

6 May 2010

Finnish insurance in 2009

Federation of Finnish Financial Services





Finnish insurance in 2009

Kimmo Koivisto

CONTENTS

Highlights.....	1
Market developments.....	2
Corporate scene.....	3
Premiums written in Finland in 2009.....	4
Non-life insurance.....	5
Mutual associations.....	8
Life insurance.....	9
Statutory pension insurance	12
Insurers' investments.....	14
Statistical annexes	

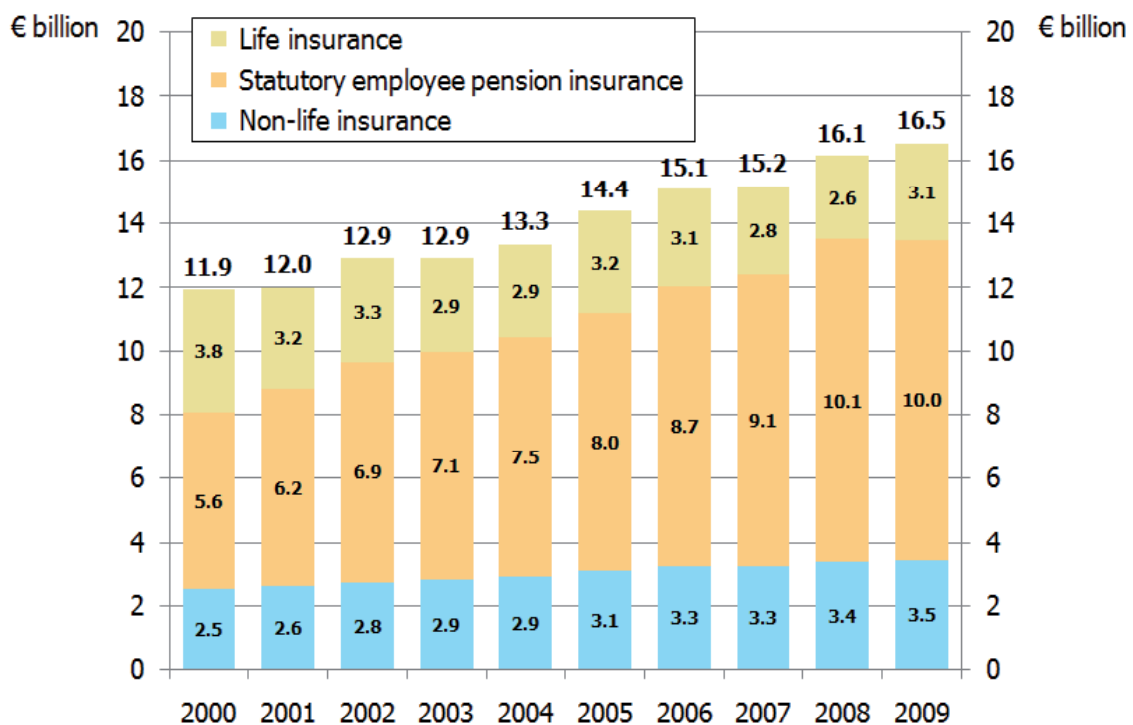


Finnish insurance in 2009

Highlights

- Finnish insurers' investments returned 12% calculated on current values. Companies' financial strength improved significantly.
- Insurance premiums written in Finland rose by 2.5% to a total of €16.5bn.
- Non-life insurers' combined ratio still below 100%. Loss ratio was 75.9%, combined ratio 97.0%
- Life premiums rose 17%. Increase was largest in unit-linked life insurance.

Breakdown of gross premiums written by Finnish insurers in 2000-2009





Finnish insurance in 2009

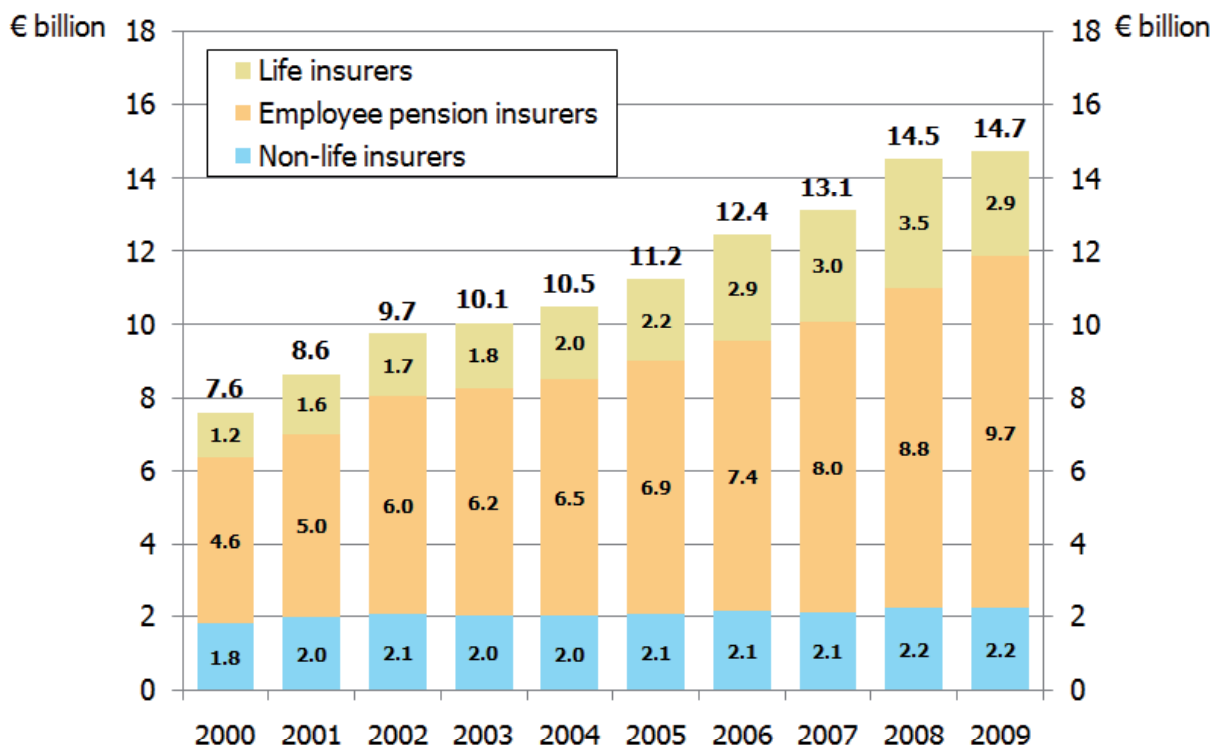
Market developments

Although the Finnish economy fell into a serious recession in 2009, the year was mostly propitious for insurance companies. Investment business in particular showed an increase. Development in the underwriting business was hindered by the recession, however.

The gross premiums of Finnish insurers grew by 2.5% to a total of €16.5bn in 2009. Life insurers' premiums grew the most with 17%, while non-life insurers gained 2%. Employee pension premiums were affected by the recession and fell about one percent.

Claims and pension benefits were paid by Finnish insurers for a total of €14.7bn in 2009, which is roughly 2% more than in the year before. Operating profits and overall performance increased and even reached a commendable level due to the successful performance of investments. The solvency of Finnish insurers also improved and can be considered good.

Claims paid by Finnish insurers in 2000-2009





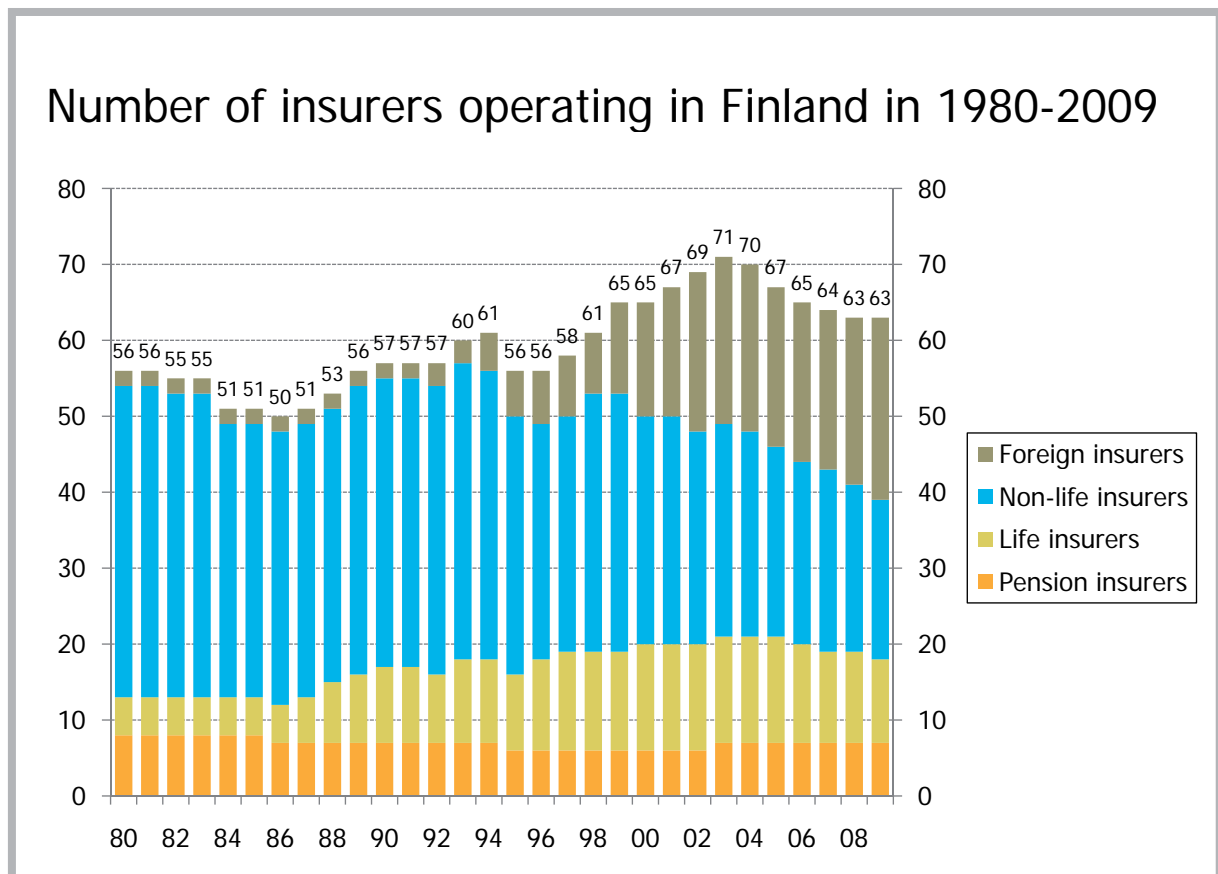
A typical feature in the breakdown of Finnish insurance is that statutory lines generate a major share of premiums written. Last year, 68% of all premiums written came from statutory insurance, i.e. employee pension, workers' compensation and motor liability insurance. Another feature typical of the Finnish insurance market is high concentration. Nearly 84% of all premiums were written by the four largest insurer groups.

