

# Country-by-country analysis NORWAY

Annex VII to the 2nd Report on the application  
of the Insurance Distribution Directive (IDD)

Consumer Protection Department  
EIOPA REGULAR USE  
EIOPA-BoS-23-480  
29 November 2023

**Note:**

Powers of national competent authorities (NCAs):

In February 2023, EIOPA launched an online survey addressed to NCAs to gather input as to whether they are sufficiently empowered to carry out their tasks. The following information is based on the responses from 30 NCAs<sup>1</sup> to this survey.

Changes in the EU insurance distribution market:

In February 2023, EIOPA launched a survey addressed to NCAs to gather information on the insurance intermediaries' market structure and patterns of cross-border activities. The following information is based on the responses from 30 NCAs<sup>2</sup> to this survey.

The figures should be interpreted with some caution as there are differences as to how intermediaries are registered in their home Member State, in the national categories of insurance intermediaries and in the approaches by NCAs to collect data.

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<sup>1</sup> AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

<sup>2</sup> AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

## NORWAY

### Information on the insurance intermediaries' market structure and patterns of cross-border activity

General data of the national market (2022):

	Amounts	Share total EEA
Population (in 1000) <sup>3</sup>	5,425	1.2%
(Re)insurance GWP (in million) <sup>4</sup>	22,877.888	1.7%
Number of (re)insurance undertakings <sup>5</sup>	59	3.4%
Number of registered insurance intermediaries	2217	0.3%

National competent authority:

The Financial Supervisory Authority of Norway

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<sup>3</sup> Based on eurostat data for 1 January 2022:

<https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en>

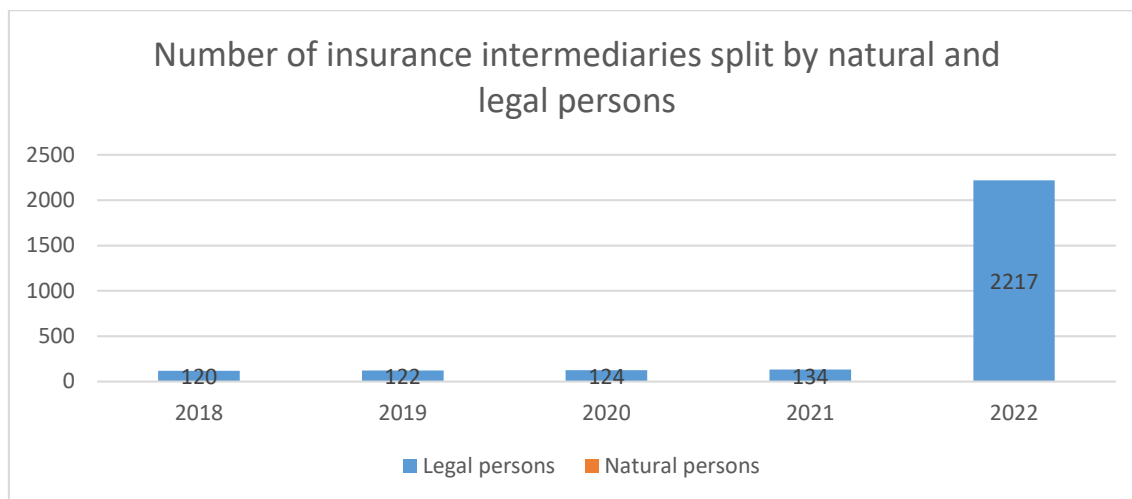
<sup>4</sup> "(Re)insurance GWP includes life and non-life premiums generated by domestically registered undertakings year-end 2022 based on annually reported SII information:

[https://www.eiopa.europa.eu/publications/european-insurance-overview-report-2023\\_en](https://www.eiopa.europa.eu/publications/european-insurance-overview-report-2023_en)

<sup>5</sup> Number of (re)insurance undertakings (year-end 2022) includes the domestically registered undertakings. Based on SII information:

[https://register.eiopa.europa.eu/layouts/15/download.aspx?SourceUrl=https://register.eiopa.europa.eu/Publications/Insurance%20Statistics/SQ\\_Premiums\\_Claims\\_Expenses.xlsx](https://register.eiopa.europa.eu/layouts/15/download.aspx?SourceUrl=https://register.eiopa.europa.eu/Publications/Insurance%20Statistics/SQ_Premiums_Claims_Expenses.xlsx)

