



FINNISH INSURANCE IN 2012

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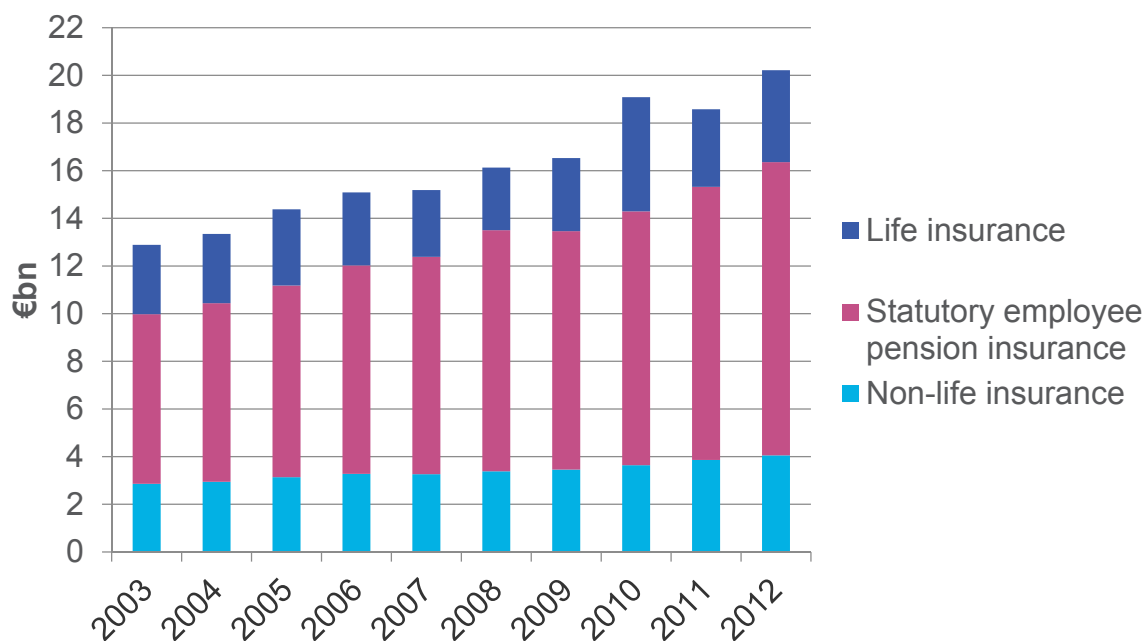
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FINNISH INSURANCE IN 2012

HIGHLIGHTS

- Investments returned a splendid 8.6%.
Companies' financial strength rose to a good level.
- Insurance premiums written in Finland increased 9% to a total of more than €20 billion.
Claims paid increased by 7%.
- Non-life insurers' combined ratio rose by 8 percentage points to 99.2%.
Loss ratio was 78.3%, expense ratio 20.8%.
- Life insurers' premium income grew by more than 18%.
Growth was strongest in unit-linked insurance.



