Regulation for insurance intermediaries across the European Union
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Introduction

With Brexit on the horizon, regulatory authorisation for insurance intermediaries is fast becoming a key consideration. Currently, there is significant uncertainty about the ability of intermediaries to place and service European risk from the UK after Brexit. UK-based intermediaries are developing their contingency plans, which may include establishment of a company registered in the European Union (and wider European Economic Area) in order to have passporting access across the EU27.

EY and LIIBA have jointly carried out an exercise to gather information on regulatory authorisation for insurance intermediaries across the EU. We have used that information to produce the following report, which summarises regulation for intermediaries and the authorisation process in ten of the key countries in the EU. We have selected these countries on the basis of our discussions with insurers and intermediaries in the market, and the quality of the information we obtained.

The report covers regulation in its current form, including the EU minimum harmonisation of the Insurance Mediation Directive (IMD). IMD applies to firms carrying out the regulated activity of insurance mediation, which is defined as ‘the activities of introducing, proposing or carrying out other work preparatory to the conclusion of contracts of insurance, or of concluding such contracts, or of assisting in the administration and performance of such contracts, in particular, in the event of a claim’.

It is important to note that from February* 2018, the Insurance Distribution Directive (IDD) will come into effect for intermediaries across the EU, replacing the IMD. The IDD is a minimum harmonising directive covering the distribution of insurance across the EU. Countries are able to go beyond the requirements of IDD when transposing into their national law so intermediaries from other EU and third countries will need to follow each country’s rules in relation to the distribution of insurance products. The primary aim of the IDD is to increase and standardise the level of consumer protection in relation to the distribution of insurance products. Additionally, the IDD will require intermediaries to be registered with the competent authority of their Member State. Therefore, depending on how the IDD is transposed into the national law of each country, this will lead to additional requirements for intermediaries over and above the regulation in its current form, which we have considered in this report.

The term ‘intermediary’ can refer to an insurance ‘broker’ or ‘agent’. These terms have various meanings and treatments in different EU countries. Thus, for the avoidance of doubt this exercise covers ‘intermediaries’ in the form of ‘brokers’ and does not specifically cover ‘agents’.

* At the time of writing, we are awaiting confirmation from the European Parliament that the implementation date is to be delayed to October 2018.
Market overview
The Belgian market is predominantly made up of a high volume of small- to mid-sized brokers, including both corporates and individuals. Insurance intermediation is limited to authorised insurance intermediaries, who are either registered as Belgian insurance intermediaries with the FSMA or are registered in their EU home country and have passported in order to operate in Belgium. Insurance intermediaries from non-EU countries must be licenced by the FSMA in order to carry out regulated activities in Belgium. As with all EU countries, insurance intermediaries licenced by the FSMA can exercise insurance intermediation in another EU country either through freedom of services or through freedom of establishment.

There are currently no defined restrictions on providing services from outside the EU for Belgian clients or risks, provided that the Belgian insurance intermediary remains subject to the Belgian legislation (as well as the legislation of the third country). Whilst there are no set rules on the substance of operations required to be maintained in Belgium, it is generally expected that there is genuine economic activity, including key decision-makers and a significant workforce, although it may be possible to outsource certain functions to specialists in non-EU countries.

Regulated activities
Insurance intermediation is defined in statutory law as: ‘every activity consisting in giving advice on insurance contracts, in presenting and proposing insurance contracts, or in executing other preparatory work for their conclusion or in concluding it, or in contributing in their management and execution’. This includes the broking activities of claims handling, complaints handling and policy administration, as well as specific regulations over client money handling. Furthermore, intermediaries are subject to provision of information requirements in line with the Insurance Act 2014, as well as certain requirements regarding loyalty, conflicts of interest, inducements, reporting and client filing in line with the MiFID rules of conduct.

There is no specific minimum capital requirement for brokers, although there is a general minimum capital requirement of €18,550 for limited companies set by the Belgian Company Code.

