Annual Report 2025

FIN-FSA's year 2025

"With technology, geopolitical tensions and economic volatility impacting the financial sector every day, trust comes from strong solvency and the ability to anticipate and withstand unexpected situations."

Tero Kurenmaa, Director General

Photo: Antti Aimo-Koivisto / STT-Lehtikuva

State of financial markets

FIN-FSA's supervisory actions in 2025

Management and personnel

Appendices to the Annual Report

Director General’s review: Effective supervision in a changing world

The stability and reliability of the financial sector are critical for the functioning of society. A stable and reliable financial sector is also at the heart of our supervisory work. With technology, geopolitical tensions and economic volatility impacting the financial sector every day, trust comes from strong solvency and the ability to anticipate and withstand unexpected situations.

Finland’s financial sector is strong and solvent. Capital and liquidity levels and the banking sector’s low level of non-performing loans support sustainability. Uncertainty remains high, however, particularly due to geopolitical risks. Although extreme chains of events are unlikely, ensuring the operational security and resilience of society requires that the financial sector is prepared and functions even in exceptional situations.

Savings and investment union will also affect Finnish capital market

In December 2025, the European Commission made a proposal for a savings and investment union. When implemented, the proposal will improve the competitiveness of the European capital markets globally. Strong European capital markets also benefit Finnish companies and investors.

The proposal will also harmonise the functioning and supervision of capital markets across Europe. Part of the supervision would be centralised in the European supervisor ESMA (European Securities and Market Authority), with whom we currently cooperate in capital market supervision. Centralising supervision would strengthen the consistency of supervision and also expertise in specific issues, thereby enhancing supervision. The opportunities for Finnish investors and companies to obtain investment and financing from the capital markets would improve.

The development of the savings and investment union is in many respects reminiscent of the development of the banking union a little over ten years ago. The banking union has proved to be an effective solution for the supervision of the single European banking sector. A similar development will hopefully take place in the capital markets sector.

Increasing equity weight in pension insurance must be considered in risk management

In its programme, the Government stated that pension reform must ensure the financial sustainability of pension security and safeguard an adequate level of benefits. This is aimed at strengthening public finances.

Regulations will be changed to allow employee pension institutions to seek better returns by investing pension assets in a risker manner, i.e. by increasing the equity weight of investments. The Finnish Centre for Pensions has estimated that the reform could increase the proportion of shares in investment portfolios by more than ten percentage points. In addition, regulatory changes will introduce the possibility to use debt leverage in all real estate investments of pension company subsidiaries.

The Financial Supervisory Authority (FIN-FSA) always monitors solvency in line with the requirements of current regulations. It should be noted, however, that increasing investment risk increases the volatility of returns; while returns may be better in good times, investments can also perform poorly. Our task is to continue to ensure that the solvency of employee pension insurers remains at the level required by regulations.

Consequently, in the FIN-FSA's view, the investment and risk management expertise of pension institutions' boards has an important role to play. With diversification, the liquidity of employee pension institutions should also be taken into account more explicitly than at present, so that institutions have sufficient liquid investment assets to safeguard liquidity.

Digital service efficiency and fraud prevention must be in balance

In recent years, various banking and investment scams have become more common. Last year, the FIN-FSA published recommendations aimed at improving the security of online and mobile banking and online payments in Finland.

We consider it important that banks enable and, if necessary, set security limits for normal credit transfers payments in addition to instant payments. We also recommend that banks, in real-time fraud monitoring, make more effective use of customer behaviour-based factors, such as previous payment history, anomalous transaction times or payer location. This type of analysis helps banks identify anomalous payment transactions and respond quickly before harm arises.

Scammers often try to hijack, for example, authentication applications: it would therefore be beneficial for banks to set a delay or other security control when a new authentication application is installed and to request additional confirmation for payments when a bank's monitoring suspects a fraudulent payment.

Financial sector entities have done a lot of good work reminding people to be vigilant and teaching them to recognise scams, and this work is of prime importance. As scams have increased and evolved, including through artificial intelligence, it is essential that banks continue to do their part to make fraud even more difficult.

It is important that digital services are seamless for customers, but this should not be done at the expense of payment security or customer due diligence obligations. Good customer due diligence practices ensure that money laundering and terrorist financing are prevented, which is important for our society as a whole. Even in these cases, however, entities are required to provide solutions that do not unduly impede the customer's transactions. Categorical exclusion (de-risking) of risky customers or activities, instead of developing monitoring solutions, is not permitted.

Digital operational security increasingly important across the financial sector

Global uncertainty, geopolitical tensions and rapid technological development increase the importance of operational security. This is also addressed by European regulations, such as DORA (Digital Operational Resilience Act), which began to be applied in 2025. European banking, insurance and capital market supervisors, together with national supervisors, will focus in 2026 on ensuring a supervisory framework for critical ICT actors. In Finland, we conducted a stress test for the banking, insurance and capital market sectors to measure the ability of supervised entities to respond to and recover from a cyber attack. We provided feedback on the test to supervised entities and are monitoring actions taken on the basis of it.

The EU Artificial Intelligence Act has also brought changes to financial sector entities and their supervision. Based on our assessment, companies operating in the financial sector are utilising artificial intelligence to improve their operations. We supervise and monitor that this takes place in accordance with regulations and without compromising customer and investor protection.

Towards more effective and active supervision

In the spirit of our renewed strategy, which came into force at the beginning of 2026, we are moving towards more effective and active supervision. In 2026, our supervision will focus particularly on the operational security of digital services and preparedness for extreme economic and market phenomena. In addition to the annual priorities, there will be continuous surveillance of solvency, good governance and codes of conduct.

We seek supervisory effectiveness through risk-based prioritisation whereby we specifically focus supervision on where it has the greatest impact. We cannot supervise everything all the time, but we react and target supervision when we observe that a certain area's significance and risks are increasing or that in some area there are significant shortcomings that require supervisory action.

Recently, consideration has been given to expanding the statutory role of the FIN-FSA to support competitiveness. The current operational objective defined in the Act on the Financial Supervisory Authority is to ensure *the balanced operation of credit, insurance and pension institutions and other regulated supervised entities, as required by the stability of financial markets, and to safeguard the interests of the insured and maintain public confidence in the functioning of financial markets*.

The balanced operation of supervised entities, which is a prerequisite for financial market stability, is in itself conducive to promoting competitiveness: financial market stability is a prerequisite for sustainable growth and prosperity. There are far too many examples in economic history of what happens to growth and prosperity when financial stability is undermined.

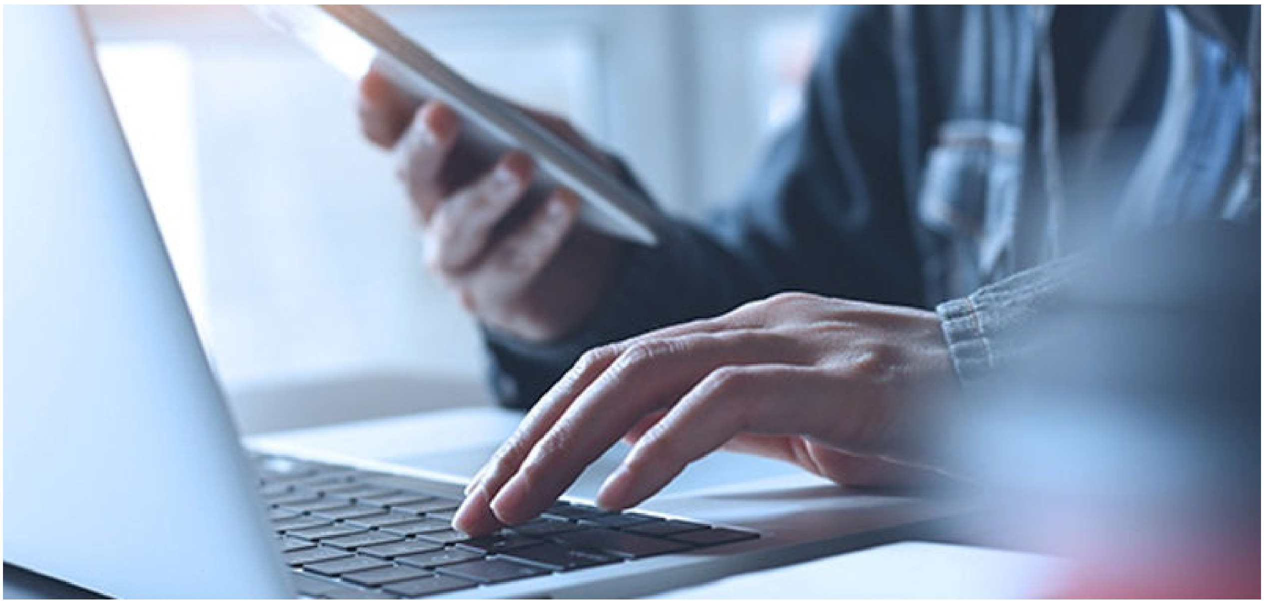
The FIN-FSA has been at the forefront, together with other Nordic supervisory authorities, in promoting simplification of regulation, reporting and supervision at the EU level. Regulatory simplification will continue in the coming years, both in the EU and in Finland. An increasingly risk-based approach to supervision is also likely to improve the efficient functioning of the market.

Our experts and supervisors implement our strategy in their daily work. We need the ability to prioritise and boldly focus on what will create effectiveness in supervision. That’s why the cornerstone of the strategy is expertise-supported management. We supervise as a united FIN-FSA.

