

Conditions required by general good for foreign EEA insurance companies

An insurance company licensed in a member state of the European Economic Area (EEA country) other than Finland and operating in Finland on the basis of the right of establishment or the right of free provision of services must take account of the legislation and other regulations required by general good. Below are listed the Acts and regulations with which foreign EEA insurance company must comply when operating in Finland. The list is not exhaustive. The Acts can be found in Finnish and Swedish (and some in English) at: www.edilex.fi and www.finlex.fi. The laws must be obeyed with due consideration of their changes and any transitional provisions governing their entry into force.

General

- Act on the Financial Supervisory Authority (878/2008), sections 4 and 6 and chapters 5 and 6
- Language Act (423/2003) (only the statutory lines of insurance)
- Administrative Procedure Act (434/2003) (only the statutory lines of insurance)
- Act on the Openness of Government Activities (621/1999) (only the statutory lines of insurance)
- Act on Provision of Digital Services (306/2019), chapter 2 (only the statutory lines of insurance)
- The Act on Detecting and Preventing of Money Laundering and Terrorist Financing (444/2017) covers, in addition to life insurance companies, also insurance companies engaged in non-life insurance or occupational pension insurance.

Insurance legislation

- Act on Foreign Insurance Companies (398/1995)
- Insurance Contracts Act (543/1994)
- Decree of the Ministry of Justice on information to be given about life insurance (177/2011)
- Act on Insurance Distribution (234/2018), sections 30-32, 34, 38-46, 54 and 78
- Act on the Financial Supervisory Authority (878/2008), section 37 c
- Government Decree on drawing up a non-life insurance product information document, content and format of the document and providing it to a customer (294/2018), section 4, subsection 3
- Act on the law applicable to certain insurance contracts of international character (91/1993)

- Motor Liability Insurance Act (460/2016)

Insurance companies must notify the Financial Supervisory Authority of the terms and conditions of their motor liability insurance policies one month before they take effect.

- Act on the Finnish Motor Insurers' Centre (461/2016)

All insurance companies providing motor liability insurance in Finland must be members of the Finnish Motor Insurers' Centre.

- Act on Rehabilitation Compensated According to the Motor Liability Insurance Act (626/1991)
- Patient Insurance Act (948/2019)

Insurance companies must notify the Financial Supervisory Authority of the terms and conditions of their patient injury insurance policies one month before they take effect.

- Act on the Patient Insurance Centre (949/2019)

All insurance companies providing patient injury insurance in Finland must be members of the Patient Insurance Centre.

- Occupational Accidents, Injuries and Diseases Act (459/2015)

All insurance companies providing statutory employment accident insurance in Finland must be members of the Workers' Compensation Center.

Insurance companies planning to engage in insurance business under the Occupational Accidents, Injuries and Diseases Act in Finland, must notify the Workers' Compensation Center thereof no later than two months before commencement of the business.

Consumer protection

- Consumer Protection Act (38/1978)

Further information on consumer protection is available at www.kkv.fi/en, which is a site for the Finnish Competition and Consumer Authority (KKV).

- Data Protection Act (1050/2018)

Taxes and tax-like payments

- Act on Taxation of Certain Insurance Premiums (664/1966) (tax on insurance premiums)
- Act on the Fire Protection Fund (306/2003) (fire protection fee)

Insurance companies that intend to conduct insurance business as referred to in the Act on the Fire Protection Fund in Finland shall notify the FIN-FSA of their Finnish agent for payment of the fire protection fee. The notification shall include the name and business ID of the fire protection agent, as well as the name and address of the contact person. The FIN-FSA shall without delay be notified of any changes in the details on the fire protection agent, by email to insurance.notifications@fiva.fi.

- Act on the Road Safety Charge (471/2016)

(See also work safety fee under the Occupational Accidents, Injuries and Diseases Act and the fee under section 213 of the said Act)

Language of information given to insurance applicants and policyholders

If forms of insurance are marketed in Finland to consumers or to traders comparable to consumers as the insurer's counterparty in view of the type and scale of their business operations and the general circumstances, the insurance terms and conditions and other information given to the applicant and policyholder about the insurance must be provided in the applicant's or policyholder's mother tongue if it is Finnish or Swedish, in accordance with good insurance practice in Finland. The insurer can only diverge from this with the express consent of the applicant or policyholder.

The language of information given about life insurance is also covered by the Decree of the Ministry of Justice (177/2011), according to section 1 of which the information must be given clearly, comprehensibly and, according to the choice of the policyholder, in Finnish or Swedish. At the request of the policyholder, information may also be provided in another language.

Regulations and guidelines of FIN-FSA

- [Regulations and guidelines 10/2012](#): Disclosure of expenses and returns of long-term savings agreements and insurance policies
- Regulations and guidelines 1/2011: Submission of electronic supervisory data of entities operating in the insurance markets, available in [Finnish](#) and [Swedish](#)

Interpretations of FIN-FSA

- [Interpretation 16.10.2018 -2/2018](#): Insurability of administrative fines and penalty payments
- [Supervision release 25.2.2020 – 4/2020](#): Group insurance and self-funded group insurance
- [Supervision release 8.9.2020 -58/2020](#): Telephone advice in statutory types of insurance
- Supervision release 12.10.2021 – 47/2021: Precontractual information in statutory employment accident insurance, available in [Finnish](#) and [Swedish](#)
- Supervision release 5.6.2024 – 41/2024: Insurance needs can change – Financial Supervisory Authority reminds insurance companies of their obligation to clarify insurance needs, available in [Finnish](#) and [Swedish](#)
- Statement 7.11.2024 – 2/2024: Information to be provided by mutual non-life insurance companies and insurance associations on a policyholder’s obligation to pay a supplementary premium , available in [Finnish](#) and [Swedish](#)
- Statement 7.11.2024 – 3/2024: Guidelines for marketing of insurance intermediaries, available in [Finnish](#) and [Swedish](#)