Authorisation process
There are two key aspects to become authorised:

1. Upon filing for incorporation as a broking legal entity with their notary solicitors, firms must prepare a business plan, including a forecast balance sheet, and profit and loss account. This will be provided to the FSMA upon authorisation.

2. Brokers must provide the FSMA with a fit and proper assessment for certain senior management which includes details such as:
   - A testimony of good conduct
   - Criminal record details
   - Proof of qualifications and experience
   - A suitability questionnaire
In addition, applicants must provide:

- A copy of the articles of association
- Proof of publication in the Belgian Official Gazette
- Certificate of professional liability insurance
- Registration with the Insurance Ombudsman
- A list of the key persons responsible (company management, shareholders, distributor and person in contact with the public)

There is an application fee of €652 and a variable annual registration fee, generally less than €25,000. The application can be completed online and does not specifically require meetings with the FSMA.

The FSMA will make a decision within two months of receiving a complete application file, although if deemed appropriate, they may ask additional questions or obtain additional documents, for example, if the content of the submitted documents does not comply with the legal requirements. In that case, the FSMA will make a ruling within four months of the submission.
France

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<td>Name of regulator</td>
<td>Registre unique des Intermédiaires en Assurance, Banque et Finance (ORIAS)</td>
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Market overview
Insurance brokers are authorised and regulated by ORIAS in France. Non-French EU intermediaries are required to be registered, but do not need to be authorised, by ORIAS. Intermediaries registered in other EU countries can utilise their passport to carry out regulated activities through freedom of service or freedom of establishment.

There are no official documents setting out the level of substance that ORIAS requires to be located in France. In principle, the regulator may allow these regulated activities to be undertaken outside the EU; however, in practice the broker may be required to demonstrate that some intermediation activity is undertaken in France.

Regulated activities
In addition to the regulated activities of insurance mediation, as defined in IMD, regulated activities include complaints handling and holding of client money.

Intermediation can be carried out by an authorised individual (in the form of an EIRL, merchant or auto-entrepreneur) or by a authorised legal entity (in the form of an SARL, SNC, SAS, SA, SASU or EURL). There is a minimum capital requirement of €37,000, which is only applicable to SA (French joint stock company) legal entities.

Authorisation process
The authorisation process requires firms to provide financial details, including:
► Confirmation of whether the broker will be in charge of collecting premium payments
► Details of senior management
► Details of professional liability insurance

Authorisation application forms are in French and are completed and submitted online. Brokers are not required to meet with the regulator as part of the application process. From the date of filling an application, ORIAS has a period of two months to review and accept or dismiss the application.
Germany

Market overview
There are approximately 47,000 brokers in Germany, which is unique amongst the larger EU nations in that insurance brokers are not specifically regulated under financial services law. However, they are required to be licenced and registered with the Chamber of Industry and Commerce (IHK). The Federal Financial Supervisory Authority (BaFin) only supervises insurance companies and financial institutions, and requires insurance companies to work with registered intermediaries.

The IHK must be notified immediately of any changes in registry data. Carrying on insurance broker activities without licensing and registration with the IHK is an offense that can be punished with a fine.

Broking activities could be outsourced to non-EU intermediaries and there are no defined rules or views on this type of outsourcing.

There is frequent market discussion regarding commission caps, particularly in relation to the sale of life insurance; however, there are no bans on commission at this time.

Regulated activities
Activities, including complaints handling and policy administration, are deemed to be regulated activities of the insurer; however, these can be outsourced to intermediaries with approval from BaFin. The German Rechtsdienstleistungsgesetz (RDG) Legal Services Act prohibits legal services from being performed by brokers unless they are ancillary services to the original broking service.

There is no minimum capital requirement.