I would like to thank our staff for the cooperation and professionalism that once again enabled us to deliver effective supervision in 2025. Together, we ensure financial stability and confidence in the financial markets and enhance the protection of customers and investors – every day, in all circumstances

Helsinki, 6 March 2026

Tero Kurenmaa



State of financial markets

In 2025, the operating environment of the Finnish financial sector was characterised by rapid changes in international geopolitics and trade policy as well as weak domestic economic development. However, strong capital adequacy shielded the financial sector from the high risks in the operating environment.

Finland's anticipated economic upturn failed to materialise. The economy did, however, rise from recession in the final quarter of 2025, and gross domestic product grew by 0.2% for the year as a whole. The subdued economic situation led to higher unemployment and bankruptcies, while consumer confidence was put to the test. In addition, the situation in the housing market, the construction sector and the real estate market remained weak, elevating credit, investment and liquidity risks for the financial sector.

Interest rates were nevertheless lower in 2025 than in 2024, supporting borrowers' debt-servicing capacity. Trading volumes in existing homes and in professional real estate transactions also increased, exports grew and business confidence improved towards the end of the year. According to the Bank of Finland's economic forecast, economic growth will accelerate this year and strengthen further in 2027.[1]

Equity indices rose sharply especially in the United States, supporting, among other things, the investment returns of pension and insurance companies. Geopolitical and trade-policy developments rattled the markets, however, and there were at times large fluctuations in equity indices.

Despite the recovery in confidence and the improved economic outlook, general uncertainty is keeping risks elevated in the Finnish financial sector. Downside risks include the continuation of geopolitical and trade-policy tensions, weaker-than-forecast economic development in Finland, a deterioration in the employment situation, a continued decline in real estate prices and a drying-up of trading. Should these risks materialise, combined with the financial sector's vulnerabilities, they could trigger a negative trajectory. In addition, the increase in hybrid and cyber attacks further underscores the importance of preparedness for operational risks and their management.

In addition to short-term risks, the financial sector's operating environment is affected by longerterm structural trends such as climate change, demographic change, digitalisation, new technologies as well as new types of products and business models (e.g. cloud services and artificial intelligence). These trends alter the operating practices, competitive landscape and cost structure in the financial sector, and may also create new earnings opportunities. At the same time, they may also introduce new kinds of risks, the controlling of which will necessitate the development of risk management in the financial sector.

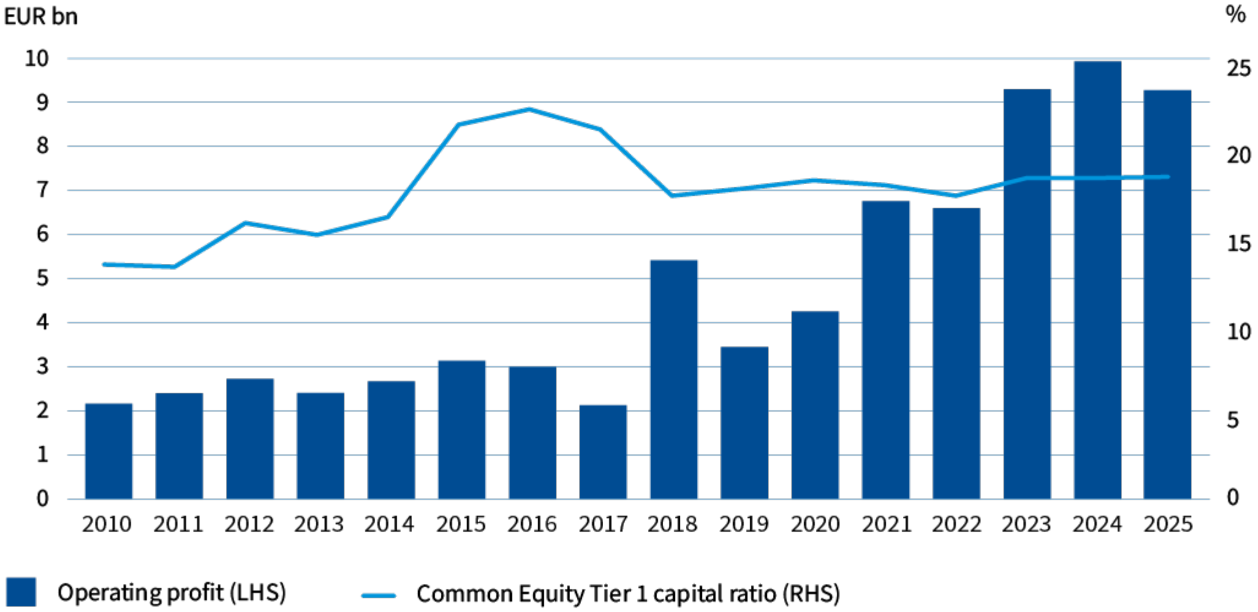
Profitability of banking sector weakened by lower net interest income, but capital adequacy remained strong

The banking sector’s capital adequacy remained strong in the review year. As a result of changes in European capital adequacy regulation that entered into force at the beginning of the year, the banking sector’s risk-weighted assets increased, which was reflected in a slight weakening in capital adequacy ratios and a reduction in own funds. On the other hand, the accumulation of retained earnings and issuances of capital instruments eligible as own funds increased the amount of own funds during the review year. Banks continued to hold ample capital relative to requirements. Capital ratios remained above the European average.

The banking sector’s operating profit declined, driven by lower net interest income than in the comparison year. Net interest income remained the most significant source of income for Finnish banks. The decline in net interest income nevertheless slowed towards the end of the year. Moreover, positive developments in impairment losses offset the reduction in earnings caused by the lower net interest income. The banking sector’s non-performing loans remained at a low level, among the lowest in Europe. The share of non-performing household loans declined slightly during the reporting year. The share of non-performing corporate loans, by contrast, was slightly higher than a year earlier. Towards the end of the reporting year, on the other hand, modest signs of improving credit quality were seen in certain corporate loan segments, such as construction. However, bank-specific differences in credit-risk developments were large.

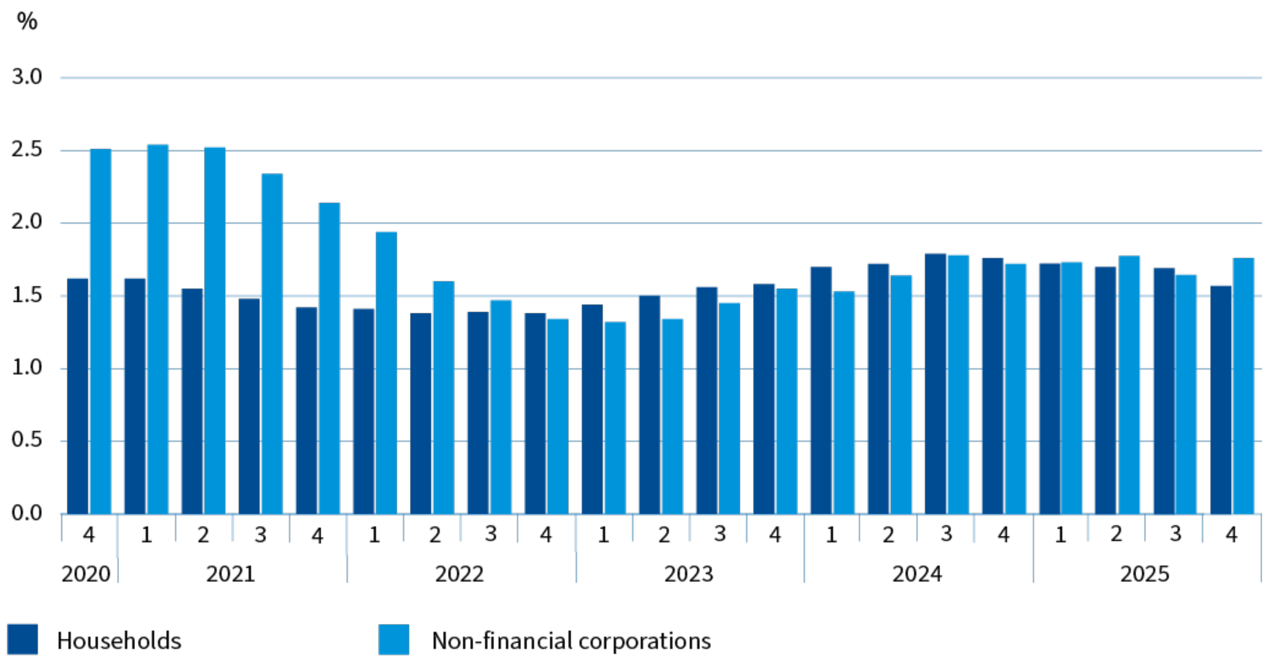
The banking sector’s liquidity position remained strong. The cost of market funding remained stable during the review year. At the same time, the average interest costs on deposits continued to fall. Diversified funding sources and banks’ strong capital adequacy improve the availability and terms of market funding, while providing safety against financial market disruptions.