Corporate scene

At the end of 2009, there were 39 licensed Finnish insurers in Finland, with 21 specialising in non-life business and reinsurance, 11 in life insurance and 7 in statutory employee pension insurance. Mutual associations, or local mutuals, totalled 86 at the end of the year.

The number of insurance companies decreased by two. Pankavara Insurance Co. Ltd ended its insurance operations during the year and merged with its parent company Stora Enso plc on 31 August 2009. Tapiola Corporate Life Insurance Ltd merged into Tapiola Mutual Life Assurance Company on 31 December 2009.

Insurance companies employed an average of 10,556 persons in 2009. The number is approximately 250 persons less than the previous year.



**Gross premiums written* in Finland in 2009, €million**

		Change %	Loss ratio % 1)
Pension insurance			
- statutory pension	10,006	-1.1	
Life insurance			
- personal life, unit linked	660	32.7	
- capital redemption policies	714	287.6	
- other life insurance	494	-27.2	
- employees group life	41	3.3	
- other group life insurance	96	10.8	
- personal pension, unit linked	497	0.0	
- other personal pension	246	-4.0	
- group pension, unit linked	50	6.2	
- other group pension	265	-20.6	
- reinsurance	5	10.5	
Life insurance total	3,067	16.9	
Non-life insurance			
- workers' compensation	550	-5.8	92.4
- other accident and health	302	8.3	81.6
- motor vehicle	607	4.9	68.2
- marine, aviation and transport	103	-2.8	47.8
- fire and other damage to property	757	5.0	74.0
- motor liability	693	4.1	78.3
- general liability	165	-5.3	69.5
- credit and suretyship	37	16.3	49.4
- legal expenses	59	6.3	73.2
- other direct insurance	55	-3.4	60.2
Direct non-life business total	3,328	2.3	76.7
- domestic reinsurance	64	-10.1	80.0
- foreign reinsurance	65	3.0	22.8
Non-life insurance total	3,456	2.1	75.9
TOTAL	16,530	2.5	

* includes Finnish companies and local mutuals plus those foreign insurers whose figures have been reported to the Federation

1) Claims incurred / premiums earned, only Finnish insurers included



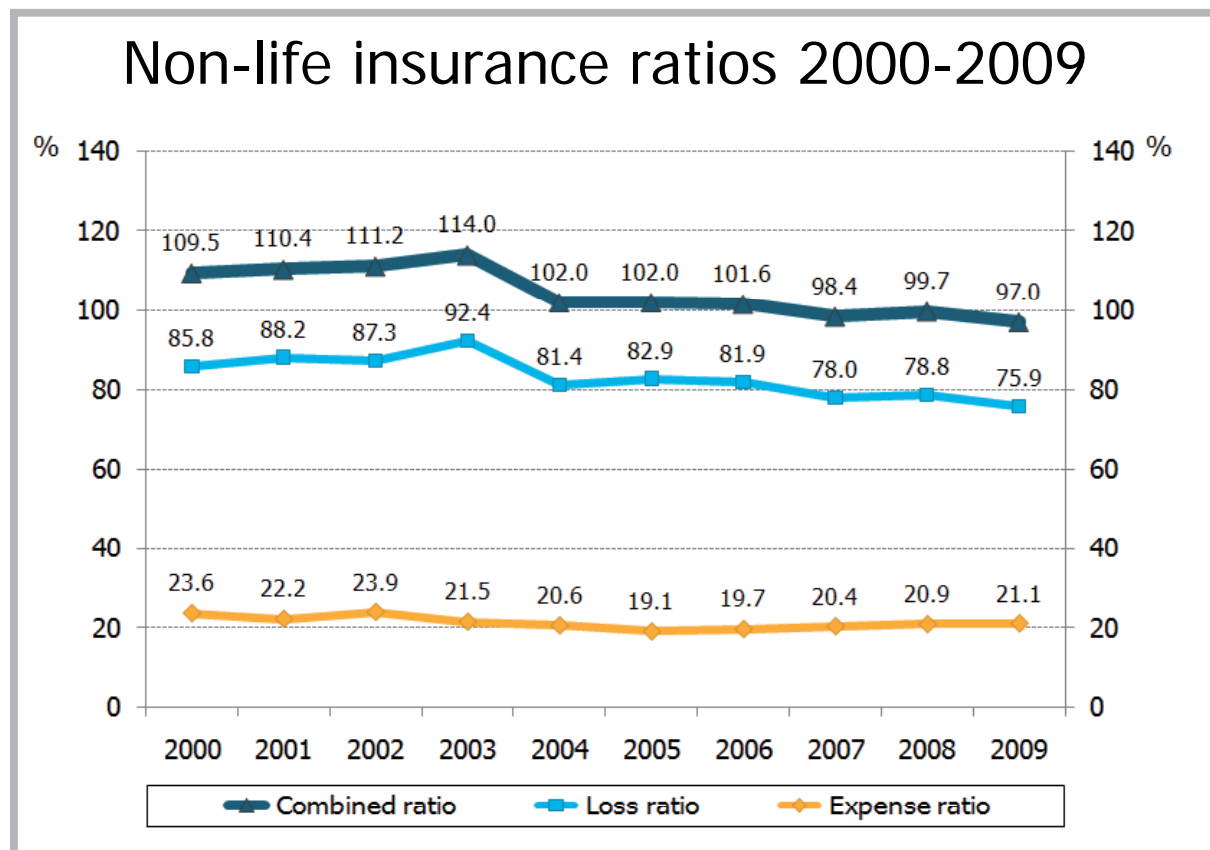
The number of branches operated by non-Finnish insurers in Finland was 24 at the end of the year. The coverage of foreign insurers in the Finnish market is not reliably known, but estimates stand at less than 4%, measured by premiums written. Notifications to do insurance business under the freedom to provide services had been received by the Financial Supervisory Authority from a total of nearly 600 companies by the end of 2009.

The number of insurance brokers operating in the Finnish market continued to decrease. At the end of 2009, the Insurance Brokers Register, maintained by the Financial Supervisory Authority, contained 60 insurance broker businesses. The volume of business done through brokers has for the past few years accounted for a rough 10% of the total premiums written.

Non-life insurance

Finnish non-life insurers' premium income grew 2% to a total of €3.5bn. Non-life claims were paid for €2.2bn, which is only slightly less than in 2008. Balance on technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was €7m in surplus.

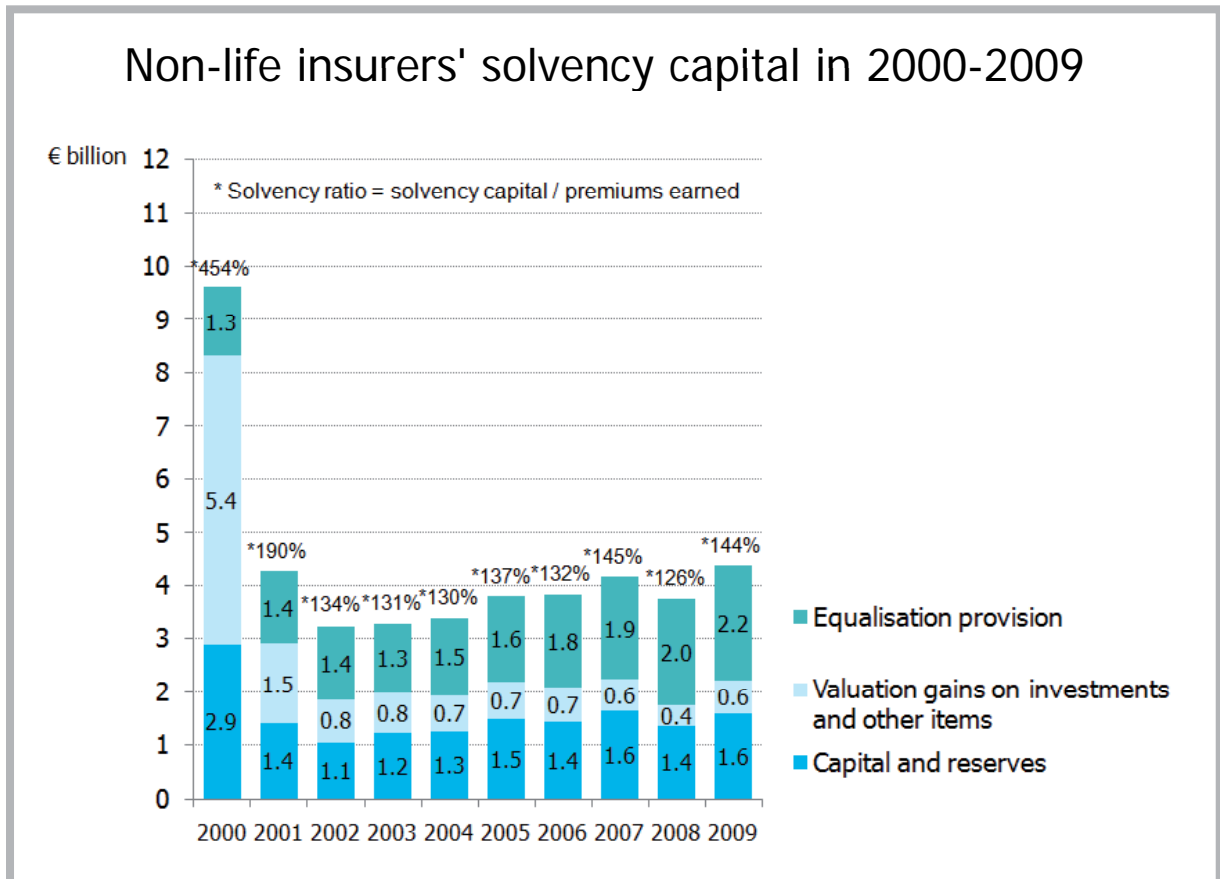
Non-life insurers' combined ratio, which reflects both loss ratio and expense ratio, fell by nearly 3 percentage points to 97.0%. Loss ratio (claims incurred to premiums earned) improved from 78.8% to 75.9%. Expense ratio, on the other hand, weakened a little, settling at 21.1%. Loss ratio before unwinding of discount was 71.7%, and the corresponding combined ratio before unwinding of discount was 92.8%.





Non-life insurers' investments were the most profitable they have been since 2000. The companies reported an aggregate operating profit of €807m. When valuation gains/losses on investments are added to operating profit, the figure stands at over €1bn.