Authorisation process
The IHK registration process requires forms to be downloaded from the IHK website, completed by a responsible individual at the company and returned in hard copy format. This should be accompanied by:

- An excerpt of the commercial register
- Proof of orderly financial circumstances, including excerpts from the debtor’s files, attestation from the bankruptcy court and certificate from the tax authorities regarding tax matters
- Proof of expertise and proof of certain professional qualifications for key senior management authorised to represent the company
- Personal documents for all natural persons authorised to manage the company (certificate of good conduct, copy of personal ID, etc)
- Proof that there is sufficient professional indemnity insurance in place (at least €2.3 million per claim and €3.4 million in the aggregate)

Intermediaries are not required to meet with the IHK for this process. Confirmation of registration generally takes two weeks from the date of submission, but this can vary depending on the completeness of documentation provided.

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Market overview

Insurance intermediaries are required to be authorised by a local Chamber of Tradesmen. Intermediaries registered in other EU countries can utilise their passport to carry out regulated activities through freedom of services or freedom of establishment. There are no official papers setting out the level of substance required to be located in Greece. However, we understand that the Bank of Greece’s general view would be that broking activities of Greek intermediaries should be maintained within the country where possible or within the EU.

In addition, the Greek statute has a specific law (Law 89/67) that regulates the treatment of any foreign business, including insurance intermediaries, looking to establish in Greece. Law 89/67 requires firms to fulfil several requirements, for example, to employ at least four employees in Greece and to have at least €100,000 per annum of operating expenses in Greece. Firms are also eligible for several tax incentives under this law.

Regulated activities

Regulated activities for intermediaries include:

► Claims handling, although the majority of insurance intermediaries are not involved with this as claim settlements generally take place directly between the insurance company and the client.

► Complaints handling, for which the BoG has issued a policy outlining the process that intermediaries must follow. Firms must acknowledge receipt of a complaint within two working days and respond in writing within 50 days. Complaints can be escalated to the BoG, Ministry of Labour or the Consumer Ombudsman. Records of the complaint should be maintained for five years.

► Client money handling guidelines are also issued by the BoG. Where intermediaries are authorised to collect premiums on behalf of insurance carriers, they should provide the client with either the official receipt from the insurance carrier, or a receipt with the details of the client, intermediary, insurer, the date and the amount paid along with a short description of the underlying insurance contract. Intermediaries are not permitted to outsource premium collection to third parties without prior consent from the insurer.

► Policy administration requirements depend on the specific requirements of insurance companies for which policies are administered.

There are no specific capital requirements for insurance intermediaries.

Authorisation process

Authorisation with the Chamber of Tradesmen lasts for three years, and is renewed by providing evidence of up-to-date errors and omissions insurance policy coverage.

The initial authorisation requires the following information to be provided to the Chamber of Tradesmen:

► A written report with a three-year forecast of future financial details on net premium and commission (split between life and non-life policies), commissions payable to domestic and foreign carriers and analysis of annual production per carrier

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► Details of the general manager
► In relation to the company directors, clean criminal record certificate and high school diploma or university degree, non-bankruptcy certificate, and certificate of passing relevant exams
► Valid errors and omissions insurance policy cover
► Proof of professional indemnity insurance, covering the whole territory of the EU for at least €1 million per claim and a total of €1.5 million per year for all claims (not required where the insurance intermediary is authorised to act on behalf of an insurance company or an insurance company has taken the full responsibility for the intermediary actions)

There are no standardised forms for the application. It should be completed by the general manager or their legal representatives, and can be submitted either online or in hard copy to the Chamber of Tradesmen. The application can be authorised within a matter of days and the process doesn’t require meetings with the Chamber, although it should be noted that they can require an audit to be performed on the financial information provided.
Market overview
Insurance intermediaries must be authorised and registered with the CBI if they wish to carry out the activity of insurance mediation or provide advice to consumers in relation to insurance products. There is a joint authorisation regime in Ireland by virtue of a legacy act (Investment Intermediaries Act 1995 - IIA) and the IMD. Intermediaries may be authorised for distinct activities by the CBI under both the IIA 1995 and under IMD. The CBI is the competent regulatory authority for both pieces of legislation. IMD registration is required for a general insurance broker advising on products, and if the broker intends to undertake additional activities, such as holding client funds, then additional IIA authorisation is required.

