

Country-by-country analysis

FINLAND

Annex VII to the 2nd Report on the application
of the Insurance Distribution Directive (IDD)

Consumer Protection Department
EIOPA REGULAR USE
EIOPA-BoS-23-480
29 November 2023



eioipa

European Insurance and
Occupational Pensions Authority

Note:

Powers of national competent authorities (NCAs):

In February 2023, EIOPA launched an online survey addressed to NCAs to gather input as to whether they are sufficiently empowered to carry out their tasks. The following information is based on the responses from 30 NCAs¹ to this survey.

Changes in the EU insurance distribution market:

In February 2023, EIOPA launched a survey addressed to NCAs to gather information on the insurance intermediaries' market structure and patterns of cross-border activities. The following information is based on the responses from 30 NCAs² to this survey.

The figures should be interpreted with some caution as there are differences as to how intermediaries are registered in their home Member State, in the national categories of insurance intermediaries and in the approaches by NCAs to collect data.

¹ AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

² AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

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Information on the insurance intermediaries' market structure and patterns of cross-border activity

General data of the national market (2022):

	Amounts	Share total EEA
Population (in 1000) ³	5,548	1.2%
(Re)insurance GWP (in million) ⁴	8,449.683	0.62%
Number of (re)insurance undertakings ⁵	43	2.5%
Number of registered insurance intermediaries	3812	0.4%

National competent authority:

Financial Supervisory Authority

³ Based on eurostat data for 1 January 2022:

<https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en>

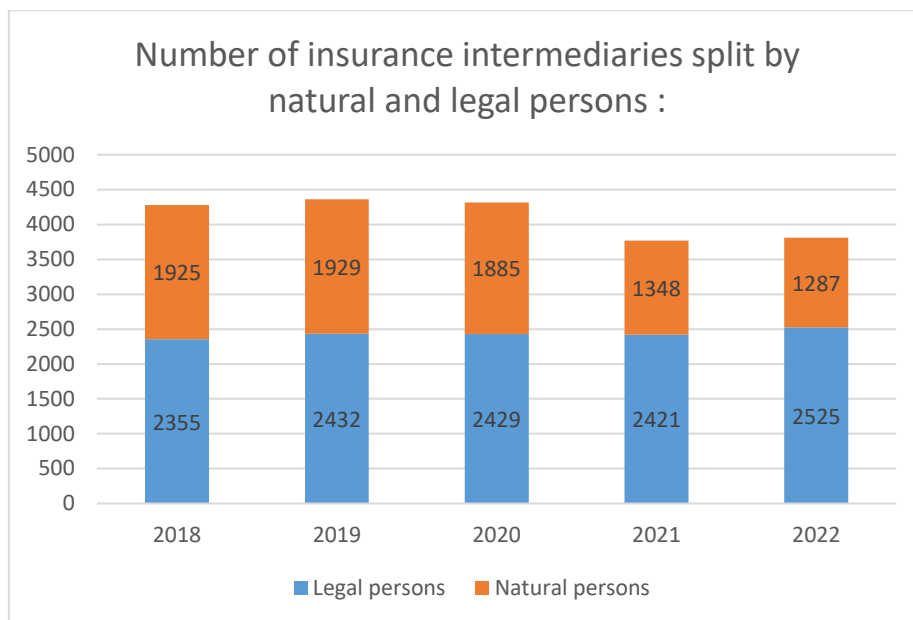
⁴ "(Re)insurance GWP includes life and non-life premiums generated by domestically registered undertakings year-end 2022 based on annually reported SII information:

https://www.eiopa.europa.eu/publications/european-insurance-overview-report-2023_en

⁵ Number of (re)insurance undertakings (year-end 2022) includes the domestically registered undertakings. Based on SII information:

https://register.eiopa.europa.eu/layouts/15/download.aspx?SourceUrl=https://register.eiopa.europa.eu/Publications/Insurance%20Statistics/SQ_Premiums_Claims_Expenses.xlsx

