this Act, appropriate information shall be provided in good time, prior to the conclusion of a contract, to customers or potential customers by intermediaries and insurance undertakings with regard to the distribution of insurance-based investment products, and with regard to all costs and related charges. That information shall include at least the following.

1. when advice is provided, whether the insurance intermediary or insurance undertaking will provide the customer with a periodic assessment of the suitability of the insurance-based investment products referred to in Article 436.g of this Act recommended to that customer;

2. as regards the information on insurance-based investment products and proposed investment strategies, appropriate guidance on, and warnings of, the risks associated with the insurance-based investment products or in respect of particular investment strategies proposed;

3. as regards the information on all costs and related charges to be disclosed, information relating to the distribution of the insurance-based investment product, including the cost of advice, where relevant, the cost of the insurance-based investment product recommended or marketed to the customer and how the customer may pay for it, also encompassing any third party payments.

(2) The information about all costs and charges, including costs and charges in connection with the distribution of the insurance-based investment product, which are not caused by the occurrence of underlying market risk, shall be in aggregated form to allow the customer to understand the overall cost as well as the cumulative effect on the return of the investment, and, where the customer so requests, an itemised breakdown of the costs and charges shall be provided. Where applicable, such information shall be provided to the customer on a regular basis, at least annually, during the life cycle of the investment.

(3) The information referred to in this paragraph shall be provided in a comprehensible form in such a manner that customers or potential customers are reasonably able to understand the nature and risks concerning the insurance-based investment product offered and, consequently, to take investment decisions on an informed basis.

(4) Without prejudice to the requirements referred to in Articles 380 and 381, Article 432(1)(4) and (5), Article 432(4) and Article 435(3) of this Act, insurance intermediaries or insurance undertakings shall be regarded as fulfilling their obligations under Article 430(1), Article 436.d or Article 436.e of this Act where they pay or are paid any fee or commission, or provide or are provided with any non-monetary benefit in connection with the distribution of an insurance-based investment product or an ancillary service, to or by any party except the customer or a person on behalf of the customer only where the payment or benefit:

1. does not have a detrimental impact on the quality of the relevant service to the customer; and

2. does not impair compliance with the insurance intermediary's or insurance undertaking's duty to act honestly, fairly and professionally in accordance with the best interests of its customers.

(5) It is prohibited to accept fees, commissions or non-monetary benefits from third parties in relation to the provision of insurance advice, and in case of acceptance of any such fees, commissions or non-monetary benefits, such benefits are to be returned to the clients or offset against fees paid by the client.

(6) The provisions of paragraph 5 of this Article shall apply to insurance intermediaries and insurance undertakings from the Republic of Croatia and to insurance intermediaries and insurance undertakings from other Member States operating under the freedom to provide services or the freedom of establishment, when concluding insurance contracts with customers having their habitual residence or establishment in that Member State.

[Article 436.g of the IA – Assessment of suitability and appropriateness and reporting to customers](#)

(1) Without prejudice to Article 433(1) of this Act, when providing advice on an insurance-based investment product, the insurance intermediary or insurance undertaking shall also obtain the necessary information regarding the customer's or potential customer's knowledge and experience in the investment field relevant to the specific type of product or service, that person's financial situation including that person's ability to bear losses, and that person's investment objectives, including that person's risk tolerance, so as to enable the insurance

intermediary or the insurance undertaking to recommend to the customer or potential customer the insurance-based investment products that are suitable for that person and that, in particular, are in accordance with that person's risk tolerance and ability to bear losses.

(2) Where an insurance intermediary or insurance undertaking provides investment advice recommending a package of services or products bundled pursuant to Article 436.a of this Act, the overall bundled package shall be suitable for the customer.

(3) Without prejudice to the requirements referred to in Article 433(1) of this Act, an insurance intermediary or insurance undertaking, when carrying out insurance distribution activities other than those referred to in paragraph 1 of this Article, in relation to sales where no advice is given, shall ask the customer or potential customer to provide information regarding that person's knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the insurance intermediary or the insurance undertaking to assess whether the insurance service or product envisaged is appropriate for the customer. Where a bundle of services or products is envisaged pursuant to Article 436.a of this Act, the assessment shall consider whether the overall bundled package is appropriate.

(4) Where the insurance intermediary or insurance undertaking considers, on the basis of the information received under paragraph 3 of this Article, that the product is not appropriate for the customer or potential customer, the insurance intermediary or insurance undertaking shall warn the customer or potential customer to that effect. That warning may be provided in a standardised format.

(5) Where customers or potential customers do not provide the information referred to in paragraph 3 of this Article, or where they provide insufficient information regarding their knowledge and experience, the insurance intermediary or insurance undertaking shall warn them that it is not in a position to determine whether the product envisaged is appropriate for them. That warning may be provided in a standardised format.

