



Recommendation of the Council  
concerning a Common  
Classification of the Classes  
of Insurance Recognised by  
the Supervisory Authorities  
of the Member Countries

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## Background Information

The Recommendation concerning a Common Classification of the Classes of Insurance Recognised by the Supervisory Authorities of the Member Countries was adopted by the OECD Council on 30 May 1984 on the proposal of the Insurance Committee (now called Insurance and Private Pensions Committee). The Recommendation calls on Adherents to establish their national lists of licensing for classes of insurance in accordance with the principles set out in paragraph 3 and on the basis of the model-list in Annex 1.

**THE COUNCIL,**

**HAVING REGARD** to Article 5 b) of the Convention on the Organisation for Economic Co-operation and Development of 14 December 1960;

**HAVING REGARD** to the Report by the Insurance Committee of 4 December 1963, relating to a Common Classification of Classes of Insurance [C(63)147] and the comments of the Payments Committee thereon [C(64)62];

**HAVING REGARD** to the Recommendation of the Council concerning a Common Classification of the Classes of Insurance Recognised by the Supervisory Authorities of the Member Countries, adopted on 9 June 1964 [C(64)62(Final)];

**HAVING REGARD** to the Report by the Insurance Committee of 13 December 1983 on that classification [C(83)178 and Addendum 1];

**On the proposal of the Insurance Committee:**

**I. RECOMMENDS** to Member countries which subject access to their insurance markets to a licence issued in respect of a particular class:

1. That they establish their national lists of licensing classes on the principles set out in paragraph 3 of this Recommendation and, in particular, on the basis of the model-list in Annex I to this Recommendation;

2. That they use solely classes in the model-list, classes A. VIII "Life: miscellaneous" and B.18 "Miscellaneous" including only classes written by certain countries which do not fall under any other class in the model-list;

3. That they observe the following modalities when implementing this Recommendation:

- a) The model-list should apply solely in connection with the issue of licences, without prejudice to other measures of supervision connected with financial, legal, accounting and technical conditions, and tax regulations;
- b) Authorisation may, if need be, be granted simultaneously for several classes and shall then be named as indicated in Annex II to this Recommendation; if the authorisation covers all classes, it shall be named at the choice of the Member country concerned;
- c) Any insurance in respect of a risk included in one of the classes in the model-list should in principle necessitate the issue of a licence for that class. However, if a risk is covered as an ancillary risk, that is, if, within the framework of the contract in which it is included, its materialisation is necessarily dependent upon that of a principal risk from which it arises, then it should be possible for such a risk to be covered by the licence for the class corresponding to the principal risk;
- d) The licence for a specific class should, in principle, authorise the insurer who has obtained it to undertake all transactions falling within that class. However, it should be possible for a licence to be limited to a section of a class by a declaration in the licence or in the insurer's scheme of operations, either by decision of the supervisory authority or at the insurer's request. Limitations adopted in the insurer's country of origin should be brought to the knowledge of the supervisory authority of the country where the insurer desires to extend his business, by a declaration by the supervisory authority in his country of origin, at the request either of the insurer himself or of the supervisory authority of the host country;
- e) Insurers should remain completely free, within the laws and regulations of Member countries, to offer their clients combined contracts or policies, provided that they hold licences for the class or classes corresponding to the risks to be covered by the contracts or policies in question.

**II. INVITES** Member countries to notify the Organisation:

1. The classes they include in classes A. VIII "Life: miscellaneous" and B.18 "Miscellaneous" of the model-list in Annex I to this Recommendation and mentioned in paragraph I.2. above;
2. If they grant an authorisation covering all non-life classes, the name under which that authorisation is given.

**III. NOTES** that this Recommendation shall not apply to Australia, Canada and the United States.

**IV.** This Recommendation replaces the Recommendation of the Council C(64)62(Final) adopted on 9 June 1964.

## ANNEX I

## COMMON CLASSIFICATION OF CLASSES OF INSURANCE: MODEL LIST

**A. Life Insurance****1. Life Assurance**, in particular:

- a) Death;  
Survival;  
Death or Survival (ordinary endowment);  
Life assurance with return of premiums
- b) Annuities
- c) Supplementary insurance, in particular:
  - Personal injury, including incapacity for employment
  - Accidental death
  - Disability due to accidents or to sickness.

