



Are there General Good provisions in your country that fall into the categories below? (Yes / No / Leave Blank)

LIECHTENSTEIN

General good provisions by categories

	For insurance undertakings	For insurance intermediaries
Special rules for starting and operating business		
Notification & approval of certain products	<p>yes</p> <p>number 4 of the general good provision of Liechtenstein:</p> <p><u>- Compulsory buildings insurance:</u></p> <p>The applicable special enactments govern compulsory buildings insurance: the Law of 26 November 2004 on Insurance Protection for Buildings against Damage caused by Fire and Natural Forces (Buildings Insurance Act, BIA; LGBl. 2005 No. 20) and the associated ordinance (Buildings Insurance Ordinance, BIO; LGBl. 2005 No. 21).</p> <p>The scope of coverage and the premium rates for insurance against natural forces are uniform and binding for insurance undertakings (article 8, paragraph 2 BIA). Through the conclusion of a contract with the insurance undertakings offering compulsory buildings insurance in Liechtenstein, the Government is responsible for execution of compulsory building insurance. Insurance undertakings offering buildings insurance in Liechtenstein are required to sign this contract. The premium fees are approved by the Financial Market Authority (FMA) Liechtenstein</p>	no

		<p>and must be communicated to policyholders separately and numerically in the insurance policy (article 8, paragraph 2 BIA in conjunction with article 9, paragraph 3 BIO).</p> <p><u>- Health insurance legislation:</u> With respect to health insurance, the legislation on health insurance shall be observed, the provisions of which necessarily apply to all health insurance contracts (article 8, paragraph 1 ISA; see the Health Insurance Act, HIA; LGBl. 1971 No. 50, and the Health Insurance Ordinance, HIO; LGBl. 2000 No. 74).</p> <p>According to the HIA, a distinction is made between compulsory insurance (healthcare costs, daily allowances for sickness) and voluntary insurance (benefits exceeding those covered by compulsory insurance). Only recognized health insurance schemes may provide compulsory health insurance pursuant to the HIA (healthcare costs, daily allowances for sickness).</p>	
	Protection of names and titles	No	no
	Feasibility study for host MS	No	no
	Creating special departments	No	no
	Other special rules for starting business	<p>yes</p> <p>number 3 of the general good provision of Liechtenstein: Insurance undertakings whose head office is abroad which maintain an establishment in Liechtenstein as referred to in article 11, paragraph 1(14) ISA must have that establishment entered in the Public Registry in accordance with article 240 of the Law on Persons and Companies (PGR; LGBl. 1926 No. 4).</p>	<p>yes</p> <p>number 3. of the information on legal provisions governing the insurance mediation activity in the Principality of Liechtenstein: Insurance intermediaries whose head office is abroad and who maintain a branch in Liechtenstein must have that branch entered in the Public Registry in accordance with article 240 of the Law on Persons and Companies (PGR; LGBl. 1926 No. 4).</p>
	Other		
Adapting to host country market structure			
	Joining an association	No	no

	Joining guarantee fund a	yes number 4 of the general good provision of Liechtenstein: If an insurance undertaking whose head office is in a Contracting Party to the EEA Agreement intends to offer motor vehicle liability insurance by way of an establishment or free movement of services, it must submit a declaration that it has become a member of the National Bureau of Insurance and the National Guarantee Fund (article 18c ISA, article 28, paragraph 1(g) and article 48 ISA; articles 48 and 49 ISO).	no
	Data submission for registers	No	no
	Professional codes of conduct	No	no
	Other		
Content and format of contracts			
	Language rules	No	yes number 5. of the information on legal provisions governing the insurance mediation activity in the Principality of Liechtenstein: The insurance intermediary shall provide the information under articles 13 and 14 IMA to the policy holder: b) in clear and accurate language and presentation, comprehensible to the policy holder; and c) in German or in another language agreed with the policy holder.
	Minimum content for certain products	yes number 4 of the general good provision of Liechtenstein: <u>- Compulsory buildings insurance:</u> The applicable special enactments govern compulsory buildings insurance: the Law of 26 November 2004 on Insurance Protection for Buildings against Damage caused by Fire and Natural Forces (Buildings Insurance Act, BIA; LGBl. 2005 No. 20) and the associated ordinance (Buildings Insurance	yes number 4. of the information on legal provisions governing the insurance mediation activity in the Principality of Liechtenstein: <u>- Compulsory buildings insurance:</u> The applicable special enactments governing compulsory buildings insurance: the Law of 26 November 2004 on Insurance Protection for Buildings against Damage caused by Fire and Natural Forces (Buildings Insurance Act, BIA; LGBl. 2005

