

Provision of insurance services in Iceland

This booklet is intended to give an overview of Icelandic legislation and administration that insurers from other EEA countries must bear in mind when providing services in Iceland. Some information of practical nature or related to the general good is also included. The information given does not have any legal value and should not be interpreted as a legal text.

The booklet is not exhaustive. Legal advice may be necessary in certain cases, left to the judgement of the interested insurer.

Contents

Provision of insurance services in Iceland	1
I. General information on the relevant Icelandic legislation	2
<i>I.a. Relevant legislation in the insurance field and General Good Provisions.....</i>	<i>2</i>
<i>I.b. The obligation to provide information</i>	<i>5</i>
<i>I.c. Activity outside the scope of the insurance sector</i>	<i>5</i>
<i>I.d. Further information.....</i>	<i>5</i>
II. Information from the insurer to Icelandic authorities.....	5
<i>II.a. Statistical information</i>	<i>5</i>
<i>II.b. Conditions of compulsory insurance</i>	<i>5</i>
<i>III.a. Value added tax.....</i>	<i>5</i>
<i>III.b. Stamp duty on insurance documents.....</i>	<i>5</i>
<i>III.c. Building Safety Fee</i>	<i>9</i>
<i>III.d. Premiums for insurance against natural catastrophe.....</i>	<i>9</i>
<i>III.e. Valuation fee for compulsory insurance against fire.</i>	<i>10</i>
IV. Compulsory insurance in Iceland	11
<i>IV.a. Property insurance:</i>	<i>11</i>
<i>IV. b. Liability insurance</i>	<i>11</i>
<i>IV. c. Personal insurance.....</i>	<i>13</i>
<i>IV. d. Combined insurance (Property, liability and accident)</i>	<i>13</i>
V. Rules, regulations and guidelines relevant to the insurance market.....	14
<i>V.a. Rules and regulations:</i>	<i>14</i>
<i>V. b. Guidelines issued by the FME:.....</i>	<i>14</i>

I. General information on the relevant Icelandic legislation

I.a. Relevant legislation in the insurance field and General Good Provisions

Iceland is a member of the European Free Trade Association (EFTA), and the European Economic Area (EEA), an agreement between the European Union (EU) and the EFTA countries Iceland, Norway and Liechtenstein. By the EEA agreement, Iceland is bound to adopt most of the EU acquis, including the directives in the field of insurance, with the exception of the Insurance committee directive.

The EU acquis are normally not part of Icelandic legislation directly but provisions of these acquis should be adapted to Icelandic law. Business in Iceland is governed solely by Icelandic law. Many provisions of Icelandic law have to be taken into account by EEA insurance companies providing services in Iceland.

Following is a list of principle legislation relevant to the Icelandic insurance market along with information on General Good Provisions.

1. **Act on Insurance Activity**, with amendments (*Lög um váttryggingastarfsemi*), No. 100/2016. Provision of services by EEA insurance companies is governed by Art. 124 regarding authorisation to establish a branch and by Art. 126 regarding authorisation to provide services in Iceland without having an establishment in the country.

The Act on Insurance Activities stipulates compulsory conditions for the activity of insurance companies, establishment of an insurance company, operating license and registration in the Register of Insurance Companies, financial basis (solvency), holdings, board of directors, auditing and activities of foreign insurance companies in Iceland.

The Act on Insurance Activities includes provisions on consumer protection.

2. **Act on Insurance Intermediation** (*Lög um miðlun váttrygginga*), No. 32/2005. Provision of services by EEA insurance brokerage and insurance agents is governed by Art. 55.

The Act on Intermediaries stipulates compulsory conditions for insurance intermediaries, particularly concerning operating license and registration in the Register of Insurance Intermediaries, necessary qualifications, procedure and the obligation of intermediaries to inform the insured and other issues.

3. **Act on Insurance Contracts** (*Lög um váttryggingarsamninga*), No. 30/2004.¹

The Act on Insurance Contracts stipulates compulsory conditions for insurance agreements, including issues concerning the insurer's obligation to inform the insured, automatic extension of the validity of an insurance agreement, liability of the company, payment of insurance premiums, insurance benefit payments and other issues.