Operating profit and CET1 capital ratio of the domestic banking sector



Source: The FIN-FSA

Non-performing loans of the domestic banking sector relative to the credit stock



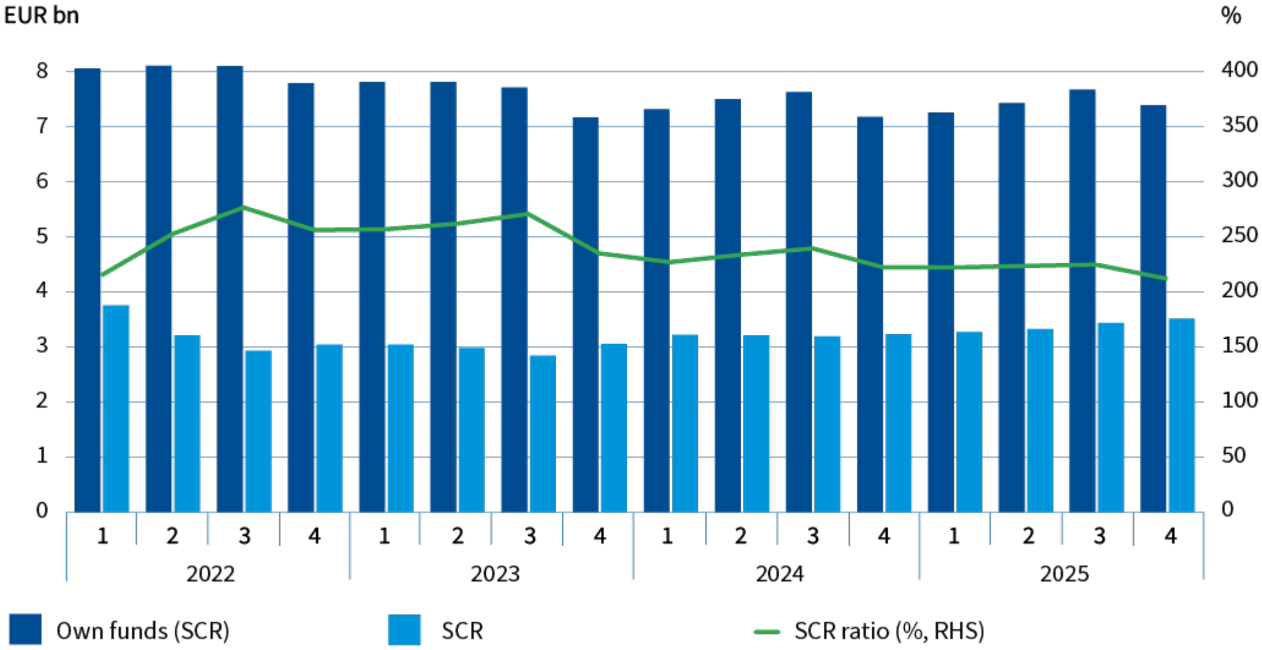
Source: The FIN-FSA

Life and non-life insurance companies' solvency remained strong with no major changes

The solvency ratio of the life insurance sector declined during 2025 to 212.1% (12/2024: 222.4%), as the Solvency Capital Requirement (SCR) grew faster than own funds.

Life-insurance companies' investment returns for the review year were positive (2.8%). Returns on fixed-income, equity and other investments were positive. Equity investments performed best (10.6%). Real estate investment returns remained slightly negative. Premium income grew from the previous year, particularly owing to growth in sales of savings life insurance and capital redemption policies. Claims paid increased slightly from the previous year.

Solvency of life insurance companies



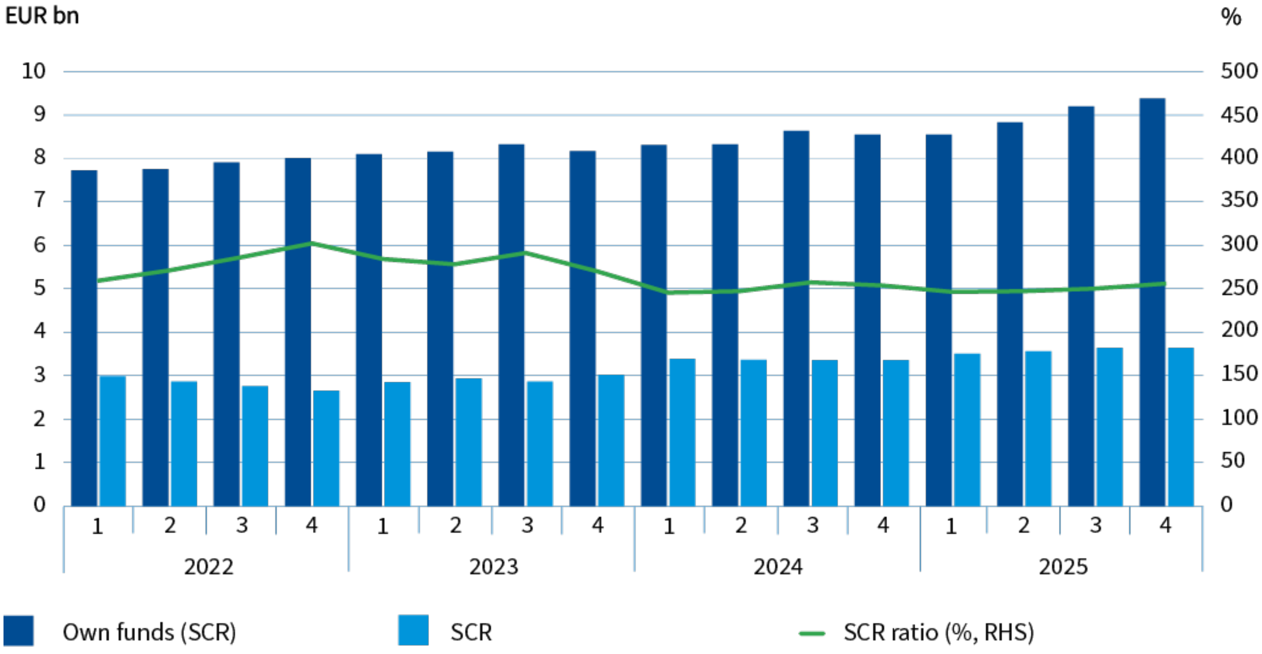
Source: The FIN-FSA

At the end of the review year, the non-life insurance sector's solvency ratio was at a good level at 256.5% and slightly higher than in the previous year (12/2024: 254.4%). Own funds grew slightly faster than the solvency capital requirement.

The investment returns of the non-life insurance sector were 4.5% in the review year. Returns on equity investments were 9.6%, while returns on fixed income and real estate investments were clearly lower but still positive. Non-life insurance premium income grew slightly from the previous year. Growth came particularly from sickness and motor vehicle insurance. Claims expenses were close to the previous year's level.

The sector's claims ratio was slightly better than in the previous year and the insurance technical margin was higher, but overall sector profitability declined year-on-year in the review year owing to lower investment returns.

Solvency of non-life insurance companies



Source: The FIN-FSA

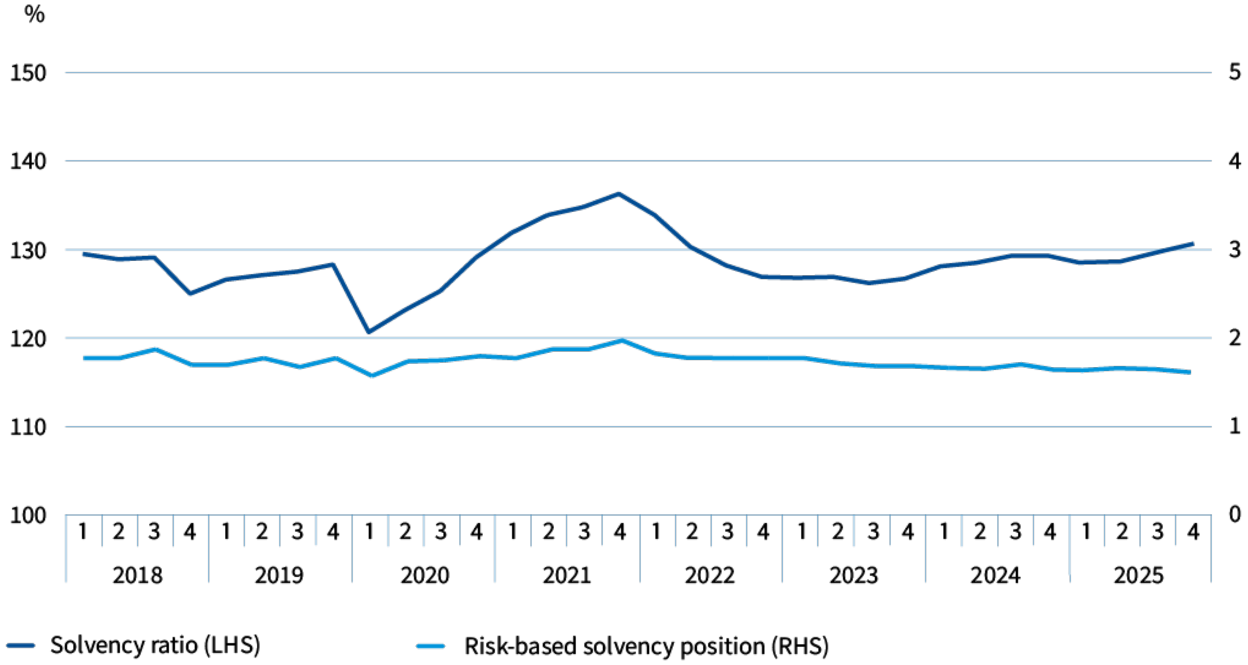
Solvency ratio of the employee pension sector strengthened owing to positive investment returns

The solvency capital of the employee pension sector grew during the review year owing to positive investment returns (7.7%). The solvency ratio, which indicates the ratio of solvency capital to insurance liabilities, strengthened during the year as solvency capital grew faster than insurance liabilities.

The solvency position, which refers to solvency capital divided by the solvency limit, remained at the previous year's level (1.6), as the solvency capital increased at the same pace as the solvency limit. The solvency limit was raised by the growth in investment assets and the higher equity allocation.

All asset classes had a positive return in the review year. Equity investments performed best, and their share of the investment allocation rose to 56.3%. Employee pension institutions' resilience to equity shocks remained broadly unchanged from the previous year, at a reasonable level.

Employee pension insurance sector's solvency development in 2018–2025



Source: The FIN-FSA

Solvency ratio is calculated by dividing pension assets by technical provisions.
Solvency position is solvency capital divided by the solvency capital requirement.