Breakdown of gross premiums written by Finnish insurers

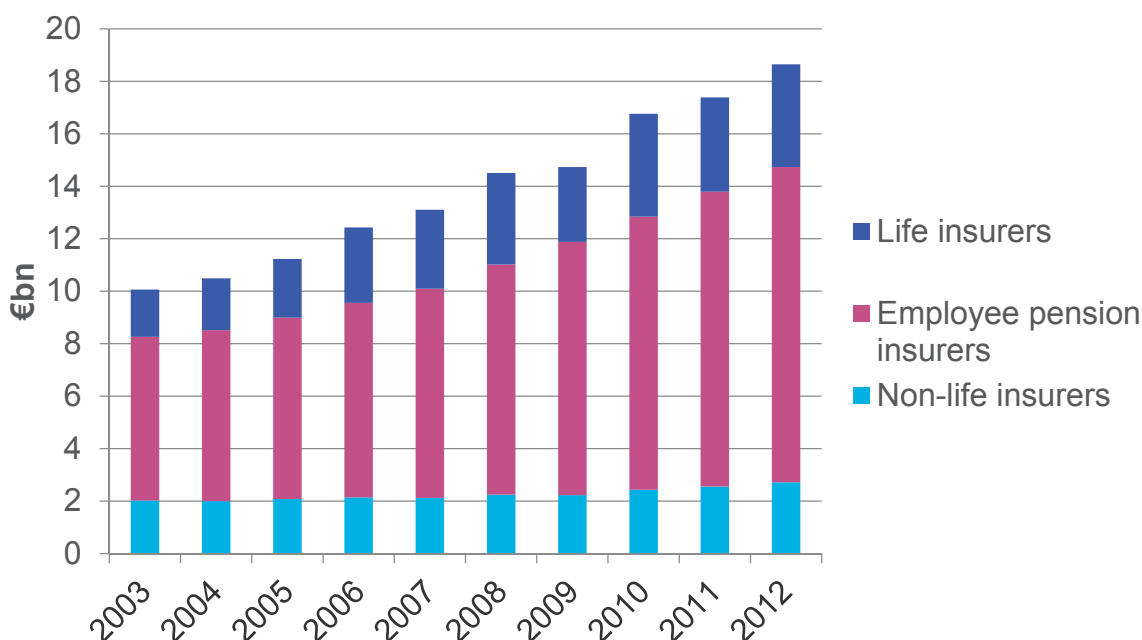
INSURANCE MARKET DEVELOPMENTS

Uncertainty in the euro area economy cast long shadows over insurance companies' finances during the first half-year. In summer, the European Central Bank carried out measures which were partially successful in increasing stability in the markets together with EU decisions for example on the banking union. The second half-year therefore was a time of strong growth in investment markets. For insurance companies this showed as good returns on investments. The rate of employment improved, which had a positive effect on premium income.

In 2012, insurance premiums written in Finland increased by 9% to a total of more than €20bn. Life insurers' premium income grew by more than 18%. Non-life insurers' premium income grew by 5%, and employee pension premiums also increased by 7%. Finnish insurers paid claims and pension benefits in 2012 for a total of €18.6bn, which is 7% more than the year before.

Considering the overall economic situation, investments performed excellently. Operating profits and total performances were strongly positive. Companies' solvency improved clearly and some even reached strong levels.

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 premium income came from statutory insurance, i.e. employee pension, workers' compensation and motor liability insurance. Another typical feature of the Finnish insurance market is high concentration. More than 85% of all premiums were written by the four largest life and non-life insurance companies/groups. Employee pension insurance is also highly concentrated: combined, the four largest companies hold nearly 91% of the market share.



Claims paid by Finnish insurers

CORPORATE SCENE

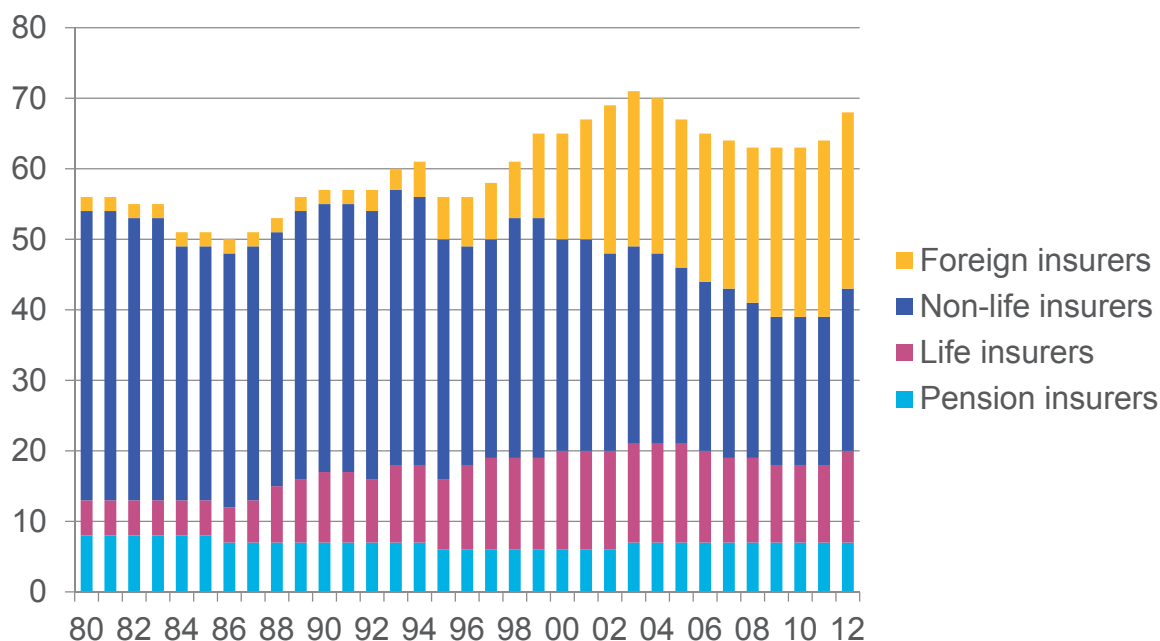
At the end of 2012, there were 43 licensed Finnish insurers in Finland, with 23 specialising in non-life business and reinsurance, 13 in life insurance, and 7 in statutory employee pension insurance. Mutual associations, or local mutuals, totalled 57 at the end of the year. Insurance companies employed 10,870 persons in total. Like in 2011, this is 200 employees more than the year before.