Art. 48 and 121 of the Act on Insurance Contracts deal with issues concerning payment of insurance benefits. Compensation may be demanded 14 days after the company has had the opportunity to gather the information required to evaluate the insurance event and determine the amount of compensation. If it becomes evident, prior to the final settlement of a claim, that the company will have to pay at least some part, the company

¹ See: <http://www.althingi.is/lagas/nuna/2005032.html>

shall pay out a corresponding advance.

The Complaints Committee on Transactions with Financial Undertakings settles disputes between the consumer and the insurer which arise from an insurance agreement or are related to it, if the legal acts of Iceland are applicable to the insurance agreement.

4. **Act on Official Supervision of Financial Operations** (*Lög um opinbert eftirlit með fjármálastarfsemi*), No. 87/1998.²
5. **Act on Supervision of Unfair Commercial Practices and Transparency of the Market** (*Lög um eftirlit með viðskiptaháttum og markaðssetningu*), No. 57/2005.

The Act on Supervision of Unfair Commercial Practices and Transparency of the Market stipulates compulsory conditions for, inter alia, insurance companies and intermediaries, particularly concerning advertising and marketing to consumers.

The Act on Supervision of Unfair Commercial Practices and Transparency of the Market includes provisions on consumer protection, however the consumer cannot enforce those rules against the insurer.

The authority responsible for enforcing the Act on Supervision of Unfair Commercial Practices and Transparency of the Market is [The Consumer Agency](#)

6. **Act on Traffic** (*Umferðarlög*), No. 50/1987

The Act on Traffic stipulates compulsory motor insurance. Registered motor vehicles shall have liability insurance and each person operating a motor vehicle shall have accident insurance. This duty is the responsibility of the owner of the motor vehicle or a person who has permanent possession of it.

International Motor Insurance in Iceland is a center of settlement of claims which can issue compensation due to damage caused by motor vehicles if: 1) The claimant is an Icelandic resident. 2) The damage happened in another EEA member state. 3) The motor vehicle is insured and situated in another EEA member state, the motor vehicle is unknown or if the insurance company with which the motor vehicle insured is unknown.

7. **Act on Financial Statements** (*Lög um ársreikninga*), No. 3/2006

The Act on Financial Statements stipulates provisions that ensure the insurer's solvency.

8. **Act on the Consumer Agency** (*Lög um Neytendastofu*), No. 62/2005

According to the Act on the Consumer Agency, the Consumer Agency works inter alia on administrative projects in the field of consumer affairs. The Agency shall guard the interests and rights of consumers and support increased consumer protection. The Agency's tasks i.a. consist of: receiving consumers' messages, reacting when he deems the rights and interests of consumers to have been violated, rendering substantiated Opinions along with proposals for improvements, submitting proposals for improvements to laws and administrative instructions specifically relating to consumers and introducing legislation and other rules of law relating to consumer

² See: <http://www.althingi.is/lagas/nuna/1998087.html>

affairs.