(6) Without prejudice to the requirement referred to in Article 433(1) of this Act, where no advice is given in relation to insurance-based investment products, insurance intermediaries and insurance undertakings may conduct insurance distribution business in the Republic of Croatia by way of derogation from paragraph 3 of this Article if the following conditions are met:

- 1. the activities refer to either of the following insurance-based investment products:
 - a) contracts which only provide investment exposure to the financial instruments deemed non-complex under the act which regulates the capital market and do not incorporate a structure which makes it difficult for the customer to understand the risks involved; or**
 - b) other non-complex insurance-based investment products;****
- 2. the insurance distribution activity is carried out at the initiative of the customer or potential customer,**
- 3. the customer or potential customer has been clearly informed that, in the provision of the insurance distribution activity, the insurance intermediary or the insurance undertaking is not required to assess the appropriateness of the insurance-based investment product or insurance distribution activity provided or offered and that the customer or potential customer does not benefit from the corresponding protection of the relevant conduct of business rules. Such a warning may be provided in a standardised format;**
- 4. the insurance intermediary or insurance undertaking complies with its obligations under Articles 436d and 436e of this Act.**

(7) All insurance intermediaries or insurance undertakings, including those operating under the freedom to provide services or the freedom of establishment, when concluding insurance contracts with customers having their habitual residence or establishment in a Member State which does not make use of the derogation referred to in paragraph 6 of this Article shall comply with the applicable provisions in that Member State.

(8) The insurance intermediary or insurance undertaking shall establish a record that includes the document or documents agreed between the insurance intermediary or insurance undertaking and the customer that set out the rights and obligations of the parties, and the other terms on which the insurance intermediary or insurance undertaking will provide services to the customer. The rights and duties of the parties to the contract may be incorporated by reference to other documents or legal texts.

(9) The insurance intermediary or insurance undertaking shall provide the customer with adequate reports on the service provided on a durable medium. Those reports shall include periodic communications to customers, taking into account the type and the complexity of insurance-based investment products involved and the nature of the service provided to the customer and shall include, where applicable, the costs associated with the transactions and services undertaken on behalf of the customer.

(10) When providing advice on an insurance-based investment product, the insurance intermediary or the insurance undertaking shall, prior to the conclusion of the contract, provide the customer with a suitability statement on a durable medium specifying the advice given and how that advice meets the preferences, objectives and other characteristics of the customer. The conditions set out in Article 436(1) to (5) of this Act.

(11) Where the contract is concluded using a means of distance communication which prevents the prior delivery of the suitability statement, the insurance intermediary or the insurance undertaking may provide the suitability statement on a durable medium immediately after the customer is bound by any contract, provided both of the following conditions are met:

1. the customer has consented to receiving the suitability statement without undue delay after the conclusion of the contract; and

(b) the insurance intermediary or insurance undertaking has given the customer the option of delaying the conclusion of the contract in order to receive the suitability statement in advance of such conclusion.

(12) Where an insurance intermediary or an insurance undertaking has informed the customer that it will carry out a periodic assessment of suitability, the periodic report shall contain an updated statement of how the insurance-based investment product meets the customer's preferences, objectives and other characteristics of the customer.

2.2. In relation to Solvency II

General good provisions of Croatian law governing insurance distribution in addition to those laid down in Solvency II (Article 180) applicable to insurance undertakings are set out in the following legal provisions:

Provision	FOS	FOE
Articles 69, 70, 71, 72, 74, 75 of the IA	x	x
Article 380(1)(3), (4) and (9) and Article 380(4) of the IA	x	x
Articles 381 and 382 of the IA	x	x
Article 77(2) of the IA, in conjunction with Article 201 of the IA		x
Article 6 of the Ordinance on reporting on material changes and reporting at request of the Croatian Financial Services Supervisory Agency (Official Gazette No. 20/23; hereinafter: ORMC)		x
Article 1(4) of the Ordinance on insurance statistical standards (Official Gazette No. 20/23; hereinafter: OISS)		x
Article 2(3) of the OISS		x
Article 3(2) and (3) of the OISS		x
Article 4 of the OISS		x
Article 5 paragraphs 4 and 5 of the OISS		x
Article 3 Ordinance on reporting to the Croatian Financial Services Supervisory Agency on complaints and objections of interested persons addressed to insurance companies (Official Gazette No. 144/21; hereinafter: OCO)		x

Article 69 of the AI – Non-discrimination of persons pursuing claims

An insurance undertaking with its head office in another Member State shall ensure that persons pursuing claims arising out of events occurring in the territory of the Republic of Croatia are not placed in a less favourable situation as a result of the fact that the undertaking is covering the risks of compulsory insurance in traffic by way of freedom to provide services in the Republic of Croatia rather than through an establishment.

Article 70 of the AI – Representative

(1) The insurance undertaking shall appoint a representative resident or established in the territory of the Republic of Croatia who shall collect all necessary information in relation to claims and shall possess sufficient powers to represent the insurance undertaking in relation to persons suffering damage who could pursue claims, including the payment of such claims, and to represent it or, where necessary, to have it represented before the Agency, courts and authorities of the Republic of Croatia in relation to those claims.

