

Finansinspektionen's Regulatory Code

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Finansinspektionen's regulations regarding Swedish non-life insurance companies' quarterly reporting obligations;

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 non-life insurance companies shall be subject to these regulations.

Section 2 A non-life insurance company shall submit quarterly information at the balance sheet dates 31 March, 30 June, 30 September and 31 December.

Section 3 The information may be submitted on the form "Quarterly Report – non-life insurance company, *Appendix 1*. Instructions on how to fill out the form are set out in *Appendix 2*.

Section 4 Finansinspektionen shall have received the information at the latest by 30 April, 10 August, 31 October and 31 January.

Section 5 If the information submitted contains any material error, the company shall submit corrected information to Finansinspektionen as soon as possible.

Section 6 Finansinspektionen decides on exceptions from these regulations where special grounds exist.

Chapter 2 Quarterly reports for non-life insurance companies

Income statements, balance sheets and solvency information

Section 1 The following companies shall submit information on balance sheets and income statements, specifications and solvency:

- national companies with a balance sheet total of SEK 1,000 million or over,
- local companies whose balance sheet total in accordance with the balance sheets for the previous two financial years exceeds SEK 300 million.

Section 2 Information in accordance with section 1 shall not be submitted for the fourth quarter.

Premiums and claims

Section 3 The following companies shall submit information on income from premiums, paid insurance compensations, provisions for unearned premiums and provisions for outstanding claims:

- national companies,
- local companies whose balance sheet total in accordance with the balance sheets for the previous two financial years exceeds 1,000 basic amounts in accordance with the General Insurance Act (1962:381).

Additional information for the fourth quarter

Section 4 The following companies shall submit additional information on balance sheets and income statements for the fourth quarter:

- national companies with a balance sheet total of SEK 1,000 million or over,
- local companies whose balance sheet total in accordance with the balance sheets for the previous two financial years exceeds SEK 300 million.

1. These regulations shall enter into force on 1 January 2009 and apply for the first time to information relating to the first quarter of 2009.

2. Upon entry into force of these regulations, Finansinspektionen's general guidelines (FFFS 2004:23) on the obligation for Swedish non-life insurance companies to submit quarterly reports shall be repealed.

ERIK SAERS

Joakim Ström

QUARTERLY REPORT NON-LIFE INSURANCE COMPANIES

INSTITUTION		PERIOD	INSTITUTION NUMBER
ADMINISTRATOR	TELEPHONE		COMP. REG. NO.

This report shall be submitted to Finansinspektionen
Selected information will be submitted to Statistics Sweden

CONTENTS

-
- A. Income statement
 - B. Balance sheet
 - C. Solvency information
 - D. Premiums and claims (P1S)
 - E. Additional information for the fourth quarter

I hereby certify that the information in this report is accurate. (to be filled in only if the report is not submitted)

Name of CEO	Date		
Name of actuary responsible	Date	Name of administrating official	Date

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Fax +46 8 24 13 35
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QUARTERLY REPORT NON-LIFE INSURANCE COMPANIES

INSTITUTION		PERIOD	INSTITUTION NUMBER
ADMINISTRATOR	TELEPHONE		COMP. REG. NO.

Amounts indicated in SEK thousand without decimals

A. INCOME STATEMENT

Technical report

A1	Premium income o.o.a.	
A2	Return on capital transferred from the financing business	
A3	Other technical income o.o.a.	
A4	Insurance compensations o.o.a.	
A5	Change in Other technical provisions o.o.a.	
A6	Bonuses and discounts o.o.a.	
A7	Operating expenses	
A8	Other technical expenses o.o.a.	
A9	Change in Equalisation provision	
A10	Non-life insurance business's technical profit/loss (A1 : A9)	=

Non-technical report

A11	Returns on capital, income	
A12	Unrealised profits on investments	
A13	Returns on capital, costs	
A14	Unrealised losses on investments	
A15	Returns on capital transferred to the non-life insurance business	
A16	Other income	
A17	Other costs	
A18	Profit/loss before appropriations and taxes (A10 : A17)	=
A19	Appropriations	
A20	Profit/loss before tax (A18 : A19)	=
A21	Tax on profit for the period	
A22	Other taxes	
A23	Profit/loss for the period (A20 : A22)	[Link to C6] =

COMMENTS (max 2,000 characters)

