

Finansinspektionen's Regulatory Code

Publisher: Finansinspektionen, Sweden, www.fi.se
ISSN 1102-7460



This translation is furnished for informational purposes only and is not itself a legal document.

FFFS 2008:22

Published on
18 July 2008

Finansinspektionen's regulations regarding Swedish life insurance companies' obligation to report data from the annual report;

decided on 30 June 2008.

Finansinspektionen hereby prescribes the following pursuant to section 49 of the Insurance Business Ordinance (1982:790).

Chapter 1 Scope

Section 1 Swedish life insurance companies shall apply these regulations.

Section 2 A life insurance company shall submit information on the form Annual Report – life insurance, *appendix 1*, and for business carried on via a branch, an agent or similar place of business in another EEA country (secondary establishment) on the form Annual Report – cross-border life insurance, *appendix 3*. Instructions on how to fill in the forms are provided in *appendices 2* and *4*.

Section 3 The information must have been received by Finansinspektionen no later than 15 March of the year after the financial year to which it relates.

Section 4 Finansinspektionen decides on exceptions from these regulations where special grounds exist.

Chapter 2 Annual reports for life insurance companies

Annual accounts

Section 1 A life insurance company shall submit a report on its annual accounts. If a decision is adopted at an ordinary or extraordinary general meeting on the income statement, balance sheet and appropriation of the profit/loss for the year which involves any deviations from the information submitted, the company shall immediately notify Finansinspektionen of such a decision.

Solvency declaration

Section 2 A life insurance company shall submit a declaration on the company's solvency at the balance sheet date. The declaration shall include information on the own funds, solvency margin and guarantee amount in accordance with Chapter 7, sections 22–28 of the Insurance Business Act (1982:713).

A life insurance company which, during the financial year, has been a receiving or assigning party in an assignment of insurance stock shall submit information on such assignment along with the declaration.

Section 3 If a life insurance company considers that there has been any substantial change in its solvency from the balance sheet date up to the date when the declaration is submitted, it shall attach written observations on that matter to the declaration. If any changes occur thereafter that could be considered to mean that the own funds during the current financial year will not exceed the required solvency margin, the company shall immediately inform Finansinspektionen of that fact.

Cross-border business per country

Section 4 A life insurance company which provides direct insurance in another EEA country through cross-border business shall submit information on premium income for each separate country in question.

Insurance stock

Section 5 A life insurance company which carries on direct insurance business shall submit information on its insurance stock divided into lines of business.

Actuarial report

Section 6 A life insurance company which carries on direct insurance business shall submit an analysis of the results of its life insurance business.

Swedish non-life insurance risks

Section 7 A life insurance company which carries on direct insurance business shall submit an analysis of Swedish non-life insurance risks.

Chapter 3 Annual reports, secondary establishments and cross-border business within the EEA

Section 1 A life insurance company which provides direct insurance from a secondary establishment in accordance with the definition contained in Chapter 1, section 2 in the country shall submit information on that business. The information shall relate to the technical accounts for the secondary establishment's activities in the country without taking into account cross-border business.

Section 2 If the secondary establishment carries out cross-border business with a third EEA country (cross-border business), the company shall also submit information on that business. The information shall relate to the technical accounts for the secondary establishment's cross-border business. The company shall also submit special information on business relating to motor vehicle liability.

1. These regulations shall enter into force on 1 August 2008 and apply for the first time to information relating to 2008.
2. Upon entry into force of these regulations, Finansinspektionen's regulations (FFFS 2005:21) regarding Swedish life insurance companies' obligation to report data from the annual report shall be repealed.

ERIK SAERS

Joakim Ström