Non-life insurers' solvency capital, which is made up of solvency margin and equalisation provision, rose to €4.4bn. This increase also influenced solvency ratio, which rose to 144%.



Insurance against fire and other damage to property continued as the largest group of non-life classes. Premiums written rose 5% to €757m. This group of insurance classes, which covers both business and personal property cover, presented a slight increase in loss ratio to 74.0%.

Premiums written in statutory motor liability insurance rose 4% to €93m. The loss ratio of this class decreased a few percent to 78.3%. The number of road accidents reported to motor liability insurers was 118,131, down 1.5% from 2008. Fatal accidents decreased from the year before. According to data filed with Statistics Finland, road accidents claimed 281 persons. The number of injured was notably less than in 2008, with a total of 8,048 persons.

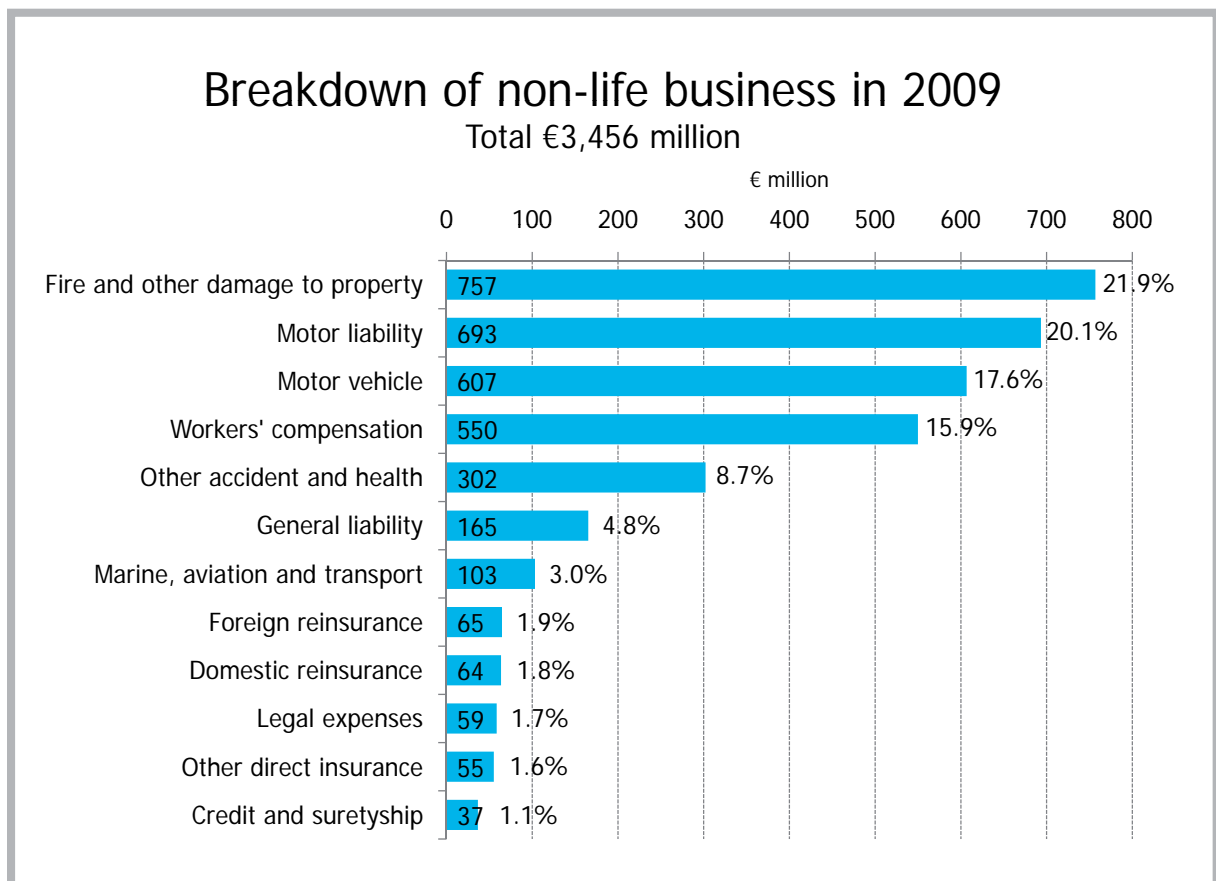
The volume of workers' compensation premiums written showed clear symptoms of the recession, totalling at €50m, which is nearly 6% less than in 2008. The amount of compensation paid was only slightly larger than a year earlier, but due to the decreased volume of premiums written the loss ratio increased noticeably, settling at 92.4%.



Voluntary motor vehicle insurance grew 5% in terms of premiums written, which amounted to €607m. Loss ratio improved a fair amount to 68.2%. The number of cars rose a scant 2%, while the number of cars damaged in road accidents rose more than 3%, with a total of 308,399 claims received by insurers.

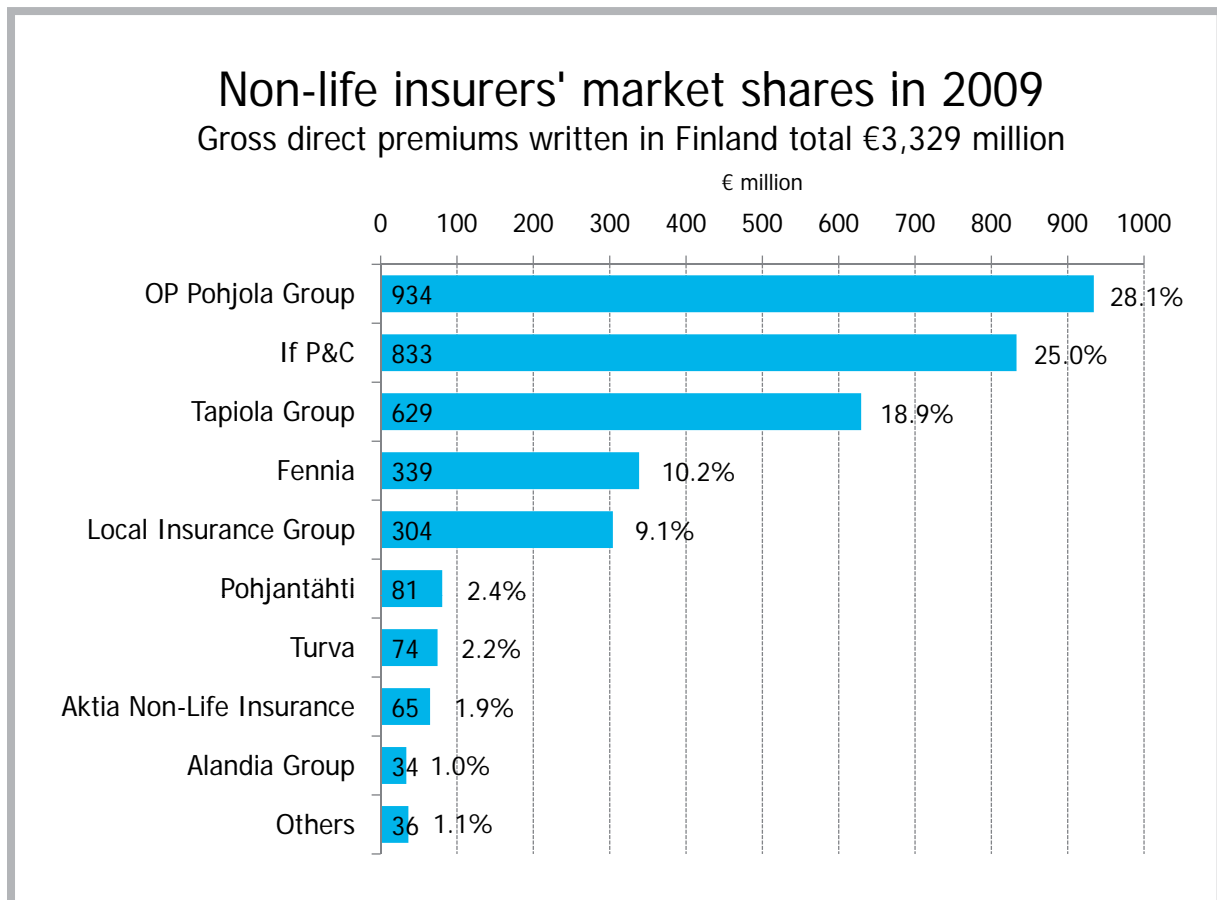
Other accident and health insurance premiums grew to €302m. This is an increase of 8% from the year before.

Premiums written on accepted reinsurance fell another 4% to a total of €128m. Foreign reinsurance contributed €65m to the total and domestic reinsurance covered the remaining €64m.





The volume of direct premiums written by non-life insurers in Finland rose 2% to €3.3bn. Market shares changed only slightly. OP-Pohjola Group kept its number one position by raising its market share to 28.1%. If P&C Insurance Company Ltd lost market share and claimed 25% of the total. Tapiola on the other hand gained market share and ended with 18.9%. Fennia lost three tenths of a percent of its market share and settled at 10.2%. The Local Insurance Group, which comprises most of the local mutuals operating around Finland, boosted its market share to 9.1%. The five largest insurer groups commanded more than 91% of the non-life market in 2009.



Mutual associations

For several years now, the number of local mutual insurance associations has been on the decline in Finland. In 2009, they numbered 86. Most of the local mutuals are members of the Local Insurance Group. The number of local mutuals will continue to come down now that the Local Insurance Group is planning to reduce its membership significantly.

