



**REPUBLIC of SAN MARINO  
MARITIME AUTHORITY**

Rev. 0

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**San Marino Policy Letter**

**SMPL – 2023-REG-002**

**27 February 2023**

**San Marino Central Bank statement concerning  
insurance coverage for ships flying the San Marino Flag**

TO: Recognised Organisations, Shipowners, Managers, Masters, Seafarers, SMSR partners, SMSR brokers, Surveyors, and the general public.



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**San Marino Central Bank statement concerning insurance coverage for ships flying the San Marino Flag**

The official statement of the San Marino Central Bank concerning the validity of insurance coverage for ships, yachts, and boats flying the San Marino Flag is hereby reproduced.

**May 2022**

**To: Civil Aviation, Maritime Navigation and Homologation Authority**

With reference to your query dated 15 March 2022 (ref. no. MNA/01/204/22, first of all we point out that the clarification given by the Central Bank back in 2016 in respect of foreign insurance coverages for San Marino registered aircraft shall apply – *mutatis mutandis* – also to foreign insurance coverages for San Marino registered ship. In relation to the applicable territoriality principles for the oversight duties of the Central Bank, there are no reasons to make a distinction between aircraft and ships and so our previous considerations remain valid also for ships.

Having said the above, we hereby confirm that the Central Bank must accomplish its oversight duties for both aircraft and ships if the insurance policy is taken out in the territory of San Marino and if the following requirements exist:

- a) the insurance policy must be issued by a foreign insurance company authorized to operate in San Marino (pursuant to article 31 of Regulation 2007-02); and
- b) the insurance policy must be taken out thanks to the brokerage of an insurance broker authorized to operate in San Marino (pursuant to article 27 of Law 165/2005).

On the contrary, if the insurance policy is taken out in a foreign country, without any prior brokerage activity being conducted in the territory of San Marino, the requirements at points (a) and (b) above must not be complied with, irrespective of:

- the residency/nationality of the ship owner;
- the foreign or international waters where the ship is situated;
- the location of the risk.

As already clarified in 2016, the above considerations are limited to the scope of the oversight duties of the Central Bank and the related territoriality principles, regardless of any other appropriate evaluation in terms of legal, tax or administrative perspective of the subject matter, which may result from any other applicable regulations either in San Marino or in other countries.