**Registered insurance intermediaries split by natural and legal persons:**



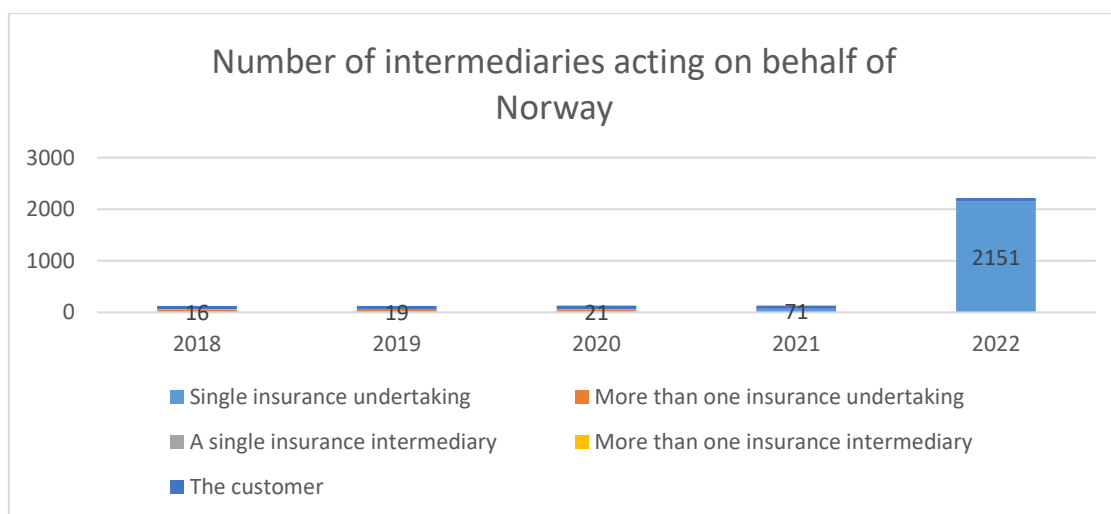
**Comments provided by the NCA on the figures included in the chart above:**

From 1.1.2022, it is required that all insurance agents are listed in the Financial Supervisory Authority's register. Previously, only insurance agents for foreign insurance companies had to be registered with the Financial Supervisory Authority. Norwegian insurance companies kept their own agent register. The number of insurance intermediaries (agents) in the Financial Supervisory Authority's register has therefore increased significantly from 2021 to 2022.

**Online registration system:**

We have created application forms to be submitted electronically via Altinn.no. When the application is approved, the companies are registered in the business register on our website, Finanstilsynet.no. This register is updated every hour.

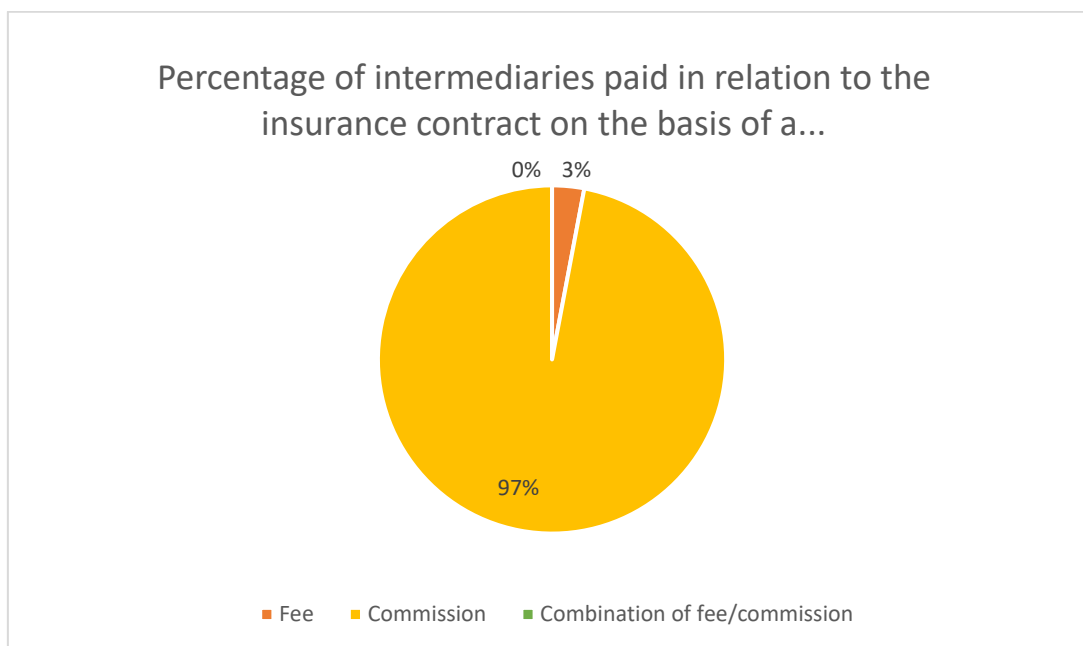
**Registered insurance intermediaries split by categories based on the activities of insurance intermediaries:**



