

Iceland

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For insurance undertakings

General good provisions regulating insurance distribution in addition to those set out in the Insurance Distribution Directive (Article 11(2))

Information requirements and conduct of business rules

IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 17: General principle	Article 32, of the Law on insurance distribution No: 62/2019	X	X
Article 18: General information provided by the	Article 4, of the law of insurance contracts No: 30/2004	x	x

insurance intermediary or insurance undertaking			
Article 19: Conflicts of interest and transparency	Article 5, of the law of insurance contracts No: 30/2004	x	x
Article 20: Advice, and standards for sales where no advice is given	Articles 6 and 10, of the law of insurance contracts No: 30/2004	x	x
Article 21: Information provided by ancillary insurance intermediaries	Articles 4 and 5, of the law of insurance contracts No: 30/2004	x	x
Article 22: Information exemptions and flexibility clause	Articles 12 and 12 a, of the law of insurance contracts No: 30/2004	X	X
Article 23: Information conditions	Article 9, of the law of insurance contracts No: 30/2004	x	x
Article 24: Cross-selling	Article 11, of the law of insurance contracts No: 30/2004	x	x
Article 25: Product oversight and governance requirements	Article 12 a-e, of the law of insurance contracts No: 30/2004	x	x

Additional requirements in relation to insurance-based investment products

IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 26: Scope of additional requirements	Article 140 a, of the law of insurance contracts No: 30/2004	x	x
Article 27: Prevention of conflicts of interest	Article 140 b, of the law of insurance contracts No: 30/2004	X	X
Article 28: Conflicts of interest	Article 140 c and f, of the law of insurance contracts No: 30/2004	X	X
Article 29: Information to customers	Article 140 d, of the law of insurance contracts No: 30/2004	X	X
Article 30: Assessment of suitability and appropriateness and reporting to customers	Article 140 e-h, of the law of insurance contracts No: 30/2004	X	X

Scope, registration and organisational requirements			
IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 1: Scope	Article 1 of the law of insurance distribution No: 62/2019 and article 1 of the law on insurance contracts No. 30/2004	X	X
Article 2: Definitions	Article 2 of the law of insurance distribution No: 62/2019 and article 2 of the law on insurance contracts No. 30/2004	x	x
Article 3: Registration	Article 4 and Paragraph 1 of article 5, of the law of insurance distribution No: 62/2019		
Article 10: Professional and organisational requirements	Articles 12-14 and 22-24 and article 26, of the law of insurance distribution No: 62/2019	X	X
Article 14: Complaints	Article 32 of the law of insurance distribution No: 62/2019	x	x
Other themes			
IDD Article	Specific national legislative provision(s)	FoS	FoE
General good provisions referred to in Article 180 of Solvency II			
Solvency II Article	Specific national legislative provision(s)	FoS	FoE

Article 148 and 150	Articles 125 and 145 of the law on insurance activity No. 100/2016 and article 126 of the same law.	X	
145	Articles 123 and 124 of the law on insurance activity No. 100/2016		x
Article 2: scope	Article 2 of the law on insurance activity No. 100/2016	x	x
Article 13: definitions	Article 6 of the law on insurance activity No. 100/2016	x	x
Article 38: Supervision of outsourced functions and activities	Article 33 of the law on insurance activity No. 100/2016	x	x
Article 49: Outsourcing	Article 49 of the law on insurance activity No. 100/2016	x	x
Article 39: Transfer of portfolio	Article 34 of the law on insurance activity No. 100/2016	X	X
Article 40: Responsibility of the administrative, management or supervisory body	Article 38 of the law on insurance activity No. 100/2016	X	X
Article 41: General governance requirements	Article 39 of the law on insurance activity No. 100/2016		X

Article 35: Information to be provided for supervisory purposes	Article 31 of the law on insurance activity No. 100/2016	X	X
Article 80: segmentation	Article 81 of the law on insurance activity No. 100/2016	X	X
Other general good provisions (not related to IDD and Solvency II), such as money-laundering and taxation provisions, which are relevant for insurance distributors doing cross-border business			
Article 3 of Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts	Article 2 and 4 of contract law No. 7/1936	X	X
Art. 3 Directive 2015/849	Article 3 of the law on measures against money laundering and terrorist financing, No. 140/2018	X	X
Art. 46, Directive 2015/849	Article 33 of the law on measures against money laundering and terrorist financing, No. 140/2018		X
	Occupational pensions		
Licensed life insurance companies from Member	Information regarding the obligations of pension institutions	X	X

