

# Finansinspektionen's Regulatory Code

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## **Regulations amending Finansinspektionen's regulations (FFFS 2018:10) regarding insurance distribution;**

**FFFS 2020:4**

Published  
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decided on 21 April 2020.

Finansinspektionen prescribes<sup>1</sup> pursuant to Chapter 9, section 1, points 2 and 15, and Chapter 9, section 3 of the Insurance Distribution Ordinance (2018:1231) concerning Finansinspektionen's regulations (FFFS 2018:10) regarding insurance distribution

*in part* that Chapter 7, section 4 shall be repealed,

*in part* that Chapter 7, section 2 and Chapter 11, section 6 shall have the following wording,

*in part* that the heading immediately preceding Chapter 3, section 4 shall have the wording "Control of management for a legal person who would like to become an ancillary insurance intermediary or a tied insurance intermediary".

### **Chapter 7**

**Section 2** Liability insurance for the distribution of insurance, in addition to that set out in Chapter 4, section 1 of the Insurance Distribution Ordinance (2018:1231), shall be subject to the following.

Liability insurance shall cover an amount of at least EUR 1,300,380 per claim and in total EUR 1,924,560 for all claims during one year. This does not apply if such an insurance has already been provided by an insurance or reinsurance undertaking or another firm on whose behalf or with whose authorisation the insurance intermediary is acting.

If the insurance intermediary is a natural or legal person with employees, the highest compensation that can be paid in total during a period of one year, instead of what is stated in the second paragraph, shall amount to

1. at least EUR 2,600,750 if the number of employees covered by the insurance at the beginning of the insurance term is between 2 and 10,
2. at least EUR 3,901,130 if the number of employees covered by the insurance at the beginning of the insurance term is between 11 and 20, and
3. at least EUR 5,201,500 if the number of employees covered by the insurance at the beginning of the insurance term exceeds 20.

<sup>1</sup> Directive 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution as worded according to the Commission Delegated Regulation (EU) 2019/1935.

## Chapter 11

**Section 6** An insurance intermediary who has been granted authorisation pursuant to Chapter 1, section 1 of the Insurance Distribution Act (2018:1219) and is a legal person shall inform a client that Finansinspektionen, upon request, shall inform clients and anyone submitting a request whether an employee at the intermediary has the right to distribute insurance. The information shall also include details about whether this right is limited to a certain type of insurance, any insurance class(es) or groups of insurance classes.

Where the legal person is an ancillary insurance intermediary or a tied insurance intermediary registered in accordance with Chapter 2, section 4 of the Insurance Distribution Act, the intermediary shall instead inform the client that the insurance undertaking or the insurance intermediary with whom the intermediary is tied, upon request, shall inform customers and others whether an employee of the intermediary has the right to distribute insurance and whether this right is limited to a certain type of insurance, any insurance class(es) or groups of insurance classes.

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These regulations shall enter into force on 12 June 2020.

ERIK THEDÉEN

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