Intermediaries registered in other EU countries can utilise their passport to carry out regulated activities through freedom of services or freedom of establishment, and similarly, for Irish firms in other EU countries. The CBI may permit policy administration to be undertaken outside of the EU.

At the present time, commissions for general insurance intermediaries are permitted. MiFID II is introducing additional protections for clients in the area of inducements, which covers commissions. There is not an outright ban, but receipt or payment of commissions needs to be justified and it must demonstrate that the commission is in the interest of the client. The CBI has recently issued a consultation paper on the issue of payment of commissions to intermediaries, which reflects that the CBI is looking carefully at this area.

Regulated activities
Regulated activities include claims and complaints handling (covered by the Consumer Protection Code), and holding of client money (detailed in rule 13). If brokers are regulated under the IMD, there is no capital requirement. However, if brokers are regulated under the IIA 1995 s18(1) then capital requirements may apply. The CBI considers a regulated activity to have taken place where the client or risk is located. If advice is required then this service should be provided within the Republic of Ireland.

Authorisation process
The authorisation process requires firms to provide financial projections in a defined format - details of senior management, a quotation for professional indemnity insurance and a business plan, including projections and solvency calculations for the next 12 months.

The authorisation form covers:
► Structural organisation
► Business plan
► Programme of operations
► Directors and managers
► Shareholders or members and qualifying shareholders
► Regulatory background and declarations

Authorisation application forms must be submitted in both hard and soft copy. Individual questionnaires for management/directors under the CBI fitness and propriety regime are completed online. There is no explicit requirement to see the regulator during the application process but the CBI can require this if deemed necessary. The application processes takes appropriately three to six months.

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Key facts:

| Is authorisation required? | Yes |
| Is there ongoing supervision? | Yes |
| Name of regulator | Central Bank of Ireland (CBI) |
Market overview
In Italy, insurance intermediaries are authorised and regulated by IVASS. Intermediaries from other EU countries must also register with IVASS and can utilise their passport to carry out regulated activities through freedom of services or freedom of establishment, as can Italian firms in other EU countries. IVASS does not permit regulated activities to be undertaken outside of the EU.

Regulated activities
Regulated activities include complaints handling and holding of client money. IVASS considers regulated activity to have taken place where the client or the risk is located. Firms carrying out reinsurance mediation activity must possess a fully paid-up share capital not lower than €120,000. The same minimum capital is required of firms that propose to simultaneously carry on insurance and reinsurance, but there is no requirement for pure insurance intermediaries.

Authorisation process
The authorisation process requires firms to provide details of senior management. The legal representative and, where appointed, the managing director and the general manager are registered in section B of the Register held by IVASS (insurance intermediaries register or ‘RUI’). In order to be registered, individuals must:
► Fulfil the requirements envisaged in article 110 of the Italian Insurance Code
► Not be civil servants under a full-time contract of employment or a part-time contract when the working hours exceed half of the working hours of a full-time contract
► Pass a specific qualifying examination
► Comply with the requirement to take out a professional indemnity insurance policy, in compliance with the provisions of IVASS Regulation no. 5 of 16 October 2006

There are separate and specific registration forms for companies and natural persons which are completed and submitted online. These forms capture confirmation that:
► The applicant fulfills the requirements set out in article 112 of the Italian Insurance Code.
► The applicant is neither a public body nor an entity or company controlled by public bodies.
► The responsibility for insurance mediation has been allocated to at least one natural person registered under the same section of the register in which registration is sought.
► The applicant complies with the requirement to take out a professional indemnity insurance policy, in compliance with the provisions of IVASS Regulation no. 5 of 16 October 2006.
► The legal representative and, where appointed, the managing director and the general manager are registered in section B of the Register held by IVASS.

