



# FINANCIAL SUPERVISION

## 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.

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## **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) via the EEA Agreement, 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 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** (*Lög um váttryggingastarfsemi*), No. 100/2016  
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.

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 includes provisions on consumer protection.

2. **Act on Insurance Distribution** (*Lög um dreifingu váttrygginga*), No. 62/2019  
The Act on Insurance Distribution stipulates conditions for the activities of insurance distribution, such as who may carry out such activities, the granting of an operating license to insurance intermediaries, registration with the Central Bank of Iceland, necessary qualifications, procedure and provisions concerning cross-border business activities.

Provision of services by EEA insurance intermediaries and insurance agents is governed by Art. 41.

3. **Act on Insurance Contracts** (*Lög um váttryggingarsamninga*), No. 30/2004<sup>1</sup>  
The Act on Insurance Contracts stipulates compulsory conditions for insurance agreements, including issues concerning the insurer's obligation to inform the insured,

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

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 shall pay out a corresponding advance.

Furthermore, the Act includes provisions relating to insurance-based investment products, product oversight and governance requirements (POG) and information requirements applicable to the sale of insurance products, such as regarding insurance product information document (IPID) and cross-selling.

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 Icelandic law is applicable to the insurance agreement.

4. **Act on Official Supervision of Financial Operations** (*Lög um opinbert eftirlit með fjármálastarfsemi*), No. 87/1998<sup>2</sup>
5. **Act on the Central Bank of Iceland** (*Lög um Seðlabanka Íslands*), No. 92/2019<sup>3</sup>
6. **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](#) (see Section 8 below).

7. **Traffic Law** (*Umferðarlög*), No. 50/1987  
The Traffic Law 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 placed on the owner of the motor vehicle or the 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:

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

<sup>3</sup> See: [https://www.cb.is/library/Skraarsafn--EN/Central-Bank/New\\_Central\\_Bank\\_Act.pdf](https://www.cb.is/library/Skraarsafn--EN/Central-Bank/New_Central_Bank_Act.pdf)

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.
8. **Act on Financial Statements** (*Lög um ársreikninga*), No. 3/2006  
The Act on Financial Statements stipulates provisions that ensure the insurer's solvency.
9. **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, inter alia, 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 affairs.
10. **Competition Law** (*Samkeppnislög*), No. 44/2005<sup>4</sup>  
The Competition Law contains provisions that are intended to promote effective and healthy competition in all areas of economic activity, including insurance activities.
11. **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 the information should be provided, including provisions on the right to cancel a contract, information on applicable fees for service and which law is applicable to the contract.
12. **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.
13. **Contract Law** (*Lög um samningsgerð, umboð og ógilda löggerninga*), 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.
14. **Act on Limited Liability Companies** (*Lög um hlutafélög*), No. 2/1995<sup>5</sup>  
The Act on Limited Liability Companies stipulates provisions regarding inter alia payment of share capital, shares, share certificates, register of shares, own shares and

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<sup>4</sup> See: [http://en.samkeppni.is/media/en-news/Competition\\_law\\_no\\_44\\_2005.pdf](http://en.samkeppni.is/media/en-news/Competition_law_no_44_2005.pdf)

<sup>5</sup> See: <https://www.government.is/Publications/Legislation/Lex/?newsid=e94b6c9a-01e7-11e8-9425-005056bc530c>

allocation of dividend.

**15. Act on Income Tax (*Lög um tekjuskatt*), No. 90/2003**

The Act on Income Tax stipulates the duty to pay tax on all revenues, no matter where it was earned. This duty applies to all persons resident in Iceland, persons who were but are no longer resident in Iceland, 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 unless exceptions of Art. 28 apply.

**16. Act on Value-Added Tax (*Lög um virðisaukaskatt*), No. 50/1988**

The Act on Value-Added Tax stipulates the obligation of all businesses in Iceland to pay value-added tax, including on imported goods and services.

