

Finansinspektionen's Regulatory Code

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Regulations

amending Finansinspektionen's regulations and general guidelines (FFFS 2011:27) regarding simplified annual accounts at insurance undertakings granted dispensation;

FFFS 2022:9

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decided on 15 March 2022.

Finansinspektionen prescribes pursuant to section 4, points 1 and 4 of the Annual Reports at Credit Institutions, Securities Companies and Insurance Undertakings Ordinance (1995:1600) that Chapter 4, section 5 of Finansinspektionen's regulations and general guidelines (FFFS 2011:27) regarding simplified annual reporting in insurance undertakings granted exception shall have the following wording.

Finansinspektionen also provides the following general guidelines.

Chapter 4

Section 5¹ Technical provisions shall be reported in accordance with Chapter 4, section 9 of the Annual Accounts at Insurance Undertakings Act (1995:1560).

When reporting technical provisions, Chapter 4, sections 6– 9, 11–14 and 16 of Finansinspektionen's regulations and general guidelines (FFFS 2019:23) regarding annual accounts at insurance undertakings and occupational pension undertakings shall be applied.

When recognising technical provisions, an insurance association that has dispensation in accordance with Chapter 1, section 19 d of the Insurance Business Act (2010:2043) shall apply Chapter 4, sections 6–10 of Finansinspektionen's regulations and general guidelines regarding annual accounts at insurance undertakings and occupational pension undertakings. However, when an insurance association applies the fifth paragraph of this section, it does not need to apply Chapter 4, section 6, third paragraph of the same regulations on the calculation of technical provisions being performed by an actuary.

An insurance association that is specified in the third paragraph, and which have calculated a premium reserve in accordance with the Mutual Benefit Societies Act (1972:262) shall calculate this in accordance with the provisions of Chapter 4, section 10 regarding unearned premiums and unexpired risks in Finansinspektionen's regulations and general guidelines regarding annual accounts at insurance undertakings and occupational pension undertakings.

¹ The amendment entails in part that the general guidelines have been removed.

When applying the second to fourth paragraphs, provisions may be recognised using the simplifications that are acceptable in view of the circumstances in the individual case.

Chapter 6

Section 1 The multi-year overview in accordance with Chapter 6, section 2 of the Annual Accounts at Insurance Undertakings Act (1995:1560) only needs to refer to the current financial year and the three previous financial years.

Notes that shall be provided in the multi-year overview for the period before the undertakings started to apply these regulations and general guidelines do not need to be provided if there are special grounds. In which case, the undertaking shall specify that the disclosures have been omitted and the reasons for this. Pursuant to Chapter 3, section 2 of the Annual Accounts at Insurance Undertakings Act, comparison information may be omitted in other cases, if there are special grounds, see Chapter 3, section 5 and Chapter 5, section 7 of the Annual Accounts Act (1995:1554).

General guidelines

The multi-year overview should be presented schematically and contain as a minimum the following information:

1. Earned premiums, if the undertaking is a mutual non-life insurance company or a non-life insurance association.
2. Written premiums, if the undertaking is a life insurance association or an insurance association that has dispensation in accordance with Chapter 1, section 19 d of the Insurance Business Act (2010:2043).
3. Net profit or loss for the year.
4. Solvency capital.

Solvency capital consists of equity that has been recognised on the balance sheet, untaxed reserves, non-member contributions, and revaluation surpluses and deficits on investment assets that have not been recognised at fair value on the balance sheet. When revaluation surpluses and deficits that are not recognised on the balance sheet are included in the solvency capital, this is done without taking into account deferred tax. Deferred tax assets and liabilities that have affected equity in the accounts are reversed when calculating the solvency capital.

Own funds and standardised capital requirement are calculated in accordance with Finansinspektionen's regulations and general guidelines (FFFS 2020:13) regarding certain insurance associations granted dispensation. Disclosures concerning own funds and standardised capital requirement are only provided by the insurance associations that are subject to these regulations.

These regulations and general guidelines shall enter into force on 01 January 2023.

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