9. **Competition Law** (*Samkeppnislög*), No. 44/2005³
The Competition Law stipulates provisions that promote effective and healthy competition in all areas of economic activity, including insurance activities.
10. **Act on Distance Sales of Financial Services** (*Lög um fjarsölu á fjármálaþjónustu*), No. 33/2005
The Act on Distance Sales of Financial Services includes provisions on what information should be given to the consumer and how this should be done, including provisions on the right to cancel a contract, applicable fees for service and which law is applicable to the contract.
11. **Act on Applicable Law in Contracts** (*Lög um lagaskil á sviði samningaréttar*), No. 43/2000
The Act stipulates which law is applicable to transnational contracts.
12. **Contract Law** (*Lög um samningsgerð, umboð og ógilda löggærninga*), No. 7/1936
Contract law includes provisions regulating general issues concerning contracts, i.e. their form, execution, termination etc. Special attention is brought to Art. 36 of the Act which includes implementation of directive 1993/13/EEC on unfair terms in consumer contracts.
13. **Act on Limited Liability Companies** (*Lög um hlutafélög*), No. 2/1995⁴
The Act on Limited Liability Companies stipulates provisions regarding inter alia payment of share capital, shares, share certificates, register of shares, own shares and allocation of dividend.
14. **Act on Income Tax** (*Lög um tekjuskatt*), No. 90/2003
The Act on Income Tax No. 90/2003 stipulates the duty to pay tax on all revenue, no matter where it was earned. This duty applies to all persons resident in Iceland, persons who were resident in Iceland but moved, unless they verify that they are taxable in other states and persons who stay in Iceland longer than 183 days in every 12 month period. Concerning legal entities, this duty applies to entities domiciled in Iceland as well as limited liability companies registered in Iceland. According to the law, insurance benefits are taxable.
15. **Act on Value-Added Tax** (*Lög um virðisaukaskatt*), No. 50/1988
The Act on Value-Added Tax (*Lög um virðisaukaskatt*), No. 50/1988 stipulates the obligation of all businesses in Iceland to pay value-added tax, including on imported goods and services.
16. **Various acts making certain insurances mandatory.** See Chapter 4.

Many of the above mentioned acts provide for regulations to be issued to fill in details not dealt with in the act itself.

English translations of various relevant Acts are available on the website of the Financial Supervisory Authority at www.fme.is. Updated versions may in some instances be obtained from the authorities responsible for the execution of each act.

³ See: http://en.samkeppni.is/media/en-news/Competition_law_no_44_2005.pdf

⁴ See: <https://www.government.is/Publications/Legislation/Lex/?newsid=e94b6c9a-01e7-11e8-9425-005056bc530c>

I.b. The obligation to provide information

An insurer and any party acting on its behalf are obligated to provide a prospective policyholder with certain information before a contract is concluded. The obligation to provide information is stipulated in chapter II of the Act on Insurance Contracts No. 30/2004 regarding non-life insurance and chapter IX regarding life- and health insurance.

Comparable obligation is laid down in chapter VI of the Act on Insurance Intermediation No. 32/2005 with the addition of an intermediary's obligation to define individual policyholder's needs and demands and account for the reasons behind given advice.

I.c. Activity outside the scope of the insurance sector

- Pension funds in Iceland constitute a separate sector and are governed by a special law.
- A special law governs social security.

I.d. Further information

The Financial Supervisory Authority (FME) is the governmental body responsible for the official regulation and supervision of financial operations, including insurance activity, in Iceland. Its role is to ensure that the activities of parties subject to supervision are in accordance with laws, regulations, rules or by-laws governing such activities, and that they are in other respects consistent with sound and proper business practices. Contact information is given below:

Financial Supervisory Authority (FME)
Katrínartún 2
IS-105 Reykjavík
Iceland

Phone number: + 354 520 3700
Fax number: + 354 520 3727
E-mail: fme@fme.is
Website: www.fme.is

II. Information from the insurer to Icelandic authorities

II.a. Statistical information

The undertaking must submit reports on its business in Iceland to the competent authority of its home country. The home country authority forwards these reports to the European Insurance and Occupational Pensions Authority (EIOPA).

These reports are described in Art. 159 of Solvency II Directive 2009/138/EC. In Icelandic legislation, the corresponding article is Art. 31 of the Act on Insurance Activity No. 100/2016.

II.b. Conditions of compulsory insurance

According to Art. 10, paragraph 1 of the Act on Insurance Activity, general and special conditions of compulsory insurance shall be submitted to the Financial Supervisory Authority before being introduced on the insurance market. In paragraph 4 Art. 11 it is stated that only insurance companies authorised to do insurance business in Iceland can sell compulsory insurance.

III. Tariffs on contracts and premiums

III.a. Value added tax

There is no value added tax or sales tax on insurance premiums.

