



Are there General Good provisions in your country that fall into the categories below? (Yes / No / Leave blank)

ICELAND

General good provisions by categories

	For insurance undertakings	For insurance intermediaries
Special rules for starting and operating business		
Notification & approval of certain products	No	No
Protection of names and titles <ul style="list-style-type: none"> - According to Art. 11, paragraph 1, of the Act on Insurance Activity, No. 100/2016, entities other than those holding a licence to operate insurance activities may not have names capable of indicating or implying that they carry on insurance activities. - Similar provisions regarding insurance intermediaries can be found in Art. 12, paragraph 1, of the Act on insurance Intermediation, No. 32/2005 	Yes	Yes
Feasibility study for host MS	No	No
Creating special departments	No	No
Other special rules for starting business		
Other		
According to Art. 10, paragraph 1 of the Act on Insurance Activity, No. 100/2016 , 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.	Yes	No
Adapting to host country market structure		
Joining an association <ul style="list-style-type: none"> - All insurers providing insurance in Iceland in non-life class 10 (MPTL) must be members of the International Motor Insurance in Iceland - http://en.abi.is/ 	Yes	No
Joining a guarantee fund	No	No
Data submission for registers	No	No
Professional codes of conduct		
Other		

	Rules No 673/2017 on the Proper and Sound Business Practices of Insurance Undertakings and Guidelines No 3/2007 on the operational practises of insurance sales representatives, insurance brokers, insurance agents, and insurance companies.	Yes	Yes
Content and format of contracts			
	Language rules - When the insurance risk is located in Iceland the terms of the contract shall be in Icelandic or another language approved by the policyholder.	Yes	Yes
	Minimum content for certain products	No	No
	Mandatory level of excess - Own risk in MPTL cannot be higher than the equivalence of 1.545 EUR for natural persons and 7.723 EUR for legal persons.	Yes	No
	Other		
Disclosure			
	Special pre-contractual information - When insurance is taken out, the company, or its representative, shall provide the information necessary for the policyholder to evaluate its proposed insurance cover. It must, in particular, account for any significant limitations on the scope of the insurance cover. - If legislation other than Icelandic law applies to an insurance contract, the company or party concluding the contract on its behalf shall inform the policyholder of the substance of the legislation which is to apply to the contract. - The policyholder shall always be informed of the name and location of the company offering the insurance and responsible for the insurance risk before he becomes obliged by the insurance contract. This information shall always appear on letters and other notifications to the policyholder, together with the location of the company's head office in the case of a branch. - All binding offers, insurance contracts and their equivalents must include information on the name and location of the company which bears the insurance risk and its head office. In the case of third-party liability insurance for motor vehicles, where service is provided without an establishment, the name and address of the company's representative handling settlement of claims shall also be provided.	Yes	Yes
	Special information for selected products - Yes, special information requirements on life insurance products.	Yes	Yes
	Other		

	a. Information when loss occurs: Insurance companies shall see to it that the insured receives adequate information on their rights to compensation and a breakdown of how such compensation is determined.	Yes	No
Taxation			
	Indirect taxes and parafiscal charges <ul style="list-style-type: none"> - Stamp duty in certain types of insurance contracts (see p. 7-9 of the handbook) - Building safety fee on fire insurance. - Catastrophic tariff on all properties insured against fire. 	Yes	No
	Tax representative	No	No
	Other		
Other conduct related provisions			
	Advice		
	Advertising & marketing <ul style="list-style-type: none"> - The Act on Supervision of Unfair Commercial Practices and Transparency of the Market, No. 57/2005 stipulates compulsory conditions for, inter alia, insurance companies and intermediaries, particularly concerning advertising and marketing to consumers. The act is an implementation of Directive 2005/29/EC on unfair commercial practices. - Guidelines No 3/2007 on the operational practises of insurance sales representatives, insurance brokers, insurance agents, and insurance companies. 	Yes	Yes
	Commissions	No	No
	Limitations to the freedom to set premium	No	No
	After-sales services (e.g. claims-handling, complaints-handling) <ul style="list-style-type: none"> - See above on disclosure when loss occurs. - The professional code of conduct rules, Rules No 673/2017 on the Proper and Sound Business Practices of Insurance, includes provisions on complaints handling. - In dispute the undertaking shall inform the policyholder as to which parties look after handling of complaints or disputes connected with insurance contracts (Insurance Complaints Committee), as well as the policyholder's right to take legal action. 	Yes	Yes
	Other		
Special types of insurance			
	MPTL	No	No
	Travel insurance	No	No
	Other		
Applicable law			
	Setting applicable law for certain risks	Yes	Yes

	- Extensive provision in Act. No 30/2004 on Insurance contracts (Art. 143 - 145).		
	Setting exclusive jurisdiction - The Lugano convention from 2007 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters has specific provisions on jurisdiction in matters relating to insurance. See art. 8 - 13.	Yes	Yes
	Other		