(2) The representative referred to in paragraph 1 of this Article shall represent the insurance undertaking before the Agency with regard to checking the existence and validity of compulsory insurance policies for owners or users of motor vehicles against third party liability (motor vehicle liability insurance). The appointment of the representative does not in itself constitute the opening of a branch of an insurance undertaking.

(3) The representative referred to in paragraph 1 of this Article may be required to undertake only activities for which he is authorised by the insurance undertaking which appointed him.

(4) Where the insurance undertaking has failed to appoint a representative, the Agency may give its approval to the claims representative appointed in accordance with the provisions of the Act on Compulsory Traffic Insurance to assume the function of the representative referred to in paragraph 1 of this Article.

Article 71 of the IA – Language

The Agency may require the information which it is authorised to request under this Act with regard to the business of insurance undertakings operating in the territory of the Republic of Croatia to be supplied to it in the Croatian language.

Article 72 of the IA – Prior notification and prior approval

(1) At the request of the Agency, the insurance undertaking that proposes to pursue the insurance business within the territory of the Republic of Croatia shall submit the notification of policy conditions and other documents for the purpose of verifying compliance with the national provisions of the Republic of Croatia concerning insurance contracts to the Agency, and that requirement shall not constitute a prior condition for the insurance undertaking to pursue its business in the Republic of Croatia.

(2) At the request of the Agency, the insurance undertaking operating in the territory of the Republic of Croatia shall submit a prior notification of proposed increases in premium rates as part of general price-control systems to the Agency.

Article 74 of the IA – Advertising

An insurance undertaking with its head office in another Member State may advertise its services in the Republic of Croatia through all available means of communication, subject to the provisions of this Act governing advertising and other rules governing the form and content of such advertising adopted in the interest of the general good.

Article 75 of the IA – Taxes on premiums

(1) Without prejudice to any subsequent harmonisation, every insurance contract shall be subject exclusively to the indirect taxes and parafiscal charges on insurance premiums in the Member State in which the risk is situated or the Member State of the commitment.

(2) For the purposes of paragraph 1 of this Article, movable property contained in a building situated within the territory of a Member State, except for goods in commercial transit, shall be considered as a risk situated in that Member State, even where the building and its contents are not covered by the same insurance policy

(3) The law applicable to the contract under Article 376(3) of this Act shall not affect the fiscal arrangements applicable.

(4) Each Member State shall apply its own national provisions to those insurance undertakings which cover risks or commitments situated within its territory for measures to ensure the collection of indirect taxes and parafiscal charges due under paragraph 1 of this Article.

(5) The provisions of this Article shall also apply to third-country insurance undertakings operating in the Republic of Croatia through a branch.

Article 380 of the IA – Information to the policy holder during the conclusion of an insurance contract

(1) Before an insurance contract is concluded, the insurance undertaking shall submit to the policy holder, in accordance with Article 436 of this Act, a written notification containing the following information and data:

1. name and head office of the insurance undertaking concluding the insurance contract;
2. where the insurance contract is concluded through a branch of the insurance undertaking, in addition to the information referred to in subparagraph 1 of this paragraph, the name and the head office of the branch of insurance undertaking through which the insurance contract is concluded shall also be indicated;

3. insurance terms and conditions applicable to the insurance contract which is to be concluded;

4. the deadline during which the offer shall be binding to the insurance service provider, the right to cancel the offer for the conclusion of the insurance contract and the right to withdraw from the concluded insurance contract;

5. the conditions for the expiry and termination of the contract;

6. the duration of the insurance contract;

7. the amount of the insurance premium, insured sum for basic and supplemental coverage and, where necessary, method and period of premium payment, the amount of contributions where applicable, and of taxes and other costs and fees charged in addition to the insurance premium, and the total amount to be paid;

8. information on the arrangements for handling complaints concerning the contracts, including an address for filing complaints and the authority competent for handling complaints;

9. on the authority in charge for supervising insurance undertakings.

(2) In addition to the data referred to in paragraph 1 of this Article, the insurance undertaking providing non-life insurance services shall also indicate the following in the notification:

1. where the policy holder is a natural person, the governing law applicable to the insurance contract where the parties do not have a free choice; or

2. where the policy holder is a natural person, the fact that the parties are free to choose the governing law and the law the insurance undertaking proposes to choose.

(3) Where the non-life insurance is offered under the right of establishment or the freedom to provide services, the policy holder shall, before any commitment is entered into, be informed by means of all the documents issued to them of the Member State in which the head office or, where appropriate, the branch with which the contract is to be concluded, is situated. This shall not apply to large risks.

(4) In the case referred to in paragraph 3 of this Article, the insurance undertaking shall indicate in the information the name and address of the insurance undertaking representative referred to in Article 67 of this Act.