Fund management companies and investment service providers' result close to the previous year's level

During the review year, the domestic fund sector's assets grew to a record level, exceeding EUR 220 billion. Although fund assets declined in the spring owing to the US tariff war, they recovered quickly from the dip. Growth in the fund sector's assets concentrated in UCITS funds, which account for nearly 80% of the entire domestic fund sector. The situation in open-ended real estate funds remained difficult in the review year, although some deferred redemptions were executed.

The historically high fund assets were also reflected in the results of fund management companies and investment service providers, which improved in the second half of the year after a weak start. The positive earnings trend was particularly visible in fund management companies, whose third- and fourth-quarter results were exceptionally strong. For fund management companies, the largest income and expense items continue to be fee income and expenses, which offset each other. For investment service providers, most of the income comes from asset management, and assets under their management have grown steadily. On the other hand, investment service providers' costs have increased each year, putting pressure on earnings development.

FIN-FSA-related topics most visible in the media

1. Russia sanctions

2. Cybersecurity and scams

3. Real estate fund closures

4. Decisions of the FIN-FSA

5. Investigations related to Oma Savings Bank

[1] Further information on the state of the Finnish economy in the Bank of Finland's economic review and forecast: Suomen talous kulkee vaakatasossa – Euro ja talous (in Finnish) and Finland's economy heading out of recession – Bank of Finland Bulletin.

FIN-FSA's supervisory actions in 2025

Macroprudential strategy aligned with changed operating environment and regulation >

Banking supervision themes originate from Europe – also new domestic supervised entities >

New significant supervised entity Keva in the insurance sector and regulatory changes >

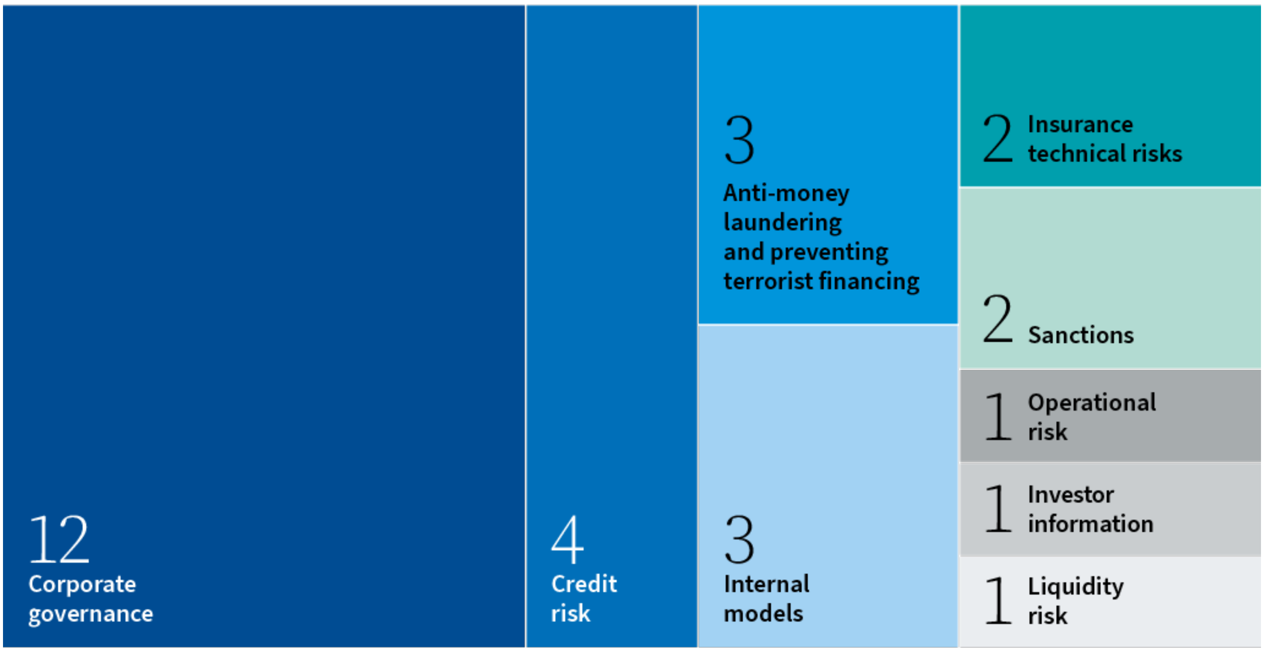
Capital markets supervision focused on real estate funds and sustainability issues >

Supervision of anti-money laundering emphasised compliance with sanctions >

Supervision of ICT and cyber security guided by DORA regulation >

In 2025, supervision was guided by the supervisory priorities published at the beginning of the year: the soundness of supervised entities' corporate governance, responding to uncertainty in the operating environment, IT and cyber risks, and ESG risks. The FIN-FSA conducts inspections of several individual supervised entities each year and carries out thematic reviews focusing on a given group of supervised entities in accordance with the supervisory priorities, risk-based approach and the priorities of European supervisors.

Distribution of inspections and thematic reviews by risk area in 2025



Source: The FIN-FSA

Macroprudential strategy aligned with changed operating environment and regulation

The FIN-FSA updated its macroprudential strategy to correspond to the changed operating environment and regulation. The updated strategy supports decision-making by the Board and improves stakeholders' possibilities to understand the background to decisions. The primary objective of macroprudential policy is to prevent financial crises and mitigate their adverse effects on the economy, thereby promoting sustainable economic growth. The reform placed greater emphasis on supervised entities' risk resilience and clarified the objectives of macroprudential policy and the conditions for the use of the instruments. The Board assesses the strategy's effectiveness annually and updates it as necessary. The FIN-FSA Board's new macroprudential strategy emphasises the risk resilience of the financial system more strongly than before - 2025 - www.finanssivalvonta.fi/en

The FIN-FSA issued four macroprudential decisions in the review year. In all of them, the capital buffer requirement for banks and the maximum loan-to-collateral ratio (loan cap) for housing loans remained unchanged. The Board also decided to apply Norway's systemic risk buffer requirement in full to Finnish credit institutions and approved the risk-weight floors for real estate-secured lending set by the Norwegian and Swedish macroprudential authorities for certain Finnish credit institutions' exposures in those countries. Moreover, the FIN-FSA decided to keep the buffer requirements for credit institutions that are systemically important at the national level (O-SIIs) unchanged. Macroprudential decisions 2025 - Macroprudential decisions and appendices - www.finanssivalvonta.fi

In the review year, the FIN-FSA assessed how credit institutions had complied with the FIN-FSA recommendation given in 2022 on a maximum debt-servicing burden for housing loan applicants' loans and charges for financial costs of housing company loans as well as the legislative restrictions on housing loans and housing company loans that entered into force in 2023. According to the survey, the volumes and proportions of higher-risk housing and housing company loans have generally declined since the recommendation and regulatory restrictions entered into force. Overall, credit institutions have complied well with the recommendation and restrictions. The publication based on the review is available at [https: //publications.bof.fi/handle/10024/54235](https://publications.bof.fi/handle/10024/54235) (in Finnish).

Banking supervision themes originate from Europe – also new domestic supervised entities

The FIN-FSA supervises the most significant banks operating in Finland under the leadership of the European Central Bank (ECB). These are Nordea Bank Plc, OP Pohjola, Municipality Finance Plc and Danske Bank A/S Finland Branch. Other banks are under the FIN-FSA’s direct supervision.

The ECB’s banking supervision priorities for 2025 highlighted banks’ resilience to immediate macro-financial threats and severe geopolitical shocks (Priority 1). Banks were also urged to remediate material long-term shortcomings effectively and without delay (Priority 2) as well as to tackle challenges stemming from digital transformation and new technologies and manage associated risks carefully (Priority 3). The supervisory priorities are based on the previous year’s priorities. The FIN-FSA observed the ECB’s priorities, as applicable, also in the supervision of smaller credit institutions under its direct supervision.

Credit purchasers and credit servicers came under the FIN-FSA's supervision in 2025 following the entry into force of a new legal act. A total of eight authorisations were granted to new supervised entities.

In 2025, the FIN-FSA focused its thematic reviews of banks on credit risk and lending-related themes. Additionally, inspections focused on reliable corporate governance and the use of internal models.

Themes related to anti-money laundering and preventing terrorist financing as well as sanctions compliance were also inspected and assessed in banks and payment service providers.

Thematic reviews and surveys of credit institutions and payment service providers

Thematic reviews and surveys of credit institutions and payment service providers in 2025 focused on banks’ corporate governance and risk management, including credit risks and sanctions screening, and on the availability of basic banking services, the effects of de-risking, and the security of online payments.

In 2025, the ECB conducted stress tests on the banks under its direct supervision, and the FIN-FSA conducted corresponding tests on the banks under its direct supervision.

European and domestic stress tests completed: banks’ resilience good also against changes in the operating environment resulting from geopolitical tensions

The European Banking Authority (EBA) published the results of the EU-wide stress tests, and the FIN-FSA published the results for the banks under its direct supervision. According to these, the Finnish banking sector would withstand a significant deterioration in the operating environment. The adverse scenario in the stress tests was particularly topical this time, as it also took into account the tightening of trade policy owing to tariffs imposed by the United States.

Thematic review of credit institutions' resources in the second line of defence (in Finnish).

In the year preceding the review year (2024), the FIN-FSA examined, through a thematic review, the resources (number, competence and time spent on tasks) of the second line of defence[1] in six credit institutions. The results were published at the beginning of the review year 2025. Based on the review, recommendations were issued and good practices highlighted.

