

N° 3281.

HONGRIE ET ITALIE

Convention pour l'exécution de la
Convention du 27 mars 1924, à
l'égard de la première société
d'assurances de Budapest. Signée
à Rome, le 12 novembre 1932.

HUNGARY AND ITALY

Convention for the Execution of the
Convention of March 27, 1924,
with regard to the First Insurance
Company of Budapest. Signed at
Rome, November 12, 1932.

¹ TRADUCTION. — TRANSLATION.

No. 3281. — CONVENTION² BETWEEN HUNGARY AND ITALY FOR THE EXECUTION OF THE CONVENTION³ OF MARCH 27, 1924, WITH REGARD TO THE FIRST INSURANCE COMPANY OF BUDAPEST. SIGNED AT ROME, NOVEMBER 12, 1932.

French official text communicated by the Head of the Hungarian Delegation accredited to the League of Nations and by the Italian Minister for Foreign Affairs. The registration of this Convention took place October 20, 1933.

HIS MAJESTY THE KING OF ITALY and HIS SERENE HIGHNESS THE REGENT OF THE KINGDOM OF HUNGARY, being desirous of settling in an amicable manner the insurance policies issued in Austro-Hungarian crowns by the First Insurance Company of Budapest to juridical and physical persons domiciled or having their head offices in the territory of the new provinces of the Kingdom of Italy, have appointed as their Plenipotentiaries :

HIS MAJESTY THE KING OF ITALY :

His Excellency Fulvio SUVICH, Member of Parliament, Under-Secretary of State for Foreign Affairs ;

HIS SERENE HIGHNESS THE REGENT OF THE KINGDOM OF HUNGARY :

His Excellency Baron Joseph SZTERÉNYI, Privy Counsellor, former Royal Hungarian Minister for Commerce and Member of the Upper Chamber ;

Who, having communicated their full powers, found in good and due form, have agreed on the following provisions :

Article 1.

The Italian Government, directly or through an Office which it will specify, undertakes to settle insurance policies matured but not paid as well as similar policies which are still in force, issued in Austro-Hungarian crowns by the First Hungarian General Insurance Company of Budapest to juridical and physical persons whose principal place of business or ordinary place of residence on December 31, 1922, was in the territory of the new provinces of the Kingdom of Italy, including Fiume. The above undertaking shall be limited to beneficiaries who are Italian nationals at the time of the application for payment.

¹ Traduit par le Secrétariat de la Société des Nations, à titre d'information.

¹ Translated by the Secretariat of the League of Nations, for information.

² The exchange of ratifications took place at Rome, June 13, 1933.

³ Vol. XLV, page 229, of this Series.

Article 2.

The First Insurance Company of Budapest shall, under the supervision of the Italian Government, pay :

- (a) Policies which matured before January 1st, 1923 ;
- (b) Policies, payment of the premiums on which was suspended before January 1st, 1923 ;
- (c) Policies on which the insured continued to pay premiums in currency other than the Austro-Hungarian crown after January 1st, 1923, matured or still in force.

Payment shall be made in Italian lire. Where premiums were paid in former Austro-Hungarian crowns, the conversion rate shall be 60 lire per 100 Austro-Hungarian crowns ; where premiums were paid in a currency other than the Italian lira, the conversion rate shall be calculated on the basis of the rate of exchange between the currency of payment and the Italian lira at the time of the actual payment.

In the case of policies suspended before January 1st, 1923, and policies still in force, payment shall be made on the basis of the premium reserve with the customary addition for the calculation of the mathematical reserve up to the day of payment.

Interest at $3\frac{1}{2}$ per cent from the maturity date of policies up to the date of payment shall be added to the payments made in respect of policies which have matured before and since January 1st, 1923.

Article 3.

The payments made shall be credited, as and when effected, to a special account opened in the name of the Italian Government or the Office designated by it.

The balance of this account shall bear interest at the rate of 4 per cent per annum as from the date of each credit entry.

The Company shall be released from all obligations towards the Italian Government and its nationals after actual payment of the balance of the aforesaid account.

Article 4.

All the policies expired or those for which premium payments have been regularly made and the other policies, the premiums on which have not been paid in full owing to the war or the closing down of the agencies of the First Hungarian Company at Trieste and Fiume shall remain in force.

The reserves in respect of premiums to be paid shall be computed on the basis of the premiums actually paid.

Article 5.

The Italian Government shall, through the Office referred to in Article 1, supply proof of the Italian nationality of claimants for payments in respect of insurance policies by means of a certificate issued by the competent authority showing that the beneficiary possessed the above-mentioned qualification and that the residence or head office was situated in the new provinces of the Kingdom of Italy on December 31, 1922.

The above-mentioned document shall be forwarded to the First Hungarian General Insurance Company of Budapest together with the application of the claimants.

Article 6.

The First Hungarian General Insurance Company of Budapest shall hand over all the files and auxiliary data in its possession which concern the insurance policies referred to in the present Convention.

The said Company undertakes further to preserve, for a period of ten years as from the entry into force of the present Convention, all the files and auxiliary data not handed over under the terms of the present Article but which refer to the other policies in the Italian Portfolio, and to communicate them free of charge if necessary.

Application for these documents may be made even without resorting to the diplomatic or consular channel.

Article 7.

The present Convention shall be ratified as soon as possible.

It shall come into force on the exchange of the instruments of ratification which shall take place at Rome.

Done at Rome in two copies, one of which has been delivered to each of the High Contracting Parties, this twelfth day of November, 1932-XI.

For Italy :
SUVICH.

For Hungary :
SZTERÉNYI.