(5) In addition to the data referred to in paragraph 1 of this Article, the insurance undertaking providing life insurance services shall also indicate the following in the notification:

1. concrete reference as to the location of the Solvency and Financial Condition Report of the insurance undertaking, allowing the policy holder easy access to this information;
2. information on the premiums for each benefit, both main benefits and supplementary benefits, and the definition of each benefit and each option;
3. the basis, benchmarks and conditions for participation in the profit and the right to the payment of the profit attributed in all payment cases;
4. an indication of surrender and paid-up values and the extent to which they are guaranteed;
5. information that the policy holder may withdraw from the life insurance contract no later than 30 days from the date of receiving the notification by the insurance undertaking regarding the conclusion of the contract, in which case the policy holder shall be released from any obligations arising from the contract;
6. other specific information enabling the policy holder to properly understand the risks underlying the contract and the obligations of the contracting parties;
7. information on arrangements for application of the cooling-off period, containing the terms and conditions and consequences of concluding such arrangements, where applicable;
8. governing law applicable to the insurance contract when the parties do not have a free choice;
9. the fact that the parties are free to choose the governing law and the law the insurance undertaking proposes to choose.

(6) In the case of life insurance contracts where the investment risk is borne by policy holders, the insurance undertaking shall, in addition to the data referred to in paragraphs 1 and 5 of this Article, indicate the following in the notification before the insurance contract is concluded:

- in the case of insurance benefits linked to the value of units in an UCITS, key information for investors in the UCITS with a reference to the data contained in the UCITS prospectus and rules as defined by the law governing the establishment and operation of open-ended investment funds with public offering;
- in the case of insurance benefits linked to the value of the assets or units in an internal fund, the data contained in the rules of the internal fund referred to in Article 162(5) of this Act;
- in the case of insurance linked to a share index or some other reference value, the data on the underlying assets of the share index or the other reference value.

(7) If the data specified in this Article are contained in the insurance terms and conditions that the insurance undertaking has submitted to the policy holder before the insurance contract is concluded, the undertaking shall be deemed to have fulfilled the obligation of providing the information to the policy holder.

(8) In the case of an insurance contract concluded on a web site, the information referred to in this Article shall be made available on the website and accepted by the policy holder before the insurance is taken out.

Article 381 of the IA – Information to the policy holder during the term of the insurance contract

(1) During the term of the insurance contract, the insurance undertaking shall notify the policy holder in accordance with Article 436 of this Act of any change in the data referred to in Article 380(1) to (6) of this Act.

(2) Where, in connection with an offer for or conclusion of a life insurance contract, the insurance undertaking provides figures relating to the amount of potential payments above and beyond the contracted payments, the insurance undertaking shall provide the policy holder with a specimen calculation whereby the potential maturity payment is set out applying the basis for the premium calculation using three different rates of interest. The above shall

not apply to term insurances and contracts. The insurance undertaking shall inform the policy holder in a clear and comprehensible manner that the specimen calculation is only a model of computation based on assumptions and that the policy holder shall not be able to derive any contractual claims from the specimen calculation.

(3) In the case of insurance with profit participation, the insurance undertaking shall notify the policy holder annually in writing of the status of the total insurance cover, incorporating the profit participation. Furthermore, where the insurance undertaking has provided figures about the potential future development of the profit participation, the insurance undertaking shall inform the policy holder of differences between the actual participation in the profits and the data provided when concluding the contract.

(4) In the case of insurance where the policy holder bears the risk of investment, the insurance undertaking shall notify the policy holder annually in writing of the value of the assets per insurance policy in accordance with Article 162 of this Act.

Article 382 of the IA – Content of the notification

(1) The wording and content of the notification referred to in Articles 380 and 381 of this Act shall be written in a manner that is clear and comprehensible to the policy holder or insured person.

(2) By way of derogation from Article 436(1)(3) of this Act, where the notification refers to life insurance contracts, the wording and content of the notification referred to in Articles 380 and 381 of this Act shall be written in the official language of the Member State of the commitment, but may also be written in another language if the policy holder requests so or if the policy holder is free to choose the governing law to be applied.

Article 77 of the IA – Regulations applying to the insurance undertaking from another Member State

(1) The following shall apply mutatis mutandis to the insurance undertaking from another Member State which provides insurances and reinsurance services in the territory of the Republic of Croatia:

1. the provisions of laws and subordinate regulations of the Republic of Croatia concerning the compulsory insurance;
2. the provisions of this Act concerning professional secrecy;
3. the provisions of this Act and the regulations adopted under this Act concerning consumer protection;
4. the regulations in the Republic of Croatia governing the prevention of money laundering and terrorist financing;
5. other regulations applied in the territory of the Republic of Croatia to protect the general good;
6. the provisions of the laws of the Republic of Croatia regulating the payment of the insurance premium tax; the law applicable to insurance contracts shall have no effect on the obligation to pay insurance premium tax.