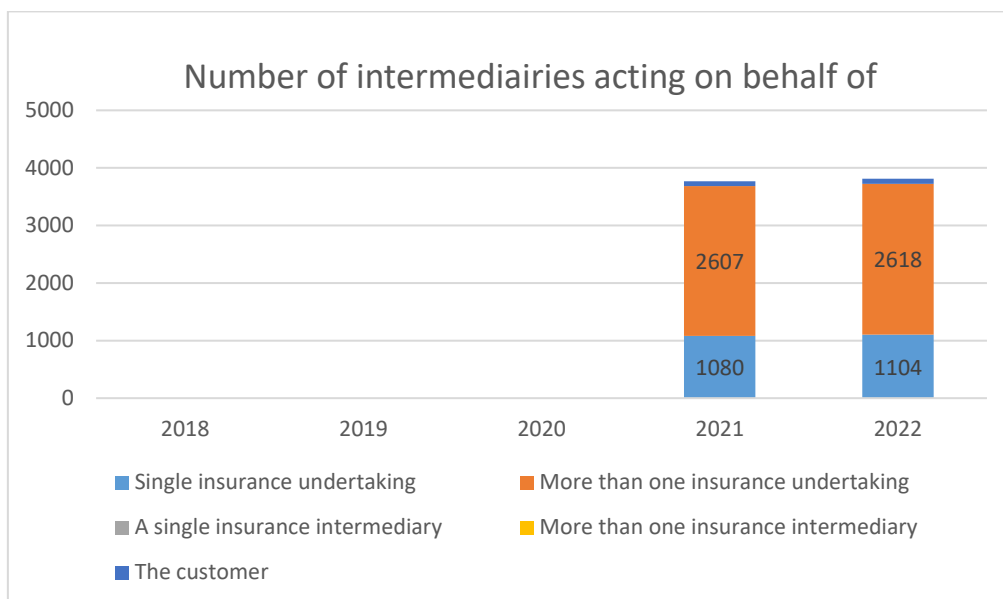
Registered insurance intermediaries split by natural and legal persons:



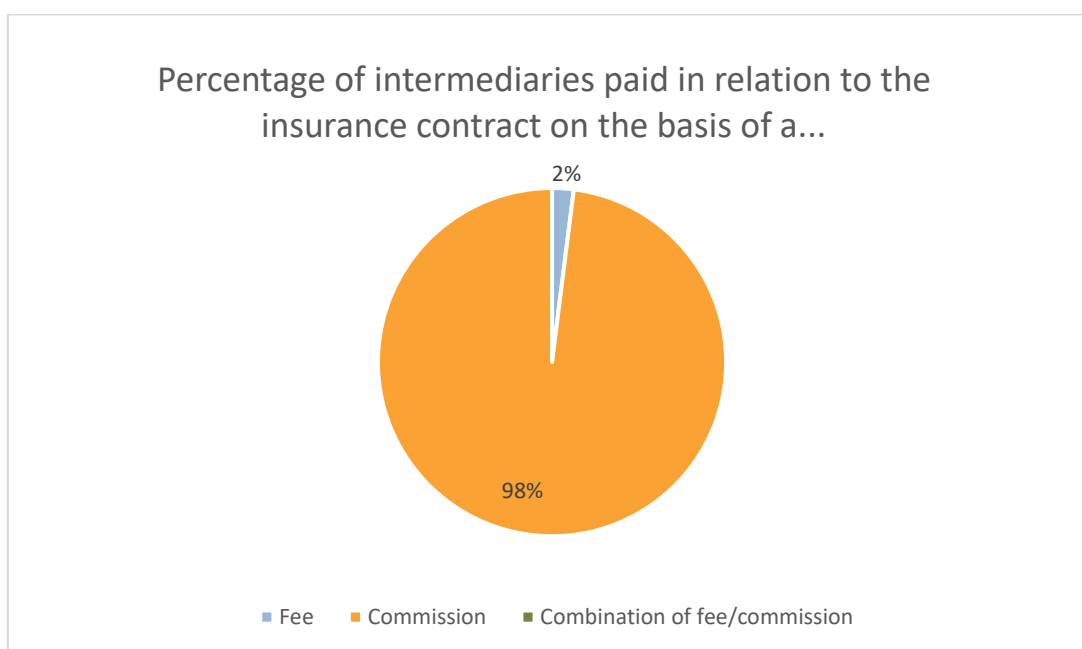
Online registration system:

The applications and registration are made on the online system. The registration fee is paid in advance before the applications arrive through the system to the handling process. The information is updated on the daily bases based on the applications that the intermediaries make via the online system.

Registered insurance intermediaries split by categories based on the activities of insurance intermediaries:



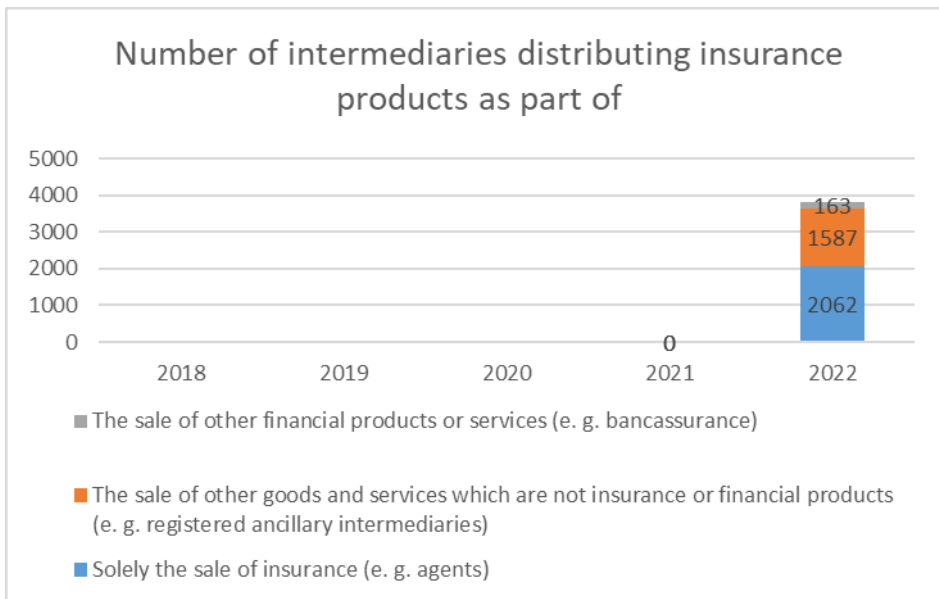
Way of remuneration of insurance intermediaries in relation to the insurance contract in 2022:



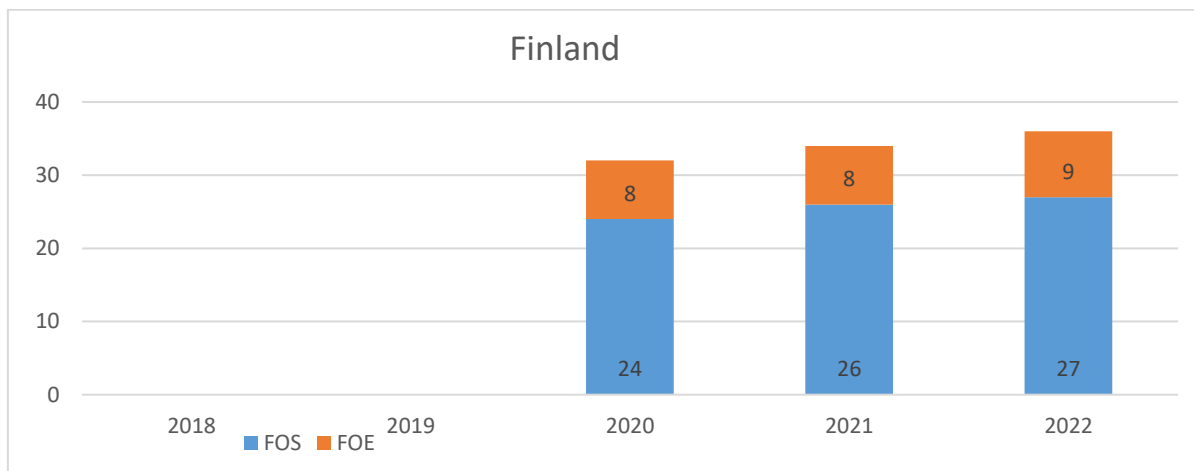
Comments provided by the NCA on the figures above :

The brokers get the remuneration paid directly by the customer.

Registered insurance intermediaries split by categories based on the basis in which they sell insurance products:



Number of domestic insurance intermediaries with a passport to carry out insurance distribution activities under freedom to provide services (FOS) or under freedom of establishment (FOE)



Number of insurance intermediaries with a passport to carry out insurance distribution activities under FOS or under FOE at the reference date 31.12.2022 split by host Member State:⁶

	1. FOS	2. FOE	3. TOTAL
<i>Austria</i>	5	0	5
<i>Belgium</i>	9	0	9
<i>Bulgaria</i>	3	0	3
<i>Cyprus</i>	3	0	3
<i>Croatia</i>	3	0	3
<i>Czech Republic</i>	4	0	4
<i>Denmark</i>	14	1	15
<i>Estonia</i>	16	2	18
<i>Finland</i>	0	0	0
<i>France</i>	7	0	7
<i>Germany</i>	6	0	6
<i>Greece</i>	3	0	3
<i>Hungary</i>	4	0	4
<i>Iceland</i>	0	1	1
<i>Ireland</i>	6	0	6
<i>Italy</i>	8	1	9
<i>Latvia</i>	15	1	16
<i>Liechtenstein</i>	3	0	3
<i>Lithuania</i>	15	2	17
<i>Luxembourg</i>	6	1	7
<i>Malta</i>	3	0	3
<i>Netherlands</i>	4	0	4
<i>Norway</i>	15	2	17
<i>Poland</i>	4	0	4
<i>Portugal</i>	6	0	6
<i>Romania</i>	3	0	3
<i>Slovakia</i>	4	0	4
<i>Slovenia</i>	3	0	3
<i>Spain</i>	7	0	7

⁶ The row "Total EEA" and the column "3. TOTAL" count the same insurance intermediary only once where the insurance intermediary operates both under FoS and FoE or in several Member States at the same time.

<i>Sweden</i>	<i>19</i>	<i>6</i>	<i>25</i>
<i>Total EEA</i>	<i>198</i>	<i>17</i>	<i>215</i>

Information on powers of the NCA

Extent to which NCA has not been sufficiently empowered to ensure implementation of the IDD:

The FIN-FSA has the powers but limited personnel for supervision.