**2. Marriage Insurance, Birth Insurance****3. The Insurance** referred to in 1 a) and b) above linked with investment funds**4. Permanent Health Insurance** (in those countries where such insurance is included in the long-term class)**5. Tontines****6. Capital Redemption Operations** (based on actuarial calculation)**7. Management of group pension funds.****8. Life: Miscellaneous.****B. Non-Life Insurance****1. Accident** (including industrial injury and occupational diseases)

- Fixed pecuniary benefits
- Benefits in the nature of indemnity
- Combinations of the two
- Injury to passengers

**2. Sickness**

- Fixed pecuniary benefits
- Benefits in the nature of indemnity

- Combinations of the two
3. **Land Vehicles** (other than railway rolling stock): All damage to or loss of:
    - Land motor vehicles
    - Land motor vehicles other than motor vehicles
  4. **Railway Rolling Stock**: All damage to or loss of railway rolling stock
  5. **Aircraft**: All damage or loss of railway rolling stock.
  6. **Ships (Sea, Lake and River and Canal Vessels)**: All damage to or loss of
    - River and canal vessels
    - Lake vessels
    - Sea vessels
  7. **Goods in Transit** (including merchandise, baggage and all other goods): All damage to or loss of goods in transit or baggage, irrespective of the form of transport.
  8. **Fire and Natural Forces**: All damage to or loss of property (other than property included in classes 3, 4, 5, 6 and 7) due to:
    - Fire
    - Explosion
    - Storm
    - Natural forces other than storm
    - Nuclear energy
    - Land subsidence
  9. **Other Damage to Property**: All damage to or loss of property (other than property included in classes 3, 4, 5, 6 and 7) due to hail or frost, and any event such as theft, other than those mentioned under 8.
  10. **Motor Vehicle Liability**: All liability arising out of the use of motor vehicles operating on land (including carrier's liability).
  11. **Aircraft Liability**: All liability arising out of the use of aircraft (including carrier's liability)
  12. **Liability for Ships (Sea, Lake and River and Canal Vessels)**: All liability arising out of the use of ships, vessels or boats on the sea, lakes, rivers, or canals (including carrier's liability)
  13. **General Liability**: All liability other than those forms mentioned under 10, 11 and 12.
  14. **Credit**
    - Insolvency (general)
    - Export credit
    - Instalment credit

- Mortgages
- Agricultural credit.

**15. Suretyship**

- Suretyship (direct)
- Suretyship (indirect).

**16. Miscellaneous Financial Loss**

- Employment risks
- Insufficiency of income (general)
- Bad weather
- Loss of benefits
- Continuing general expenses
- Unforeseen trading expenses
- Loss of market value
- Loss of rent or revenue
- Indirect trading losses other than those mentioned above
- Other financial loss (non-trading)
- Other forms of financial loss.

**17. Legal Expenses:** Legal expenses and costs of litigation.

**18. Miscellaneous**



## ANNEX II

### **SIMULTANEOUS AUTHORISATIONS: NON-LIFE INSURANCE**

In order to facilitate and simplify procedures, authorisations may, if need be, be granted simultaneously for several classes. Where the authorisation simultaneously covers:

- a) Classes No. 1 and 2, it shall be named "Accident and Health Insurance";
- b) Classes No. 1 (fourth indent), 3, 7 and 10, it shall be named "Motor Insurance";
- c) Classes No. 1 (fourth indent), 4, 6, 7 and 12, it shall be named "Marine and Transport Insurance";
- d) Classes No. 1 (fourth indent), 5, 7 and 11, it shall be named "Aviation Insurance";
- e) Classes No. 8 and 9, it shall be named "Insurance against fire and other damage to property";
- f) Classes No. 10, 11, 12 and 13, it shall be named "Liability Insurance";
- g) Classes No. 14 and 15, it shall be named "Credit and Suretyship Insurance";
- h) All classes, it shall be named at the choice of the Member country concerned.

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