(2) In addition to the provisions of paragraph 1 of this Article, the following shall apply mutatis mutandis to the insurance undertaking from another Member State which provides insurance and reinsurance services in the territory of the Republic of Croatia via its branch:

1. the provisions of this Act and the regulations adopted under this Act concerning the reports and information that insurance undertakings must submit to the Agency referred to in Article 201 of this Act;
2. the regulations that the Agency adopts for the submission of statistical reports referred to in Article 202 of this Act;
3. the regulations related to the scope of information to be submitted by branches referred to in Article 192(5) of this Act;
4. the provisions of Article 192(6) of this Act on audited annual financial accounts, and

5. the provisions of Article 218 of this Act on the annual audit fee and the regulations adopted on the basis of that Article.

Article 201 of the IA – Reporting on material changes and reporting at the request of the Agency

“....

(7) The Agency shall issue an ordinance laying down detailed rules concerning the content of the reports referred to on paragraphs 1, 2 and 6 of this Article, and the time limits for submitting reports or information.“

Pursuant to Article 77(2)(1), in conjunction with Article 201 of the Insurance Act, the following provisions of the Ordinance on reporting on material changes and reporting at request of the Croatian Financial Services Supervisory Agency have been adopted:

Article 6 of the ORMC

(1) The provisions of Article 2(1)(1),(6),(8),(11),(13) and (14) of this Ordinance shall apply mutatis mutandis to a branch of an insurance undertaking from another Member State of the European Union/European Economic Area established in the territory of the Republic of Croatia.

(2) The provisions of Article 2(1)(1),(5),(6),(8),(9),(10),(11),(12),(13) and (14) of this Ordinance shall apply mutatis mutandis to a branch of an insurance undertaking from a third country or the Swiss Confederation established in the territory of the Republic of Croatia.

(3) A branch of an insurance undertaking from a third country established in the territory of the Republic of Croatia shall notify the Agency without delay of the change in data from the application for authorisation to establish a branch prescribed by the provisions of Article 78(3) of the Insurance Act.

(4) In addition to the documentation stipulated in paragraph 1 of this Article, branches of an insurance undertaking from a third country shall also submit, at the request of the Agency, other documentation or data related to the application of Article 77 of the Insurance Act, within the time limit set by the Agency in its request.

Pursuant to Article 77(2)(2), in conjunction with Article 202 of the Insurance Act, the following provisions of the Ordinance on insurance statistical standards applicable to branches of insurance undertakings from another Member State have been adopted:

Article 1(4) of the OISS – Introductory provisions

(4) An insurance undertaking from another Member State which provides insurance and reinsurance services in the territory of the Republic of Croatia through a branch shall keep and process statistical data on insurance operations, risks covered by insurance, insured cases and claims in relation to insurance operations in the Republic of Croatia to the extent prescribed in this Ordinance.

Article 2(3) of the OISS – The structure and content of statistical reports

(3) The insurance undertaking from another Member State providing insurance services in the territory of the Republic of Croatia through a branch shall compile monthly statistical reports on insurance activities in the Republic of Croatia using forms SP_001 and SP_001_01 from the Annex to this Ordinance.

(https://narodne-novine.nn.hr/clanci/sluzbeni/2023_02_20_348.html).

Article 3(2) and (3) of the OISS – Deadlines for and method of delivering reports

(2) The insurance undertaking from another Member State providing insurance services in the territory of the Republic of Croatia through a branch shall submit monthly statistical reports no later than the tenth day of the month following the reporting month.

(3) The insurance or reinsurance undertaking, as well as the insurance undertaking from another Member State providing insurance services in the territory of the Republic of Croatia through a branch, shall submit to Hanfa the reports referred to in Article 2 of this Ordinance in accordance with Hanfa's technical instruction.

Article 4 of the OISS – Handling of emergency situations

In the event of an emergency or another situation affecting the fulfilment of deadline requirements and/or the requirements relating to the means of delivery of the report referred to in this Ordinance, an insurance or reinsurance undertaking and an insurance undertaking from another Member State providing insurance services through a branch shall comply with EIOPA's guidance or recommendation applicable to the said situation, in accordance with Article 2 of the Insurance Act. In the absence of such guidance or recommendation, undertakings shall comply with Hanfa's guidance adopted in accordance with Article 204(10) of the Insurance Act, which will be published on the Hanfa website or delivered to companies by another appropriate means.

Article 5(4) and (5) of the OISS – Transitional and final provisions

(4) An insurance or reinsurance undertaking as well as an insurance undertaking from another Member State providing insurance services in the territory of the Republic of Croatia through a branch shall submit its first reports according to the list of forms set out in the Annex to this Ordinance for reporting periods starting from 1 January 2023.