Comments provided by the NCA on the figures included in the chart above:

Finanstilsynet distinguishes between agents and brokers. Brokers are acting on behalf of customers while agents are acting on behalf of one or more insurance companies and/or the insurance agent companies they have an agreement with. Finanstilsynet have started to register who insurance companies the agents have agreements with in our business register, but this is not complete yet. Who the agents have agreements with, can also change.

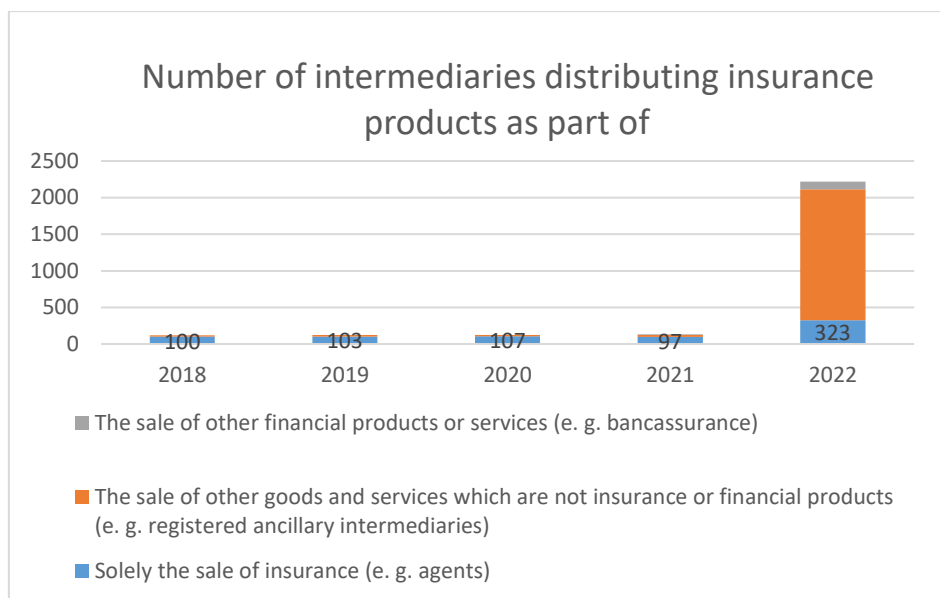
Way of remuneration of insurance intermediaries in relation to the insurance contract in 2022:



Comments provided by the NCA on the figures above :

Insurance brokers can only get paid directly by the consumer, because they must be completely independent. Insurance agents can get paid from both the insurance company and the customer, but they have to inform the customer about the payment. We have asked insurers that represent at least 60% of the national market. All of them have reported that all their agents get remuneration included in the insurance premium.