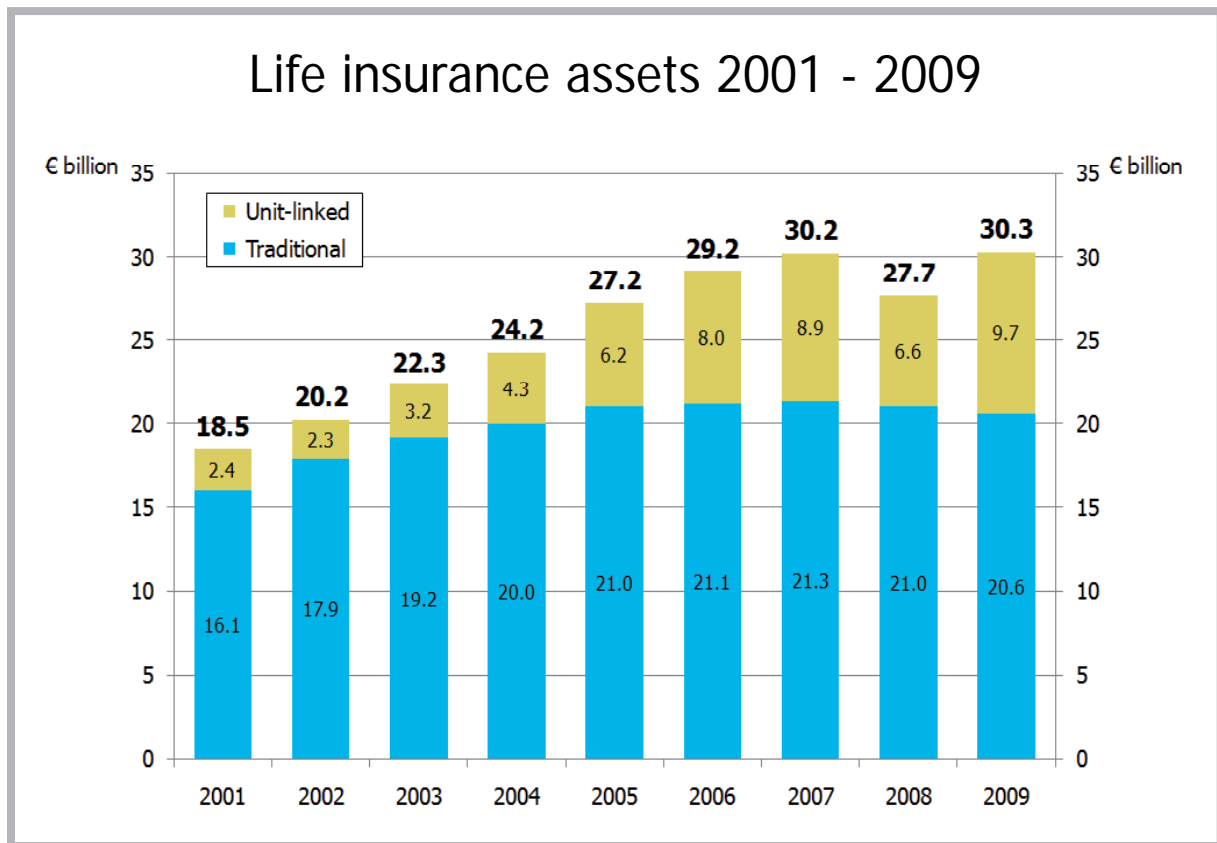
Direct premiums written by Finnish mutual associations totalled €185m in 2009, up 5% on 2008. The market share of local mutuals was 5% of all direct business at the year-end. The average loss ratio of the local mutuals was 61%. The figure is not directly comparable to insurance companies' loss ratios, because mutual associations administer insurance portfolios very different in structure from the portfolios of most insurance companies in Finland. Operating profit totalled €31m, representing 16% of turnover.



Life insurance

Finnish life insurers' 2009 premium income was nearly 17% larger than the 2008 volume. Premiums written in Finland totalled €3.1bn. The growth came largely from unit-linked insurance products. The number of new policies sold and the volume of regular premiums received did not reach the previous year's level. On the other hand a large number of single premiums were paid to unit-linked life insurance and capital redemption policies.

The volume of assets held under life policies rose over 9% to €30.3bn. The increase was concentrated in unit-linked assets, which totalled €9.7bn, 46% more than in 2008. Guaranteed-return savings amounted to €20.6bn.

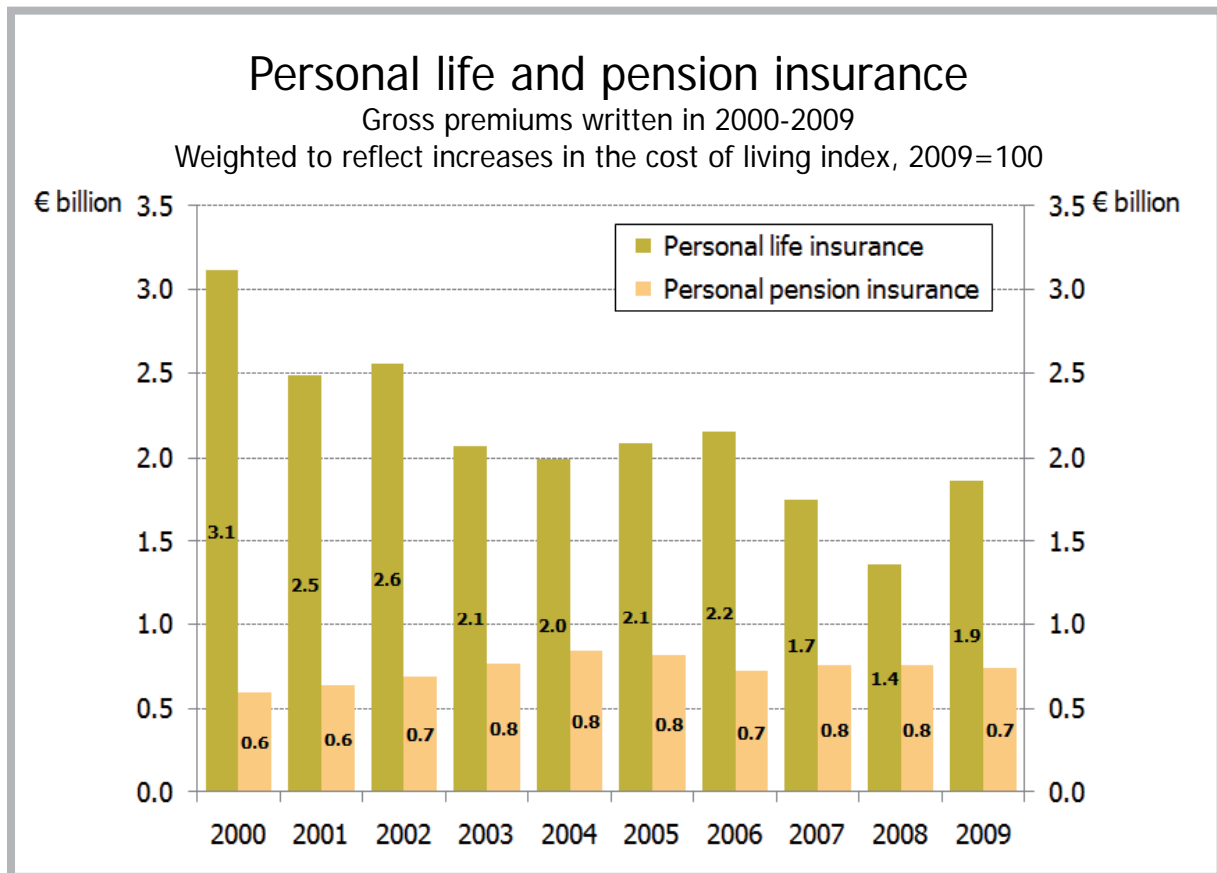


Claims paid under life insurance fell 18% to €2.9bn. Policy benefits covered €0.9bn, policy surrenders amounted to €0.8bn, pensions were paid out for €0.9bn and other benefit and compensation payouts totalled €0.3bn. Pension payouts amounted to 11% more than in 2008, while 20% less of policy benefits were paid out. Policy surrenders also fell 38% in the course of the year.

The biggest growth in premiums written in life insurance took place in capital redemption policies, products similar to time deposits. Their premiums rose nearly 290%, totalling at €14m. Nearly all capital redemption policies were written as unit-linked contracts.



The vigorous growth of unit-linked products was also accentuated in the rest of the premiums written in personal life insurance. Premiums written in unit-linked life insurance grew by one third and amounted to €660m. Pure risk policies rose 5% to €288m in terms of premiums written, and the premiums of voluntary group pension policies totalled €96m, 11% more than in 2008. Other guaranteed-return life policies fared less well and fell down 49% to €206m.



Personal pension policies lagged 35% behind the previous year's performance. The cause for this lay with the drafting of new long-term savings legislation, which prevented the sales of new pension policies during the last quarter of 2009. As many as 48,600 new personal pension policies were still bought during the year. The average amount of regular contributions paid to new pension plans was €145 a month. Premiums written generated €743m, almost as much as in 2008.

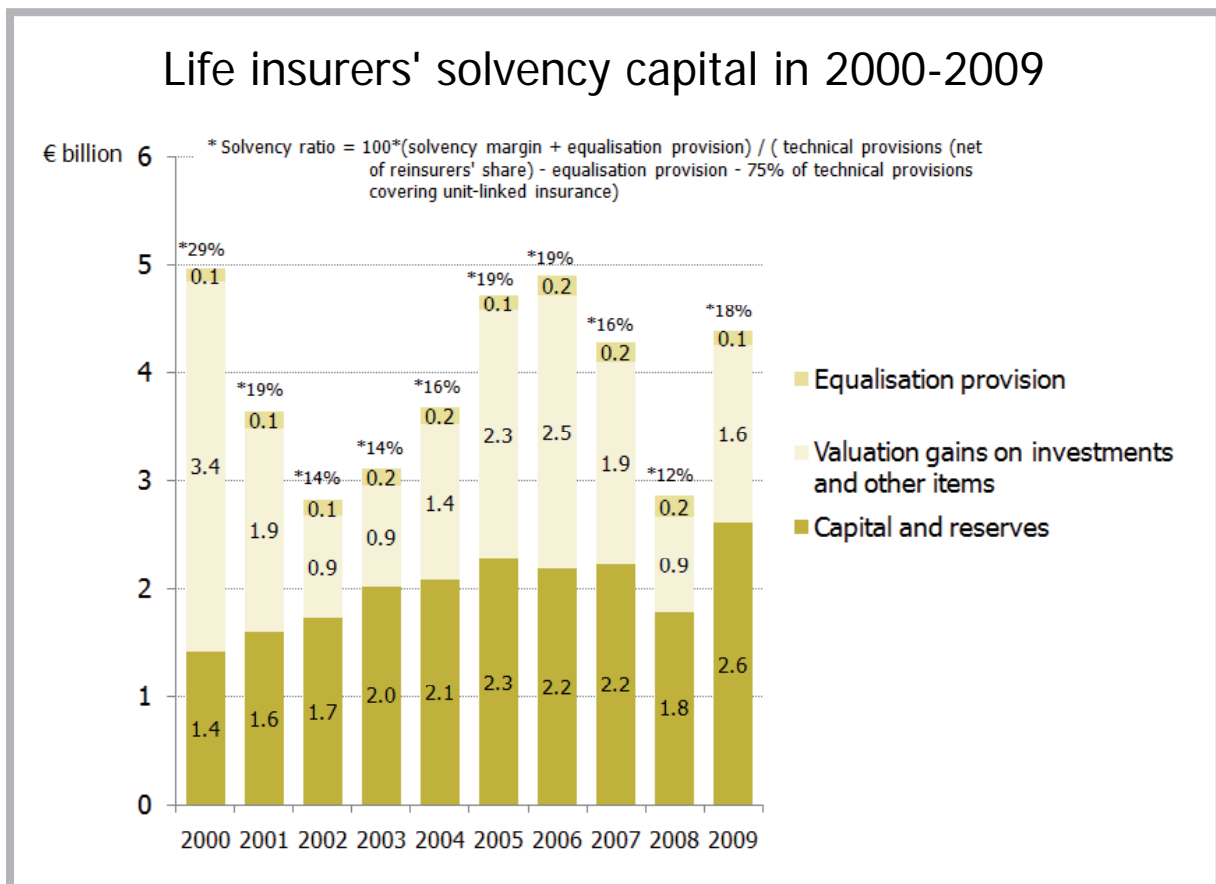
Voluntary group pension insurance shrank over 17% in terms of premiums written. Premiums totalled €15m, out of which €50m was covered by unit-linked business. Portfolio transfers from wound up pension funds, which may add unusually large amounts to premiums written in this line, amounted to €42m, when a year earlier the sum was a notable €15m. Although premiums were smaller, the number of new policies sold was distinctly higher than in 2008.