In addition to the general requirements listed above, such companies must become members of the Guarantee fund. Companies that intend to carry out reinsurance mediation must confirm (in the form for registration) that they meet the share capital requirements set out above.

There is no requirement for the broker/intermediary to meet with the regulator during the application process. From submission of the registration forms the application process takes between 30 and 45 days to complete.
Luxembourg

Market overview
Intermediaries are required to obtain approval from the CAA, the regulator of intermediaries in Luxembourg, which maintains the register of authorised intermediaries. Insurance intermediaries from non-EU countries can establish a branch in Luxembourg but this must be authorised by the CAA in order to carry out regulated activities in Luxembourg. It will only be allowed to do so where the regulatory framework in the country of origin is assessed by the CAA to be equivalent as in Luxembourg. As with all EU countries, insurance intermediaries authorised by the CAA can exercise insurance intermediation in another EU country, either through freedom of services or through freedom of establishment.

Activities regulated in Luxembourg are expected to be conducted from Luxembourg, although outsourcing to appropriately authorised parties can be agreed with the CAA upon request. In terms of substance that would be expected to be retained in Luxembourg, there is no minimum staff requirement, but there would be an expectation to retain central administration, the necessary technical means and skills, and appropriate human resources to carry out the relevant duties.

Regulated activities
In addition to the requirements of IMD and the upcoming IDD, regulated activities for intermediaries include:
► Claims handling
► Policy administration
► Management of the insurance portfolio
► Management of run-off

There is a minimum capital requirement for intermediary firms of €50,000 at inception, increasing to €125,000 within five years, and this must be fully paid up.

Authorisation process
There is no standard template for authorisation with the CAA, and it would need to be agreed with the regulator as to how the application should be submitted (whether by email, hard copy, etc). The following details should be provided in the application:
► Plans and supporting proof of sufficiently available capital to meet the minimum capital requirement
► For senior management, evidence that they are fit and proper, have a track record in insurance activity, are of good repute, sufficiently knowledgeable, and their judicial record, in addition to specific authorisation by the CAA of an ‘authorised manager’
► A business plan with a description of the nature and extent of proposed transactions, and a description of the targeted central administration and infrastructure to ensure the firm has the necessary technical means, skills and appropriate human resources to carry out relevant duties
► A three-year forecast for the balance sheet, and profit and loss account
► A group/shareholder structure chart identifying the beneficial owner
► Proof of professional indemnity insurance coverage

The form should ideally be completed by a representative of the company, but law firms and consultants may be involved. It is best practice to meet with the CAA during the application process and it is expected that authorisation will be obtained within a maximum period of six months.

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Market overview
Intermediaries are governed by Chapter 487, Insurance Intermediaries Act, of the Laws of Malta. Firms must become authorised by the MFSA, which maintains registers of persons carrying on insurance intermediation activities - insurance agents (‘Agents Register’), insurance managers (‘Managers Register’) and insurance brokers (‘Brokers Register’). Intermediaries registered in other EU countries can utilise their passport to carry out regulated activities through freedom of service or freedom of establishment, and similarly, for Maltese firms in other EU countries. There is currently no defined set of rules on the substance of operations required to be maintained in Malta, although there is precedent of firms outsourcing key operations to other countries.

Regulated activities
Regulated activities include complaints handling (detailed in rule 25 of the Insurance Intermediaries Act) and holding of client money (detailed in rule 13). Furthermore, there are existing rules in relation to disclosure of information to clients, although following the implementation of IDD, this will be superseded. As per the Schedule to Rule 1, the capital requirements for insurance brokers/agents is calculated as the higher of €58,250 or 4% of the annual gross premiums receivable. The MFSA’s rules state that own funds can be made up of the following components:
► Paid-up share capital
► Retained earnings
► Capital contributions
► Other reserves
► A guarantee provided by, or an irrevocable letter of credit established with, a bank or credit institution