Thematic review of the identification of a significant increase in credit institutions' credit risk and expert adjustments (in Finnish)

In spring 2025, the FIN-FSA examined how banks under its direct supervision apply the IFRS 9 Financial Instruments standard to significant increases in credit risk, impairment and expert adjustments. In the thematic review, the FIN-FSA identified shortcomings in some banks. The banks were sent individual supervision letters.

Deficiencies in banks' loan origination and monitoring practices

The FIN-FSA examined the loan origination and monitoring practices of credit institutions under its direct supervision, with particular focus on compliance with the European Banking Authority's (EBA) Guidelines (EBA/GL/2020/06). The purpose of the thematic review was to evaluate compliance with the EBA Guidelines on internal governance for credit granting and monitoring, on loan origination procedures and on the monitoring framework. Deficiencies were identified in, among other things, the diversification of credit risk and setting of limits, credit review, the valuation of commercial real estate collateral, the comprehensiveness of data of the monitoring framework, and lending for real estate development. The FIN-FSA will target supervisory actions on the basis of the findings and requires supervised entities to remediate the deficiencies identified in the reviews.

Room for improvement in information provided on basic banking services on several banks' websites (in Finnish)

According to an assessment conducted by the FIN-FSA in summer 2025, there are significant differences between banks in the comprehensiveness of information on basic banking services on their websites. The FIN-FSA observed that several banks provide a relatively concise description of the basic payment account and its features on their websites and that the websites contain information conflicting with the FIN-FSA's previous interpretations. Based on the assessment, new interpretations and recommendations were issued and banks were urged to update the information on their websites where necessary.

Follow-up assessment of online payment security

Fraud and scams related to account-based payments have become significantly more common, and the methods used by criminals are constantly evolving. Typical fraud methods include, for example, phishing for online banking credentials with fraudulent messages or fake websites, scam calls and credit transfers made using remote access software. The technical solutions for secure online payments and strong customer authentication must respond to changing security threats. Secure account-based payments require continuous vigilance from both service providers and customers.

Thematic review of the de-risking phenomenon

The FIN-FSA conducted a survey of the extent of de-risking among deposit banks operating in Finland. This is a phenomenon in which a financial institution, instead of managing risks, seeks to avoid customer-related risk by terminating or restricting business relationships with customers or even entire customer groups assessed to involve high risk.

The thematic review also examined how banks consider the perspectives of financial inclusion and the availability of banking services in their operating methods and decision-making when establishing customer relationships, restricting services and terminating customer relationships, particularly owing to obligations under anti-money laundering regulation.

According to the responses received in the thematic review, banks appear to be complying, for the most part, with the recommendations from the FIN-FSA's previous thematic reviews. On the basis of the review, new recommendations were issued, for example on the recording of rejections and terminations of customer relationships and the grounds for them.

Effectiveness of sanctions screening by credit institutions and payment service providers

The FIN-FSA examined the effectiveness of sanctions monitoring in credit institutions and payment service providers. Supervised entities must organise sanctions monitoring in such a way that they are able to detect parties subject to sanctions regulation and national freezing orders, and, where necessary, refuse to provide a service or execute a transaction or to freeze these parties' funds. The FIN-FSA required the correction of deficiencies identified in the thematic reviews during 2026.

The following summaries were published of inspections of credit institutions and payment service providers (in Finnish):

- Nordea Bank Plc: Prevention of evasion of sanctions regulation (summary) H2/2025
- Oma Savings Bank Plc: Anti-money laundering and preventing terrorist financing (summary) H1/2025
- Oma Savings Bank Plc: Liquidity risk management and reporting (summary) H1/2025
- S-Bank Plc: Organisation of operations, implementation of internal control and reporting related to compliance with sanctions regulation and national freezing orders (summary) H1/2025
- OP Fund Management Company Ltd: Organisation of the valuation of assets of an open-ended real estate fund (summary) H1/2025
- Holvi Payment Services Ltd: Anti-money laundering, preventing terrorist financing, and payer information (summary) H2/2025

In addition, inspections were conducted in connection with applications concerning the use of internal models by banks.

Inspections targeting significant credit institutions (OP Pohjola, Nordea, Danske Bank and Municipality Finance) as part of ECB banking supervision are not published.

New significant supervised entity Keva in the insurance sector and regulatory changes

The insurance sector consists of several sub-sectors: pension insurance, non-life and life insurance, and unemployment insurance. Supervisory methods and priorities vary across the sub-sectors. As in previous years, supervision emphasised corporate governance, issues related to digitalisation, sustainable development and climate change. Supervision continued to focus on consistent targeting through quarterly supervisory themes while developing working methods. Quarterly themes included, for example, insurance companies' governance systems and structural conflicts of interest in the boards of employee pension insurance companies.

Insurance groups' governance systems in supervisory focus: mapping highlighted several areas for development (in Finnish)

Quarterly theme: Structural conflicts of interest in the boards of employee pension insurance companies (in Finnish)

From the beginning of 2025, Finland's largest employee pension insurer, Keva, came under the FIN-FSA's supervision in its entirety. Keva's supervision was integrated into the uniform and consistent supervision of employee pension insurance companies. The FIN-FSA also participated in the preparation of significant legislative changes. These included, among others, the employee pension reform, the review of solvency regulation for non-life and life insurance companies, the transposition of the Recovery and Resolution Directive into national legislation and the reform of the Unemployment Funds Act concerning so-called combination insurance.

Thematic reviews, analyses and surveys in the insurance sector

As in previous years, insurance supervision emphasised the conduct of surveys and thematic reviews as a supervisory method to achieve the greatest possible coverage and impact. These provide an overall picture of the market and enable more effective targeting of future supervisory measures. Publication of the results of surveys and analyses also contributes to the strategy's objective of predictability of operations and conveys the supervisor's expectations to the market.

In the supervision of the **pension sector**, surveys covered investment management expenses, website marketing, possible structural conflicts of interest in boards, the steering of board committees, as well as the handling of company-specific expense loading components in marketing. In addition, there was a mapping of how employee pension insurance companies take into account risks related to key sales partners.

In the non-life and life insurance sectors, surveys covered, among other things, the treatment of deferred taxes in solvency calculation, internal control of the valuation of assets and liabilities, insurance groups' governance systems, as well as how companies monitor the effects of reinsurance on risk mitigation. For life insurance companies, supplementary pension institutions and insurance brokers, surveys covered the disclosure of sustainability-related information on both their own investment activities and their products. In addition, the use of automated claims processes in statutory insurances (employee pension insurance, non-life insurance, unemployment insurance) was surveyed and potential changes in the risk level of investments were analysed.

Survey of marketing by employee pension insurance companies – compliance with legislation in website advertising (in Finnish)

The FIN-FSA identified deficiencies in the marketing of the discount for new entrepreneurs. In some cases the discount was marketed as a company-specific benefit even though the statutory discount is available from every employee pension insurance company. In the FIN-FSA's view, no benefit, discount or service arising directly from law should be marketed as a company-specific benefit in a way that can create a misleading impression for the customer.

The review also examined YEL (pension insurance for the self-employed) calculators on employee pension insurance companies' websites. There is no uniform practice regarding the content of YEL calculators, and some employee pension insurance companies provide scant information on the parameters underlying the estimate. In the FIN-FSA's view, customers should, in accordance with good insurance practice, be given relevant information on the basis of the estimate of future pension provided by the YEL calculator. All information that may be relevant, for example, to understanding and assessing the outcome of the calculation must be provided to the customer.

Thematic review: Room for improvement in the coverage of internal control of the valuation of assets and liabilities in non-life and life insurance companies (in Finnish)

In spring 2025, the FIN-FSA mapped the state of internal control of the valuation of assets and liabilities in non-life and life insurance companies. The objective of the thematic review was to examine how non-life and life insurance companies have organised internal control of the valuation of assets and liabilities and to review the effectiveness of the companies' systems and controls and the coverage of the related documentation.

Based on the responses received, there are significant differences and deficiencies in the internal control of the valuation of assets and liabilities in the companies. Non-life and life insurance companies can, where necessary, assess their own company's situation and possible development needs with the help of the good practices and development areas highlighted in the FIN-FSA's supervision release. By doing so, companies can proactively improve their internal control.

Thematic review: Adjustment for the loss-absorbing effect of non-life and life insurance companies' deferred taxes is calculated as a change in deferred taxes in a stress scenario (in Finnish)

During 2025, the FIN-FSA conducted a thematic review of the valuation of deferred taxes and the calculation of the loss-absorbing effect arising from them in non-life and life insurance companies. The thematic review identified considerable differences and simplifications of the regulatory requirements in the calculation methods used by the companies. Based on the findings of the thematic review, companies must pay attention to the valuation of deferred taxes and the realistic calculation of the loss-absorbing capacity of deferred taxes in a stress situation for the solvency capital requirement.

A summary of the risk assessment of money laundering and terrorist financing for the life insurance sector has been published

According to the FIN-FSA's estimate, the overall risk of money laundering and terrorist financing concerning life insurance companies at the sector level is moderately significant, the second lowest on a four-step scale.

The FIN-FSA urges life insurance companies to ensure that they have sufficient and proportionate controls in place to mitigate and manage identified risks of money laundering and the financing of terrorism.

The use of automated claims processing in insurance activities (in Finnish)

The FIN-FSA has examined the use of automated decision-making processes in statutory insurance. In the employee pension sector, automated claims handling is well-established and the usage rate is high; in the non-life insurance sector, usage varies by company and insurance type; while in unemployment funds, usage remains low.

A supervised entity event for each insurance sector

Three events for supervised entities were held during the year. The annual event for non-life and life insurance companies was attended by more than 180 people listening on topical themes such as the practical application of risk-based supervision, regulatory reforms and the EU-level supervisory priorities for 2026.