Voluntary group life insurance premiums generated 11% more than in 2008, settling at €6m. Premiums on employees' group life insurance, a cover agreed between social partners, paid €41m, which is an increase of 3%.

Calculated on current values, life insurers' investments gave a return of 9.5%. All in all the investments generated €2.5bn. Operating expenses rose 7% to €30m. Operating profit revived from the red and climbed up to €1.2bn. Once valuation gains/losses are added to the profit, the figure stands at €2.2bn. Bonuses and rebates were paid for a total of €389m.

Life insurers' solvency ratio rose to 18%. The figure means that Finnish life insurers' solvency capital was 18% larger than the amount needed for future benefit payouts to customers. These assets serve as a buffer to tide over years of poor investment performance. Life insurers' aggregate solvency capital increased 53% to €4.4bn. Life insurers' solvency margin expanded and was 3.8 times the amount needed to meet the requirement imposed in the Insurance Companies Act.

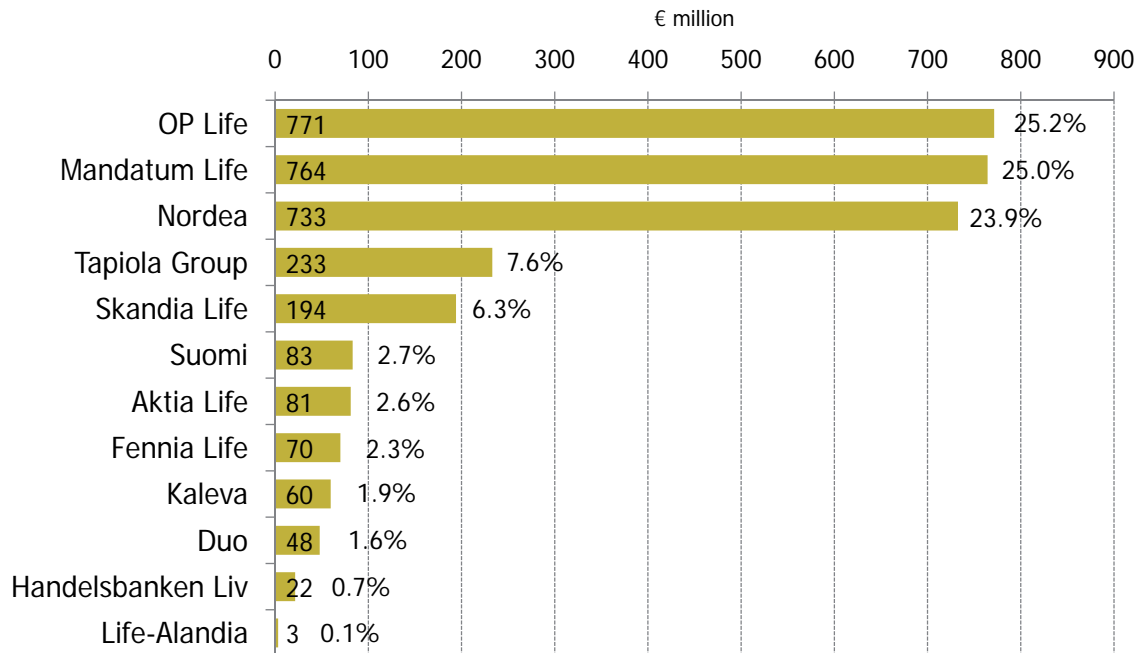


OPLife Assurance Company retained its market leader position, although its share fell noticeably to 25.2%. Mandatum Life rose as a good runner-up (25%), with Nordea Life Assurance lagging not far behind (23.9%). Fennia-Life also improved its share (2.3%). Other companies either held their position or fell a little.



Life insurers' market shares by premium income in 2009

Gross direct premiums written in Finland €3,062 million

**Statutory pension insurance**

Employee pension insurers, which are private companies authorised to administer statutory employee pension schemes in Finland, suffered from the recession that followed last year's economic crisis. Because of the weakened level of employment, total payrolls were smaller and in turn affected the premiums written by insurers. Returns on investments, on the other hand, benefited greatly from the recovery of the securities market in spring.

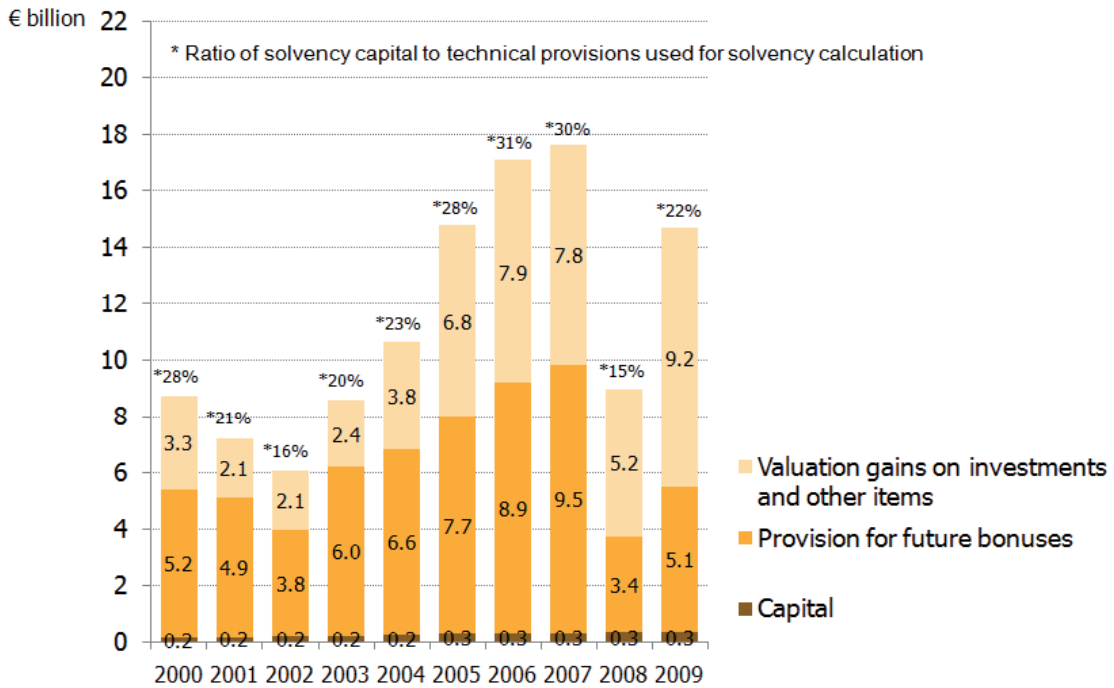
The temporary law which relaxed pension insurers' capital requirements fulfilled its objective, and companies did not have to realize their shares even when the crisis was at its worst. The majority of the growth of investments was formed by the unrealized gain of shares. Pension insurers' solvency capital increased 64% to €14.7bn. Their solvency margin improved and accounted for 22% of technical provisions eligible for calculation of solvency limit.

Premiums written by authorised pension providers fell by one percent to €10bn. Pension benefits were paid out for a total of €9.8bn. Calculated on current values, the value of assets held in cover of pension liabilities grew 21% to €76bn, and pension insurers' investments returned 13.9%.

Pension insurers derive much of their income from investments. Net investment income rose to €5.5m calculated on current values. Loading profit amounted to €75m, and underwriting business generated a loss of €64m. These formed a total figure of €5.5bn. A portion of €156m was used for bonuses, and the remaining €5.3bn was used for strengthening equalisation provision.



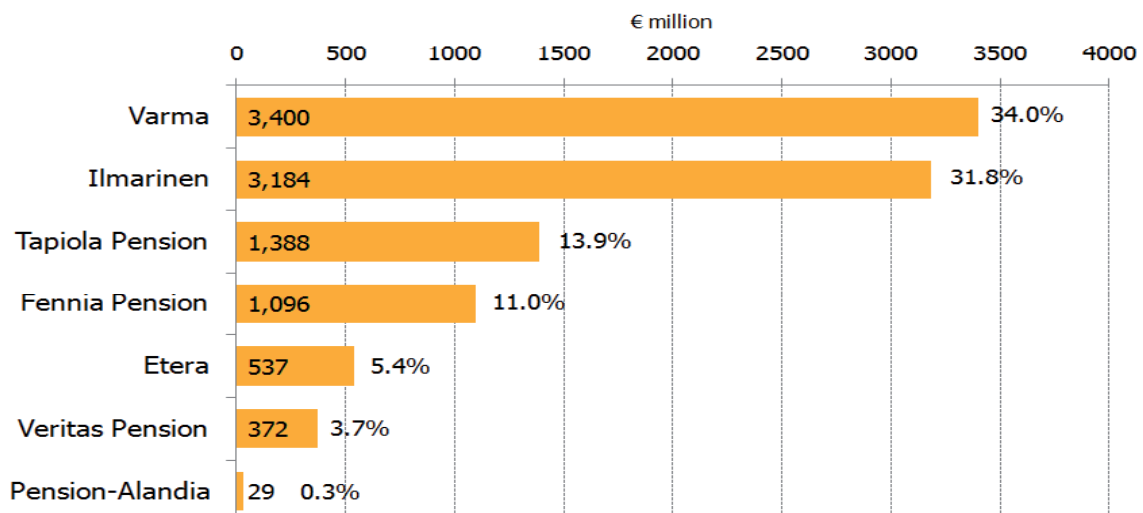
Pension insurers' solvency capital in 2000-2009



Employee pension insurers' market shares underwent only slight changes which had no effect on the companies' relative positions. Varma maintained its leader position with a 34% market share. The second largest, Ilmarinen, saw its market share drop to 31.8%. Tapiola Pension's market share stayed at 13.9%. Fennia Pension grew to claim 11% of the market, while Etera, who used to be the sole provider of pensions for temporary employees and artists, continued to drop to a market share of 5.4%. Veritas Pension increased its market share to 3.7%, and the smallest company, Alandia Pension, kept its share of 0.3% from the year before.