Authorisation process
The process for authorisation is defined in the Insurance Business Act, and requires completion of a set of templates known as the Scheme of Operations. These should be completed by the applicant, whose name will appear on the authorisation certificate, and is required to be signed by a certified public accountant or similarly qualified professional. The forms include:
► A forecast income statement
► A forecast cash flow statement
► A forecast balance sheet, including a list of admissible assets to cover the capital requirement

The forecasts should be completed for both a pessimistic and realistic scenario basis and should cover a period of three years from the intended date of commencing intermediary activities. Additionally details of directors, officers and key functions are required to be completed. The forms must be submitted in hard copy, but can additionally be emailed to the MFSA. Whilst there is no official requirement to meet with the MFSA during this process, in practice, a close relationship would be maintained, and ad hoc correspondence and meetings held. The MFSA states that it ‘cannot guarantee to authorise an applicant by a specific date but it will try to take into account any identified timings when assessing the application’.

Key facts:
| Is authorisation required? | Yes |
| Is there ongoing supervision? | Yes |
| Name of regulator | Malta Financial Services Authority (MFSA) |
Market overview
Like that in the UK, the insurance market in the Netherlands is largely broker-driven. The conduct regulator for insurance intermediaries is the AFM. In practice, the AFM acts as a risk-based supervisor that will intensify supervision activity over firms it deems to be higher risk, such as those with greater levels of outsourcing of regulated activity or customer complaint volumes. Dutch insurance intermediaries are required to obtain a licence from the AFM and must specify where they intend to advise on financial products. If a non-Dutch firm is licensed in another EU country, it can register with the AFM for a European passport, which allows freedom of services or freedom of establishment.

Firms are allowed to delegate or outsource regulated activities but remain responsible for these activities. The AFM supervises activities within or from the Netherlands, but would allow for activities to be undertaken outside of the EU as long as the Dutch-regulated firm stays responsible for the quality and the fair treatment of the clients. If a firm wants to open a branch or conduct business to consumers outside of the Netherlands, it would need to notify the AFM, which in turn will contact the relevant local regulator. Any such branch would need to follow the local third-country regulation, whilst the AFM would regulate activities in the Netherlands, and ensure quality and fair treatment of Dutch customers. There are no formal requirements regarding the level of substance required to be maintained in the Netherlands, but if all leadership is outside the Netherlands, the AFM would probably increase its supervisory scrutiny and level of challenge, requiring further dialogue during the licensing process.

Commission on the sale of life and pension insurance has been banned since 2012, and the Dutch parliament is currently evaluating this ban. For non-life insurance, there is potential for a similar ban, but as yet, there has been no formal process to initiate this.

Regulated activities
In line with IMD, the key regulated activity for intermediaries is advising and selling financial products, such as insurance policies. Firms with the AFM licence to carry out this regulated activity must follow the relevant regulations on claims handling, complaints handling and policy administration. In order to obtain a licence, firms must set up clear procedures over each of these areas in line with AFM requirements, including where these are outsourced. The vast majority of intermediaries do not handle client money. There are no minimum capital requirements for intermediaries, but they are required to have appropriate levels of errors and omissions insurance cover.

Authorisation process
The application for authorisation form can be completed online and includes:
- Fit and proper tests for the board of directors, consisting of a background on criminal record, tax-related issues, knowledge and experience
- Evidence of relevant qualifications for those advising clients
- Errors and omissions insurance coverage with certain minimum levels of coverage

The process does not specifically require meetings with the AFM, although the AFM is at liberty to request one as deemed necessary. The AFM generally will respond to an application within 13 weeks, although if information is missing from the application, the process may extend by a further eight weeks. In order to retain their licence, firms are required to carry out an annual self-assessment. The area of focus varies each year and could include an assessment of the balance sheet, products sales figures, claims handling assessment and complaints handling.
Sweden

Market overview
The insurance market in Sweden has a greater proportion of direct sales than intermediated sales, although there remains a regulatory emphasis by the FI on intermediaries, with a particular focus on customer protection to prevent mis-selling.