A24

ADMINISTRATOR

A25

TELEPHONE

E-MAIL

A26 The institution has nothing to report

QUARTERLY REPORT NON-LIFE INSURANCE COMPANIES

INSTITUTION	
ADMINISTRATOR	TELEPHONE

PERIOD

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B. BALANCE SHEET

Assets

B1	Subscribed capital unpaid		
B2	Intangible assets	[Link to C9]	
B3	Investments		
B4	Reinsurers' share of technical provisions		
B5	Receivables		
B6	Other assets		
B7	of which Cash and bank balances		
B8	Deferred expenses and accrued income		
B9	Total Assets (B1 : B6 + B8)	=	

Equity, provisions and liabilities

B10	Equity		
B11	Untaxed reserves		
B12	Subordinated liabilities		
B13	Technical provisions (before reinsurance cessions)		
B14	Provisions for other risks and expenses		
B15	Deposits from reinsurers		
B16	Liabilities		
B17	Accrued expenses and deferred income		
B18	Total Equity, provisions and liabilities (B10 : B17)	=	

COMMENTS (max 2,000 characters)

B19

ADMINISTRATOR

B20

TELEPHONE

E-MAIL

B21 The institution has nothing to report

QUARTERLY REPORT NON-LIFE INSURANCE COMPANIES

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C. SOLVENCY INFORMATION

Solvency summary

C1	Equity excluding fair value fund and profit/loss for the period		
C2	Non-restricted reserves		
C3	Half of unused distribution right; up to 50 per cent of the required solvency margin		Filled in by Finansinspektionen
C4	Subordinated loans; up to a maximum of 25 per cent (fixed maturity) or 50 per cent of the required solvency margin		
C5	Openly reported net surplus values in assets (including fair value fund)		
C6	Profit/loss in the current financial year [Link from A23]		
C7	Total own funds before deductions (C1 : C6)	=	
C8	of which conversion adjustment		
C9	Deductions		
	Intangible items in the balance sheet [Link from B2]		
C10	Difference between undiscounted and discounted provisions for outstanding claims		
C11	Cash flow hedge adjustment		
C12	Reclassified items		
C13	Unrealised changes in value of financial liabilities due to changes in own creditworthiness		
C14	Plan assets and unreported pension liabilities		
C15	Other deductions		
	Calculation line (C9:C15)		
C16	Total own funds (C7 - C9 : C15)	=	
C17	Required solvency margin		
C18	Surplus/deficit (C16 - C17)	=	
C19	Solvency ratio (C16 / C17)	=	

Is the result in C6 verified by an external auditor?

C20	Yes	
C21	No	

COMMENTS (max 2,000 characters)

C22	
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ADMINISTRATOR

C23	
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TELEPHONE

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E-MAIL

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C24	The institution has nothing to report	
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QUARTERLY REPORT NON-LIFE INSURANCE COMPANIES

INSTITUTION	
ADMINISTRATOR	TELEPHONE

PERIOD

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Amounts indicated in SEK thousand without decimals

D. PREMIUMS AND CLAIMS (P1S)

Premium income and unpaid insurance compensations since the start of the year

	1	2	3
Direct insurance of Swedish risks	Premium income		
	Insur. agr. IFRS Gross	Insur. agr. Insur. Bus. Act Gross	Net
D1 Sickness and accident insurance			
D2 Discharge insurance			
D3 Workers' compensation insurance			
D4 Commercial P&C insurance			
D5 Homeowners' and householders' comprehensive insurance			
D6 Third party motor insurance			
D7 Motor vehicle insurance			
D8 Transportation insurance			
D9 Marine insurance			
D10 Aviation insurance			
D11 Livestock insurance			
D12 Credit and guarantee insurance			
D13 Other insurance branches			
D14 Total direct insurance of Swedish risks (D1 : D13)	=		
D15 Direct insurance of foreign risks			
D16 Accepted reinsurance			
D17 Total (D14 : D16)	=		
D18 Non-life annuities			

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INSTITUTION	
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D. PREMIUMS AND CLAIMS (P1S)

	4	5	6	7	8	9	10
Direct insurance of Swedish risks	Paid insurance compensations						
	Claims adj. costs	Ins. agr. IFRS Gross, excl. claims c/y claims	adj. costs p/y claims	Ins. agr. Insur. Bus. Act Gross, excl. claims c/y claims	adj. costs p/y claims	Ins. agr. Insur. Bus. Act Net, excl. claims c/y claims	adj. costs p/y claims
D19 Morbidity and accident insurance							
D20 Redundancy-pay insurance							
D21 Industrial injuries insurance							
D22 Company and real estate insurance							
D23 Householders' comprehensive insurance							
D24 Third party motor insurance							
D25 Motor vehicle insurance							
D26 Transport insurance							
D27 Maritime hull insurance							
D28 Aviation insurance							
D29 Livestock insurance							
D30 Credit and guarantee insurance							
D31 Other insurance branches							
D32 Total direct insurance of Swedish risks (D19 : D31)	=						
D33 Direct insurance of foreign risks							
D34 Accepted reinsurance							
D35 Total (D32 : D34)	=						
D36 Non-life annuities							

