

FINANSINSPEKTIONEN'S (THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY) REGULATIONS

Finansinspektionen's regulations regarding information with respect to non-life insurance

FFFS 1995:32

decided on 28 June 1995.

Pursuant to sections 49 and 53 of the Insurance Operations Ordinance (SFS 1982:790), Finansinspektionen hereby prescribes as follows¹.

Introduction

§ 1 These regulations shall apply to direct non-life insurance with the exception of such sickness and accident insurance as is issued as a supplement to life assurance.

The regulations shall apply in conjunction with the sale and other marketing in Sweden of insurance policies with respect to risks located in Sweden.

§ 2 An insurer shall provide the policyholder with information in accordance with the provisions set forth in these regulations.

In those cases where the policyholder is represented by an insurance broker the insurer may, instead, offer the information to the insurance broker. In such case, the insurance broker shall be obliged to ensure that the information is received by the policyholder.

The information, which shall be worded in Swedish, must be formulated in a clear and unambiguous manner. Should the policyholder so wish, the information may be provided instead in a language other than Swedish. The information shall be provided in writing or in another manner whereby the recipient has permanent access thereto. Insofar as the aforesaid is not possible, the information may be provided in another manner.

¹ Cf. Council Directive 92/49/EEC of 18 June 1992 on the co-ordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives 73/239 EEC and 88/357/EEC (OJ no. L 228, 11 August 1992, p. 1, Celex 392L0049).

Information prior to execution of the insurance contract

§ 3 Prior to the execution of an insurance contract, information shall be provided with respect to the following:

- a) The country whose laws shall govern the contract. Where the parties are entitled to choose which law shall govern, this shall be stated. In such case, the law proposed by the insurer must also be stated;
- b) The manner in which complaints from the policyholder or a third party relating to the contract as well as disputes regarding the contract are to be handled. Where appropriate, it should also be stated which specific bodies shall handle such complaints or disputes. In this context, it must be stated that the policyholder is at all times entitled to have his or her dispute tried by a court of general jurisdiction;
- c) The complete address of the head office or, where appropriate, the secondary establishment of the insurer who has issued the insurance. Where the insurance relates to motor liability insurance, the name and address of the representative of an insurer within the EEA who issues motor liability insurance in Sweden must be stated.

The provisions in the first paragraph, subsections a and b shall apply only where the policyholder is a natural person.

The provisions in the first paragraph subsection c shall not apply with respect to such operations as relate to such large risks as stated in Chapter 1, section 4 of the EEA Insurers (Operations in Sweden) Act (SFS 1993:1302)².

Information in certain documents

§ 4 Each document provided to the insurer shall contain the information referred to in section 3, first paragraph, subsection c.

With respect to operations which relate to such large risks as referred to in Chapter 1, section 4, of the EEA Insurers (Operations in Sweden) Act (SFS 1993:1302)³, only the agreement or other documents which grant insurance cover and the insurance application, insofar as such is binding on the applicant, must contain information as referred to in section 3, first paragraph, subsection c.

These regulations shall enter into force on 1 July 1995

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² Since 1999, in Chapter 1 a, section 4 of the Insurance Business Act (SFS 1982:713).

³ Loc.cit.

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