Undoubtedly the most significant event in 2012 was the birth of the LocalTapiola Group. The Local Insurance Mutual Company was merged with Tapiola General Mutual Insurance on 31 December 2012, forming the LocalTapiola General Mutual Insurance Company. In the merger, the Local Insurance Group's member associations were also disbanded and formed into 19 regional companies. The names of Tapiola Group's other parts were changed to match the new name of the group: LocalTapiola Mutual Life Insurance Company (LocalTapiola Life) and LocalTapiola Mutual Pension Insurance Company (LocalTapiola Pension).

In the course of the year, four new insurance companies have begun their operations: Finnish P&C Insurance Ltd (POP Insurance), Finnish Mutual Insurance Company for Pharmaceutical Injury Indemnities, Aurum Investment Insurance Ltd, and SHB Liv Life Insurance Company Ltd. The Financial Supervisory Authority (FIN-FSA) revoked the operating licence of IngoNord Insurance Company on 28 December 2012. The Swedish Folksam Sak Group acquired majority of the shares of Aktia Non-life Insurance Company Ltd on 1 March 2012. If P&C Insurance Company Ltd acquired the non-life insurance operations of the Finnish branch of Tryg A/S on 6 November 2012.

At the end of 2012, there were 25 branches of non-Finnish insurers in Finland. In addition, 644 foreign companies had notified the FIN-FSA that they provided cross-border insurance services.

At the end of 2012, the Insurance Brokers Register (maintained by FIN-FSA) included 72 insurance broker businesses. The volume of business conducted through brokers was roughly 7% of all premiums written at the end of 2012.



Number of insurers operating in Finland

**Gross premiums written* in Finland in 2012
and loss ratio with claims paid**

	Premiums written €m	Change %	Loss ratio % 1)	Claims paid €m 2)	Change %
Pension insurance					
- statutory pension	12,304	7.4		12,016	6.9
Life insurance					
- personal life, unit linked	1,368	43.0			
- capital redemption policies	1,064	30.7			
- other life insurance	345	-11.3			
- employees group life	43	7.4			
- other group life insurance	123	11.7			
- personal pension, unit linked	427	-4.4			
- other personal pension	162	-8.8			
- group pension, unit linked	96	31.6			
- other group pension	224	-9.0			
- reinsurance	5	6.8			
Life insurance total	3,856	18.4		3,915	9.0
Non-life insurance					
- workers' compensation	620	6.1	95.2	473	3.7
- other accident and health	400	8.4	82.9	276	8.9
- motor vehicle	719	5.8	76.8	458	7.7
- marine, aviation and transport	124	5.7	47.5	68	10.0
- fire and other damage to property	896	5.8	79.2	612	6.3
- motor liability	793	3.9	70.3	490	0.3
- general liability	204	5.8	72.4	136	21.9
- credit and suretyship	33	-13.2	14.4	4	-50.7
- legal expenses	77	7.0	71.7	42	6.5
- other direct insurance	58	-2.1	93.8	40	-20.8
Direct non-life business total	3,924	5.4	78.4	2,601	5.2
- domestic reinsurance	60	-10.2	88.8	62	26.0
- foreign reinsurance	72	3.1	61.2	56	66.0
Non-life insurance total	4,056	5.1	78.3	2,719	6.4
TOTAL	20,216	8.8		18,649	7.3