III.b. Stamp duty on insurance documents

Stamp duty is to be collected by the insurer on certain types of insurance contracts.

The authority responsible for the execution of the legislation on stamp duty is:

The Ministry of Finance and Economic Affairs Office of Tax Policy Arnarhvoli vid Lindargotu IS-101 Reykjavik Iceland	Fax number: +354 545 9200 Phone number: +354562 8280
---	--

Stamp duty collected is to be returned monthly by a cheque accompanied by a breakdown showing stamp duty collected from each type of insurance contracts. The receiving authority is:

Financial Management Authority (Fjársýsla Ríkisins) Vegmúla 3 IS-108 Reykjavik Iceland	Fax number: +354 562 6383 Phone number: +354 545 7500
---	--

A yearly overview should be sent to the same authority.

A letter from the Ministry of Finance dated July 30, 2007 is included as the next two pages, detailing how to compute the stamp duty on various types of insurance contracts. That letter also includes a reference to the relevant Icelandic legislation.

STAMP DUTY ON INSURANCE DOCUMENTS

According to Article 30 of Act 36/1978 on Stamp Duties, stamp duty must be paid on some insurance contracts. Clause 2 of said Article states that the Minister of Finance decides by Regulation the amount of stamp duty on the various types of insurance contracts. The stamp duty shall either be related to the insurance amount or the premium. The applicable Regulation is no. 219/1978, cf. 412/1984 and 721/1997.

A. Stamp duty levied on the insurance amount

1. Insurance contracts carrying a stamp duty of 0,60 ISK per thousand or a fraction thereof:

- a) Fire insurance for general property.
- b) Insurance of furniture or household effects
- c) Household comprehensive insurance
- d) Plate glass insurance
- e) Water damage insurance for general property
- f) Theft and burglary insurance
- g) Insurance against machinery breakdowns
- h) Leakage insurance
- i) Insurance of buildings under construction
- j) All-risk insurance
- k) Loss of profits insurance
- l) Other non-life insurance of property or effects other than above
- m) Motor-vehicle insurance, i.a., comprehensive insurance, fire insurance for motor vehicles, limited comprehensive insurance and "half" - comprehensive insurance

2. Insurance contracts carrying a stamp of 0,24 ISK per thousand or a fraction thereof:

- a) Marine insurance
- b) Marine cargo insurance, insurance of air cargo or cargo transported on land and baggage insurance, except insurance of cargo transported between Iceland and other countries
- c) Livestock insurance

B. Stamp duty levied on premiums

1. Insurance contracts carrying a 8% duty on the premium amount:

- a) House owners' comprehensive insurance
- b) Earthquake insurance
- c) Water damage insurance for real property
- d) Insurance for transport of money
- e) Liability insurance

2. Insurance contracts carrying a 4% duty on the premium amount:

- a) Accident insurance
- b) Travellers' accident insurance
- c) Health insurance

C. Exemptions from stamp duty

1. Insurance contracts exempted from stamp duty:

- a) Fire insurance for real property
- b) Mandatory motor-vehicle insurance (Third party motor-vehicle insurance)
- c) Mandatory aviation insurance according to Art. 131 of Act no 68/1998
- d) Insurance policies issued by marine insurance companies or by the Icelandic Fishing Vessel Joint Insurance Institute
- e) Occupational accident insurance, including seamen
- f) Insurance of fishery and agricultural products
- g) Cargo insurance
- h) Life insurance

III.c. Building Safety Fee

This fee is only relevant for insurers underwriting insurance against fire, also when fire insurance is included in a package policy.

All insurance companies and other insurance undertakings shall, according to Art. 50 of the Construction Act (*Lög um Mannvirki*), No. 160/2010 and the Regulation on Building Safety Fee No. 1068/2010 (*Reglugerð um byggingaröryggisgjald*), each year collect along with their premiums a special Building Safety Fee for the Iceland Construction Authority (*Mannvirkjastofnun*).