Employee pension insurers' market shares in 2009

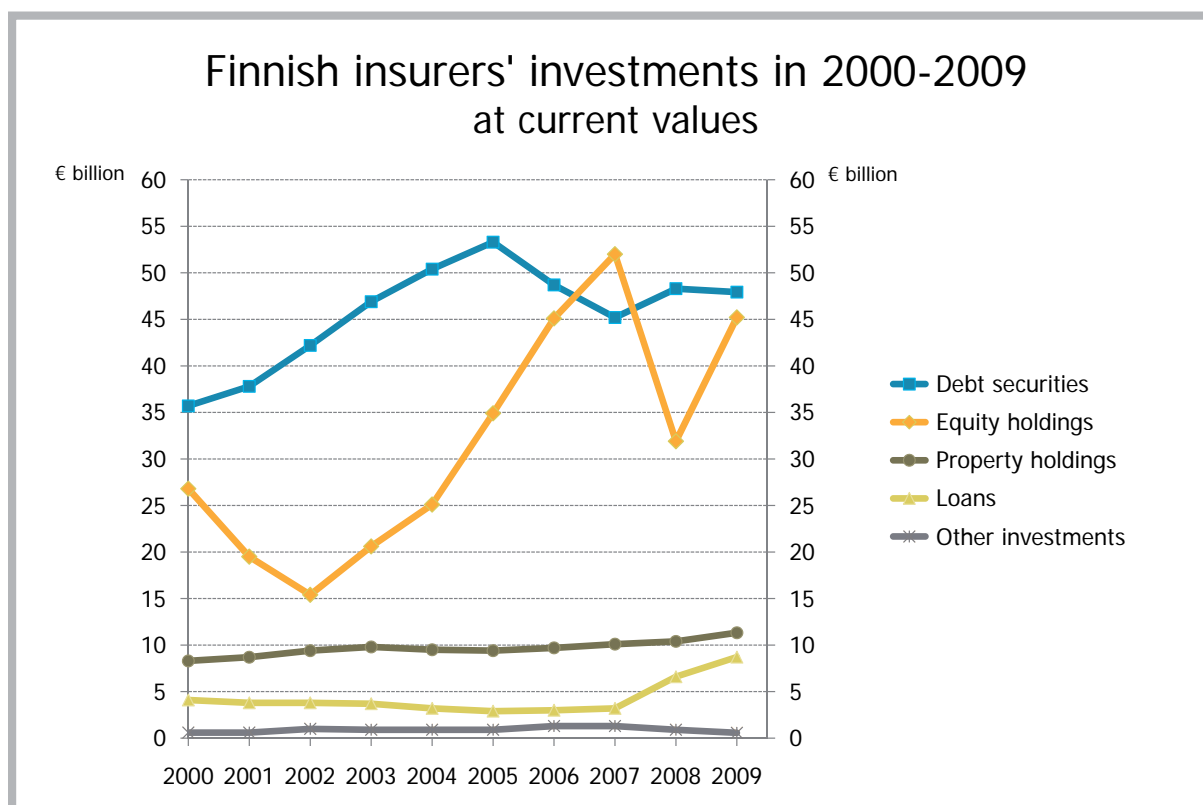
Gross premiums written €10,006 million





Investment

The performance of Finnish insurers' investments fluctuated in 2009. The economic crisis still held its sway over the first months, but spring brought a change for the better and launched a strong boom. The market values of equities resumed their uptrend, and debt securities also gave exceptional yields. Calculated on current values, the value of investments grew 16%, settling at €14bn. Employee pension providers held the largest portfolio, worth €76bn. Life insurers' investments totalled €6bn and non-life insurers held investments worth €1bn.



The breakdown of investments remained unchanged. Debt securities, which comprise mostly bonds, continued to reclaim the largest weight in the portfolio with €48bn at the end of 2009. While the amount was the same as the year before, the proportion it covered of all investments decreased to 42%. Return on debt securities was 10%.

The market value of equities was a full 42% higher than in 2008, standing at €45bn. Equities expanded to cover 40% of the portfolio, up from 33% in the course of a year. Calculated on current values, equities returned 27%.

The weight of properties in Finnish insurers' aggregate portfolio fell to 10% and the value of properties rose slightly, to €1.3bn. Return on properties was a mere one percent.

Insurers' lending continued to increase slightly. In 2009, it helped fill the gap recession had left in corporate finance. Finnish insurers' lending amounted to a total of a bit under €9bn, out of which roughly €5bn was covered by premium loans. The proportion of lending rose by one percentage point to 8%. Return on the loan portfolio was slightly under 4%.

Non-life insurers' gross premiums written in 2009 broken down by lines, €'000

	Market share %	Direct domestic insurance	Gross premiums written	Workers' compensation	Other accident and health	Motor vehicle	Marine, aviation and transport	Fire and other damage to property	Motor liability	General liability	Credit and suretyship	Legal expenses	Other direct insurance	Domestic reinsurance	International reinsurance
If P & C Insurance Company Ltd	24.7	823,893	842,595	139,036	77,031	155,742	27,415	176,921	161,599	47,533	3,917	17,022	17,676	3,105	15,597
Pohjola Insurance Ltd	23.6	785,517	822,256	143,921	70,357	126,970	15,392	196,295	150,630	46,749	1,300	14,824	19,884	1,999	33,935
Tapiola General Mutual Insurance Company	18.9	629,481	675,087	102,787	57,860	119,752	8,433	149,061	144,490	27,636	1,296	9,776	8,391	34,068	11,537
Fennia Mutual Insurance Company	10.2	338,599	340,169	81,955	23,674	59,151	8,611	65,097	69,198	19,429	479	5,629	5,376	745	825
Local Insurance Mutual Company	3.7	122,985	138,760	22,724	19,601	1,472	194	1,210	75,796	1,188	0	418	383	15,745	29
A-Insurance Ltd	2.8	92,294	92,294	23,486	0	32,626	36	2,217	28,292	4,898	0	654	85	0	0
Pohjantähti Mutual Insurance Company	2.4	80,606	79,830	10,712	10,587	14,685	520	19,767	18,643	2,874	3	1,457	479	80	24
Turva Mutual Insurance Company	2.2	74,481	74,704	3,972	7,751	16,942	518	18,248	23,856	1,775	0	1,347	72	190	33
Aktia Non-Life Insurance Company Ltd	1.9	64,771	65,972	13,098	3,941	12,740	1,966	14,771	14,095	2,812	0	855	493	78	1,123
Eurooppalainen Insurance Company Ltd	1.2	40,086	40,086	0	29,416	0	10,671	0	0	0	0	0	0	0	0
Försäkringsaktiebolaget Alandia	0.7	22,167	30,159	0	1,541	0	27,085	0	0	1,509	0	0	0	0	24
Aaland Mutual Insurance Company	0.5	16,814	23,090	2,926	0	2,944	28	9,133	3,642	1,961	0	942	0	95	1,419
Osuuspankkien Keskinäinen Vakuutusyhtiö	0.5	16,285	16,285	0	76	0	0	116	0	1,065	15,028	0	0	0	0
Garantia Insurance Company Ltd.	0.4	14,428	14,556	0	0	0	0	0	0	0	14,556	0	0	0	0
Redarnas Ömsesidiga Försäkringsbolag	0.3	11,502	13,687	4,445	0	0	7,057	0	0	0	0	0	0	2,157	28
Spruce Insurance Ltd.	0.1	2,556	2,556	0	0	0	0	1,885	0	0	0	0	671	0	0
Valion Keskinäinen Vakuutusyhtiö	0.1	1,739	1,752	890	2	0	0	848	0	-1	0	0	0	13	0
IngoNord Insurance Company Ltd.	0.0	770	2,938	0	212	101	444	1,199	35	489	0	0	382	0	76
Keskinäinen Vakuutusyhtiö Palonvara	0.0	156	1,230	0	156	0	0	0	0	0	0	0	0	1,074	0
Alma Insurance Company Ltd	0.0	0	65	0	0	0	0	0	0	0	0	0	0	0	65
Bothnia International Insurance Company Ltd	0.0	0	-17	0	0	0	0	0	0	0	0	0	0	0	-17
Companies total 2009	94.3	3,139,130	3,278,056	549,952	302,204	543,125	108,370	656,768	690,276	159,918	36,579	52,925	53,892	59,350	64,697
Companies total 2008	94.5	3,072,861	3,218,734	583,612	279,028	519,520	112,950	625,163	663,181	169,401	31,456	49,450	55,967	66,167	62,839
Change, %		2.2	1.8	-5.8	8.3	4.5	-4.1	5.1	4.1	-5.6	16.3	7.0	-3.7	-10.3	3.0
Local mutual insurance associations	5.4	181,230	185,446	0	0	57,670	3,229	105,407	0	6,759	0	6,174	1,992	4,216	0
If P&C Insurance Ltd (publ), branch in Finland	0.3	9,015	9,015	0	0	5,931	0	0	3,084	0	0	0	0	0	0
Total premiums 2009	100.0	3,329,375	3,472,517	549,952	302,204	606,726	111,599	762,175	693,360	166,676	36,579	59,098	55,885	63,566	64,697
Total premiums 2008	100.0	3,253,167	3,403,549	583,612	279,028	578,420	115,976	726,202	666,163	175,761	31,456	55,406	58,009	70,677	62,839
Change, %		2.3	2.0	-5.8	8.3	4.9	-3.8	5.0	4.1	-5.2	16.3	6.7	-3.7	-10.1	3.0