* 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

2) Claims paid, only Finnish insurers included

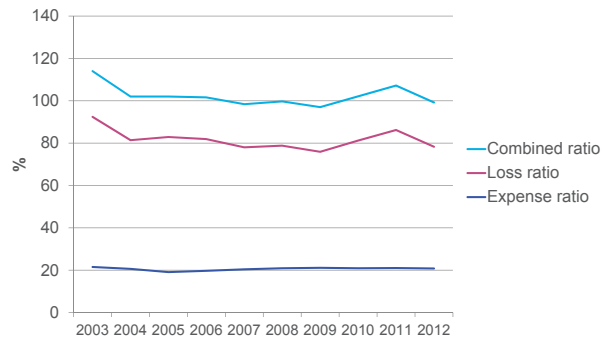
NON-LIFE INSURANCE

Non-life insurers' total premiums written increased by 5% to €4.1bn. Companies based in Finland paid non-life claims for €2.7bn, which is 6% more than in 2011. Balance on technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was €29m.

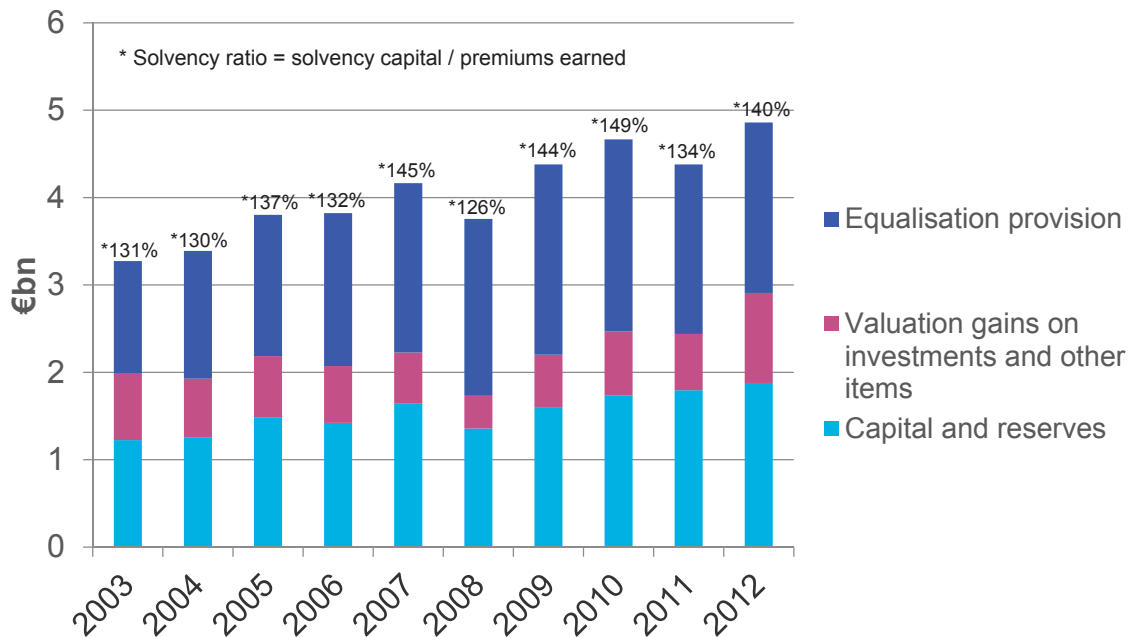
Non-life insurers' combined ratio, which includes both loss ratio and expense ratio, improved by 8 percentage points to 99.2%. Loss ratio (claims incurred to premiums earned) decreased from 86.2% to 78.3%. Expense ratio (operating expenses to premiums earned) improved slightly to 20.8%. Loss ratio before unwinding of discount was 75.1% and the corresponding combined ratio before unwinding of discount was 95.9%.

The net profits of non-life insurers' investments grew six-fold and totalled €1.05bn calculated on current values. Return on investments on capital employed was 8.6% on current values. Companies reported an aggregate operating profit of €648m. When valuation gains/losses on investments are added to the operating profit, the total figure stands at €1.1bn.

Non-life insurers' solvency capital grew to €4.9bn. This improved the companies' solvency ratio to 140%. Non-life insurers' solvency margin was 4.3 times the margin required by the Insurance Companies Act.



Non-life insurance ratios



Non-life insurers' solvency capital

Insurance against fire and other damage to property stayed the largest non-life class. This group of insurance classes includes both business and personal property cover. Its premium income increased by 6% to €896m. The volume of compensations paid was 6% larger than in 2011. Loss ratio decreased to 79.2% as the provision for claims outstanding dissolved significantly by €63m in total.