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D. PREMIUMS AND CLAIMS (P1S)**Estimated total provision for unearned premiums and provision for outstanding claims at the end of the period**

D37	Provision for unearned premiums at end of period. Insurance agreements as per IFRS, gross	
D38	Provision for unearned premiums at end of period. Agreements for insurance as per Insurance Business Act, gross	
D39	Provision for unearned premiums at end of period. Agreements for insurance as per Insurance Business Act, net	
D40	Provision for unexpired risks. Insurance agreements as per IFRS, gross	
D41	Provision for unexpired risks. Agreements for insurance as per Insurance Business Act, gross	
D42	Provision for unexpired risks. Agreements for insurance as per Insurance Business Act, net	
D43	Provision for outstanding claims at end of period. Insurance agreements as per IFRS, current year's claims, gross	
D44	Provision for outstanding claims at end of period. Agreements for insurance as per Insurance Business Act, current year's claims, gross	
D45	Provision for outstanding claims at end of period. Agreements for insurance as per Insurance Business Act, current year's claims, net	
D46	Provision for outstanding claims at end of period. Insurance agreements as per IFRS, previous years' claims, gross	
D47	Provision for outstanding claims at end of period. Agreements for insurance as per Insurance Business Act, previous years' claims, gross	
D48	Provision for outstanding claims at end of period. Agreements for insurance as per Insurance Business Act, previous years' claims, net	

Instructions

Where applicable, the information has the same definition and meaning as Finansinspektionen's regulations and general guidelines regarding annual reports at insurance companies for the financial year in question.

The data is stated gross, i.e. before reinsurance cessions and net on own account.

The information shall be totalled, i.e. totals shall be given on lines D14, D17, D32 and D35 above.

A. Premium income and unpaid insurance compensations since the start of the year

The information shall be aggregate from the start of the year and stated in whole SEK thousand.

B. Estimated total provision for unearned premiums and provision for outstanding claims at the end of the period

The information shall refer to both direct insurance and accepted reinsurance.

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QUARTERLY REPORT NON-LIFE INSURANCE COMPANIES

INSTITUTION	
ADMINISTRATOR	TELEPHONE

PERIOD

INSTITUTION NUMBER
COMP. REG. NO.

Amounts indicated in SEK thousand without decimals

D. PREMIUMS AND CLAIMS (P1S)

COMMENTS (max 2,000 characters)

D49	

ADMINISTRATOR

D50	
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TELEPHONE

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E-MAIL

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D51 The institution has nothing to report

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QUARTERLY REPORT NON-LIFE INSURANCE COMPANIES

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E. Additional information for the fourth quarter

Only submitted in the fourth quarter by companies set out in Chapter 2, section 4 of these regulations.

Information from the income statement

E1	Tax on profit for the period	<input type="text"/>
E2	Other taxes	<input type="text"/>

Information from the balance sheet

E3	Technical provisions (before reinsurance cessions)	<input type="text"/>
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COMMENTS (max 2,000 characters)

E4	<input type="text"/>
	<input type="text"/>

ADMINISTRATOR

E5	<input type="text"/>
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TELEPHONE

<input type="text"/>

E-MAIL

<input type="text"/>

E6	The institution has nothing to report	<input type="checkbox"/>
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*Appendix 2***Notes to the form Quarterly Report – non-life insurance company**

Specify all amounts in SEK thousand without a decimal point and round in accordance with applicable rules. Amounts under SEK 500 are given as 0.

Some information is changed each year, for example the Euro rate to be applied. For current values, see Finansinspektionen's website, www.fi.se.

Explanatory notes on the information supplied may be included in the Comments section in each part of the form. The administrator's name, telephone number and e-mail address should also be given in that section to enable Finansinspektionen to contact the insurance company if there are any questions.

The company's actuary should check the reports before they are submitted to Finansinspektionen. The actuary, along with the CEO, is responsible for certifying that the information is accurate. Nevertheless, as far as the actuary is concerned, this responsibility only relates to information on solvency and technical provisions.

Terms and expressions in the forms and in these notes have the same meaning as in Annual Reports at Insurance Companies Act (1995:1560) and Finansinspektionen's regulations and general guidelines regarding annual reports at insurance companies, unless otherwise stated.