The Building Safety Fee shall be 0.045‰ of the insurance amount of property insured against fire, whether the insurance is pure fire insurance or a composed insurance including insurance against fire. Statutory insurance against natural catastrophe is exempted as well as fire insurance of ships and aircraft.

If the duration of insurance is less than one year, the fee shall be proportional to the duration.

The Building Safety Fee shall be stated separately on the receipt for the premium.

The collecting undertakings shall return the fee to the Iceland Construction Authority within three months after the corresponding premium is due. Final settlement of the fee for each year shall take place when the annual accounts of the undertakings collecting the fee have been issued.

Insurers return the fee monthly or once per year when a company insures only few buildings or if turnover in premiums paid on Icelandic buildings is limited.

As stated above, the payment goes to the Iceland Construction Authority:

Account number: 0301-26-190
SWIFT (BIC) number: ESJAISRE
IBAN number: IS14 0301 2600 0190 6112 1001 90

Further information regarding the fee is given by:

Iceland Construction Authority	
Mannvirkjastofnun	Phone number: + 354 591 6000
Skulagötu 21	Fax number: + 354 591 6001
IS-101 Reykjavík	E-mail address:
Iceland	mvs@mvs.is

III.d. Premiums for insurance against natural catastrophe

This is a statutory compensation scheme governed by Act No. 55/1992 (*Lög um viðlagatryggingu Íslands*) and Regulation No. 642/2017 (*Reglugerð um Viðlagatryggingu Íslands*). It only concerns the insurance of property. The scheme is managed by:

Iceland Catastrophe Insurance	
Víðlagatrygging Íslands	Phone number: + 354 575 3300
Hlíðasmára 14	

IS-201 Kópavogur
Iceland

E-mail address:
vidlagatrygging@vidlagatrygging.is

The scheme covers damages from volcanic eruptions, earthquakes, earth slides, avalanches, and floods. All insurance companies that insure property against fire are required to collect this tariff along with their premiums.

The annual tariff for buildings and other property insured against fire is 0,25‰ of the insurance amount. Although not insured against fire, certain infrastructures are covered for a tariff of 0,20‰.

Details on conditions, types of properties covered and practicalities for collecting and returning the tariff is given by the Iceland Catastrophe Insurance.

In accordance to Act on the prevention of avalanches and earth slides No. 49/1997 (Lög um varnir gegn snjóflóðum og skriðuföllum), a special annual prevention fee for avalanches and earth slides is collected. The prevention fee is 0,3‰ of the sum insured property insurance.

Details on conditions of the prevention fee is given by the Ministry for the Environment and National Resources:

Ministry for the Environment and National Resources

Skuggasund 1
IS-101 Reykjavik
Iceland

Phone number: + 354 545 8600
Fax number: + 354 562 4566
E-mail address:
postur@environment.is

III.e. Valuation fee for compulsory insurance against fire.

Registers Iceland (Þjóðskrá Íslands) is responsible for determining the insurance amount in compulsory insurance of buildings against fire. The Register keeps register for assessed value for fire insurance and insurers pay a monthly fee to be able to use the registry. The fee is decided in Art. 2 of the Rate list of Register Iceland No. 120/2016 (Gjaldskrá Þjóðskrá Íslands) as 0,0021‰ of the fire insurance amount of all real estate insured by the insurer in question.

Details on this fee will be given by:

Registers Iceland
(Þjóðskrá Íslands)
Fasteignaskrá Íslands
Borgartun 21
IS-105 Reykjavik
Iceland

Phone number: + 354 515 5300
E-mail address: skra@skra.is

IV. Compulsory insurance in Iceland

Following is a list of insurances that are compulsory under national legislation.