Premiums written in statutory motor liability insurance rose by 4% to €793m. Loss ratio decreased to 70.3%. Furthermore, combined ratio decreased below 100%, which has never occurred before in the history of motor liability insurance. This healthy development was due to the fact that while the number of losses remained more or less the same, the number of severe losses decreased. The number of road accidents reported to motor liability insurers was 139,724, which was only 0.2% more than the year before. The number of fatal accidents noticeably shrank in number. According to data filed with Statistics Finland, road accidents claimed 254 persons (292 in 2011). The number of injured also clearly shrank and was 7,075 persons in total (7,919 in 2011).

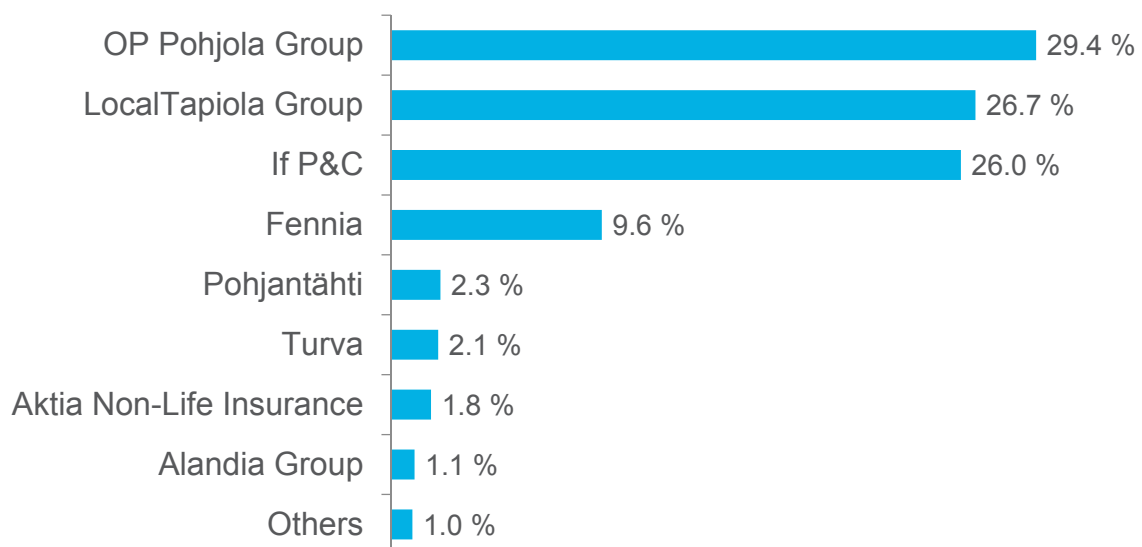
The slight improvement of employment rate reflected in the volume of workers' compensation premiums written, which totalled €620m. This is 6% more than in 2011. The volume of compensations paid was 4% larger than in 2011. Insurers continued to prepare for increasing longevity, and this showed as slightly raised provision for claims. Highest rise in the provision for claims already took place in 2011, however, so the loss ratio now improved to 95.2%.

Voluntary motor vehicle insurance grew 6% in terms of premiums written and totalled €719m. Loss ratio weakened slightly to 76.8%. The number of passenger cars in service was about 1% larger than in 2011. The number of cars damaged in road accidents grew by 8%, to a total of 416,511 claims received by insurers.

Premiums written in other voluntary accident and health insurance increased to €400m. This is a growth of a fair 8% from the previous year. Loss ratio remained almost the same at 82.9%.

Premiums written on accepted reinsurance fell 3% to a total of €132m. Foreign reinsurance contributed €72m to the total and domestic reinsurance covered the remaining €60m.

The volume of domestic direct premiums written by non-life insurers rose 5.5% to €3.9bn. Changes in market shares arose mostly from corporate restructurings. The most notable change was the founding of the LocalTapiola Group, which became another major participant. OP-Pohjola Group kept its number one position by raising its market share to 29.4%. The new LocalTapiola Group emerged as the second largest with a market share of 26.7%. By acquiring Tryg, If Insurance increased its market share to 26.0%. Fennia's market share fell to 9.6%. Combined, the four largest insurer groups commanded nearly 92% of the market.



