FINLAND

Managing General Agents: A Guide to the Global MGA Landscape

DLA PIPER

Introduction

Managing General Agents (MGAs) have become one of the insurance industry's most dynamic growth stories, with the global market now estimated at approximately USD 150 billion of premium. Yet they remain surprisingly difficult to define – the MGA structure is usually not recognised by law, so in different jurisdictions they have to operate within a wide range of broader intermediary and delegated authority frameworks. A structure that is straightforward in one country can require a very different licensing, governance or contractual approach in another.

That complexity is why we created this guide. It covers 26 jurisdictions across the same core topics: licensing, passporting, ownership and control, insurtech, product governance, premium handling and capital requirements.

This guide reflects our understanding of the law and market practice in each jurisdiction as at July 2026. Regulation in this area continues to evolve and individual jurisdictions may have introduced changes since publication. For advice on a specific jurisdiction, please contact that jurisdiction's key contact, or your usual DLA Piper adviser.

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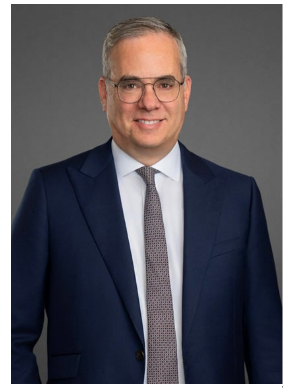

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Finland

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MGA status and classification

Parameter	Summary
Dedicated MGA category	No
Average authorisation timeline	1-3 months
Passporting	Yes
Insurtech sandbox	No
Controller approval	No Notification required

In Finland, entities performing MGA functions operate as insurance agents *(vakuutusasiamies)* under the supervision of the Finnish Financial Supervisory Authority (FIN-FSA). There is no dedicated MGA classification. Agents operate under a delegated authority from the insurer they represent, which aligns well with the MGA model. Finnish MGAs acting as agents act exclusively for insurers and cannot also act for policyholders.

Authorization / licensing process and timeframe

Registration with the FIN-FSA is required. The formal timeframe is approximately three months, but in practice registration is generally completed within weeks. The FIN-FSA takes a pragmatic and efficient approach to licensing, reflecting Finland's broader regulatory culture of proportionality and practical engagement.

Passporting / cross-border rights

As an EU member state, Finland implements the IDD and provides full EEA passporting rights for registered intermediaries. Finnish-registered agents can provide services throughout the EEA on freedom of services and freedom of establishment bases.

Insurtech considerations

Finland doesn't operate a specific insurtech regulatory sandbox. But the FIN-FSA maintains an open approach to innovation and is willing to engage with technology-driven business models through its standard supervisory dialogue.

Controller / ownership approval requirements

There is no pre-completion fit-and-proper assessment of shareholders. However, information regarding controllers must be provided, when a firm applies for registration, and following a change of control.

Product oversight and governance

Finland has implemented the IDD's POG requirements. These apply proportionately to insurance distributors based on their role in product design and distribution. Compliance expectations are enforced through the FIN-FSA's supervisory activities.

Premium handling and client money rules

Client money segregation requirements apply to intermediaries handling client premiums. Funds must be held separately from the intermediary's own assets in designated accounts, in line with standard EU/EEA requirements.

Capital and PII requirements

Requirements are aligned with EIOPA guidance. These requirements are consistent with the standard EU/EEA framework.

Key additional considerations

Finland's quick and efficient licensing process, combined with a pragmatic regulatory approach, makes it an attractive jurisdiction for MGA operations. The FIN-FSA's reputation for practical, outcome-focused supervision and the country's strong digital infrastructure create a supportive environment for technology-enabled MGA business models.

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