(5) By way of derogation from the deadline stipulated in Article 3(1) of this Ordinance, the monthly statistical report referred to in Article 2(1)(1) and Article 2(2) of this Ordinance for the reporting date 31 January 2023 shall be submitted by the insurance or reinsurance undertaking by 28 February 2023 at the latest.

Article 3 of the OCO

The provisions of this Ordinance also apply to the branch office of the insurance undertakings from another Member State of the European Union/European Economic area or from a third country established in the territory of the Republic of Croatia.

2.3. Other general good provisions and information related to cross-border provision of services

Other general good provisions of Croatian law are set out, inter alia, in the following acts and regulations:

Provision	FOS	FOE
Article 2 of the Act on Compulsory Traffic Insurance (Official Gazette No. 151/2005, 36/2009, 75/2009, 76/2013 and 152/14, hereinafter: ACTI)	x	x
Article 40.b of the ACTI	x	x
Article 43(3),(4) and (5) of the ACTI	x	x
Article 45 of the ACTI	x	x
Article 3(1),(2) and (3) of Ordinance on the calculation method and time limits for paying contributions and on the manner of managing and using assets intended for meeting liabilities of the Guarantee Fund (Official Gazette No. 20/23; hereinafter: OGF)	x	x

Provision	FOS	FOE
Article 926 and 967 of the Civil Obligations Act (Official Gazette No. 35/05, 41/08, 125/11, 78/15 and 29/18, 126/21, 114/22, 156/22; hereinafter: COA)	x	x
Article 72(1)(11) and Article 72(3) and (4) of the Act on Compulsory Health Insurance (Official Gazette No. 80/13, 137/13 and 98/2019; hereinafter: ACHI)	x	x
Article 4(5)(a) of the Ordinance on calculation, amount and charging of fees paid to the Croatian Financial Services Supervisory Agency for the year 2023 (Official Gazette No. 155/22; hereinafter: OCACF)		x
Anti-money laundering and terrorist financing (AMLTF) regulations	x	x
Tax regulations	x	x
Consumer protection regulations	x	x
Fee payment obligation regulations	x	x

Article 2 of the ACTI – Compulsory traffic insurance

(1) Compulsory insurance in traffic includes:

1. accident insurance of passengers in public transport,
2. insurance of the owner or user of the vehicle against liability for damage caused to third parties (motor vehicle liability insurance),
3. insurance of the owner or user of an aircraft against liability for damage caused to third parties and passengers,
4. insurance of the owner or user of a motorboat or yacht against liability for damage caused to third parties.

(2) The provisions of this Act do not apply to the means of transport of the Croatian Armed Forces.

(3) The Republic of Croatia shall guarantee compensation for damage caused by the use of the means of transport referred to in paragraph 2 of this Article.

Article 40.b of the ACTI

(1) The air carrier or aircraft operator shall conclude a liability insurance contract for damage caused to passengers, baggage, cargo and third parties caused by an aircraft registered in accordance with the provisions of this Act and Regulation (EC) No 785/2004, if it is located in the territory of the Republic of Croatia or in its airspace.

(2) The insurance contract referred to in paragraph 1 of this Article shall be concluded by the air carrier or aircraft operator in accordance with Regulation (EC) No 785/2004.

(3) The liability insurance obligation under Regulation (EC) No 785/2004 applies to both an air carrier and an operator of a foreign aircraft if it enters the airspace of the Republic of Croatia.

(4) The obligation referred to in paragraph 1 of this Article shall not apply to aircraft of the Armed Forces of the Republic of Croatia and to other state aircraft and appliances to which Regulation (EC) No 785/2004 does not apply.

(5) The certificate or other proof of the concluded insurance contract referred to in paragraph 1 of this Article shall specify the risks insured and contain the statement that insurance has been taken out in accordance with Regulation (EC) No. 785/2004.

Article 43 of the ACTI – Performance of compulsory insurance activities, General provision

(3) Information provided by the insurance undertaking to the policy holder prior to the conclusion of the insurance contract and during the term of the insurance contract shall be drawn up in accordance with the provisions of this Act and the Insurance Act governing the content and form of such information.

(4) The insurance contract, insurance policy or another insurance certificate, insurance terms and conditions and other documentation in connection with the insurance contract shall

comply with the provisions of this Act and other regulations governing their content and shall be drawn up in writing and in the Croatian language.

(5) The insurance undertaking may not engage in compulsory traffic insurance business if it is not a member of the Croatian Insurance Bureau.

Article 45 of the ACTI – Obligation to contribute to the Guarantee Fund

(1) The insurance undertaking carrying out compulsory insurance activities referred to in Article 2(1) of this Act shall pay a contribution to the Croatian Insurance Bureau for the Guarantee Fund, in proportion to the premium or number of risks realised in a certain type of compulsory insurance in the current year.

(2) The supervisory authority shall prescribe the method of calculation and deadlines for contribution payment referred to in paragraph 1 of this Article.