		<p>Ordinance, BIO; LGBl. 2005 No. 21).</p> <p>The scope of coverage and the premium rates for insurance against natural forces are uniform and binding for insurance undertakings (article 8, paragraph 2 BIA). Through the conclusion of a contract with the insurance undertakings offering compulsory buildings insurance in Liechtenstein, the Government is responsible for execution of compulsory building insurance. Insurance undertakings offering buildings insurance in Liechtenstein are required to sign this contract. The premium fees are approved by the Financial Market Authority (FMA) Liechtenstein and must be communicated to policyholders separately and numerically in the insurance policy (article 8, paragraph 2 BIA in conjunction with article 9, paragraph 3 BIO).</p> <p><u>- Health insurance legislation:</u> With respect to health insurance, the legislation on health insurance shall be observed, the provisions of which necessarily apply to all health insurance contracts (article 8, paragraph 1 ISA; see the Health Insurance Act, HIA; LGBl. 1971 No. 50, and the Health Insurance Ordinance, HIO; LGBl. 2000 No. 74).</p> <p>According to the HIA, a distinction is made between compulsory insurance (healthcare costs, daily allowances for sickness) and voluntary insurance (benefits exceeding those covered by compulsory insurance). Only recognized health insurance schemes may provide compulsory health insurance pursuant to the HIA (healthcare costs, daily allowances for sickness).</p>	<p>No. 20) and the associated ordinance (Buildings Insurance Ordinance, BIO; LGBl. 2005 No. 21).</p> <p>Buildings located in Liechtenstein must be insured against damage arising from fire and natural forces (article 1, paragraph 1 BIA). The scope of coverage and the premium rates for insurance against natural forces are uniform and binding (article 8, paragraph 2 BIA).</p> <p><i>- Health insurance legislation:</i> With respect to health insurance, the legislation on health insurance shall be observed, the provisions of which necessarily apply to all health insurance contracts (see the Health Insurance Act, HIA; LGBl. 1971 No. 50, and the Health Insurance Ordinance, HIO; LGBl. 2000 No. 74).</p> <p>According to the HIA, a distinction is made between compulsory insurance (healthcare costs, daily allowances for sickness) and voluntary insurance (benefits exceeding those covered by compulsory insurance). Only recognized health insurance schemes may provide compulsory health insurance pursuant to the HIA (healthcare costs, daily allowances for sickness).</p> <p><i>- Compulsory accident insurance:</i> Insurance intermediaries intending to mediate compulsory accident insurance (against industrial injuries, non-industrial injuries, occupational diseases) have to observe the legislation on compulsory accident insurance (see the Law on Compulsory Accident Insurance, LGBl. 1990 No. 46, and the Ordinance on Compulsory Accident Insurance, LGBl. 1990 No. 70).</p>
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		<p>- <u>Compulsory accident insurance:</u> Insurance undertakings intending to provide compulsory accident insurance (against industrial injuries, non-industrial injuries, occupational diseases) are additionally subject to the legislation on compulsory accident insurance (article 9, paragraph 1 ISA; see the Law on Compulsory Accident Insurance, LGBl. 1990 No. 46, and the Ordinance on Compulsory Accident Insurance, LGBl. 1990 No. 70). In particular, these companies must sign the existing contractual agreements between the State of Liechtenstein and the insurance undertakings providing compulsory accident insurance.</p>	
	Mandatory level of excess	No	no
	Other		
Disclosure			
	Special contractual information pre-	<p>yes number 6 of the general good provision of Liechtenstein: Prior to conclusion and during the term of insurance contracts, insurance undertakings must communicate specific information to policyholders. The content and scope of these information requirements are governed by Annex 4 of the ISA (articles 45 and 49 ISA).</p>	<p>yes number 5. of the information on legal provisions governing the insurance mediation activity in the Principality of Liechtenstein: Prior to the conclusion of the first insurance contract, the insurance intermediary shall provide the policy holder with at least the following information (article 13 IMA): a) his identity and address; b) the designation of the register in which he has been registered and the means of verifying register entries free of charge on the Internet or for a fee by means of a register extract compiled by the FMA; c) whether he will work as a broker or as an agent; d) the methods for registering complaints concerning insurance mediation; and e) any economic links with insurance undertakings. Upon amendment or renewal of the insurance contract or upon</p>