Traditional supervised entity event for non-life and life insurance companies summarised supervisory findings and topical issues (in Finnish)

The *pension sector*'s supervised entity event was attended by 120 participants. Subjects included new regulations and guidelines on the governance of employee pension insurance companies, the EU Artificial Intelligence Act and the survey of investment expenses. *Unemployment funds*' supervised entity event was attended by 21 participants, and the subjects included the funds' claims and financial situation and findings from inspections of corporate governance.

Changes in regulations and guidelines

Regulations and guidelines concerning the fitness and propriety of the management of employee pension insurance companies were amended in connection with legislative changes that entered into force on 1 January 2026. In addition, regulations and guidelines concerning governance and reporting were issued for Keva. The governance regulations and guidelines supplement the statutory provisions on Keva's governance and thereby promote its proper organisation.

As a result of amendments to the Unemployment Fund Act, regulations and guidelines were amended with respect to good repute and professional competence, the tasks, independence and use of assets of an unemployment fund, and the recognition as expenses of employment-supporting services.

The following summaries were published of inspections of supervised entities in the insurance sector (in Finnish):

- YTK Unemployment Fund: Corporate governance, general governance requirements, good repute and professional competence of the fund's management (summary) H2/2025
- OP Life Assurance Company Ltd: Management of reinsurance contract taken out for mass lapse risk (summary) H2/2025
- Open Unemployment Fund A-kassa: Corporate governance inspection (summary) H1/2025
- Kaleva Mutual Insurance Company: Inspection of Solvency II technical provisions, solvency requirement and in statutory accounting technical provisions (summary) H1/2025
- Unemployment Fund for Healthcare Sector: Corporate governance (summary) H1/2025
- Veritas Pension Insurance Company Ltd: Adequate risk management (summary) H1/2025
- Elo Mutual Pension Insurance Company: Adequate risk management (summary) H1/2025

Capital markets supervision focused on real estate funds and sustainability issues

Supervision of listed companies' sustainability reporting began in 2025. The European Commission issued a regulatory amendment proposal on sustainability reporting (the so-called Omnibus package) at the beginning of the review year, which significantly affected the content and targeting of supervision.

In market abuse supervision, emphasis was placed on the supervision of obligations to prevent, detect and report market abuse, notification obligations for managers' transactions, and quality issues in supervisory data, such as the correctness of decision-maker information in transaction reporting.

The FIN-FSA continued to target supervision at the development of liquidity and the execution of redemptions in open-ended real estate funds. Investors were particularly warned about investment scams and market manipulation during the supervisory year. Five new authorisations for crypto-asset service providers were granted.

New guidance for real estate funds and changes in the commenting of marketing material for listing prospectuses

The FIN-FSA changed its practice of commenting on marketing material related to listing prospectuses during the prospectus review period. The change emphasises issuers' responsibility for the appropriateness of marketing material and the need to organise smooth information flow between the preparers of the prospectus and the marketing material during the prospectus process. In addition, the change enables the allocation of prospectus review resources to the actual prospectus review and other statutory tasks.

The FIN-FSA urged managers of open-ended real estate funds to pay particular attention to the valuation of real estate owned by the funds. If the value of real estate owned by the fund has not been determined appropriately, the equal treatment of unit-holders may be jeopardised. In the FIN-FSA's view, managers of open-ended real estate funds must pay particular attention to the consistency, independence and verification of price estimates of properties. Approximately one-third of open-ended real estate funds have restricted, deferred or suspended the execution of redemptions since autumn 2023 owing to the challenging real estate market.

Towards the end of 2025, the FIN-FSA presented its view on the methods of managing fund liquidity related to the legislative amendment entering into force in spring 2026. The liquidity management methods must be defined in the funds' rules, and the FIN-FSA must process rule amendments no later than the beginning of March 2026.

Administrative sanctions for breaches of notification obligations

In recent years, the FIN-FSA has imposed several administrative sanctions on managers and persons closely associated with them for breaches of transaction notification obligations and on issuers for breaches of listed company obligations related to transactions. The FIN-FSA reminded issuers of their role in ensuring compliance with managers' transaction notification obligations.

Thematic reviews conducted in the capital markets sector

Thematic reviews conducted in the capital markets sector in 2025 focused on, among other things, the consideration and reporting of sustainability information, the supervision of algorithmic trading and the implementation of transaction reporting and IFRS financial statements.

Thematic assessment on pre-trade controls implemented by investment service providers engaging in algorithmic trading

The FIN-FSA carried out a thematic review as part of a Common Supervisory Action coordinated by the European Securities and Markets Authority (ESMA). According to the FIN-FSA's observations, respondents had generally implemented the pre-trade controls for algorithmic trading required by regulation. Differences were observed with respect to the practical implementation of the controls and the related procedures.

Thematic review of the organisation of depositary activities for UCITS and AIF funds and the consideration of sustainability information in the supervisory duties of depositaries

Every UCITS fund and AIF managed by an authorised Alternative Investment Fund Manager must have a depositary responsible for the safekeeping of the investment funds' assets. The depositary markets in Finland are very concentrated, with five entities providing depositary services in Finland in 2024. The FIN-FSA found in the thematic review that depositaries continue to have low personnel resources. The oversight of subscriptions and redemptions for the investment funds was organised appropriately for the most part. Shortcomings and deficient processes were found in the verification of information concerning funds' sustainability risks and sustainability disclosures.

Thematic review of investment service providers' sustainability requirements in clients' suitability assessments and product governance (in Finnish)

In the thematic review, the FIN-FSA took the view that banks and investment service providers must have clear guidelines and processes for obtaining and recording the information required for clients' suitability assessments. Companies must, in particular, improve the recording of the grounds for suitability assessments and sustainability preferences. In addition, companies must have appropriate product governance arrangements in place to ensure that the products offered are also compatible with the target client group's sustainability objectives. The thematic review was conducted as a joint supervisory action coordinated by ESMA.

Supervision of sustainability reporting by listed companies

The majority of the eight non-financial companies that were the subject of the thematic review were medium-sized companies. The thematic review took into account ESMA's focus areas, with emphasis on reporting of the double materiality assessment process. Companies' reporting of the double materiality process was largely compliant with regulation. There was variation across companies in the reporting of the process for identifying and assessing material sustainability-related impacts, risks and opportunities. There was also major dispersion across companies in the number of material sustainability topics reported.

Thematic review of reporting of investment decision-makers in transaction reporting (in Finnish)

The objective of the thematic review was to ensure that the information on decision-makers acting on behalf of a client or company is correct and that investment service providers' transaction reporting to the FIN-FSA complies with regulation. The FIN-FSA observed that several companies have deficiencies in the reporting of decision-maker information. Typical errors were the omission of decision-maker information in representation situations (e.g. power-of-attorney trades), in full discretionary asset management and in the reporting of transmitted orders. In some cases, deficient or incorrectly reported information concerned a significant number of reported transactions.

IFRS enforcement

The subject of IFRS enforcement comprised the IFRS financial statements of eight non-financial listed companies. The majority of these companies were at least medium-sized. In line with ESMA's priorities, supervision covered matters related to liquidity as well as management judgement and estimates. Approximately one-third of the findings concerned financial instruments, and the remaining findings were distributed widely across different parts of the financial statements. The most significant findings related to impairment of assets and the classification of financial liabilities as a result of covenant breaches. In addition, the IFRS treatment of price hedges related to electricity procurement contracts was covered.

The following summaries were published of inspections of supervised entities in the capital market sector:

- Ålandsbanken Funds Ltd: Organisation of the valuation of assets in an open-ended real estate fund (summary) H1/2025 (in Swedish)
- Titanium Fund Management Company Ltd: Organisation of the valuation of assets of an open-ended real estate fund (summary) H1/2025 (in Finnish)

- LocalBitcoins Ltd: Anti-money laundering, preventing terrorist financing, and payer information (summary) H1/2025 (in Finnish)
- S-Bank Fund Management Ltd: Organisation of risk management and valuation of funds (summary) H1/2025 (in Finnish)

Supervision of anti-money laundering emphasised compliance with sanctions

In the supervision of the anti-money laundering, the focus during the year was on customer due diligence, compliance with sanctions and supervision of the Transfer of Funds Regulation. During the year, the anti-money laundering and compliance with sanctions were also assessed in sixteen supervisory reviews across different sectors. Inspections concerning anti-money laundering were targeted at credit institutions and payment service providers. In particular, inspections of compliance with the Transfer of Funds Regulation provided new information on how the Financial Action Task Force's (FATF) new recommendation on payment transparency addresses the need to clarify long payment chains. Regarding sanctions compliance, two inspections were conducted during the year in addition to a broad thematic review that also drew on the specialised expertise of a commercial operator. The results of the thematic review will be addressed as part of ongoing supervision with all the supervised entities covered by it.

In connection with authorisations and registrations, the Anti-Money Laundering Division continues to be responsible for the prevention of money laundering and terrorist financing as well as for sanctions compliance. In particular, authorisation applications by new crypto-asset service providers have significantly occupied the Division.

Towards the end of 2025, the restriction of Teboil's money transfers due to sanctions against Lukoil became a topic for examination and also media attention. The FIN-FSA covered the topic on its website, publishing a supervision release FIN-FSA recommends that supervised entities exercise vigilance owing to the US sanctions decision of 22 October 2025 (in Finnish) as well as a status update Financial Supervisory Authority's comment on Teboil entrepreneurs' appeal (updated 22.12.2025).

Supervisory actions related to anti-money laundering and those targeted at a given sector of supervised entities in the review year are described in the respective sector-specific chapters.

