

Finansinspektionen's Regulatory Code

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Regulations amending Finansinspektionen's regulations and general guidelines (FFFS 2015:13) regarding supervisory reporting for insurance business;

FFFS 2023:24

Published on
18 December 2023

decided 12 December 2023.

Finansinspektionen prescribes pursuant to Chapter 7, section 2 of the Insurance Business Ordinance (2011:257) and section 15 of the Official Statistics Ordinance (2001:100) that Chapter 1, sections 1 and 3, Chapter 3, sections 1 and 3–8, section I in Appendix 3, section 1 in Appendix 5 and Appendix 7 shall have the following wording.

Chapter 1

Section 1 These regulations contain provisions regarding insurance business supplementing

- Insurance Business Act (2010:2043),
- Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II),
- Commission Implementing Regulation (EU) 2015/462 of 19 March 2015 laying down implementing technical standards with regard to the procedures for supervisory approval to establish special purpose vehicles, for the cooperation and exchange of information between supervisory authorities regarding special purpose vehicles as well as to set out formats and templates for information to be reported by special purpose vehicles in accordance with Directive 2009/138/EC of the European Parliament and of the Council, and
- Commission Implementing Regulation (EU) 2023/894 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and of the Council with regard to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities of information necessary for their supervision and repealing Implementing Regulation (EU) 2015/2450.

Section 3 Terms and expressions in these regulations shall have the same meaning as in the Insurance Business Act (2010:2043), Commission Delegated Regulation (EU) 2015/35, Commission Implementing Regulation (EU) 2015/462 and Commission Implementing Regulation (EU) 2023/894, unless otherwise specified.

Chapter 3

Section 1 Provisions regarding submission of information are set out in Chapters 17 and 19 of the Insurance Business Act (2010:2043), Title I, chapter XIII and Title II, chapter VI of Commission Delegated Regulation (EU) 2015/35 and Commission Implementing Regulation (EU) 2023/894.

General guidelines

When an insurance undertaking submits information, *Appendix 1* should be used to break down insurance obligations pursuant to Commission Delegated Regulation (EU) 2015/35.

Section 3 The information that an insurance undertaking must submit to Finansinspektionen each quarter pursuant to Commission Delegated Regulation (EU) 2015/35 and Commission Implementing Regulation (EU) 2023/894 shall relate to circumstances at the balance sheet dates 31 March, 30 June, 30 September and 31 December.

Section 4 The information that an insurance undertaking shall submit to Finansinspektionen annually pursuant to Commission Delegated Regulation (EU) 2015/35 and Commission Implementing Regulation (EU) 2023/894 shall relate to circumstances at the balance sheet date 31 December.

Section 5 An insurance undertaking shall state for direct insurance the accident year when reporting technical provisions pursuant to Commission Implementing Regulation (EU) 2023/894.

Section 6 When reporting lines of business on template S.21.03.01 pursuant to Commission Implementing Regulation (EU) 2023/894, an insurance undertaking does not need to submit information about lines of business 1–4, 8 or 10–12 pursuant to Annex I to of Commission Delegated Regulation (EU) 2015/35.

Section 7 When an insurance undertaking submits information pursuant to Commission Implementing Regulation (EU) 2023/894, it shall use an identification code, known as an LEI code (Legal Entity Identifier), to identify itself.

Section 8 Finansinspektionen may decide to exempt an insurance undertaking from submitting information

1. each quarter pursuant to section 1, and
2. on assets that is submitted item by item pursuant to the Commission Implementing Regulation (EU) 2023/894.

These regulations shall enter into force on 01 January 2024.

DANIEL BARR

Lisa Holm

*Appendix 3***I. Cross-border business, annual**

This section aims to facilitate the monitoring of Swedish life insurance undertakings' cross-border business, that is, a Swedish insurer that provides insurance within the EEA without a permanent establishment in that country, broken down by EEA country and line of business. This information complements templates S.04.03.01, S.04.04.01 and S.04.05.01 of Commission Implementing Regulation (EU) 2023/894 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and of the Council with regard to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities on information necessary for their supervision and repealing Implementing Regulation (EU) 2015/2450.

Information for secondary establishments (branch, agency or similar establishment in another EEA country), and premiums for a Swedish insurer that provides insurance within the EEA without a permanent establishment in that country, are reported for each establishment in the EU supervisory reporting.

