

Finansinspektionen's Regulatory Code

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Regulations and general guidelines regarding conditions for authorisation to serve as an actuary at an insurance undertaking;

FFFS 2014:7

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decided on 16 June 2014.

Finansinspektionen prescribes the following pursuant to Chapter 7, section 2, point 12 and section 3 of the Insurance Business Ordinance (2011:257) and provides general guidelines.

Scope

Section 1 A person who shall serve as an actuary at an insurance undertaking in accordance with Chapter 5, section 14 of the Insurance Business Act (2010:2043) shall fulfil the requirements set out in sections 2–6.

Language skills

Section 2 An actuary shall have sufficient skills in Swedish to understand those parts of the insurance regulations that are of significance to the duties included in the position of actuary and that are generally appropriate in view of the extent and type of operations conducted by the undertaking.

Education

Section 3 An actuary shall have completed an undergraduate programme at a Swedish university or university college, consisting of at least 120 credits in mathematics and mathematical statistics, with at least 45 credits in each subject. In addition to an undergraduate qualification, actuaries shall have a master's degree in actuarial mathematics.

The education referred to in the first paragraph shall contain or be supplemented with

1. completed courses in Swedish insurance accounting and Swedish insurance law, and
2. completed courses in actuarial mathematics and financial mathematics of appropriate scope with regard to the duties undertaken in the position and the extent and type of operations conducted by the undertaking.

General guidelines

If the actuary's duties concern life insurance with elements of savings, the courses completed should comprise courses in life insurance mathematics and financial mathematics. If the actuary's duties concern risk insurance within life insurance, the courses completed should include non-life insurance mathematics.

If the actuary's duties concern non-life insurance, the courses completed should include courses in non-life insurance mathematics. If the actuary's duties concern non-life life annuities, the courses completed should include life insurance mathematics.

Section 4 An actuary may obtain corresponding knowledge in accordance with section 3 by having completed other equivalent training at a university or a university college in Sweden or abroad. Such training could also have been arranged by an actuarial association.

General guidelines

The training may, for example, include an older qualification in mathematical statistics or civil engineering.

Education during period of service

Section 5 An actuary shall continually ensure that his/her knowledge is appropriate with regard to the duties undertaken in the position and the extent and type of operations conducted by the undertaking, and undertake further training as needed. The actuary's knowledge shall be of good international standard in relevant areas.

Experience

Section 6 At the point that he/she assumes his/her position, an actuary must have had practical experience of working with such duties included in the position for at least three of the past seven years.

Exemptions from authorisation requirements

Section 7 Following a written request, Finansinspektionen may decide on exemptions from sections 2–6 where special grounds exist.

1. These regulations and general guidelines shall enter into force on 1 July 2014, whereupon Finansinspektionen's regulations (FFFS 2011:19) regarding the terms under which an actuary may serve at an insurance undertaking shall be repealed.

2. An actuary who, at the date on which these regulations and general guidelines enter into force, fulfils the requirements under Finansinspektionen's regulations (FFFS 2011:19) regarding the terms under which an actuary may serve at an insurance undertaking remains qualified for his/her existing assignment.

3. An actuary who, at the date on which these regulations and general guidelines enter into force, has received exemption from the requirements under Finansinspektionen's regulations (FFFS 2011:19) regarding the terms under which an actuary may serve at an insurance undertaking may continue to serve as an actuary for the period covered by his/her exemption.

MARTIN ANDERSSON

Magnus Strömgren