Intermediaries must be authorised and registered with the FI, although the intermediaries registered in their home state can use passporting to carry out regulated activities anywhere in the EU through freedom of services and freedom of establishment. The same applies for Swedish intermediaries carrying out activities elsewhere in the EU. There is currently no clearly defined view by the FI on outsourcing of regulated activities outside of the EU, including the substance of operations that would be required to be maintained in Sweden.

There has been much debate in Sweden for several years around the topic of commission bans. At present there is no ban; however, the authorities are clear that there should be intensified focus to ensure that the levels are proportionate. It is expected that following the implementation of IDD, the allowed commissions for Insurance-based Investment Products ('IBIPs') and pension products will correspond to those allowable under MiFID II, and will need to be set in such a way as to enhance the quality for customers and are considered proportionate.

Regulated activities
Regulated activities are any activities that could be considered as achieving an insurance agreement and include complaints handling and holding of client money. There are no specific capital requirements, but brokers are required to have in place valid professional indemnity insurance.

Authorisation process
In order to obtain authorisation from the FI, intermediaries must complete an online form. The form provides direct links to the relevant regulation that details the information to be required. Some key examples are:

► Financial details, such as confirmation of no past bankruptcy, details of the organisational requirements and functions, and confirmation of valid professional indemnity insurance cover
► Details of senior management, such as appropriate educational qualifications, relevant knowledge of insurance industry and related regulation for intermediaries, and that they have not been on the board of a financial company for which permits had been revoked in the past five years

These should be completed by a person of appropriate authority in the business, who is often assisted by a lawyer. There is no specific requirement to hold meetings with the FI; however, the submission of these forms will generally be followed up by correspondence with the FI. The authorisation process takes approximately 60 days from the date of submission.

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EU-wide harmonisation regulations ensure there are key regulatory commonalities across the EU countries considered in this report. However, there remain substantial differences in the authorisation processes and ongoing supervisory requirements under each national law. As a next step in your Brexit contingency planning, UK-based intermediaries looking to establish a company registered in the EU should engage with local regulators in their preferred countries to understand more about the application process and supervisory requirements.

About EY

EY is a global leader in assurance, tax, transaction and advisory services. Our teams include professionals with deep knowledge in the key capabilities required for Brexit planning, including regulatory authorisation, and the associated tax, capital, operational and people considerations. We have developed and use a Brexit methodology for firms with inbound and outbound passports and insurance brokers. This includes the required capabilities to design and provide a Brexit contingency plan, and the tools that help accelerate our clients’ thinking and activity, including scenario analysis, location analysis and key operating model components for European subsidiaries.

About LIIBA

London & International Insurance Brokers’ Association (LIIBA) is the trade association representing the interests of Lloyd’s insurance and reinsurance brokers operating in the London and international markets. LIIBA’s mission is to ensure that London remains where the world wants to do business. That will require our members at the heart of a market that is innovative, appropriately regulated and efficient in the way it services insurance. LIIBA exists to represent the broker interests in delivering that vision.
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About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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EY is a leader in serving the financial services industry

We understand the importance of asking great questions. It’s how you innovate, transform and achieve a better working world. One that benefits our clients, our people and our communities. Finance fuels our lives. No other sector can touch so many people or shape so many futures. That’s why globally we employ 26,000 people who focus on financial services and nothing else. Our connected financial services teams are dedicated to providing assurance, tax, transaction and advisory services to the banking and capital markets, insurance, and wealth and asset management sectors. It’s our global connectivity and local knowledge that ensures we deliver the insights and quality services to help build trust and confidence in the capital markets and in economies the world over. By connecting people with the right mix of knowledge and insight, we are able to ask great questions. The better the question. The better the answer. The better the world works.

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EYG no. 00905-184Gbl

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