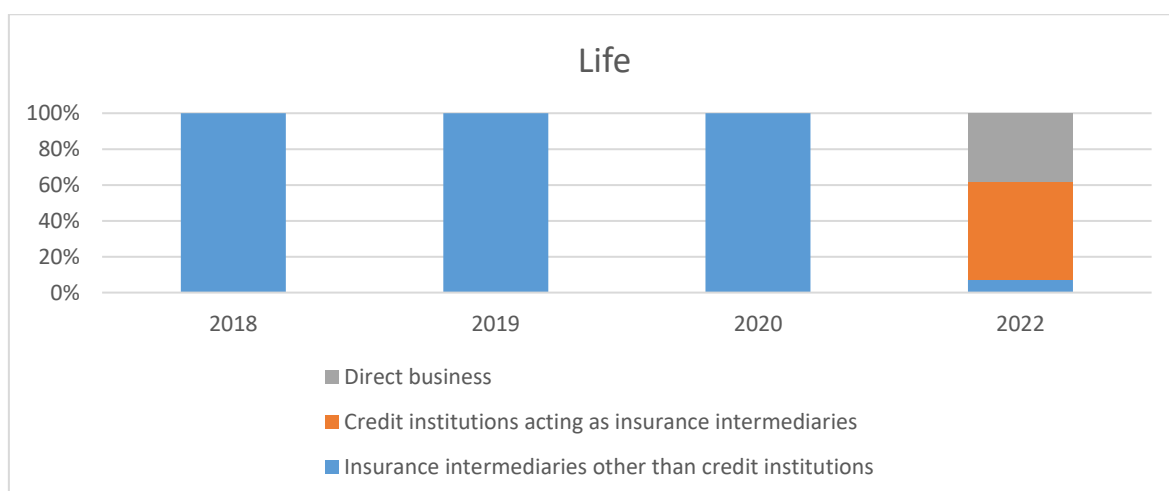
**Registered insurance intermediaries split by categories based on the basis in which they sell insurance products:**

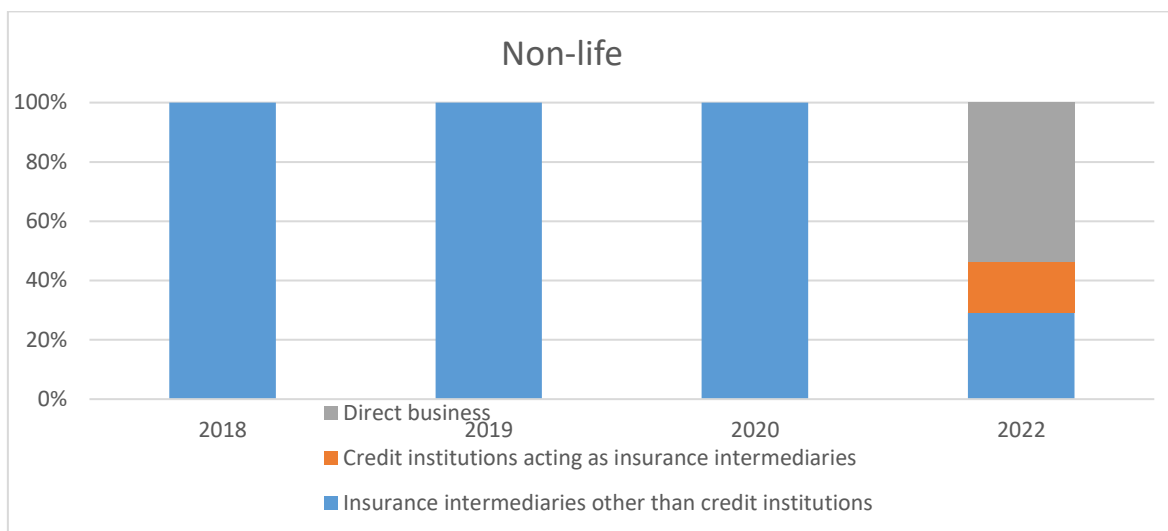


**Comments provided by the NCA on the figures included in the chart above:**

Companies offering other financial products must be registered as agents and not accessory agents. The category of insurance intermediaries distributing insurance products as part of the sale of other financial products is therefore included in the category of intermediaries distributing insurance product as part of solely the sale of insurance.