<p>States of the European Economic Area that have notified of their intention to provide services within Iceland</p>	<ul style="list-style-type: none"> • Art. 8, paragraph 3, point 2 in the Act on Mandatory Private Pension Savings and Activities of Pension Funds no. 129/1997. • The life insurance companies need prior license from the Icelandic Ministry of Finance and Economic Affairs before commencing activities, cf. Art. 10 of Act no. 129/1997. • Life insurance companies that intend to accept contribution under a contract for supplementary insurance coverage have to take into account Art. 7, paragraph 1 and 2, Art. 8, paragraph 2, Art. 9, Art. 11, Art. 12 and 39 b. in Act 129/1997 and Regulation no. 698/1998 on disposition of contribution to personal pension between minimum mandatory requirement and additional pension savings and Regulation no. 916/2009 on private- and personal pension fund's investment policy statement and assessment of return on investment. • According to Art. 39. b., life insurance companies have to send their relevant investment policy to the Financial Supervisory Authority of the Central Bank of Iceland before 1 December each year. The investment policy must meet the requirements of Art. 39. b. and Chapter III of Regulation no. 916/2009. However, Art. 39. b. is not applicable to the abovementioned insurance contracts, where the investment risk is not borne by the policyholder. 		
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For insurance intermediaries

General good provisions regulating insurance distribution in addition to those set out in the Insurance Distribution Directive (Article 11(2))

Information requirements and conduct of business rules

IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 17: General principle	Articles 32 and 33 of the law on insurance distribution No. 62/2019	X	X
Article 18: General information provided by the insurance intermediary or insurance undertaking	Article 4 of the law on insurance contracts No. 30/2004	x	x
Article 19: Conflicts of interest and transparency	Article 5 of the law on insurance contracts No. 30/2004	x	x
Article 20: Advice, and standards for sales where no advice is given	Articles 6 and 10 of the law on insurance contracts No. 30/2004	X	X

Article 21: Information provided by ancillary insurance intermediaries	Articles 140 a, and 140 h, of the law on insurance contracts No. 30/2004	x	x
Article 22: Information exemptions and flexibility clause	Articles 12 and 12 a, of the law on insurance contracts No. 30/2004	X	X
Article 23: Information conditions	Article 7 of the law on insurance contracts No. 30/2004	x	x
Article 24: Cross-selling	Article 9 of the law on insurance contracts No. 30/2004	x	x
Article 25: Product oversight and governance requirements	Article 12 e, of the law on insurance contracts No. 30/2004	x	x
Additional requirements in relation to insurance-based investment products			
IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 26: Scope of additional requirements	Article 140 a, of the law on insurance contracts No. 30/2004	X	X
Article 27: Prevention of conflicts of interest	Article 140 b, of the law on insurance contracts No. 30/2004	X	X

Article 28: Conflicts of interest	Articles 140 h and 140 c, of the law on insurance contracts No. 30/2004	X	X
Article 29: Information to customers	Article 140 d, of the law on insurance contracts No. 30/2004	X	X
Article 30: Assessment of suitability and appropriateness and reporting to customers	Articles 140 g, e, f and h, of the law on insurance contracts No. 30/2004	X	X
Scope, registration and organisational requirements			
IDD Article	Specific national legislative provision(s)	FoS	FoE
Article 1: Scope	Article 1, of the law on insurance distribution No. 62/2019	X	X

Article 2: Definitions	Article 2, of the law on insurance distribution No. 62/2019	x	x
Article 3: Registration	Articles 4, 5, 6 and 15 of the law on insurance distribution No. 62/2019	x	x
Article 10: Professional and organisational requirements	Articles 12, 13, 14, 22, 23, 24 and 26 of the law on insurance distribution No. 62/2019		x
Article 14: Complaints	Article 32 of the law on insurance distribution No. 62/2019	x	x
Other themes			
General good provisions referred to in Article 180 of Solvency II			
Solvency II Article	Specific national legislative provision(s)	FoS	FoE
...	...		

Other general good provisions (not related to IDD and Solvency II), such as money-laundering and taxation provisions, which are relevant for insurance distributors doing cross-border business

Underlying Article from EU legislation, if applicable	Specific national legislative provision(s) and or links to the relevant websites of the Ministries where further information on the rules can be found	FoS	FoE
Article 3 of Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts	Article 2 and 4 of contract law No. 7/1936	X	X
Art. 3 Directive 2015/849	Article 3 of the law on measures against money laundering and terrorist financing, No. 140/2018	X	X
Art. 46, Directive 2015/849	Article 33 of the law on measures against money laundering and terrorist financing, No. 140/2018		X