			<p>conclusion of additional insurance contracts, the information shall only be provided again if its content has changed in the meantime. The insurance intermediary shall be required to advise the policy holder before concluding an insurance contract and to disclose on which basis the advice is carried out (article 14 IMA).</p> <p>Prior to the conclusion of any specific contract, the insurance intermediary shall at least specify, in particular on the basis of information provided by the policy holder, the demands and the needs of that policy holder as well as the underlying reasons for any advice given to the policy holder on a given insurance product. These details shall be modulated according to the complexity of the insurance contract being proposed. In addition, the insurance intermediary shall inform the policy holder whether he:</p> <ul style="list-style-type: none"> - gives advice based on the obligation to provide a fair analysis; or - is under a contractual obligation to conduct insurance mediation business exclusively with one or more insurance undertakings. In that case, he shall, at the policy holder's request, also provide the names of those insurance undertakings; or - is not under a contractual obligation to conduct insurance mediation business exclusively with one or more insurance undertakings and does not give advice based on the obligation to provide a fair analysis. In that case, he shall, at the policy holder's request, provide the names of the insurance undertakings with which he may and does conduct business. <p>In those cases where the</p>
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			<p>information is to be provided solely at the policy holder's request, the policy holder shall be informed that he has the right to request such information.</p> <p>When the insurance intermediary informs the policy holder that he gives his advice on the basis of a fair analysis, he is obliged to give that advice on the basis of an analysis of a sufficiently large number of insurance contracts available on the market, to enable him to make a recommendation, in accordance with professional criteria, regarding which insurance contract would be adequate to meet the policy holder's needs.</p>
	Special information for selected products	<p>yes</p> <p>number 6 of the general good provision of Liechtenstein: Prior to conclusion and during the term of insurance contracts, insurance undertakings must communicate specific information to policyholders. The content and scope of these information requirements are governed by Annex 4 of the ISA (articles 45 and 49 ISA).</p>	no
	Other		
Taxation			
	Indirect taxes and parafiscal charges	<p>yes</p> <p>number 10 and 11 of the general good provision of Liechtenstein: <u>Under the Swiss Stamp Duties Act</u> Under the Treaty between Switzerland and Liechtenstein on the Inclusion of the Principality of Liechtenstein in the Swiss Customs Area of 29 March 1923 (Customs Treaty; LGBl. 1923 No. 24), Swiss stamp duty legislation is applicable also in Liechtenstein. Insurers must accordingly pay the stamp duty on premium payments for insurances belonging to their Liechtenstein (or Swiss) insurance portfolio.</p>	no

