

14 April 2023

Unrestricted

Conditions required by general good for foreign EEA-insurance intermediaries

An insurance intermediary registered 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 the general good.

Below are listed the Acts and regulations with which the foreign EEA-insurance intermediary must comply when pursuing the activity of insurance distribution 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), section 5 and chapters 5 and 6

Insurance legislation

- Act on Insurance Distribution (234/2018), sections 30-59 and 78
- Insurance Contracts Act (543/1994) (agents)
- Decree of the Ministry of Justice on information to be given about life insurance (177/2011)
- 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 Financial Supervisory Authority (878/2008), section 37 c

Other legislation

- 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)
- Act on tax on certain insurance premiums (664/1966) (tax on insurance premiums)
- Act on the fire protection fund (306/2003) (fire protection fee)

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FIN-FSA regulations and guidelines

- Regulations and guidelines 10/2012: available in [Finnish](#) (Pitkääikaissäätämissopimusten 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 menettelytavat) and [Swedish](#) (Uppföranderegler för tillhandahållande av finansiella tjänster)

Language of information given to insurance applicant and policyholder

If an insurance intermediary provides insurance distribution services in Finland to consumers or traders comparable (as the insurer's counterparty) to consumers in view of the type and scale of their business operations and the general circumstances, good insurance practice and good brokerage practice require that the agent and insurance broker provide the insurance terms and conditions and other information given to the applicant and policyholder about the insurance in the applicant's or policyholder's mother tongue if this is Finnish or Swedish. The insurance intermediary 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.

Legal remedies at the customer's disposal

The following legal remedies referred to in section 33, subsection 1, paragraph 9 of the Act on Insurance Distribution are at the disposal of the customer and other interested parties.

As a principal rule, the matter can be considered by a court within whose jurisdiction the defendant has his or her home and domicile or is running, or has run, a business. In a dispute between a consumer and a trader, the consumer can also institute legal action in the local court within whose jurisdiction the consumer has his or her domicile.

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Outside the court system, disputes are handled by the Consumer Disputes Board (www.kuluttajariita.fi/en), which also issues recommendations in matters related to the services of an insurance intermediary. The Board does not handle cases on unit-linked insurance.

Interpretations of FIN-FSA

- [Interpretation 16.10.2018 -2/2018](#): Insurability of administrative fines and penalty payments
- Supervision release 12.10.2021 – 47/2021 (precontractual information in statutory employment accident insurance) available in [Finnish](#) and [Swedish](#)