

Finansinspektionen's Regulatory Code

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Finansinspektionen's regulations regarding the terms under which an actuary may serve at an insurance undertaking;

decided on 17 March 2011.

Finansinspektionen prescribes the following pursuant to Chapter 7, section 2 of the Insurance Business Ordinance (2011:257).

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 on education, language and experience set out in sections 2–4.

Educational requirements

Section 2 An actuary shall

1. fulfil the education requirements the Swedish Society of Actuaries places on its full members, or
2. fulfil the educational requirement the International Association of Actuaries places on its member associations with regard to if the person would be a full association member or the equivalent.

Language skills

Section 3 An actuary shall have sufficient skills in Swedish to understand the insurance regulations.

Experience

Section 4 An actuary shall have at least three years of experience in the tasks that the position will carry out. It shall be possible to demonstrate this experience.

Exceptions

Section 5 Finansinspektionen decides on exceptions to these regulations where special grounds exist.

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1. These regulations shall enter into force on 1 May 2011, whereupon Finansinspektionen's regulations (FFFS 2007:21) regarding terms under which an actuary may serve at an insurance company shall be repealed.

2. An actuary registered with the Swedish Companies Registration Office at the time these regulations enter into force does not need to submit a new application for registration.

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