		<p>The premium payments exempt from the stamp duty are enumerated in article 22 of the Swiss Federal Law on Stamp Duties (Stamp Duties Act). The stamp duty is calculated on the basis of the cash premium and amounts to 5% for non-life and asset insurance policies and 2.5% for life insurance policies (see article 24 of the Stamp Duties Act).</p> <p>Either the domestic insurance undertaking or, in the case of an insurance contract concluded with a foreign insurance undertaking, the domestic policyholder must pay the stamp duty (see article 21 of the Stamp Duties Act). The stamp duties may be paid to the Liechtenstein Fiscal Authority or the Liechtenstein Office of Financial Accounting. Before insurance products may be offered in Liechtenstein, the insurers must register without notice with the Liechtenstein Fiscal Authority and provide the following information: Name and head office of the undertaking and any branch offices in Liechtenstein, the accounting year, the date of assumption of business activities, and the insurance classes to be offered. Changes to this information once the insurer has become subject to the stamp duty must be submitted to the Liechtenstein Fiscal Authority without notice.</p> <p><u>Under the Liechtenstein Tax Act</u></p> <p>The Law of 23 September 2010 on National and Municipal Taxes (Tax Act; LGBl. 2010 No. 340) also provides for a tax on insurance premiums. This tax is levied unless Swiss stamp duty law applies (article 67 of the Tax Act), i.e. in the case of insurance contracts concluded in Liechtenstein by way of the free movement of</p>	
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		<p>services. The object of the tax is the premium payments pursuant to an insurance relationship, provided the insured risk is situated in Liechtenstein (article 68 of the Tax Act).</p> <p>The premium payments exempt from the tax are enumerated in article 69 of the Tax Act; these are mainly the same exemptions as for the Swiss stamp duty. The tax is calculated on the basis of the cash premium and amounts to 5% for non-life and asset insurance policies and 2.5% for life insurance policies (article 71 of the Tax Act).</p> <p>The insurance undertakings are subject to the tax (article 70 of the Tax Act).</p> <p>With regard to the tax on insurance premiums, please consult articles 67 to 72 and articles 107 to 110 of the Tax Act.</p> <p><u>Corporate income tax</u></p> <p>Insurance undertakings with a head office in a Contracting Party to the EEA Agreement and a branch in Liechtenstein are subject to the corporate income tax as set out in articles 44 ff. of the Tax Act.</p> <p>Foreign insurance undertakings that do not have a branch in Liechtenstein but generate premium income in Liechtenstein by way of the free movement of services are deemed to operate a permanent establishment in Liechtenstein on the basis of the premium income (article 2, paragraph 1(a), sentence 2 of the Tax Act), and the result of their permanent establishment is subject to the corporate income tax as set out in articles 44 ff. of the Tax Act.</p>	
	Tax representative	yes number 10 of the general good provision of Liechtenstein: According to article 107 of	no

		<p>the Tax Act, insurance undertakings without a permanent establishment in Liechtenstein as defined in article 2, paragraph 1(a), sentence 1 are required to appoint an authorized representative (fiscal representative) who must also be authorized to receive service of documents. The fiscal representative must fulfil the tax-law obligations incumbent on the represented insurer. Only professional trustees, auditors, and lawyers licensed under Liechtenstein law whose residence or domicile is in Liechtenstein as well as domestic insurance undertakings may be appointed as fiscal representatives. The fiscal representative is liable for payment of the tax.</p>	
	Other		<p>number 8. of the information on legal provisions governing the insurance mediation activity in the Principality of Liechtenstein: Insurance intermediaries (legal persons) with head office in another Contracting Party to the EEA Agreement and a branch in Liechtenstein are subject to the corporate income tax as set out in articles 44 et seqq. of the Law of 23 September 2010 on National and Municipal Taxes (Tax Act, Liechtenstein Legal Gazette LGBl. 2010 No. 340). Insurance intermediaries (natural persons) with residence in another Contracting Party to the EEA Agreement and a branch in Liechtenstein are subject to wealth tax and personal income tax as set out in article 6, paragraph 4 and 5 b) and article 9 et seqq. of the Tax Act.</p>
Other conduct related provisions			
	Advice	no	yes number 5. of the information on legal provisions governing

