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Conditions required by general good to foreign EEA insurance companies

According to insurance directives, domestic supervisory authorities are primarily responsible for the supervision of insurance companies operating in another country. However, insurance companies must comply with legislation required by general good in the host country where they operate.

Below are listed the acts and regulations with which foreign EEA insurance companies must comply when operating in Finland. They can be found in Finnish and in Swedish at: www.edilex.fi and www.finlex.fi. In complying with these acts, their amendments must also be taken into account.

General

Act on the Finnish Financial Supervisory Authority (878/2008), sections 4 and 6 and chapters 5 and 6

Insurance legislation

Act on Foreign Insurance Companies (398/1995)
Act on Insurance Companies (521/2008) section 31
Insurance Contracts Act (543/1994)
Act on Insurance Mediation (570/2005) chapter 3
Act on the Law Applicable to Certain Insurance Contracts of International Character (91/1993)
Motor Liability Insurance (279/1959)

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

Act on the Rehabilitation Compensated for on the basis of the Motor Liability Insurance Act (626/1991)
Act on Linking Certain Traffic Damage Indemnities to Earnings (875/1971)
Patient Injury Act (585/1986)

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

Act on Linking Certain Patient Injury Indemnities to Earnings (255/1987)
Act on Environmental Damage Insurance (81/1998)

All insurance companies providing environmental damage insurance in Finland must be members of the Environmental Damage Centre.



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Act on the Rehabilitation Compensated for on the Basis of Employment Accidents Insurance Act (625/1991)

Consumer protection

Consumer Protection Act (38/1978);

Further information about consumer rights legislation is available at www.kuluttajavirasto.fi/en-GB/on, which is a joint site for the consumer agency and ombudsman.

Personal Data File Act (523/1999)

Taxes and tax-like payments

Act on Tax on Certain Insurance Premiums (664/1966); (tax on insurance premiums)

Act on the Fire Protection Fund (306/2003); (fire protection fee)

(See also the 'traffic safety fee' as stipulated in the Motor Liability Insurance Act and the 'occupational safety fee' as per section 58 of the Employment Accidents Insurance Act)

Language of information given to insurance applicant and policy holders

If forms of insurance are marketed in Finland to consumers or to traders comparable to consumers as the insurer's counter party 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 practise in Finland. The insurer can only diverge from this with the express consent of the applicant or policyholder.