**17. 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 Central Bank of Iceland at [www.sedlabanki.is](http://www.sedlabanki.is). Updated versions may in some instances be obtained from the authorities responsible for the execution of each act.

***I.b. The obligation to provide information***

Insurance intermediaries, insurance undertakings 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 XI regarding life- and health insurance.

***I.c. Activities outside the scope of the insurance sector***

Pension funds in Iceland constitute a separate sector and are governed by Act on Mandatory Pension Insurance and on the Activities of Pension Funds (*Lög um skyldutryggingu lífeyrisréttinda og starfsemi lífeyrissjóða*) No. 129/1997.

Social security is governed by Act on Social Security (*Lög um almannatryggingar*), No. 100/.

***I.d. Further information***

The Central Bank of Iceland (CBI) is an independent institution owned by the State and operating under the auspices of the Minister. The CBI is 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:

Central Bank of Iceland

Phone number: + 354 569 9600

Financial Supervision  
Katrínartún 2  
IS-105 Reykjavík  
Iceland

E-mail: [fme@sedlabanki.is](mailto:fme@sedlabanki.is)  
Website: [www.sedlabanki.is](http://www.sedlabanki.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.

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### **III. Tariffs on contracts and premiums**

#### ***III.a. Building Safety Fee***

This fee is only relevant for insurers underwriting insurance against loss or damage caused by fire and 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 Housing and Construction Authority (*Húsnæðis- og 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 shall 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 Housing and Construction Authority:

Account number: 133-26-201089  
SWIFT (BIC) number: NBIIISRE  
IBAN number: IS38 0133 2620 1089 5812 191480

Further information regarding the fee is given by:

Housing and Construction Authority  
Húsnæðis- og mannvirkjastofnun  
Borgartúni 21  
IS-101 Reykjavík  
Iceland

Phone number: + 354 440 6400  
E-mail address: hms@hms.is

#### ***III.b. Premiums for insurance against natural catastrophe***

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

Natural Catastrophe of Iceland  
Náttúruhamfaratrygging Íslands  
Hlíðasmára 14  
IS-201 Kópavogur  
Iceland

Phone number: + 354 575 3300

E-mail address: nti@nti.is

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

The annual tariff for buildings and other property insured against fire damages is 0,25‰ of the insurance amount. Although not being insured against fire damages, 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 Natural Catastrophe Insurance of Iceland.

In accordance to the 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 shall be 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.c. 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 maintains a Property Register and determines fire insurance value 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)  
Borgartun 21  
IS-105 Reykjavik  
Iceland

Phone number: + 354 515 5300

E-mail address: skra@skra.is



### ***III.d. Participation in the compensation arrangement for uninsured buildings.***

According to paragraph 3, article 4 of the Act on fire insurance for buildings no 48/1994, providers of compulsory fire insurance are obligated to participate in the compensation arrangement scheme for uninsured buildings.

The arrangement is hosted by the Icelandic Financial Services Association and covers damage caused by fire to buildings where insurance coverage has lapsed for reasons not under the control of the homeowner.

Insurance providers of compulsory fire insurance for buildings cannot terminate insurance cover unless the policyholder has provided confirmation of fire insurance coverage from another insurer authorised to provide it.

The compensation arrangement for uninsured buildings is managed by:

Icelandic Financial Services Association  
Samtök fyrirtækja á fjármálamarkaði, SFF  
Borgartún 35  
IS-105 Reykjavík  
Iceland

Phone number: +354 591 0400  
Fax number: +354 591 0419  
E-mail address: [sff@sff.is](mailto:sff@sff.is)

## **IV. Compulsory insurance in Iceland**

Following is a list of insurances that are compulsory under national legislation and reference to the relevant Act and Regulation, where applicable.

### ***IV.a. Property insurance:***

#### **a.1. Fire insurance for buildings**

Act on Fire Insurance (*Lög um brunatryggingar*), No. 48/1994.

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 Natural Catastrophe Insurance of Iceland (*Lög um Náttúruhamfaratryggingu 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 búfjártryggingar*), No. 20/1943, Art. 3.

