

authorization of the Superintendency of Securities and Insurance Companies⁹.

34. Since they are publicly listed private corporations and must be organized as such, insurance companies must secure a public deed, a resolution from the Superintendency to operate, an inscription in the Register of Commerce, and the publication in the Official Gazette of the certificate issued by the Superintendency.

III.2.- NATIONAL TREATMENT

35. The provisions which regulate the insurance and reinsurance activity are applied in a non-discriminatory manner to national and foreign suppliers who want to undertake such activity, with the exception of the tax treatment for given transactions in life insurance made abroad by residents in Chile.

36. The activity of the insurance companies are classified as "services rendered", and, consequently, they are subject to the Value Added Tax (IVA -- VAT) and the premiums of the insurance policies are taxed by a rate of 18%, with the exception of life insurance, readjustable life insurance and the premiums or payments for reinsurance contracts.

37. If they are insurance taken abroad, by residents of Chile, a tax of 22% is levied on the premium.

38. Insurance and reinsurance companies are subject to the First Category Tax, which at present is 15%.

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NOTE: Code for Chile (56)
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⁹ The Superintendency of Securities and Insurance Companies only rejects an authorization when the requirements needed to set up a corporation are not met.