			<p>the insurance mediation activity in the Principality of Liechtenstein:</p> <p>The insurance intermediary shall be required to advise the policy holder before concluding an insurance contract and to disclose on which basis the advice is carried out (article 14 IMA).</p> <p>Prior to the conclusion of any specific contract, the insurance intermediary shall at least specify, in particular on the basis of information provided by the policy holder, the demands and the needs of that policy holder as well as the underlying reasons for any advice given to the policy holder on a given insurance product. These details shall be modulated according to the complexity of the insurance contract being proposed.</p> <p>In addition, the insurance intermediary shall inform the policy holder whether he:</p> <ul style="list-style-type: none"> - gives advice based on the obligation to provide a fair analysis; or - is under a contractual obligation to conduct insurance mediation business exclusively with one or more insurance undertakings. In that case, he shall, at the policy holder's request, also provide the names of those insurance undertakings; or - is not under a contractual obligation to conduct insurance mediation business exclusively with one or more insurance undertakings and does not give advice based on the obligation to provide a fair analysis. In that case, he shall, at the policy holder's request, provide the names of the insurance undertakings with which he may and does conduct business. <p>In those cases where the information is to be provided solely at the policy holder's</p>
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			request, the policy holder shall be informed that he has the right to request such information. When the insurance intermediary informs the policy holder that he gives his advice on the basis of a fair analysis, he is obliged to give that advice on the basis of an analysis of a sufficiently large number of insurance contracts available on the market, to enable him to make a recommendation, in accordance with professional criteria, regarding which insurance contract would be adequate to meet the policy holder's needs.
	Advertising & marketing	no	no
	Commissions	no	no
	Limitations to the freedom to set premium	no	no
	After-sales services (e.g. claims-handling, complaints-handling)	yes number 6 of the general good provision of Liechtenstein: Prior to conclusion and during the term of insurance contracts, insurance undertakings must communicate specific information to policyholders. The content and scope of these information requirements are governed by Annex 4 of the ISA (articles 45 and 49 ISA).	yes; information requirements number 5. of the information on legal provisions governing the insurance mediation activity in the Principality of Liechtenstein: Upon amendment or renewal of the insurance contract or upon conclusion of additional insurance contracts, the information of article 13 IMA shall only be provided again if its content has changed in the meantime.
	Other		
Special types of insurance			
	MPTL	yes number 4 of the general good provision of Liechtenstein: - Compulsory motor vehicle liability insurance: If an insurance undertaking whose head office is in a Contracting Party to the EEA Agreement intends to offer motor vehicle liability insurance by way of an establishment or free movement of services, it must submit a declaration that it has become a member of the National Bureau of Insurance and the National	yes number 4. of the information on legal provisions governing the insurance mediation activity in the Principality of Liechtenstein: - <i>Compulsory motor vehicle liability insurance:</i> With respect to compulsory motor vehicle liability insurance, the legislation of the special laws and ordinances, in particular the Road Traffic Act (RTA; LGBl. 1978 No. 18) and the Traffic Insurance Ordinance (TIA; LGBl. 1978 No. 21), shall be observed.

		<p>Guarantee Fund (article 18c ISA, article 28, paragraph 1(g) and article 48 ISA; articles 48 and 49 ISO). In the case of free movement of services, it must also appoint a representative located in Liechtenstein responsible for processing claims (article 48, paragraph 1(a) ISA)).</p> <p>With respect to compulsory motor vehicle liability insurance, the ISA and the ISO are subject to the special laws and ordinances (Road Traffic Act, RTA; LGBl. 1978 No. 18, and the Traffic Insurance Ordinance, TIA; LGBl. 1978 No. 21) (article 3, paragraph 3 ISA).</p>	
	Travel insurance	No	no
	Other	<p>Yes</p> <p>number 4 of the general good provision of Liechtenstein:</p> <p>- <u>Compulsory buildings insurance:</u> The applicable special enactments govern compulsory buildings insurance: the Law of 26 November 2004 on Insurance Protection for Buildings against Damage caused by Fire and Natural Forces (Buildings Insurance Act, BIA; LGBl. 2005 No. 20) and the associated ordinance (Buildings Insurance Ordinance, BIO; LGBl. 2005 No. 21).</p> <p>The scope of coverage and the premium rates for insurance against natural forces are uniform and binding for insurance undertakings (article 8, paragraph 2 BIA). Through the conclusion of a contract with the insurance undertakings offering compulsory buildings insurance in Liechtenstein, the Government is responsible for execution of compulsory building insurance. Insurance undertakings offering buildings insurance in Liechtenstein are required to</p>	<p>number 4. of the information on legal provisions governing the insurance mediation activity in the Principality of Liechtenstein:</p> <p>- <u>Compulsory buildings insurance:</u> The applicable special enactments governing compulsory buildings insurance: the Law of 26 November 2004 on Insurance Protection for Buildings against Damage caused by Fire and Natural Forces (Buildings Insurance Act, BIA; LGBl. 2005 No. 20) and the associated ordinance (Buildings Insurance Ordinance, BIO; LGBl. 2005 No. 21).</p> <p>Buildings located in Liechtenstein must be insured against damage arising from fire and natural forces (article 1, paragraph 1 BIA). The scope of coverage and the premium rates for insurance against natural forces are uniform and binding (article 8, paragraph 2 BIA).</p> <p>- <u>Health insurance legislation:</u> With respect to health insurance, the legislation on health insurance shall be observed, the provisions of which necessarily apply to all health insurance contracts (see the Health Insurance Act, HIA;</p>