IV.a. Property insurance:

a.1. Fire insurance for buildings

Act on Fire Insurance (*Lög um brunatryggingar*), No. 48/1994, with amendments.
Regulation on compulsory insurance against fire (*Reglugerð um lögboðna brunatryggingu húseigna*), No. 809/2000.

a.2. Insurance of buildings and certain other constructions against natural catastrophe

Act on Iceland Catastrophe Insurance (*Lög um Viðlagatryggingu Íslands*), No. 55/1992,
Regulation on Iceland Catastrophe Insurance (*Reglugerð um Viðlagatryggingu Íslands*),
No. 642/2017.
See also chapter III d.

a.3. Livestock

Act on Livestock Insurance (*Lög um búffjártryggingar*), No. 20/1943, Art. 3, with amendments.

a.4. War risks

Act on War Risks (*Lög um ófriðartryggingar*), No. 2/1944, with amendments. A dormant law, i.e. the law is not applicable until damage has occurred by warfare.

IV. b. Liability insurance

b.1. Compulsory motor insurance

Traffic Act (*Umferðarlög*), No. 50/1987, Art. 91.
Regulation on Compulsory Insurance of Motor Vehicles (*Reglugerð um lögsmæltar ökutækjatrýggingar*), No. 424/2008.
Act on Insurance Activity No. 100/2016 (Articles 127 and 126).

b.2. Aircraft liability

Aviation Act (*Lög um loftferðir*), No. 60/1998, Art. 131.
Regulation on Aircraft Liability (*Reglugerð um skylduvátryggingar vegna loftferða*), No. 78/2006.

b.3. Professional liability for vessel and real estate agents

Act on Vessels and Real Estate Agents (*Lög um sölu fasteigna og skipa*), No. 70/2015,
Art. 4

b.4. Professional liability for stockbrokers

Act on Financial Undertakings (*Lög um fjármálafyrirtæki*) No. 161/2002, Art. 25(6),
Regulation on Professional Liability for Stockbrokers (*Reglugerð um ábyrgðartryggingu verðbréfamíðlana*) No. 320/2013.

b.5. Professional liability for used-car dealers

Act on Commercial Activity No. 28/1998 (*Lög um verslunaratvinnu*), Art. 13(5), and
Regulation for used-car dealers professional indemnity insurance (*Reglugerð um starfsábyrgðartryggingu bifreiðasala*) No. 46/2003.

b.6. Professional liability for insurance brokers

Act on Insurance Intermediation (*lög um miðlun váttrygginga*) No. 32/2005, Art. 20 and Regulation on Insurance Brokerage Professional Indemnity Insurance (*Reglugerð um starfsábyrgðartryggingu váttryggingamiðlara*) No. 592/2005.

b.7. Professional liability for solicitors

Act regarding Solicitors (*lög um lögmenn*) No. 77/1998, Art. 25, and Regulation on professional indemnity insurance for solicitors (*Reglugerð um starfsábyrgðartryggingu lögmanna*) No. 200/1999.

b.8. Patient insurance (sjúklingatrygging)

Act on Patient insurance (*Lög um sjúklingatryggingu*) No. 111/2000 and Regulation No. 763/2000 (*Reglugerð um váttryggingu þeirra sem veita heilbrigðisþjónustu samkvæmt lögum nr. 111/2000 um sjúklingatryggingu*)

b.9. Liability for dog owners

Regulated at the municipal level.

b.10. Professional liability for certified public accountant

Act of law regarding Certified Public Accountants (*Lög um endurskoðendur*) No. 79/2008, Art. 6, and Regulation regarding Professional Liability for Certified Public Accountants (*Reglugerð um starfsábyrgðartryggingar endurskoðenda*) No. 673/1997.

b.11. Professional liability for house rental agencies

Act of law on House Rental (*Húsaleigulög*) No. 36/1994, Art. 74 and Regulation on Rental Agencies (*Reglugerð um leigumiðlun*) No. 675/1994.

b.12. Liability for credit intermediaries

Act on mortgage credit for consumers No. 118/2016 and Regulation on mortgage credit for consumers No. 270/2017.

b.13. Professional liability for operating a car rental

Act on Car rentals (*Lög um leigu skráningarskyldra ökutækja*) No. 65/2015, Art. 4(2) and Regulation on Car Rental (*Reglugerð um leigu skráningarskyldra ökutækja*) No. 840/2015.