Appendix 5

I. Cross-border business, annual

This section aims to enable the follow-up of Swedish non-life insurance undertakings' cross-border business, that is, a Swedish insurer that provides insurance within the EEA without a permanent establishment in that country, broken down by EEA country and line of business. This information complements templates S.04.03.01, S.04.04.01 and S.04.05.01 of Commission Implementing Regulation (EU) 2023/894 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and of the Council with regard to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities on information necessary for their supervision and repealing Implementing Regulation (EU) 2015/2450.

Information for secondary establishments (branch, agency or similar establishment in another EEA country), and premiums for a Swedish insurer that provides insurance within the EEA without a permanent establishment in that country, are reported for each establishment in the EU supervisory reporting.

*Appendix 7***Instructions for template Additional Supervisory Reporting – ECB Add-ons**

Terms and expressions in the template and these instructions have the same meaning as in the Annual Accounts at Insurance Undertakings Act (1995:1560) and Finansinspektionen's regulations and general guidelines (FFFS 2019:23) regarding annual accounts at insurance undertakings and occupational pension undertakings, unless otherwise stated.

Reporting quarterly and annual disclosures

Disclosures are submitted in accordance with sections A–H of the template:

- A. Balance sheet – quarterly (SE.02.01.17)
- B. Balance sheet – annual (SE.02.01.16)
- C. Information concerning assets – quarterly (SE.06.02.16)
- D. Information concerning assets – annual (SE.06.02.16)
- E. Deposits to cedants – quarter (E.01.01.16)
- F. Deposits to cedants – annual (E.01.01.16)
- G. Analysis of life insurance obligations – pension insurance – annual (E.02.01.16)
- H. Technical provisions for non-life insurance for reinsurance acceptances and broken down by country – annual (E.03.01.16)

The designations SE and E above refer to additional information in accordance with the templates in the EU supervisory reporting.

Supplementary disclosures

Only brief information is provided here about the sections above that have been submitted in the template. Disclosures are submitted in accordance with the templates. An overview of submitted data SE.01.01.16 or SE.01.01.17 and the undertakings can only select the following options to be specified in the template:

- 1 – Reported
- 2 – Not reported when there is no life insurance and health insurance business/
non-life insurance business
- 3 – Not applicable in accordance with instructions in the sections
- 6 – Exemption in accordance with Article 35, points 6 to 8 of Directive 2009/138/EC of the European Parliament and of the Council
- 7 – Not applicable when no material changes have occurred since the quarterly reporting (only applicable to annual reporting)
- 0 – Not reported (requires special explanation)

Submitting reports and reporting format

These supplementary disclosures, known as ECB add-ons, are included in the data point model and taxonomy that the European Insurance and Occupational Pensions Authority (EIOPA) has developed. The model is based on Commission Implementing Regulation (EU) 2023/894 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and of the Council with regard to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities on

information necessary for their supervision and repealing Implementing Regulation (EU) 2015/2450.

Data points and currency codes are submitted in accordance with the requirements in Commission Implementing Regulation (EU) 2023/894.

Valuation

Disclosures submitted according to the template are valued in accordance with Chapter 5 of the Insurance Business Act (2010:2043).

A. and B. Balance sheet – quarterly/annual (SE.02.01.16/17)

The data reported in accordance with this section are a supplement to template S.02.01 in Commission Implementing Regulation (EU) 2023/894.

Reclassification

Information about reclassification is reported when the classification of financial instruments has changed compared with the previous reporting period. The reclassification refers to the change in value that arises when the instrument classification has been corrected. If no incorrect classifications have occurred, no information about this is reported.

Liabilities to credit institutions and financial liabilities other than liabilities to credit institutions

The information reported is a specification of the disclosures submitted in the EU supervisory reporting for liabilities to credit institutions and financial liabilities other than liabilities to credit institutions.

Liabilities to credit institutions are broken down into credit institutions in Sweden (including foreign credit institutions' Swedish branches), credit institutions in the euro area, and the rest of the world. This information does not include bonds and other interest-bearing securities.

Liabilities to counterparties other than credit institutions are broken down into counterparties in Sweden, the euro area, and the rest of the world. This information does not include bonds and other interest-bearing securities.

Issued bonds and other interest-bearing securities are reported under other financial liabilities.

C. and D. Information on assets – quarter/year (SE.06.02.16)

The information reported in this section is a supplement to template S.06.02 in Commission Implementing Regulation (EU) 2023/894 and is reported item-by-item.

