

# Finansinspektionen's Regulatory Code

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**FFFS 1998:37**

## **Finansinspektionen's regulations regarding foreign insurance companies' obligation to provide information on their solvency for operations in Sweden;**

decided on 22 December 1998.

Finansinspektionen hereby prescribes the following pursuant to section 53 of the Insurance Business Ordinance (1982:790)<sup>1</sup>.

**Section 1** At the end of each year, foreign insurance companies shall submit information to Finansinspektionen regarding their solvency. This information shall relate to their own funds, solvency margin and guarantee amount in accordance with Chapter 5, sections 12-15 of the Undertakings of Foreign Insurers in Sweden Act (1998:293).

**Section 2** The information shall be submitted no later than four months after the end of the financial year using forms in accordance with procedures established by Finansinspektionen.

The completed forms shall be signed by the general agent.

**Section 3** If the information is based on estimates of one or more items, notice shall be given of any corrections to the estimates as soon as possible if such corrections are important. If any substantial changes to the estimated solvency have occurred since the end of the immediately preceding financial year, a comment to that effect shall be submitted at the same time as the information.

**Section 4** The Euro exchange rate that shall apply for the financial year is stated in Finansinspektionen's regulations regarding the Euro exchange rate.

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This statute shall enter into force on 1 January 1999 and shall apply to information relating to financial years beginning on 1 January 1999 or later. Finansinspektionen regulations regarding foreign insurance companies' obligation to provide information on their solvency for operations in Sweden (FFFS 1994:23) shall be repealed at the same time.

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<sup>1</sup> Cf. Chapter 6, section 4 of the Undertakings of Foreign Insurers in Sweden Act (1998:293).