



Memorandum

1 October 2018

Unrestricted

Conditions required by general good for foreign EEA insurance companies

Home-country supervisory authorities are primarily responsible for the supervision of insurance companies operating in another country. However, insurance companies must comply with legislative provisions in the public interest in the host country where they operate.

Below are listed the Acts and regulations which foreign EEA insurance companies must comply with when operating in Finland. They 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)

Insurance legislation

- Act on Foreign Insurance Companies (398/1995)
- Insurance Contracts Act (543/1994)
- Act on Insurance Distribution (234/2018)
- Act on the law applicable to certain insurance contracts of international character (91/1993)
- Motor Liability Insurance Act (460/2016)

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

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

- Act on Rehabilitation Compensated According to the Motor Liability Insurance Act (626/1991)
- Patient Injury Act (585/1986)



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

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

- Act on linking certain patient injury indemnities to earnings (255/1987)
- Environmental Damage Insurance Act (81/1998)

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

Insurance companies must notify the Financial Supervisory Authority in writing of the general and specific terms and conditions of their environmental damage insurance policies one month before they take effect.

- 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).

- Personal Data Act (523/1999)



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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.

Regulations and guidelines of FIN-FSA

- Regulations and guidelines 10/2012: available in [Finnish](#) (Pitkäaikaissäätämissopimusten ja vakuutusten kulujen ja tuottojen ilmoittaminen), [Swedish](#) (Presenterande av kostnader och intäkter i avtal om långsiktigt sparande och i försäkringar) and [English](#) (Disclosure of expenses and returns of long-term savings agreements and insurance policies)
- Regulations and guidelines 15/2013 (marketing): available in [Finnish](#) (Finanssipalvelujen ja -tuotteiden markkinointi) and [Swedish](#) (Marknadsföring av finansiella tjänster och produkter)
- Regulations and guidelines 16/2013 (conduct of business): available in [Finnish](#) (Finanssipalvelujen tarjoamisessa noudatettavat



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menettelytavat) and [Swedish](#) (Uppföranderegler för tillhandahållande av finansiella tjänster)

- Regulations and guidelines 1/2011: available in [Finnish](#) (Vakuutusmarkkinoilla toimivan yhteisön konekielisten valvontatietojen toimittaminen Finanssivalvonnalle) and [Swedish](#) (Försäkringssammanslutningars överföring av elektroniska tillsynsuppgifter till Finansinspektionen) (only applicable to insurance companies providing motor liability insurance or insurance under the Workers' Compensation Act in Finland).