CIC categories means complementary identification codes, which are found in the common EU supervisory reporting (Annex III Complementary Identification Codes – Table CIC in Commission Implementing Regulation (EU) 2023/894).

Information on position – Amortisation and impairment of loans

This information is reported if the nominal value of loans has been reduced since the previous year's annual or quarterly report as a result of amortisation and impairment. An impairment is reported as a positive value. A reversal of previous amortisation or impairment is reported as a negative value. Amortisation and impairment are reported net. The information on position is only applied for mortgages and loans (CIC 8).

Information on assets

The following information supplements the asset items in the common EU supervisory reporting:

- Issuer sector according to ESA 2010
- Country of registration for UCITS and alternative investment funds
- The instrument classification according to ESA 2010
- Date of issue.

The information supplements the following asset items:

- Government bonds – (CIC 1)
- Corporate bonds – (CIC 2)
- Equity – (CIC 3)
- Collective Investment Undertakings – (CIC 4)
- Structured notes – (CIC 5)
- Collateralised securities – (CIC 6)
- Mortgages and loans – (CIC 8).

Issuer sector according to ESA 2010

The issuer sector according to ESA 2010 refers to the classification by institutional sector in the European System of Accounts (ESA 2010). Sector refers to the issuer of the security or loan. Sector according to EAS does not correspond to the industry classification that is used in Commission Implementing Regulation (EU) 2023/894 and that is designated "Issuer Sector".

The Swedish implementation of ESA 2010 is called Statistic Sweden's Standard Classification by Institutional Sector for 2014 (INSEKT 2014).

A list of the institutions in Sweden that are monetary financial institutions is published by the Riksbank. The European Central Bank publishes a list of monetary financial institutions, collective investment undertakings and securitisation institutions based within the EEA or the EU.

The classification by sector adheres to Statistics Sweden's Standard Classification by Institutional Sector (INSEKT 2014). The standard is published on Statistics Sweden's website and rapporteurs can gain access to the information from Statistics Sweden's Business Register as support for classification of Swedish counterparties.

The sectors that may be present in the section are (the sector codes according to INSEKT 2014 for Swedish counterparties are provided in square brackets):

1. Central banks [121000]
2. Monetary financial institutions (MFI) except central banks and money market funds [122100 + 122200 + 122300 + 122400 + 122500 + 122900]
3. Money market funds [123000]
4. Investment funds but not money market funds [124000]
5. Other financial intermediaries [125200 + 125300 + 125400 + 125900 + 126100 + 126200 + 127000]
6. Financial vehicle corporations engaged in securitisation transactions [125100]
7. Insurance corporation [128100 + 128200 + 128300]
8. Pension funds [129100 + 129200 + 129300 + 129400]
9. Non-financial corporations [111000 + 112000 + 113000 + 114000]
10. Public administration [131110 + 131120 + 131130 + 131200 + 131311 + 131312 + 131313 + 131321 + 131322 + 131323 + 131400]
11. Households including non-profit organisations [141000 + 142000 + 143000 + 144100 + 144200 + 144300 + 151000 + 152100 + 152200]

Depository receipts are broken down by counterparty based on the undertaking that issued the underlying shares.

The issuer's sector according to ESA 2010 is reported for the assets that are reported without ISIN codes (International Securities Identification Number) for the CIC categories 1–3 and 5–6 as well as for mortgages and loans (CIC 8). Assets reported with another international identifier, such as a CUSIP or SEDOL, are considered not to have an ISIN code.

Country of registration for UCITS and alternative investment funds

The fund's country of registration is only reported for investment funds/collective investment undertakings (CIC 4). Where the fund, not the manager, is registered is specified here. For example, if a Swedish fund management company manages a fund registered in Luxembourg, Luxembourg is reported as the fund's country of registration.

The country of registration for UCITS and alternative investment funds is only reported for funds without an ISIN.

Instrument classification according to ESA 2010

For certain types of instruments, the classification between securities, shares and loans can vary between the EU supervisory reporting and the statistical reporting to the ECB. The instrument classification is therefore submitted in accordance with the CIC categories:

Category 1 – The instrument is a simple debt instrument, non-transferable interest-bearing security or non-transferable money market instrument, for example a reverse repurchase agreement/reverse repo

Category 2 – The instrument is a registered bond (the issuer keeps information about the holder)

Category 3 – The instrument is a registered participation certificate or subscription right

Category 9 – Other instruments

Instrument classification according to ESA 2010 is reported for all assets, with or without an ISIN, for the CIC categories 1–3 and 5–6.