Non-life insurers' financial ratios for 2009

	Turn-over €'000	Loss ratio %	Expense ratio %	Combined ratio %	Operating profit €'000	Operating margin %
If P & C Insurance Company Ltd	1,058,401	76.5	17.2	93.8	260,118	24.6
Pohjola Insurance Ltd	1,032,247	72.2	21.3	93.5	262,749	25.5
Tapiola General Mutual Insurance Company	806,281	79.5	25.7	105.2	83,018	10.3
Fennia Mutual Insurance Company	403,097	76.6	21.6	98.2	68,601	17.0
Local Insurance Mutual Company	170,728	82.8	18.3	101.1	33,547	19.6
A-Insurance Ltd	117,972	69.7	17.3	87.0	31,658	26.8
Pohjantähti Mutual Insurance Company	83,143	69.8	22.0	91.8	9,779	11.8
Turva Mutual Insurance Company	78,269	78.1	23.1	101.2	5,622	7.2
Aktia Non-Life Insurance Company Ltd	68,551	94.5	26.8	121.3	-9,329	-13.6
Eurooppalainen Insurance Company Ltd	40,038	64.8	15.9	80.8	8,762	21.9
Försäkringsaktiebolaget Alandia	33,017	79.7	17.0	96.7	3,447	10.4
Aaland Mutual Insurance Company	32,816	77.3	24.5	101.9	10,234	31.2
Osuuspankkien Keskinäinen Vakuutusyhtiö	32,541	25.6	24.0	49.5	24,478	75.2
Redarnas Ömsesidiga Försäkringsbolag	17,974	104.9	12.1	117.0	3,783	21.0
Garantia Insurance Company Ltd.	17,119	68.7	28.6	97.2	6,167	36.0
IngoNord Insurance Company Ltd.	3,709	90.0	97.5	187.5	-842	-22.7
Valion Keskinäinen Vakuutusyhtiö	3,079	154.3	43.4	197.7	58	1.9
Spruce Insurance Ltd.	3,010	193.3	38.9	232.2	-329	-10.9
Keskinäinen Vakuutusyhtiö Palonvara	1,458	77.0	8.9	85.8	319	21.9
Bothnia International Insurance Company Ltd	490	27083.3	-3516.7	23566.7	4,732	965.7
Alma Insurance Company Ltd	270	-34	108	74	204	75.6
Finnish total/average	4,004,210	75.9	21.1	97.0	806,776	20.1
Local mutual insurance associations	195,237	61.0	28.5	89.5	31,340	16.1
If P&C Insurance Ltd (publ), branch in Finland		84.4	13.7	98.1		
Total/average	4,199,447	78.1	21.4	99.5	838,284	20.0

Federation of Finnish Financial Services

Non-life insurers' profit and loss account for 2009, €'000

	Premiums earned	Claims incurred	Change in provision for joint guarantee system	Operating expenses	Change in equalisation provision	Net investment income	Other income and expenses	Indirect taxes	Change in accelerated depreciation and optional provisions	Profit/Loss for the year
If P & C Insurance Company Ltd	805,313	-616,302	-1,486	-138,894	-31,132	211,460	27	-59,646	735	170,075
Pohjola Insurance Ltd	755,168	-545,212	-1,204	-160,633	-46,064	215,899	-1,269	-55,201	-1,151	160,333
Tapiola General Mutual Insurance Company	646,734	-514,396	-608	-166,185	-32,952	114,718	2,755	-1,970	114	48,210
Fennia Mutual Insurance Company	333,949	-255,730	-426	-72,131	-31,819	63,246	-307	-685	-196	35,901
Local Insurance Mutual Company	128,928	-106,704	-114	-23,622	1,015	35,059	0	-3,491	248	31,319
A-Insurance Ltd	93,316	-65,076	-128	-16,110	-9,767	22,140	-2,484	-5,654	-87	16,150
Pohjantähti Mutual Insurance Company	72,266	-50,474	-30	-15,894	-2,508	3,911	0	-462	67	6,876
Aktia Non-Life Insurance Company Ltd	60,230	-56,915	-49	-16,134	6,243	3,539	0	74	66	-2,946
Turva Mutual Insurance Company	41,554	-32,466	-30	-9,588	-640	5,969	183	-1,345	-46	3,591
Eurooppalainen Insurance Company Ltd	38,317	-24,848	0	-6,096	321	1,389	0	-2,372	40	6,751
Aaland Mutual Insurance Company	17,182	-13,285	-20	-4,217	-1,938	10,574	0	-618	30	7,708
Osuuspankkien Keskinäinen Vakuutusyhtiö	16,285	-4,161	0	-3,902	-6,019	16,256	0	-2,426	0	16,033
Försäkringsaktiebolaget Alandia	14,825	-11,809	0	-2,521	-1,006	2,808	144	-11	-44	2,386
Garantia Insurance Company Ltd.	10,012	-6,876	0	-2,860	-1,303	5,890	1	-1,253	0	3,611
Redarnas Ömsesidiga Försäkringsbolag	5,092	-5,343	-9	-616	3,347	4,549	110	-1,792	-12	5,326
IngoNord Insurance Company Ltd.	1,363	-1,227	0	-1,329	389	310	41	0	0	-453
Valion Keskinäinen Vakuutusyhtiö	1,292	-1,993	-7	-561	-57	1,327	0	-1	0	0
Keskinäinen Vakuutusyhtiö Palonvara	1,038	-799	0	-92	0	172	0	-74	0	245
Spruce Insurance Ltd.	419	-810	0	-163	478	225	0	-39	0	110
Alma Insurance Company Ltd	65	22	0	-70	0	156	31	0	0	204
Bothnia International Insurance Company Ltd	-18	4,875	0	-633	1,035	508	0	-1,500	0	4,267
Total non-life	3,043,330	-2,309,529	-4,111	-642,251	-152,377	720,105	-768	-138,466	-236	515,697

Federation of Finnish Financial Services

Finnish non-life insurers' balance sheet for 2009, €'000

	ASSETS					LIABILITIES							Total liabilities
	Intangible assets	Investments	Total debtors	Other assets	Prepayments and accrued income	Total assets	Capital and reserves	Untaxed reserves	Subordinated debt	Technical provisions	Total creditors	Accruals and deferred income	
If P & C Insurance Company Ltd	2,348	2,936,239	220,339	48,853	110,184	3,317,963	343,077	4,219	65,000	2,759,097	28,971	117,599	3,317,963
Tapiola General Mutual Insurance Company	37,727	2,378,431	183,182	44,440	32,621	2,676,401	586,144	5,235	0	2,028,199	26,834	29,989	2,676,401
Pohjola Insurance Ltd	33,729	2,339,831	254,735	8,239	37,083	2,673,617	198,329	6,864	50,000	2,273,364	94,733	50,327	2,673,617
Fennia Mutual Insurance Company	19,369	1,070,098	97,267	31,566	14,318	1,232,618	166,340	2,223	0	1,032,247	12,750	19,058	1,232,618
Local Insurance Mutual Company	3,790	521,591	29,927	16,281	5,040	576,629	95,435	0	0	453,045	21,955	6,194	576,629
Osuuspankkien Keskinäinen Vakuutusyhtiö	667	330,517	7,456	6,237	1,952	346,829	61,461	0	0	284,616	241	511	346,829
A-Insurance Ltd	2,703	259,540	31,275	289	4,133	297,940	35,652	1,837	0	238,154	19,304	2,993	297,940
Turva Mutual Insurance Company	4,614	118,205	17,398	3,273	1,402	144,892	22,285	275	0	115,287	5,345	1,700	144,892
Aktia Non-Life Insurance Company Ltd	1,161	120,953	12,753	6,146	2,291	143,304	3,902	1,963	0	129,377	4,870	3,192	143,304
Pohjantähti Mutual Insurance Company	3,705	110,963	17,934	3,840	702	137,144	18,943	0	0	109,910	5,536	2,755	137,144
Aaland Mutual Insurance Company	3	107,615	9,112	1,785	542	119,057	42,175	10	0	74,080	403	2,389	119,057
Redarnas Ömsesidiga Försäkringsbolag	133	77,728	2,494	5,950	981	87,286	35,793	705	0	44,777	3,436	2,575	87,286
Garantia Insurance Company Ltd.	914	81,054	3,190	518	1,420	87,096	25,150	0	0	60,207	1,189	550	87,096
Försäkringsaktiebolaget Alandia	15	40,179	7,437	6,946	1,151	55,728	7,306	310	0	42,270	3,951	1,891	55,728
Eurooppalainen Insurance Company Ltd	0	34,264	7,124	28	985	42,401	14,915	40	0	25,645	1,175	626	42,401
Bothnia International Insurance Company Ltd	0	26,896	346	251	252	27,745	8,189	0	0	16,864	2,025	667	27,745
Valion Keskinäinen Vakuutusyhtiö	6	17,610	841	181	320	18,958	3,377	7	0	14,773	685	116	18,958
IngoNord Insurance Company Ltd.	0	8,500	2,297	86	117	11,000	5,788	0	0	3,391	1,543	278	11,000
Spruce Insurance Ltd.	0	9,736	0	130	0	9,866	5,990	0	0	3,834	42	0	9,866
Alma Insurance Company Ltd	0	8,703	182	76	1	8,962	3,907	0	0	3,247	1,699	109	8,962
Keskinäinen Vakuutusyhtiö Palonvara	36	3,867	237	224	332	4,696	2,967	0	700	720	252	57	4,696
Total non-life	110,920	10,602,520	905,526	185,339	215,827	12,020,132	1,687,125	23,688	115,700	9,713,104	236,939	243,576	12,020,132

Life insurers' gross premiums written in Finland in 2009, €'000

	Personal life unit linked	Capital redemption policies	Other life	Employees' group life	Other group life	Personal pension unit linked	Other personal pension	Group pension unit linked	Other group pension	Total direct business	Reinsurance	Total premiums written	Market share, direct business %
OP Life Assurance Company Ltd	269,652	68,618	184,490	12,169	1,846	93,714	58,761	4,203	77,961	771,414	129	771,543	25.2
Mandatum Life Insurance Company Limited	103,581	298,569	58,736	13,681	4,497	96,816	43,198	34,734	110,592	764,404	2,900	767,304	25.0
Nordea Life Assurance Finland Ltd	106,318	335,549	100,731	0	35,997	100,161	48,388	3,589	1,873	732,605	0	732,605	23.9
Tapiola Mutual Life Assurance Company	46,676	0	49,367	0	9,235	32,051	26,425	0	0	163,754	27	163,781	5.3
Suomi Mutual Life Assurance Company	0	433	16,493	0	0	0	32,437	0	33,818	83,181	0	83,181	2.7
Aktia Life Insurance Ltd.	25,227	200	15,599	1,387	9,903	10,138	14,352	527	3,734	81,067	33	81,100	2.6
Fennia Life Insurance Company Ltd	10,584	8,944	10,177	5,257	3,621	6,663	10,930	2,761	11,054	69,991	19	70,010	2.3
Tapiola Corporate Life	75	0	1,216	6,885	11,522	10,136	10,140	3,891	25,449	69,314	0	69,314	2.3
Kaleva Mutual Insurance Company	0	0	40,559	526	18,524	0	0	0	0	59,609	148	59,757	1.9
Duo Life Insurance Company Ltd	22,365	1,610	15,634	806	0	6,401	1,048	0	0	47,864	0	47,864	1.6
Försäkringsaktiebolaget Liv-Alandia	124	0	514	382	796	370	662	0	422	3,270	0	3,270	0.1
Retro Life Assurance Company Ltd.	0	0	0	0	0	0	4	0	0	4	1,495	1,499	0.0
Finnish total 2009	584,602	713,923	493,516	41,093	95,941	356,450	246,345	49,705	264,903	2,846,477	4,751	2,851,228	93.0
Finnish total 2008	444,261	184,172	678,267	39,766	86,564	360,719	256,509	46,786	333,422	2,430,466	4,300	2,434,765	
Growth, %	31.6	287.6	-27.2	3.3	10.8	-1.2	-4.0	6.2	-20.6	17.1	10.5	17.1	
Skandia Life Assurance Co Ltd, Fb	58,209	0	0	0	0	135,828	0	0	0	194,037	0	194,037	6.3
SHB Liv Forsikringsaktieselskab, fiF	16,753	0	0	0	0	4,778	0	0	0	21,531	0	21,531	0.7
Grand total 2009	659,563	713,923	493,516	41,093	95,941	497,056	246,345	49,705	264,903	3,062,045	4,751	3,066,796	100.0
Grand total 2008	497,059	184,172	678,267	39,766	86,564	497,027	256,509	46,786	333,422	2,619,572	4,300	2,623,871	
Growth, %	32.7	287.6	-27.2	3.3	10.8	0.0	-4.0	6.2	-20.6	16.9	10.5	16.9	

