

Finansinspektionen's Regulatory Code

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Finansinspektionen's regulations regarding information relating to non-life insurance;

FFFS 2011:36

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decided on 17 March 2011.

Finansinspektionen prescribes¹ the following pursuant to Chapter 7, section 2 of the Insurance Business Ordinance (2011:257).

Scope

Section 1 These regulations apply to insurance undertakings underwriting direct non-life insurance with the exception of sickness and accident insurance underwritten as a supplement to life insurance.

These regulations apply to sales of and other marketing activities for insurances in Sweden for risks situated in Sweden.

Additional requirements on information are laid down in the Marketing Practices Act (2008:486), the Insurance Contracts Act (2005:104) and the Distance and Doorstep Sales Act (2005:59).

Section 2 An insurance undertaking or foreign insurer shall provide policyholders with information in accordance with the provisions in these regulations.

In the event the policyholder is represented by an insurance intermediary, the insurance undertaking may instead submit the information to the insurance intermediary. In such cases, it is the obligation of the insurance intermediary to notify the policyholder.

Information prior to underwriting the insurance contract

Section 3 Before an insurance contract is underwritten, an insurance undertaking shall provide information about the following:

- a) If Swedish law is not applicable to the contract, the applicable law shall be specified. Where the parties are free to choose the law applicable, the law the insurance undertaking proposes to choose shall be specified.
- b) When providing information about the opportunity to have a dispute regarding insurance payments determined in accordance with Chapter 2, section 7 of the

¹ Cf. Council Directive 92/49/EEC of 18 June 1992 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives 73/239/EEC and 88/357/EEC (OJ no. L 228, 11.8.1992, p. 1, Celex 392L0049).

Insurance Contracts Act, information shall also be provided that any legal expenses insurance policy with another insurance undertaking in the same group may also apply during a dispute with the insurance undertaking.

c) The name of the insurance undertaking shall be specified as well as the complete address to the head office or, where applicable, to the insurance undertaking's secondary establishment that underwrote the insurance. Where the insurance refers to third party motor insurance underwritten by an insurance undertaking within the EEA, the name and address for its claims representative for third party motor insurance in Sweden shall be specified.

Exceptions

The provisions in the first paragraph, points a and b apply only if the policyholder is a natural person.

The provisions in the first paragraph, point c do not apply to businesses covering large risks as those set out in Chapter 3, section 16 of the Insurance Business Act (2010:2043).

Information in specific documents

Section 4 All documentation given to policyholders shall contain the information set out in section 3, first paragraph, point c.

For businesses covering large risks as those set out in Chapter 3, section 16 of the Insurance Business Act, only the contract or other documents providing insurance protection and the insurance application, to the extent it is binding for the applicant, shall contain the information set out in section 3, first paragraph, point c.

These regulations shall enter into force on 1 May 2011, whereupon Finansinspektionen's regulations (FFFS 2007:9) regarding information for non-life insurance shall be repealed.

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