Issue date

The issue date corresponds to the original date on which the instrument was issued and not when the asset was purchased.

For reverse repurchase agreements/reverse repos, the date of the transaction is used, not the date the received asset was issued.

The issue date is reported for assets without an ISIN for the CIC categories 1–2 and 5–6. The issue date is also reported for all mortgages and loans (CIC 8). Where relevant, the issue date is reported for loans to households as a weighted average based on the loan volume when mortgages and loans to natural persons are aggregated in the common EU supervisory reporting.

E. and F. Deposits to cedants – quarterly/annual (E.01.01.16)

In Commission Implementing Regulation (EU) 2023/894 custodial accounts at insurance undertakings that have ceded reinsurance are reported with CIC code 75 but without breakdown by country. In this section, deposits to cedants are broken down by country.

The information in this part is in addition to template S.06.02 of Commission Implementing Regulation (EU) 2023/894.

Line identification code

The code to identify the information is reported here.

Issuer country

The country in which the insurance undertaking's reinsurer is domiciled is reported here.

Currency

The currency of the deposit is specified in accordance with ISO 4217.

Total Solvency II amount

The value of the deposit is reported here.

Accrued interest

Accrued interest on the deposit is reported here. Accrued interest is also included in the total Solvency II amount.

Nominal amount

The net present value of the claim is reported here as a nominal amount.

G. Pension insurance commitments year (E.02.01.16)

This section contains information requested for statistical purposes about pension insurance commitments (that are identified in S.14.01.01, C0101 classified as “4” in Commission Implementing Regulation (EU) 2023/894.

Pension insurance

The information about pension insurance that is reported corresponds to technical provisions calculated as a gross whole and gross best estimate. Pension insurance includes both private pension insurance and occupational pension insurance.

of which: Occupational pension insurance

An “of which” item for pension insurance that refers to information about occupational pensions is reported here.

Defined-benefit occupational pension

Defined-benefit occupational pension means insurance contracts for which the benefit is defined, for example as a fixed periodic amount or a certain percentage of salary.

Technical provisions calculated as a gross whole and gross best estimate of the commitments within defined-benefit occupational pension correspond to the present value of the actual promised benefit.

Defined-contribution occupational pension

Defined-contribution occupational insurance means insurance contracts for which the fee (the premium) is defined, for example as a fixed periodic amount or a certain percentage of salary.

In unit-linked insurance, the size of the commitment through this is dependent on the change in value of the assets that are linked to the insurance policy.

Technical provisions calculated as a gross whole and gross best estimate of the commitment within defined-contribution occupational pension correspond to the present value of the actual promised benefit and are based on the premiums paid to date.

Combined defined-benefit/contribution (hybrid) occupational pension

Combined defined-benefit/contribution (hybrid) occupational pension refers to technical provisions calculated as a whole gross and best estimate gross of commitments according to contracts that combine defined-benefit and defined-contributed occupational pension insurance. Pension schemes that contain both defined-benefit and defined-contribution parts (for example, ITPK within ITP2 within ITP) are considered separate defined-benefit and defined-contribution insurance contracts, respectively.

H. Technical provisions for non-life insurance – accepted reinsurance – broken down by country per year (E.03.01.16)

The information that is reported refers to the total gross technical provisions for accepted reinsurance broken down by geographical area and country. Both proportional and non-proportional reinsurance are included.

Distribution indices may be used when breaking down by country.

Geographic area

Sweden (home country) refers to technical provisions for accepted reinsurance, accepted from Swedish insurance undertakings. Regardless of the size, technical provisions are always reported for Sweden.

EEA countries outside the threshold refer to TP for accepted reinsurance, accepted from reinsurers in countries within the EEA (excluding Sweden) that have not been reported separately by country.

Non-EEA countries outside the threshold refer to TP for accepted reinsurance, accepted from reinsurers in countries outside the EEA and that have not been reported separately by country.

By country

A separate report by country for up to 90 per cent of the total share of technical provisions for accepted reinsurance including Sweden (home country) is entered here. The breakdown by country is based on the where the reinsurer is domiciled. Sweden (home country) is only reported under geographical area.