b.14. Professional liability insurance for carriers with ships

Act on Navigation (*Siglingalög*) No. 34/1985, Art. 145(4), and Regulation on licence of passenger transportation on ships (*Reglugerð um leyfi til farþegaflutninga með skipum*) No. 463/1998.

b.15. Professional liability for constructions manager

Act on Construction (*Lög um mannvirki*) No. 160/2010 and Regulation on Building Code No. 112/2012.

b.16. Professional liability for Stock Exchanges

Act on the operation of Stock Exchanges (*Lög um Kauphallir*), No. 110/2007, Art. 9

b.17. Professional liability for exploration and production of hydrocarbons

Act on prospecting, exploration and production of hydrocarbons (*Lög um leit, rannsóknir og vinnslu kolvetnis*), No. 13/2001, Art. 11.

b.18. Professional liability for those who transport oil, toxic substance or other

dangerous substances and other things

Act on Marine and Coastal pollution (Lög um varnir gegn mengun hafs og stranda) No. 33/2004, Art. 16, and Regulation No. 1078/2005.

b.19. Professional liability for Healers

Act on Healers (Lög um græðara), No. 34/2005, Art. 4(2) and Regulation No. 876/2006 (*Reglugerð um starfsábyrgðartryggingu græðara*).

b.20. Insurance obligation regarding package tourism

Tourism Administration Act (*Lög um skipan ferðamála*), No. 73/2005, Art. 14.

b.21. Professional liability for debt collectors

Act on debt collection (*Innheimtulög*), No. 95/2008, Art. 14

IV. c. Personal insurance

c.1. Accident insurance for drivers of motor vehicles

Traffic Act (*Umferðarlög*), No. 50/1987, Art. 92

Regulation on Compulsory Insurance of Motor Vehicles (*Reglugerð um lögmæltar ökutækjatrýggingar*), No. 424/2008. Claims are determined on the basis of general liability rules.

c.2. Accidents by war

Act No. 43/1947 (*Lög um innlenda endurtryggingu, stríðsslysatrýggingu skipshafna o.fl.*). The minister can, according to Art. 15, impose on the owners of all ships and boats an insurance against accidents by war for the crew.

Amended by act No. 116/1993 (*Lög um breytingar á lagaákvæðum á sviði heilbrigðis- og tryggingarmála vegna aðildar að samningi um Evrópskt efnahagssvæði*).

c.3. Seamen's accidents at work

Navigation act (*Siglingalög*) No. 34/1985, Art. 172(2).

c.4. Life-, sickness- and accident insurance for Icelandic peacekeepers

Act on Icelandic peace keeping and its participation in international peace keeping (Lög um íslensku friðargæsluna og þátttöku hennar í alþjóðlegri friðargæslu), No. 73/2007, Art. 11.

Note:

c.4. Accidents compensated by the Social Security

Act on Social Security (*Lög um almannatrýggingar*), No. 100/2007.

c.5. Accidents of workers

Provided for in contracts on the labour market.

IV. d. Combined insurance (Property, liability and accident)

d.1. Accident, property and liability insurance for rescuers

Act on rescue teams and rescuers (Lög um björgunarsveitir og björgunarsveitarmenn) No. 43/2003, Art. 5, and Regulation no. 21/2005 (*Reglugerð um váttryggingar björgunarsveita*).

V. Rules, regulations and guidelines relevant to the insurance market

V.a. Rules and regulations:

- Regulation on Insurance Activity (585/2017)
- Regulation on motor vehicle insurance (424/2008)
- Regulation on Legal Assistance Insurance (510/2017) (not available in English)
- [Rules on registration of insurance agent \(236/2011\)](#)

V. b. Guidelines issued by the FME:

- Guidelines on the operational practises of insurance sales representatives, insurance brokers, insurance agents, and insurance companies (3/2007) (Not available in English).
- Guidelines on the conduct of insurance sales agents (3/2007) (Not available in English)
- Guidelines on premium discounts in motor vehicle insurance (5/2002) (Not available in English)

