

Finansinspektionen's Regulatory Code

Publisher: Finansinspektionen, Sweden, www.fi.se
ISSN 1102-7460



This translation is furnished for information purposes only and is not itself a legal document.

Regulations

amending Finansinspektionen's regulations and general guidelines (FFFS 2013:8) regarding standard regulations for non-life insurance undertakings' calculation of contingency reserves;

FFFS 2015:23

Published 18/12/2015

decided 14/12/2015.

Finansinspektionen prescribes pursuant to the Authorisation for Issuance of Contingency Reserves in Non-life Insurance Undertakings by Finansinspektionen Ordinance (2000:1127) in respect of Finansinspektionen's regulations and general guidelines (FFFS 2013:8) regarding standard regulations for non-life insurance undertakings' calculation of contingency reserves

in part that Chapter 2, sections 6 and 7 and Chapter 3, section 2 shall be repealed,
in part that the general guidelines for Chapter 2, section 2 shall be repealed, and
in part that Chapter 2, section 2 shall have the following wording.

Chapter 2

Section 2¹ A non-life insurance undertaking's maximum contingency reserve is the highest of

1. the total of the maximum amounts per class of insurance set forth in sections 4 and 5, or
2. 100 basic amounts in accordance with Chapter 2, section 7 of the Social Insurance Code (2010:110).

The undertaking may only make a provision to contingency reserves for such insurance that falls under the classes of insurance set out in section 4.

1. These regulations shall enter into force on 01/01/2016 and apply to financial years commencing on 1 January 2016 or later.

2. A non-life insurance company which at the entry into force of these regulations applies the provision set out in Chapter 2, section 2, first paragraph, point 3 of the older wording may make write-downs to the contingency reserve such that the reserve no later than 31 December 2019 amounts to an amount pursuant to Chapter 2, section 2, first paragraph, points 1 and 2 in accordance with the following. The contingency reserve as per 31 December 2017 may correspond to a maximum of twice the highest actual retention for an individual risk and as per 31 December 2018 to a maximum of the highest actual retention for an individual risk.

¹ The amendment entails in part that the first paragraph, point 3 has been removed.

3. A non-life insurance undertaking that has made provisions to the contingency reserve pursuant to Chapter 2, section 6 of the older wording may reduce the contingency reserve through annual write-downs so that no later than 31 December 2019 it amounts to an amount pursuant to Chapter 2, section 2, first paragraph, points 1 and 2.

ERIK THEDÉEN

Maria Westerberg