(3) The Croatian Insurance Bureau shall immediately inform the supervisory authority if the insurance undertaking acts contrary to the provisions of paragraph 1 of this Article and the regulations adopted pursuant to paragraph 2 of this Article.

(4) If an insurance undertaking acts contrary to the provisions of paragraph 1 of this Article and the regulations adopted pursuant to paragraph 2 of this Article, the supervisory authority may withdraw such undertaking's authorisation to carry out compulsory insurance activities referred to in Article 2(1) of this Act.

Article 3(1),(2) and (3) of the OGF – Method of calculation and deadlines for contribution payment

(1) Obligated entities referred to in Article 2 of this Ordinance shall pay a contribution to the Guarantee Fund pursuant to Article 45 of the ACTI, in proportion to the insurance premium charged or the number of risks in a particular type of compulsory insurance in the year to which the contribution relates.

(2) The amount of the annual contribution required for the fulfilment of obligations relating to the Guarantee Fund in the following calendar year shall be determined by Croatian Insurance Bureau in its financial plan at the end of the year. The Croatian Insurance Bureau calculates the provisional share in the amount of the annual contribution for the fulfilment of obligations relating to the guarantee fund in the following calendar year for each individual obliged entity referred to in Article 2 of this Ordinance based on data on the insurance premium charged or the number of risks in a certain type of compulsory traffic insurance for the period January-September of the current year. The Croatian Insurance Bureau shall submit a written notification to each individual obliged entity referred to in Article 2 of this Ordinance and to the Croatian Financial Services Supervisory Agency of the amount of the annual contribution required for the fulfilment of obligations relating to the Guarantee Fund in the following calendar year and its provisional share in this amount.

(3) Obligated entities shall pay the contribution on a monthly basis, by the 10th day of the current month, amounting to the 1/12 (one-twelfth) of the determined annual commitment based on the invoice submitted by the Croatian Insurance Bureau.

Article 926 of the COA – Policy and other insurance documents

(1) The policy shall include the following particulars: parties to the contract, insured person or thing or another object of insurance, risk covered by the insurance, duration of the contract and duration of the insurance cover, the insured sum or indication that the insured sum is unlimited, premium or contribution (stake), policy issue date and signature of the parties to the contract.

(2) The insurance policy may temporarily be replaced by the cover note or another insurance-related document where material provisions of the contract are entered.

(3) The insurer shall notify the policy holder that general and/or special insurance terms and conditions represent an integral part of the contract and shall provide the policy holder with the text of the terms and conditions, unless they are already printed on the policy.

(4) The fulfilment of the obligation referred to in paragraph 3 of this Article shall be indicated in the policy.

(5) In the case of disparity between any of the provisions of the general or special conditions and a provision of the policy, the latter shall apply; in the case of disparity between a printed and typed provision, the typed one shall apply, and in the case of disparity between the typed provisions and those that are handwritten, the handwritten provision shall apply.

(6) In accordance with the agreement between the parties, the policy may be registered in the name of a person, may be of the order or bearer type, or issued on behalf of whoever it may concern.

Article 967 of the COA – Life insurance policy

(1) In addition to general particulars of any policy, a life insurance policy should contain the following: name of the person whose life is being insured, date of birth of that person or time limit on which enjoyment of right to the insured sum depends.

(2) Life insurance policy may be registered in the name of a person, or may be in a form of order, but may not be in a bearer form.

(3) For an endorsement of a policy in a form of order to be valid, it should contain the name of the beneficiary, date of endorsement and signature of the endorser.

Article 72 of the ACHI – Financing of compulsory health insurance, sources of funds

(1) Compulsory health insurance income includes:

...

11. income received from the compulsory motor third party liability insurance.

...

(3) The income referred to in paragraph 1 point 11 of this Article shall be paid by insurance undertakings in the amount of 4% of the functional premium collected under compulsory motor third party liability insurance. This amount represents an advance compensation paid to the Croatian Institute for Health Insurance in the cases referred to in Article 140 of this Act for damage caused by owners or users of the insured motor vehicle.

(4) Insurance undertakings are obliged to pay the amount of income referred to paragraph 1 point 11 of this Article in accordance with paragraph 3 of this Article by the 10th day of the month for the previous month on the total amount of the functional premium collected under compulsory motor third party liability insurance into the account of the Croatian Institute for Health Insurance.

...

Article 4(5)(a) of the OCACF

...

(5) The annual flat-rate allowance totalling EUR 2,650.00 shall be paid, within three months of the end of the year for which the allowance is charged, by:

a) an insurance undertaking from another Member State which, pursuant to Article 66 of the Insurance Act, carries out insurance activities under the right of establishment in the Republic of Croatia

...