**GWP split by distribution channels:**





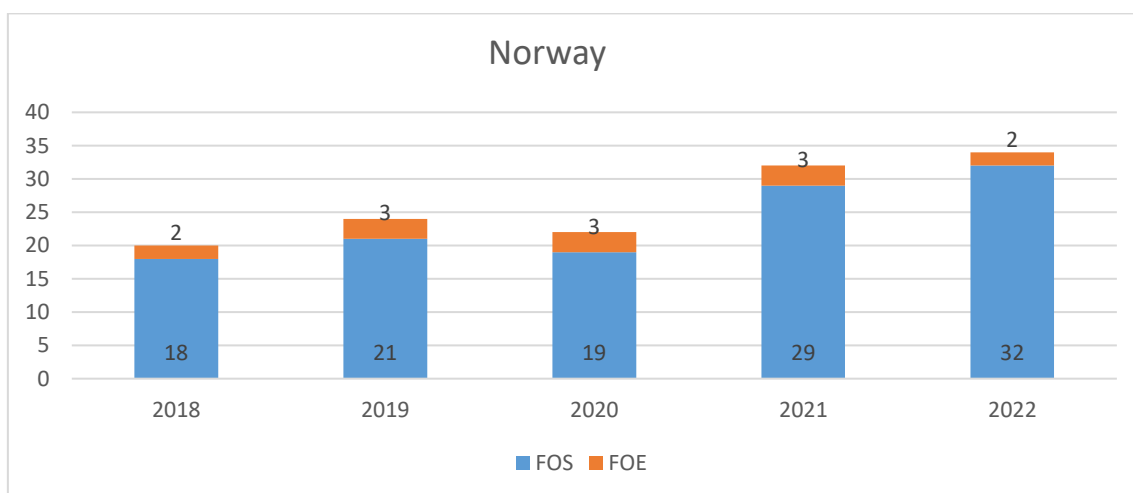
Comments provided by the NCA on the figures included in the charts above:

We have asked Norwegian insurers about this question (representing at least 60%).

Proportion of online intermediation/sales (e.g. directly via websites, mobile applications, e-mails) in terms of the total volume of gross written premiums:

About 5 % of of the sales is online only

Number of domestic insurance intermediaries with a passport to carry out insurance distribution activities under freedom to provide services (FOS) or under freedom of establishment (FOE)



Number of insurance intermediaries with a passport to carry out insurance distribution activities under FOS or under FOE at the reference date 31.12.2022 split by host Member State:<sup>6</sup>

	1. FOS	2. FOE	3. TOTAL
<i>Austria</i>	7	0	7
<i>Belgium</i>	14	0	14
<i>Bulgaria</i>	7	0	7
<i>Cyprus</i>	11	0	11
<i>Croatia</i>	7	0	7
<i>Czech Republic</i>	9	0	9
<i>Denmark</i>	19	1	20
<i>Estonia</i>	11	0	11
<i>Finland</i>	20	0	20
<i>France</i>	9	0	9
<i>Germany</i>	12	0	12
<i>Greece</i>	13	0	13
<i>Hungary</i>	7	0	7
<i>Iceland</i>	16	0	16
<i>Ireland</i>	8	0	8
<i>Italy</i>	10	0	10
<i>Latvia</i>	12	0	12
<i>Liechtenstein</i>	7	0	7
<i>Lithuania</i>	12	0	12
<i>Luxembourg</i>	8	0	8
<i>Malta</i>	9	0	9
<i>Netherlands</i>	14	0	14
<i>Norway</i>	0	0	0
<i>Poland</i>	11	0	11
<i>Portugal</i>	8	0	8
<i>Romania</i>	8	0	8
<i>Slovakia</i>	6	0	6
<i>Slovenia</i>	6	0	6
<i>Spain</i>	10	0	10
<i>Sweden</i>	30	1	31

<sup>6</sup> The row "Total EEA" and the column "3. TOTAL" count the same insurance intermediary only once where the insurance intermediary operates both under FoS and FoE or in several Member States at the same time.



Total EEA	321	2	323
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General qualitative description of the “patterns of cross-border activity”:

There are most cross-borders to other nordic countries (Sweden, Finland, Denmark and Iceland)

## **Information on the powers of the NCA**

### **New statutory powers to implement the IDD received since 2022**

Due to more work with registration of insurance agents, this has been prioritized from mid- 2022 to mid-2023. In the end of 2023 we have the opportunity to prioritize more supervisory follow-up in general. We also have somewhat more resources due to recruitment of employees in late 2022.