

**People's Democratic Republic of Algeria**

**MINISTRY OF FINANCE  
Insurance Supervisory Committee  
The President**

N° ...../ISC/President

**Regulation No. 02 of 15 June 2025 setting the  
conditions for authorising the managers of insurance  
and/or reinsurance companies subject to supervision**

The President of the Insurance Supervisory Commission,

- Having regard to Order No. 95-07 of 25 January 1995, as amended and supplemented, relating to insurance,
- Having regard to Law No. 05-01 of 6 February 2005, as amended and supplemented, relating to the prevention and combating of money laundering and terrorist financing,
- Having regard to Law No. 24-02 of 26 February 2024 on combating forgery and the use of forged documents,
- Having regard to the Presidential Decree of 13 July 2022 establishing the list of members of the Insurance Supervisory Committee,
- Having regard to the Presidential Decree of 24 June 2024 appointing the President of the Insurance Supervisory Committee,
- Having regard to Executive Decree No. 96-267 of 3 August 1996, as amended and supplemented, setting the conditions and procedures for granting authorisation to insurance and/or reinsurance companies,
- Having regard to Executive Decree No. 08-113 of 9 April 2008 specifying the tasks of the Insurance Supervisory Committee,
- After deliberation by the Insurance Supervisory Committee on 18 May 2025.

**Issues the following regulations:**

**Article 1:** The purpose of these regulations is to establish the conditions for authorising the directors of insurance and/or reinsurance companies and branches of foreign insurance companies, hereinafter referred to as 'regulated institutions'.

**Article 2:** For the purposes of these regulations, the following definitions apply:

- **Managers:** senior executives appointed for the purpose of effectively determining the direction and control of the activities of the regulated institution and responsible for its management, namely:

- a. the members and presidents of the decision-making body,
- b. the two persons occupying the highest positions in the executive hierarchy and the deputy chief executive officers,
- c. the members and the president of the management board.

- **Aptitude:** possess the skills and integrity required, in accordance with the regulations in force, to hold the position of senior manager.

- **Corporate bodies:**

- a. general meeting of shareholders,
- b. deliberative body: board of directors, supervisory board,
- c. executive body: general management, management board or any other body responsible for the executive management of the institution concerned.

## **Chapter 1**

### **General Provisions**

**Article 3:** The institution subject to supervision must first ensure that the person to be appointed to the position of senior manager meets the necessary conditions of fitness to perform that function.

**Article 4:** In order to legally perform their duties, the person appointed as manager by the authorised body of the institution subject to supervision must obtain authorisation from the Insurance Supervisory Committee.

**Article 5:** The authorised representative of the institution concerned must submit to the President of the Insurance Supervisory Committee a request for authorisation of the person appointed as manager, no later than fifteen (15) days of such appointment, supported by a file containing the elements specified in the provisions of Executive Decree No. 96-267 of 3 August 1996, referred to above.

The members of the Insurance Supervisory Committee may request any additional information they deem necessary for their assessment.

**Article 6:** The Insurance Supervisory Committee shall grant authorisation to a manager appointed within a regulated institution where the person concerned meets the conditions laid down by the laws and regulations in force governing the position to be held.

## **Chapter 2**

### **Requirements Relating to Good Reputation and Aptitude**

**Article 7:** Without prejudice to the provisions of Article 218 of Order No. 95-07 of 25 January 1995, referred to above, any person appointed to exercise a management function must meet the following eligibility requirements:

- satisfy high standards of integrity, which requires that there be no tangible evidence or reliable information indicating that the person concerned has been or is the subject of:
  - a. inclusion on the summary list of the Sanctions Committee of the United Nations Security Council or on the national list of terrorist persons and entities;
  - b. criminal conviction for forgery or use of forged documents;
  - c. administrative or disciplinary sanctions for serious breaches of professional or ethical obligations.

d. involvement in events or incidents in the performance of previous duties that have called into question the stability of the insurance system and the financial system;

e. conflicts of interest that could impair objective and independent decision-making, taking into account their economic interests, recent positions held, personal and professional relationships with shareholders, beneficial owners, related parties, politically exposed persons and the staff of the institution subject to supervision, as well as participation in a deliberative or executive body with divergent interests.

- have the necessary skills with regard to:

a. knowledge acquired through university degrees and/or higher education qualifications that meet the requirements of the position, particularly in the field of insurance and finance,

b. experience gained through previous positions in the insurance and finance sector or in another field related to the tasks to be performed.

- allocate sufficient time to perform the tasks assigned to them,

- bring added value as a member:

a. of the decision-making body, contributing to its diversity by drawing on complementary individual skills,

b. the executive body, contributing to improving the collective competence of the team responsible for managing the institution subject to supervision.

**Article 8:** The institutions subject to supervision must ensure that senior managers meet the fitness requirements set out in these regulations at all times, both at the time of their appointment and throughout their term of office or mandate.

Subject institutions must, after approval by the General Meeting of Shareholders and under the supervision of the decision-making body, establish an effective system for assessing and monitoring the suitability of their directors. They are required to produce a summary of the suitability assessment, the format of which is specified by the Insurance Supervisory Committee.

Subject institutions must, in accordance with the principle of proportionality, their profile and their risk appetite, make the necessary adjustments to this system, depending on their size, legal form and respective areas of activity.

**Article 9:** The system described above must also enable the institutions subject to it to ensure that their managers comply with the integrity requirements at all times, using all legal means available and relying on reliable sources of information.

Where the results of assessments or monitoring reveal significant facts or information that undermine the integrity of a senior manager, the institutions subject to supervision must communicate them without delay to the Insurance Supervisory Committee.

**Article 10:** Any change affecting the information provided in the application for authorisation of a senior manager must be brought to the attention of the President of the

Insurance Supervisory Committee without delay by the authorised representative of the institution concerned.

**Article 11:** The institutions concerned must set up a continuing training programme to upgrade and improve the skills of senior managers, in particular to enable them to understand the risks that may affect their integrity.

### **Chapter 3**

#### **Other Specific Provisions and Conditions**

**Article 12:** A manager may not be represented or replaced by a person who does not have the authorisation of the Insurance Supervisory Committee.

**Article 13:** The provisions of this regulation shall also apply to the directors of institutions subject to authorisation, as provided for in Article 204 of Order No. 95-07 of 25 January 1995, referred to above.

### **Chapter 4**

#### **Final Provisions**

**Article 14:** The institutions subject to this Regulation shall publish and keep up to date on their official website qualitative information about their authorised managers, including information about their position and professional background.

**Article 15:** Any violation of the provisions of this regulation shall render the offender liable to the penalties provided for by the legislation in force.

The President of Insurance Supervisory Committee / Hadj Mohamed Sebaa  
Follow round stamp bearing: Ministry of Finance - Insurance Supervisory Committee.