Reporting quarterly information

Report quarterly information in the following sections of the form, A–E:

1. Income statement (A)
2. Balance sheet (B)
3. Solvency declaration (C)
4. Premiums and claims, PIS (D)
5. Additional information for the fourth quarter (E)

- Section D shall be filled in by the companies contemplated in Chapter 2, section 3 of the regulations. The section shall be filled in on each reporting occasion/quarter.
- Sections A, B and C shall be filled in by the companies contemplated in Chapter 2, section 1 of the regulations. The section shall not be filled in for the fourth quarter.
- Section E shall only be filled in for the fourth quarter by the companies contemplated in Chapter 2, section 4 of the regulations.

A–B. Income statement and balance sheet

Costs shall be given as a negative figure with a minus sign (including in specifications of pure cost items).

C. Solvency information

Instructions are given below regarding certain solvency information. For other items, see the applicable sections of the instructions on Finansinspektionen's regulations regarding the obligation of Swedish non-life insurance companies to report data from the annual accounts.

Note that certain items require approval from Finansinspektionen to be included in own funds. Finansinspektionen's regulations regarding the obligation of Swedish non-life insurance companies to report data from the annual accounts clearly state items to which this refers. If Finansinspektionen has granted approval for an item to be included in own funds, the company enters the approved amount in the form.

In the case of solvency reports, it should be taken into account that the rules contained in the Insurance Business Act (1982:713) apply to both classification and valuation of technical provisions and to assessment of what an insurance agreement is. This applies regardless of which accounting rules are applied by the company when determining both the required solvency margin and the own funds.

C5 Openly reported net surplus values in assets (including fair value fund)

In accordance with Chapter 7, section 24, third paragraph of the Insurance Business Act, Finansinspektionen may grant approval for items in addition to those contemplated in the Act to be included in an insurance company's own funds. Finansinspektionen may therefore permit a company, on application, to include surplus values (net) in its assets, provided that these surplus values are recognised in the company's annual accounts. Equated with surplus values in this context are surplus values in a fair value fund relating to available-for-sale financial assets and fixed assets. Surplus values other than a fair value fund should be stated in the additional information or the directors' report to be taken into account.

The company applies to be permitted to include surplus values in its own funds by reporting the assets on the form. No special application is therefore required for this. If Finansinspektionen does not grant approval, the company is notified of the decision separately.

Net surplus values and deficit values in assets shall be included in this item, as appropriate. Surplus values and deficit values in a fair value fund are taken into account before any deferred tax.

If a net amount for openly reported assets thus calculated shows a deficit value, a deduction is made from own funds under deduction item C15.

C6 Profit/loss during the current financial year

The profit/loss during the current financial year shall be included in own funds. If box C20, Profit/loss verified by an external auditor, is filled in, the review shall have at least the same scope as that contained in the recommendations of the Swedish Association of Authorised Public Accountants (FAR) for the General review of semi-annual and other interim reports.

C8 Of which conversion adjustment

The total adjustment of opening balances in items in equity as a consequence of the company's initial application of new or amended international accounting standards in accordance with Finansinspektionen's regulations and general guidelines regarding annual reports at insurance companies or Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards is stated on the "Of which conversion adjustment" line.

C9 Deduction item: Intangible items in the balance sheet

Regardless of what accounting rules are applied, deductions for any intangible assets that may relate to item B are reported here. Intangible assets in the balance sheet in accordance with appendix 1 of the Annual Reports at Insurance Companies Act (1995:1560) are reported in this section.

C12 Reclassified items

Own funds may include items which according to older accounting rules would have been classified as equity, but which under accounting rules conforming to the IFRS are classified as liabilities.

Own funds may not include items which according to older accounting rules would have been classified as liabilities, but which under accounting rules conforming to the IFRS are classified as equity.

Accounting rules conforming to the IFRS means

1. Finansinspektionen's regulations and general guidelines regarding annual reports at insurance companies or accounting regulations replacing these regulations, and
2. Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

"Older accounting rules" means Finansinspektionen's regulations and general guidelines (FFFS 2003:13) regarding annual reports at insurance companies with restrictions and supplements in accordance with the regulations and general guidelines contained in sections 4 and 5 of the transitional rules of Finansinspektionen's regulations and general guidelines (FFFS 2005:34) regarding annual reports at insurance companies.

Examples of items that may be reclassified are as follows:

1. Preference shares classified as equity according to older accounting rules, but which may be classified as liabilities according to accounting rules conforming to the IFRS.
2. An embedded derivative which according to older accounting rules was reported as part of an instrument classified as a liability, but which according to accounting rules conforming to the IFRS may be classified as equity.