Supervision of ICT and cyber security guided by DORA regulation

The Digital Operational Resilience Act (DORA) began to apply on 17 January 2025. DORA comprehensively regulates the management of ICT and cyber risks by entities supervised by the FIN-FSA. The FIN-FSA decided to require 11 supervised entities to carry out threat-led penetration testing to improve security. In spring 2025, information was collected for the first time on the registers of supervised entities containing the ICT third-party service providers used by them. The information was compiled at Union level and 19 critical ICT third-party service providers were designated for oversight under DORA at the end of the year. DORA also changed the requirements for incident reporting.

In the review year, the FIN-FSA incorporated into its own regulatory framework the joint guidelines of the European Supervisory Authorities on the estimation of aggregated annual costs and losses caused by major ICT-related incidents.

Cross-sectoral assessments and stress tests of cyber resilience and the use of artificial intelligence

[Cyber resilience stress test]() (in Finnish)

The cyber resilience stress test targeted the banking, capital markets and insurance sectors. The stress test was implemented as a thematic review and involved a total of 12 significant supervised entities. The thematic review examined how supervised entities would act in a severe but plausible cyber incident scenario and recover from it. In the stress test scenario, all preventive measures of the supervised entities failed and the cyber attack caused serious disruptions to the databases of their most important systems. The stress test therefore did not assess the supervised entities’ ability to prevent cyber attacks in advance but their ability to react to a cyber attack and recover from it. The assessment was made based on questionnaire responses and documents provided by the supervised entities. The FIN-FSA has provided entity-specific feedback based on the results.

[Thematic review of the use of AI in the financial sector]()

In spring 2025, the FIN-FSA conducted a thematic review of the use of artificial intelligence (AI) in the financial sector. The purpose of the thematic review was to examine the use of AI as well as related plans by entities operating in the financial sector in Finland. The information collected was also used in preparing for market supervision duties under the EU AI Act (Regulation No 2024/1689). Legislation supplementing the AI Act entered into force on 1 January 2026.

Supervisory actions related to ICT and cyber security and those targeted at a given sector of supervised entities in the review year are described in the respective sector-specific chapters.

Investigation requests submitted to the police
12
(2024: 18)

Penalty payments
8
(2024: 9)

Public warnings
1
(2024: 0)

Administrative fines
0
(2024: 1)

[1] In the thematic review, the second line of defence was defined as 1) a risk supervisory function independent of business activities and 2) a function supervising compliance with regulations and internal policies as referred to in chapter 9, section 8 of the Act on Credit Institutions (610/2014).

Management and personnel

Staff 2025

All FIN-FSA staff

255

(2024: 257)

60% (58%) | **40%** (42%)

Management

34

(2024: 34)

44% (44%) | **56%** (56%)

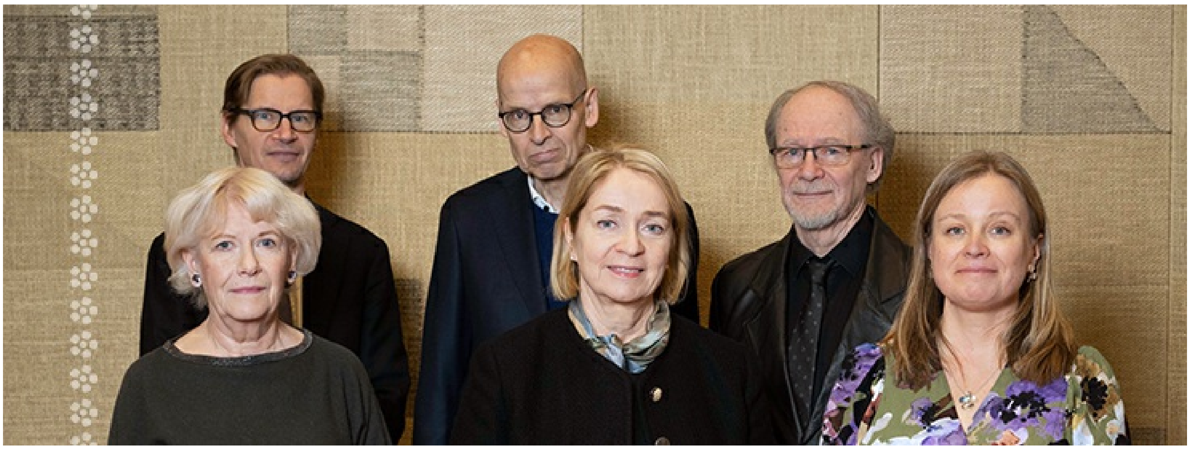
Experts

221

(2024: 223)

63%
(60%)

37%
(40%)



Board »

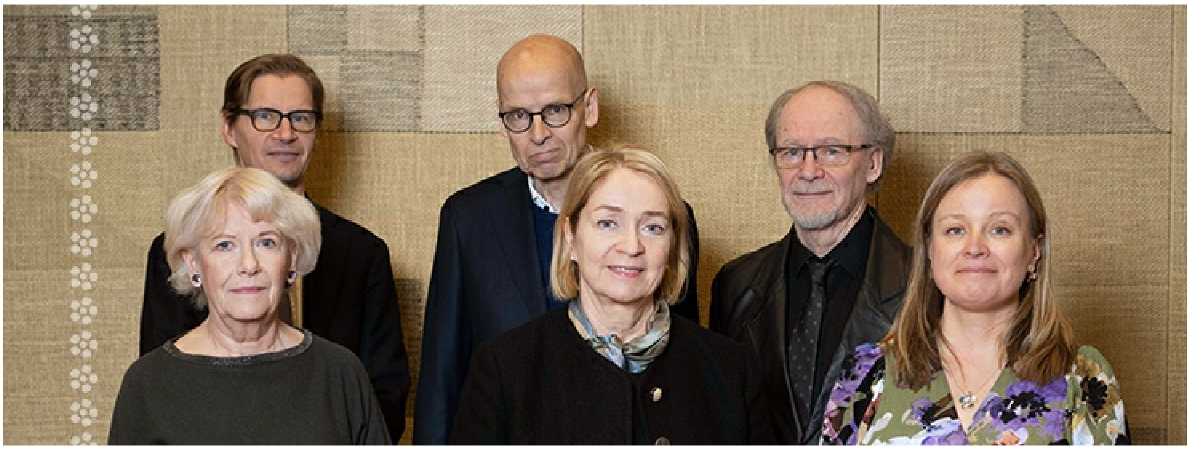
Management Group »

Board

In the supervision of the financial markets, the Board’s key task is to set specific objectives for the FIN-FSA’s duties under sections 3 and 3a of the Act on the Financial Supervisory Authority and for the FIN-FSA’s activities, to decide on its overall strategy, and to direct and supervise the achievement of these objectives and compliance with the strategy.

The Board's other tasks in the supervision of the financial markets include the adoption of such regulations based on law and guidelines that have not been vested with the Director General, as well as deciding on administrative sanctions and on the use of macroprudential instruments.

The Board’s key tasks concerning the FIN-FSA’s administration include the review of its annual budget and submitting it to the Board of the Bank of Finland for confirmation. In addition, at least once a year, it supplies the Parliamentary Supervisory Council with a report on the FIN-FSA’s operational objectives and their achievement. This includes an assessment of expected changes in supervision, their impact on the accumulation of supervision fees and measures required by the expected changes. In addition, the Board shall consult financial market participants as well as representatives of consumers and other users of financial services annually on the objectives set for supervision and their achievement, the budget and the abovementioned assessment of expected changes in supervision, their potential effect on the accumulation of supervision fees, and measures required by foreseeable changes.



The photo shows the Board of the FIN-FSA in January 2026
Back row: Pauli Kariniemi, Martti Hetemäki and Lasse Heiniö
Front row: Leena Kallasvuo, Marja Nykänen and Liisa Siika-aho
Photo: Antti Aimo-Koivisto / STT-Lehtikuva

Board 2025

Chair **Marja Nykänen**
LLM (trained on the bench), Deputy Governor of the Bank of Finland

Vice Chair **Pauli Kariniemi**
LicSc Econ, MSc Econ, Attestation Erasmus, Head of Department, Director General, Ministry of Finance

Liisa Siika-aho
MSc Admin, Head of Department, Director General, Ministry of Social Affairs and Health

Lasse Heiniö
MSc, (SHV) actuary approved by the Ministry of Social Affairs and Health

Leena Kallasvuo
MSc Econ

Martti Hetemäki
DSocSc, Professor of Practice, Aalto University, University of Helsinki (until 30 September 2025)

The deputy member for Marja Nykänen was Head of Department **Katja Taipalus** (DSocSc, Head of Department, Bank of Finland). The deputy member for Pauli Kariniemi was **Paula Kirppu**, LLM, Legislative Counsellor. The deputy member for Liisa Siika-aho was **Jaana Rissanen**, LLM, Director.

The Secretary to the Board was Chief Legal Advisor **Merja Lehtimäki**. The Board convened 37 times during the year. Fees paid to the members and deputies in the year totalled EUR 97,970.00.