Finnish life insurers' profit and loss account for 2009, €'000

	Premiums written	Investment income	Unrealised gains/losses	Claims incurred	Change in provision for unearned premiums	Operating expenses	Investment expenses	Other income and expenses	Indirect taxes	Change in accelerated depreciation and optional provisions	Profit/Loss for the year
Nordea Life Assurance Finland Ltd	1,209,924	751,351	348,142	-922,195	-1,050,400	-35,006	-206,399	0	203	0	95,620
Mandatum Life Insurance Company Limited	781,930	1,064,607	148,211	-609,941	-575,710	-65,179	-277,265	-649	-118,000	-898	347,106
OP Life Assurance Company Ltd	746,367	719,700	353,048	-534,524	-695,416	-47,468	-484,928	2,325	-15,174	0	43,930
Tapiola Mutual Life Assurance Company	163,698	221,624	33,101	-151,742	-145,417	-24,626	-98,156	29,132	-520	935	28,029
Suomi Mutual Life Assurance Company	83,142	1,254,042	0	-503,454	2,388	-15,156	-691,665	-4,498	2,813	12	127,624
Aktia Life Insurance Ltd.	80,710	45,539	39,735	-88,960	-21,248	-10,892	-35,178	0	-2,292	0	7,414
Fennia Life Insurance Company Ltd	69,563	88,069	25,861	-60,387	-81,178	-7,533	-22,799	0	-34	-40	11,522
Tapiola Corporate Life	67,788	91,811	6,626	-70,312	-32,468	-9,082	-50,515	-37	-605	0	3,206
Kaleva Mutual Insurance Company	59,574	161,342	0	-68,737	-49,961	-7,576	-42,647	-404	-21	11	51,581
Duo Life Insurance Company Ltd	47,789	10,927	866	-8,911	-42,763	-6,670	-364	-4	0	2	872
Försäkringsaktiebolaget Liv-Alandia	3,228	4,968	1,230	-3,796	-796	-504	-2,339	12	-39	13	1,977
Retro Life Assurance Company Ltd.	1,011	6,804	0	-3,879	2,104	-669	-3,739	568	-5	0	2,195
Total life sector	3,314,724	4,420,784	956,820	-3,026,838	-2,690,865	-230,361	-1,915,994	26,445	-133,674	35	721,076

Finnish life insurers' balance sheet for 2009, €'000

	ASSETS							LIABILITIES							
	Intangible assets	Investments	Covering unit-linked business	Total debtors	Other assets	Prepayments and accrued income	Total assets	Capital and reserves	Untaxed reserves	Subordinated debt	Technical provisions	Technical provisions for unit-linked business	Total creditors	Accruals and deferred income	Total liabilities
Nordea Life Assurance Finland Ltd	150	5,206,308	4,110,103	27,485	46,206	87,779	9,478,031	234,250	0	110,000	4,908,871	4,092,895	110,597	21,418	9,478,031
Mandatum Life Insurance Company Limited	13,680	4,926,160	2,287,421	79,338	57,626	65,110	7,429,335	454,687	3,576	100,000	4,418,680	2,280,725	74,310	97,357	7,429,335
OP Life Assurance Company Ltd	26,865	3,906,151	2,381,452	168,427	144,847	17,276	6,645,018	365,612	0	90,830	3,727,210	2,379,708	64,638	17,020	6,645,018
Suomi Mutual Life Assurance Company	5,443	5,841,380	0	26,569	50,071	43,569	5,967,032	698,734	181	0	5,138,481	0	101,488	28,148	5,967,032
Tapiola Mutual Life Assurance Company	15,737	2,382,086	466,089	8,974	59,361	39,593	2,971,840	146,033	3,330	55,000	2,279,305	464,725	17,219	6,228	2,971,840
Kaleva Mutual Insurance Company	842	1,080,854	0	19,596	16,860	14,402	1,132,554	194,410	2,046	0	928,125	0	7,099	874	1,132,554
Aktia Life Insurance Ltd.	1,909	658,834	208,853	3,138	3,558	13,560	889,852	69,826	0	2,100	602,035	210,298	2,298	3,295	889,852
Fennia Life Insurance Company Ltd	3,465	561,638	243,736	5,682	9,091	7,605	831,217	58,151	63	0	525,009	244,693	1,878	1,423	831,217
Duo Life Insurance Company Ltd	2,973	75,842	69,624	0	320	1,008	149,767	22,668	16	0	55,990	69,343	35	1,715	149,767
Försäkringsaktiebolaget Liv-Alandia	7	42,557	3,797	1,047	960	616	48,984	6,357	165	0	38,563	3,503	56	340	48,984
Retro Life Assurance Company Ltd.	0	29,409	0	2,259	144	283	32,095	4,872	0	0	26,216	0	844	163	32,095
Total life sector	71,071	24,711,219	9,771,075	342,515	389,044	290,801	35,575,725	2,255,600	9,377	357,930	22,648,485	9,745,890	380,462	177,981	35,575,725

Pension insurers' gross premiums written in 2009, €'000

	Employee pension	Self-employed persons' pension	Total direct business	Reinsurance	Total premiums written	Market share 2009 %
Varma Mutual Pension Insurance Company	3,256,500	143,100	3,399,600	100	3,399,700	34.0
Ilmarinen Mutual Pension Insurance Company	2,966,403	217,695	3,184,098	32	3,184,130	31.8
Tapiola Mutual Pension Insurance Company	1,217,828	170,191	1,388,019	0	1,388,019	13.9
Mutual Insurance Company Pension-Fennia	970,616	125,638	1,096,254	0	1,096,254	11.0
Etera Mutual Pension Insurance Company	528,656	8,618	537,274	0	537,274	5.4
Veritas Pension Insurance Company Ltd	322,567	48,996	371,563	0	371,563	3.7
Försäkringsaktiebolaget Pensions-Alandia	26,483	2,995	29,478	0	29,478	0.3
Total pension premiums	9,289,053	717,233	10,006,286	132	10,006,418	100.0
Pension premiums 2008	9,444,189	673,990	10,118,179	32	10,118,211	
Growth, %	-1.6	6.4	-1.1	312.5	-1.1	

Pension insurers' profit and loss account for 2009, €'000

	Premiums written	Investment income	Claims incurred	Change in provision for unearned premiums	Operating expenses	Investment expenses	Other income and expenses	Indirect taxes	Change in accelerated depreciation and optional provisions	Profit/Loss for the year
Varma Mutual Pension Insurance Company	3,399,700	4,274,300	-3,653,000	-2,121,500	-86,000	-1,809,100	0	-1,100	0	3,300
Ilmarinen Mutual Pension Insurance Company	3,184,130	5,759,849	-3,403,578	-1,655,041	-72,875	-3,805,795	-641	-2,663	475	3,861
Tapiola Mutual Pension Insurance Company	1,388,019	993,830	-1,365,319	-458,643	-48,495	-504,546	74	-3,363	0	1,557
Mutual Insurance Company Pension-Fennia	1,096,254	667,429	-1,084,637	-295,425	-30,543	-352,288	135	0	27	952
Etera Mutual Pension Insurance Company	537,274	674,329	-570,931	-215,723	-29,419	-389,420	0	-4,870	-23	1,217
Veritas Pension Insurance Company Ltd	371,563	181,639	-352,996	-128,379	-13,369	-57,562	0	186	-271	811
Försäkringsaktiebolaget Pensions-Alandia	29,478	13,354	-29,898	-6,848	-1,027	-5,069	0	0	41	31
Total pension	10,006,418	12,564,730	-10,460,359	-4,881,559	-281,728	-6,923,780	-432	-11,810	249	11,729

Pension insurers' balance sheet for 2009, €'000

	ASSETS					LIABILITIES						
	Intangible assets	Investments	Total debtors	Other assets	Prepayments and accrued income	Total assets	Capital and reserves	Untaxed reserves	Technical provisions	Total creditors	Accruals and deferred income	Total liabilities
Varma Mutual Pension Insurance Company	23,800	27,471,800	390,600	292,400	170,600	28,349,200	85,800	100	27,789,300	455,600	18,400	28,349,200
Ilmarinen Mutual Pension Insurance Company	2,879	22,924,771	2,322,534	94,033	207,601	25,551,818	98,864	7,832	22,609,703	2,389,830	445,589	25,551,818
Tapiola Mutual Pension Insurance Company	11,074	7,609,404	70,230	10,760	197,294	7,898,762	53,432	107	7,788,096	46,296	10,831	7,898,762
Mutual Insurance Company Pension-Fennia	167	5,615,464	147,882	9,227	78,755	5,851,495	32,673	104	5,768,647	27,883	22,188	5,851,495
Etera Mutual Pension Insurance Company	2,524	4,897,418	131,527	65,533	37,590	5,134,592	41,735	23	5,015,882	26,977	49,975	5,134,592
Veritas Pension Insurance Company Ltd	1,998	1,689,514	40,021	9,289	29,182	1,770,004	20,369	1,864	1,722,112	13,259	12,400	1,770,004
Försäkringsaktiebolaget Pensions-Alandia	6	178,250	4,273	1,844	3,686	188,059	795	0	180,882	4,634	1,748	188,059
Total pension	42,448	70,386,621	3,107,067	483,086	724,708	74,743,930	333,668	10,030	70,874,622	2,964,479	561,131	74,743,930



Federation of Finnish Financial Services
Bulevardi 28, FI-00120 Helsinki, Finland

Fax +358 20 7934 202
firstname.lastname@fkl.fi
<http://www.fkl.fi>