C13 Unrealised changes in value of financial liabilities due to changes in own creditworthiness

If financial liabilities which are not held for trade or are the subject of an effective and documented fair value hedge, are measured at fair value in the accounts, the size of the own funds shall not be affected by accumulated value changes attributable to a change in own creditworthiness. This relates to financial liabilities valued at fair value on the basis of the "fair value option" in IAS 39 Financial Instruments: Recognition and Measurement.

C14 Plan assets and unreported pension liabilities

If plan assets, or equivalent rights to payment, are valued in the balance sheet at an amount which exceeds pension liabilities or other payments to employees related thereto, the difference shall be deducted from own funds after deferred taxes have been taken into account. However, this does not apply to surpluses in pension foundations that can be appropriated through reimbursements in accordance with the Safeguarding of Pension Commitments etc. Act (1967:531).

Own funds shall also be reduced by a negative net of actuarial gains and losses estimated in accordance with applied accounting principles and other calculated

increases in liabilities for payments to employees which are not reported directly on the balance sheet or covered by related plan assets or corresponding payments in accordance with insurance policies.

However, this does not apply if liabilities for pensions or other payments to employees are reported on the balance sheet at an amount of at least that which would have been reported had the company applied calculation models in accordance with the Safeguarding of Pension Commitments Act etc. or the equivalent foreign rules on the safeguarding of pension commitments. This exception applies on condition that the company's external auditors have verified the amounts.

C15 Other deductions

Deductions in accordance with Chapter 7, section 24a of the Insurance Business Act for the book value of shares and contributions in certain companies, for example, are reported in C15. Deductions for a calculated deficit value (net) of openly reported assets in accordance with the instructions for C5 are also reported under C15. An equalisation reserve for credit insurance may not be included in own funds. If an equalisation reserve for credit insurance is included in the Total Own funds before deduction items (C7), a deduction for that reserve shall be made under C15.

C17 Required solvency margin

Calculation on a premium basis when calculating solvency in the quarterly report is based on gross due premiums for direct insurance and accepted reinsurance with a deduction for input tax and charges for the twelve-month period up to the balance sheet date. Premiums for cancelled insurance agreements during the same period shall also be included. If there is complete, reliable monthly accounting, the calculation should be carried out on a twelve-month basis. Otherwise, taxes and charges for the previous financial year are divided into periods pro rata temporis and added to a pro rata temporis share of the estimated value for the full current financial year.

In the calculation on a claims basis when calculating solvency in the quarterly report, the reference period is up to and including month n ($n=1,2,\dots,12$) $3+n/12$ years up to and including May ($n=1-5$) and $2+n/12$ years from and including June ($n=6-12$), in other words at March the calculation takes place on the basis of $3\frac{1}{4}$ outcome, at June on $2\frac{1}{2}$ years' outcome, at September $2\frac{3}{4}$ years' outcome and at December 3 years' outcome. For credit and hail insurance, $7+n/12$ and $6+n/12$ apply in the interim accounts.

C20 and C21 Profit/loss verified by an external auditor

Line C20 shall be filled in if the company's profit/loss has been verified during the current financial year. If external auditors have verified the profit/loss prior to the current reporting period but not during the current reporting period, C21 shall be filled in instead.

D. Premiums and claims, P1S

Premium income, claims adjustments and provisions are reported here. The definition and meaning of the information in the applicable parts is the same as in Finansinspektionen's regulations and general guidelines regarding annual reports at insurance companies for the financial year in question, which means, among other things, that both future operating costs for claims adjustments and provisions for non-life annuities shall be included. Claims settlement costs are reported separately.

The division between "the current year's" claims and "previous years'" claims is based on when the claims occurred (incurrence year) and therefore not the year when the insurance was written or similar. Amounts paid out and provisions are given as positive amounts (with no minus sign).

Premiums and paid insurance compensations for an insurance agreement are reported in columns 1, 5 and 6 in accordance with Finansinspektionen's regulations and general guidelines regarding annual reports at insurance companies.

Premium income and paid insurance compensations for insurance agreements in accordance with the Insurance Business Act are reported in columns 2, 3, 4, 7, 8, 9 and 10, regardless of whether these agreements fulfil the criteria for insurance agreements in accordance with IFRS 4.

Reporting shall take place in accordance with both principles.

Information is reported in the corresponding manner for provisions on lines D37–D48.

E. Additional information for the fourth quarter

Additional information in accordance with this section need only be submitted for the fourth quarter. The items are an extract from the information from the balance sheet and income statement used to calculate the national accounts. The items also exist in sections A and B, but because these are not reported for the fourth quarter, the information has also been included in this section.