CVs of the members of the Board, composition of the Parliamentary Supervisory Council, organisation chart: finanssivalvonta.fi/en > FIN-FSA > Organisation and tasks

Ethical guidelines (in Finnish): finanssivalvonta.fi > Finanssivalvonta > Statements and guidelines > Finanssivalvonnan johtokunnan jäsenten ja varajäsenten eettiset ohjeet

Management Group

The photo shows the Management Group of the FIN-FSA in February 2026
Photo from left to right: Riikka Kantola, Marko Myller, Janne Häyrynen, Milka Lahnalammi-Vesivalo, Tero Kurenmaa, Armi Taipale, Samu Kurri, Kaisa Forsström, Jyri Helenius and Antti Pärnänen
Photo: Antti Aimo-Koivisto / STT-Lehtikuva

Management Group 2025

Tero Kurenmaa
LLD, LLM
Director General, Chair of the Management Group

Jyri Helenius
MSc Eng
Deputy Director General, Head of Department, Director General's Staff

Kaisa Forsström
LLM
Head of Insurance Supervision

Samu Kurri
MSocSc
Head of Digitalisation and Analysis

Marko Myller
MSocSc
Head of Banking Supervision

Armi Taipale
LLM, MSc Econ
Head of Supervision of Capital Markets

Janne Häyrynen
LLM, DSc Econ, Docent in Securities Market Law
Head of Unit, Legal

Riikka Kantola
BBA
Specialist, representative of the personnel

Antti Pärnänen
Msc Econ, MSc
Team Leader, secretary to the Management Group

Milka Lahnalammi-Vesivalo
MSocSc
Head of Communications, right to attend Management Group meetings

The Management Group convened 49 times during the year. The Director General's salary and fees totalled EUR 255,633.36. Salaries and fees paid to the other Management Group members totalled EUR 1,075,814.16.

CVs of the members of the Management Group and its Secretary: finanssivalvonta.fi/en > About us > Organisation and tasks

Ethical guidelines applying to all FIN-FSA personnel: finanssivalvonta.fi/en > About the FIN-FSA > Statements and guidelines > Ethical Code of Conduct

Guidelines on trading and commitments applying to all FIN-FSA personnel (in Finnish): finanssivalvonta.fi > Finanssivalvonta > Selosteet ja ohjeet > Finanssivalvonnan henkilöstön arvopaperikaupankäyntiä ja sidonnaisuuksia koskevat säännöt

Financial Supervisory Authority in brief

The Financial Supervisory Authority (FIN-FSA) is the authority for the supervision of Finland's financial and insurance sectors. Its supervised entities include banks, insurance companies and authorised pension insurers, as well as others active in the insurance business, investment firms, fund management companies, and the stock exchange. 95% of our activities are funded by the supervised entities; the remaining 5% comes from the Bank of Finland.

Administratively, the FIN-FSA operates in connection with the Bank of Finland, but in its supervisory work it takes its decisions independently. At the end of the review year, FIN-FSA's personnel amounted to 255. Our office is located in Helsinki.

The objective our activities is the stable operation of credit, insurance and pension institutions and other supervised entities required for the stability of the financial markets. Another objective is to safeguard the best interests of the insured and to maintain public confidence in the operation of the financial markets. Furthermore, it seeks to foster compliance with good practices in the financial markets and public awareness of the financial markets. These objectives and tasks have been laid down in the Act on the Financial Supervisory Authority.

We work in the interests of the users of banking, insurance and investment services.

Hearings of specialists in parliamentary committees

27

(2024: 24)

Submissions on draft legislation

44

(2024: 53)

Other submissions related to the financial sector

55

(2024: 53)

Responsibility at the FIN-FSA

Responsibility stems from the core of the FIN-FSA's activities. Our statutory task is to ensure financial stability, confidence in the financial markets as well as customer and investor protection and the protection of the insured. Through our work, we also respond to major societal challenges, such as climate change, demographic and geopolitical changes and the prevention of cyber threats. Together with other authorities and financial sector institutions, we play a key role in the prevention of money laundering and terrorist financing.

These actions are described in more detail in the chapter "FIN-FSA's supervisory actions in 2025".

The FIN-FSA's values are reliability, independence, effectiveness and togetherness, and they are guidelines for action in all activities within the FIN-FSA.

The FIN-FSA operates administratively in connection with the Bank of Finland, and therefore more information about our sustainability efforts can be found on the Bank of Finland website.

Summary of FIN-FSA’s activities in 2025

The activities of the Financial Supervisory Authority are aimed at ensuring financial stability and the necessary smooth operation of credit, insurance and pension institutions, and other supervised entities, so as to safeguard the interests of the insured and maintain confidence in the financial markets. (Act on the Financial Supervisory Authority, section 1)

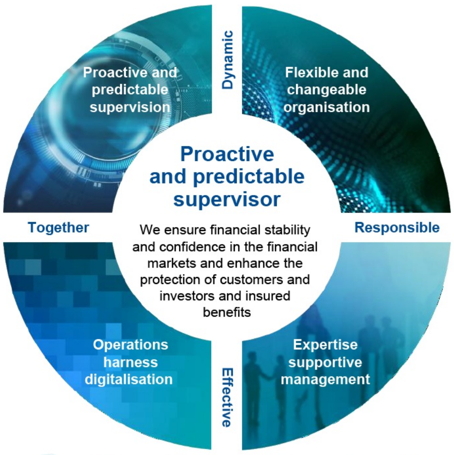
In its supervision in 2025, the FIN-FSA emphasised the reliability of supervised entities’ corporate governance, preparedness for less favourable developments than forecast, management of IT and cyber risks, and sustainability issues (ESG).

Implementation of the themes in accordance with the FIN-FSA’s 2023–2025 strategy progressed largely according to plan.

The FIN-FSA’s strategic themes in 2025 were proactive and predictable supervision, a flexible and adaptable organisation, leadership that supports expertise, and operations that utilise digitalisation. Theme-specific measures to promote these priorities were taken and monitored on a quarterly basis.

Strategy

Strategy of the Financial Supervisory Authority (FIN-FSA) 2023–2025



- Our supervision is proactive and consistent.
- Our effectiveness and trust in us have increased and are supported by communication.
- We use data effectively in monitoring and decision-making.
- In our supervisory activities, we harness cooperation with the EU.

- Our operational management is flexible.
- Our organisation'sactivities and resourcing are long-term and risk-based oriented.
- Our expertise responds to changes in the operating environment.

- We apply common, uniform and efficient processes.
- High-quality analysis enables proactive supervision.
- Data systems enhance our operational efficiency.

- Our management supports well-being in work.
- We have comprehensive and encouraging career-path and development opportunities.
- Our good employer image promotes successful recruitment.

ECONOMIC DEVELOPMENT REGULATION DIGITALISATION CYBER THREATS GEOPOLITICAL SITUATION DEMOGRAPHICS AND WORK CLIMATE CHANGE

[Strategy of the Finnish Financial Supervision Authority 2026-2028]

Total number of supervised and other fee-paying entities

Fee-paying entities	31 December 2024	31 December 2025
Credit institutions	178	138
Investment firms	177	171
Fund management companies and AIFMs	142	146
Securities issuers and securities infra	210	206
Other fee-paying entities in the financial sector	106	125
Financial sector, total	**813**	**786**
Life insurance companies	9	8
Non-life insurance companies and insurance associations	39	36
Pension institutions	10	10
Pension foundations and funds	36	35
Sickness funds and other insurance funds	117	115
Other fee-paying entities in the insurance sector	153	152
Insurance sector, total	**364**	**356**
All supervised and other fee-paying entities, total	**1,177**	**1,142**

Entities supervised by the Financial Supervisory Authority include banks, insurance and pension institutions, investment firms, fund management companies and the stock exchange. The FIN-FSA also supervises the operations of foreign EEA supervised entities' and EEA supplementary pension institutions' operations in Finland as well as the provision of services by foreign supervised entities in Finland without establishing a branch.
In addition, the FIN-FSA supervises, for example, insurance agents and compliance with the obligation to declare insider holdings.

Expenses and funding

Expenses and funding, EUR thousands	2024	2025*
Staff expenses	29,237	29,987
Staff-related expenses	830	686
Other expenses	7,440	8,507
Services	3,845	3,904
Real estate expenses	1,633	1,641
Other expenses	1,962	2,962
Depreciation and amortisation	1,293	1,812
Bank of Finland services	7,366	8,521
Total expenses	**46,166**	**49,513**
Funding of operations		
Supervision fees	41,076	44,235
Processing fees	1,719	1,971
Other income		8
Bank of Finland’s contribution: 5% of expenses	2,308	2,476
Surplus carried over from the previous year	3,928	2,865
Surplus carried over to the next year	- 2,865	- 2,042
Total funding	**46,166**	**49,513**

*The figures for 2025 are unaudited and unconfirmed.

Set supervision fees

Set supervision fees, EUR thousands		
Fee-paying entities	**2024**	**2025**
Credit institutions	18,893	20,060
Investment firms	2,417	2,642
Fund management companies and AIFMs	3,527	4,490
Securities issuers and securities infra	4,321	4,311
Other fee-paying entities in the financial sector	1,033	1,018
Financial sector, total	**30,191**	**32,521**
Life insurance companies	1,940	2,209
Non-life insurance companies and insurance associations	1,994	2,124
Pension institutions	3,934	5,196
Pension foundations and funds	243	254
Sickness funds and other insurance funds	144	148
Other fee-paying entities in the insurance sector	1,701	1,751
Insurance sector, total	**9,956**	**11,684**
Adjustment items carried over from previous years	929	30
Fee-paying entities, total	**41,076**	**44,235**

Processing fees

Processing fees, EUR thousands		
Fee-paying entities	**2024**	**2025**
Credit institutions	123	82
Investment firms	78	57
Fund management companies and AIFMs	631	767
Securities issuers and securities infra	176	146
Other fee-paying entities in the financial sector	66	249
Financial sector, total	**1,074**	**1,300**
Insurance companies[1]	69	26
Pension foundations and funds	28	24
Sickness funds and other insurance funds	44	56
Insurance brokers[2]	473	535
Other fee-paying entities in the insurance sector	31	30
Insurance sector, total	**645**	**671**
Fee-paying entities, total	**1,719**	**1,971**

[1] Life, non-life and pension insurance companies
[2] Insurance brokers and agents