Anti-money laundering (AML) regulations

<https://mfin.gov.hr/istaknute-teme/ured-za-sprjecavanje-pranja-novca/zakoni-i-pravilnici/2712>
<https://www.hanfa.hr/regulations/other/>

Tax regulations

<https://mfin.gov.hr/pristup-informacijama/zakoni-i-propisi-680/porezi-690/690>

Consumer protection regulations

Pursuant to Article 141(3) of the Consumer Protection Act (Official Gazette No. 19/2022), the supervision of its implementation relating to the conduct of traders authorised by Hanfa is performed by Hanfa in the manner prescribed by special laws governing the operation of those traders.

Fee payment obligation regulations

Fees paid upon realization of fire insurance premiums

Pursuant to Article 112 of the Fire Protection Act (Official Gazette No. 125/2019), insurance undertakings set aside funds totalling 5% of the fire insurance premium; 30% of these funds are paid into the account of the Croatian Firefighting Association, 30% into the special account of the firefighting association of the county, or the City of Zagreb, in the area where the insured property is located, and 40% into the account of the firefighting association of the municipality or city in the area where the insured property is located.

These funds are managed separately, and are used for carrying out firefighting activities and activities of public firefighting units, voluntary firefighting societies, firefighting associations of municipalities, cities, counties and the City of Zagreb, according to the standards established by the Fire Headquarters of the Croatian Firefighting Association.

Legal entities that establish their own insurance funds for fire insurance of their property pay fees from these funds in the amount and in the manner determined in Article 112(1) of the Fire Protection Act. These insurance undertakings or insurance funds are obliged to submit to the Croatian Firefighting Association a report for the previous year containing the following information, no later than by the end of February of the current year:

- the insurance undertaking's total income from fire insurance premiums
- the amount of the mandatory payment in accordance with the Fire Protection Act
- the total amount paid to the Croatian Firefighting Association
- the total amount paid to the firefighting association of the county and the firefighting association of the City of Zagreb
- the total amount paid to the firefighting associations of the local self-government unit
- difference for payment or return.

Fire insurance premium paid by legal entities that have their own professional firefighting unit or their own voluntary firefighting society laid down by the Fire Protection Act is reduced by insurance undertakings by 30% of the amount determined by Article 112(1) of the Fire Protection Act only for the property their units insure in accordance with the fire protection plan.

Insurance undertakings and insurance funds are obliged to fulfil the obligation to pay the above-mentioned funds at least quarterly.

3. General good provision of Croatian law – INTERMEDIARIES

3.1. In relation to the Insurance Distribution Directive

General good provisions of Croatian law governing the distribution of insurance in addition to those laid down in the IDD (Article 11(2)) applicable to insurance undertakings are set out in the following legal provisions:

Provision	FOS	FOE
Article 431(1)(2) of the IA	x	x
Article 433(10) and (13) of the IA	x	x
Article 435(2) and (3) and Article 435(4) to (16) of the IA	x	x
Article 436.f(5) of the IA	x	x
Article 436.g(6) and (7) of the IA	x	x

Article 431(1)(2) of the IA – General information provided by the insurance intermediary or insurance undertaking prior to the conclusion of the insurance contract

(1) An insurance intermediary shall provide the parties with the following information in good time before entering into an insurance contract:

...

2. information that he is an insurance intermediary

...

The texts of other general good provisions applicable to intermediaries in relation to the IDD are contained in Chapter 2.1 of this document.

3.2. In relation to Solvency II

General good provisions of Croatian law governing the distribution of insurance in addition to those laid down in Solvency II (Article 180) applicable to insurance intermediaries are set out in the following legal provisions:

Provision	FOS	FOE
Article 380(1)(3), (4) and (9) and Article 380(4) of the IA	x	x

The text of this general good provision applicable to intermediaries in relation to Solvency II is contained in Chapter 2.2 of this document.

3.3. Other general good provisions or information related to cross-border provision of services

Other general good provisions of Croatian law are set out, inter alia, in the following acts and regulations:

Provision	FOS	FOE
Article 403(6) of the IA	x	x
Article 926 and 967 of the COA (Official Gazette No. 35/05, 41/08, 125/11, 78/15 and 29/18, 126/21, 114/22, 156/22)	x	x
Anti-money laundering (AML) regulations	x	x
Tax regulations	x	x

Provision	FOS	FOE
Consumer protection regulations	x	x

Article 403(6) of the IA – Intermediary obligations

(6) An intermediary may not be both the customer and the insurance distributor in the same insurance contract or reinsurance contract, unless he can demonstrate that he has provided the policy holder with all the information relating to the insurance contract concerning him and that he has informed him of all the rights under the insurance contract concerning the policy holder. Where the insurance intermediary acts as the distributor and the customer under the insurance contract in the same insurance contract, he shall inform the insured person of the fact that he acts as the insurance intermediary in the same insurance contract and indicate that he is entitled to commission in respect of the insurance contract. The insured person shall confirm this in writing, i.e. give his consent before concluding the insurance contract.

The texts of other general good provisions applicable to intermediaries in relation to other general good provisions are contained in Chapter 2.3 of this document.