		<p>sign this contract. The premium fees are approved by the Financial Market Authority (FMA) Liechtenstein and must be communicated to policyholders separately and numerically in the insurance policy (article 8, paragraph 2 BIA in conjunction with article 9, paragraph 3 BIO).</p> <p><u>- Health insurance legislation:</u> With respect to health insurance, the legislation on health insurance shall be observed, the provisions of which necessarily apply to all health insurance contracts (article 8, paragraph 1 ISA; see the Health Insurance Act, HIA; LGBI. 1971 No. 50, and the Health Insurance Ordinance, HIO; LGBI. 2000 No. 74).</p> <p>According to the HIA, a distinction is made between compulsory insurance (healthcare costs, daily allowances for sickness) and voluntary insurance (benefits exceeding those covered by compulsory insurance). Only recognized health insurance schemes may provide compulsory health insurance pursuant to the HIA (healthcare costs, daily allowances for sickness).</p> <p><u>- Compulsory accident insurance:</u> Insurance undertakings intending to provide compulsory accident insurance (against industrial injuries, non-industrial injuries, occupational diseases) are additionally subject to the legislation on compulsory accident insurance (article 9, paragraph 1 ISA; see the Law on Compulsory Accident Insurance, LGBI. 1990 No. 46, and the Ordinance on Compulsory Accident Insurance, LGBI. 1990 No. 70). In particular, these companies must sign the existing contractual</p>	<p>LGBI. 1971 No. 50, and the Health Insurance Ordinance, HIO; LGBI. 2000 No. 74).</p> <p>According to the HIA, a distinction is made between compulsory insurance (healthcare costs, daily allowances for sickness) and voluntary insurance (benefits exceeding those covered by compulsory insurance). Only recognized health insurance schemes may provide compulsory health insurance pursuant to the HIA (healthcare costs, daily allowances for sickness).</p> <p><u>- Compulsory accident insurance:</u> Insurance intermediaries intending to mediate compulsory accident insurance (against industrial injuries, non-industrial injuries, occupational diseases) have to observe the legislation on compulsory accident insurance (see the Law on Compulsory Accident Insurance, LGBI. 1990 No. 46, and the Ordinance on Compulsory Accident Insurance, LGBI. 1990 No. 70).</p> <p><i>- Occupational pensions:</i> With respect to occupational pensions, the Law of 20 October 1987 on Occupational Pensions (Occupational Pension Act, OPA, LGBI. 1988 No. 12) and the Ordinance of 20 December 2005 on the Occupational Pensions Act (Occupational Pension Ordinance, OPO, LGBI. 2005 No. 288) shall be observed.</p>
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		agreements between the State of Liechtenstein and the insurance undertakings providing compulsory accident insurance.	
Applicable law			
	Setting applicable law for certain risks	No	no
	Setting exclusive jurisdiction	yes number 2 of the general good provision of Liechtenstein: For legal matters arising from insurance contracts, any agreement before a foreign court is invalid if the policyholder lives in Liechtenstein or if the insured interest is situated in Liechtenstein. Vaduz is the venue for such legal matters. Jurisdiction is therefore exclusive and cannot be modified by the parties (article 53, paragraph 3 of the Jurisdiction Rules, LGBl. 1912 No. 9/2	yes number 2. of the information on legal provisions governing the insurance mediation activity in the Principality of Liechtenstein: For legal matters arising from insurance contracts, any agreement before a foreign court is invalid if the policyholder lives in Liechtenstein or if the insured interest is situated in Liechtenstein. Vaduz is the venue for such legal matters. Jurisdiction is therefore exclusive and cannot be modified by the parties (article 53a, paragraph 3 of the Jurisdiction Rules, LGBl. 1912 No. 9/2).
	Other	yes number 2 of the general good provision of Liechtenstein: Within the scope of international private law, the Law of 13 May 1998 on International Insurance Contract Law (IICA; LGBl. 1998 No. 120) and subsidiarily the Law of 19 September 1996 on International Private Law (International Private Law Act, IPLA; LGBl. 1996 No. 194) apply.	

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