#### **a.4. War risks**

Act on War Risks (*Lög um ófriðartryggingar*), No. 2/1944. 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 lögæltar ökutækjatrýggingar*), No. 424/2008.

Act on Insurance Activity No. 100/2016, Art. 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, paragraph 6.

Regulation on Professional Liability Insurance for Stockbrokers (*Reglugerð um ábyrgðartryggingu verðbréfamiðlana*) No. 320/2013.

### **b.5. Professional liability for used-car dealers**

Act on Commercial Activity No. 28/1998 (*Lög um verslunaratvinnu*), Art. 13, paragraph 1, point 5.

Regulation on Professional Liability Insurance for Car Dealers (*Reglugerð um starfsábyrgðartryggingu bifreiðasala*) No. 46/2003.

### **b.6. Professional liability for insurance brokers**

Act on Insurance Distribution (*Lög um dreifingu vátrygginga*) No. 62/2019, Art. 12.

### **b.7. Professional liability for solicitors**

Act regarding Solicitors (*Lög um lögmennt*) No. 77/1998, Art. 25.

Regulation on Professional Liability Insurance for Solicitors (*Reglugerð um starfsábyrgðartryggingu lögmannna*) No. 200/1999.

### **b.8. Patient insurance (sjúklingatrygging)**

Act on Patient Insurance (*Lög um sjúklingatryggingu*) No. 111/2000.

Regulation (*Reglugerð um vátryggingu þeirra sem veita heilbrigðisþjónustu samkvæmt lögum nr. 111/2000 um sjúklingatryggingu*) No. 763/2000.

### **b.9. Liability for dog owners**

Regulated at the municipal level.

**b.10. Professional liability for certified public accountants**

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

**b.11. Professional liability for house rental agencies**

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

**b.12. Liability for credit intermediaries**

Act on Mortgage Credit for Consumers (*Lög um fasteignalán til neytenda*) No. 118/2016.  
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, paragraph 2, point 8.  
Regulation on Car Rentals (*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, paragraph 4.  
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.  
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.  
Regulation on the Insurance of Ships and Activities on Land Due to Acute Pollution (*Reglugerð um tryggingar skipa og starfsemi á landi vegna bráðamengunar*) No. 1078/2005.

**b.19. Professional liability for Healers**

Act on Healers (*Lög um græðara*), No. 34/2005, Art. 4, paragraph 2.  
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**

Debt Collection Law (*Innheimtulög*), No. 95/2008, Art. 14.

### ***IV. c. Personal insurance***

#### **c.1. Accident insurance for drivers of motor vehicles**

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

Regulation on Compulsory Insurance of Motor Vehicles (*Reglugerð um lögmæltar ökutækjatriyggingar*), 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, stríðsslysatriyggingu skipshafna o.fl.*)  
The minister can, according to Art. 15, impose a duty on the owners of all ships and boats to insure its crew against damages caused by war.

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 Law (*Siglingalög*) No. 34/1985, Art. 172, paragraph 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 almannatriyggingar*), 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.

Regulation on Insurance of Rescue Teams 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 Activities No. 585/2017.

- Regulation on Motor Vehicle Insurance No. 424/2008.
- Regulation on Legal Assistance Insurance No. 510/2017 (not available in English).
- Rules on registration of insurance agent No. 236/2011.

**V. b. Relevant guidelines:**

- Guidelines on the Operational Practices of Insurance Sales Representatives, Insurance Brokers, Insurance Agents, and Insurance companies (*Leiðbeinandi tilmæli um starfshætti váttryggingasölumanna, váttryggingamiðlara, váttryggingaumboðsmanna og váttryggingafélaga*) No. 3/2007 (not available in English).
- Guidelines on Premium Discounts in Motor Vehicle Insurance (*Leiðbeinandi tilmæli um bónusreglur váttryggjenda í lögboðnum ökutækjatrýggingum*) (5/2002) (not available in English).