

Finansinspektionen's Regulatory Code

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FFFS 1999:21

Finansinspektionen's regulations regarding reports on the consequences of technical guidelines;

decided on 29 December 1999.

Finansinspektionen prescribes¹ the following.

Section 1 Reports submitted to Finansinspektionen in accordance with Chapter 7, section 8a of the Insurance Business Act (1982:713) regarding consequences of new or modified technical guidelines shall apply the following.

Under appropriate headings, the report shall highlight the consequences for the insurance undertaking, policy holders and other persons entitled to compensation within the following areas:

1. premiums,
2. technical provisions,
3. surrender of and advances against insurances,
4. distribution of bonuses,
5. cession and acceptance of reinsurance,
6. solvency, and
7. other.

The report shall also include an assessment of when and at what rate initial costs associated with the implementation or modification will be amortized.

Section 2 Finansinspektionen can grant exceptions from these regulations where special grounds exist.

1. These regulations shall enter into force on 1 January 2000, whereupon Finansinspektionen's regulations and general guidelines (FFFS 1995:28) regarding reports on the consequences of grounds for life insurance shall be repealed.

2. For insurance undertakings that pursuant to point 2 in the transition provisions for Amendment to the Insurance Business Act (1982:713) Act (1999:600) continue to apply bases for calculation, the repealed provisions shall still be applied, although until no later than 1 January 2002.

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¹ The regulations are prescribed pursuant to section 49 of the Insurance Business Ordinance (1982:790).