Gross direct premiums written in Finland total €3,907 million

Non-life insurers' market shares in 2012

LIFE INSURANCE

Finnish life insurers' premium income was 18% larger than in 2011, totalling €3.9bn. Premium income from pure risk policies, unit-linked life insurance and capital redemption policies grew strongly, but premium income from personal pension saving policies decreased. For the past few years, premiums written have focused more and more on unit-linked products.

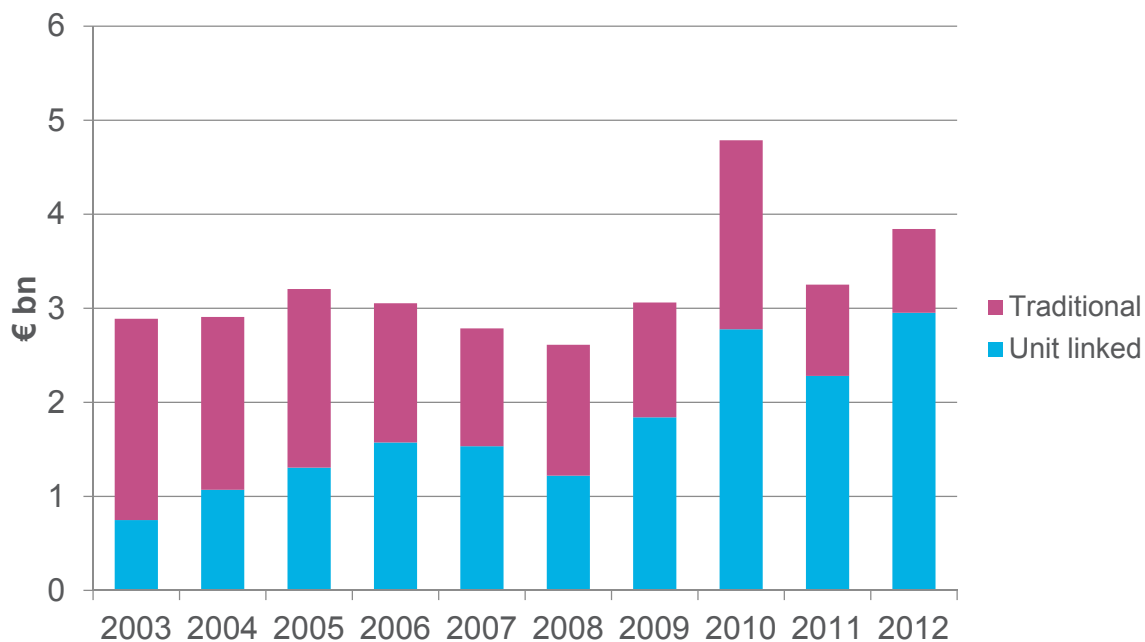
Claims paid under life insurance increased 9% to €3.9bn. Policy surrenders covered €1.7bn, repayments of policy benefits €0.9bn, pensions were paid out for €1.1bn and other benefit and compensation payouts totalled €0.2bn. Pension payouts were 10% larger than in 2011. Policy benefit repayments grew only slightly. Policy surrenders increased 20%.

The volume of assets held under life policies grew 7% to €34.5bn. The structure of savings is undergoing noticeable change. Guaranteed-return policies have had a much larger share before, but now form only about half of all savings. Guaranteed-return savings shrank by 9% to €17.6bn. Savings in unit-linked insurance products grew by 31% to a total of €16.8bn.

Premium income from unit-linked life insurance grew by an astonishing 43% to a total of €1.4bn. Pure risk policies rose 7% to €331m in terms of premiums written, and the premiums written in voluntary group pension totalled €123m, which is 12% more than in 2011.

Premium income from capital redemption policies rose 31% to €1.1bn. The amount of new premiums written was 61% smaller than in 2011, with a total number of 9,950. Nearly all new capital redemption policies were unit-linked.

The new withdrawal age limits of personal pension savings had a positive effect on the number of policies sold towards the end of the year. New business in personal pension policies increased when the policies sold under the old legislation were available for the last time. As many as 13,398 new personal pension policies were bought in 2012, when in 2011 their number had been 7,708. The average amount of regular contributions paid to new pension plans was €223 per month. Nevertheless, premiums written generated only €589m, which is 6% less than the year before.



Life insurance premiums written

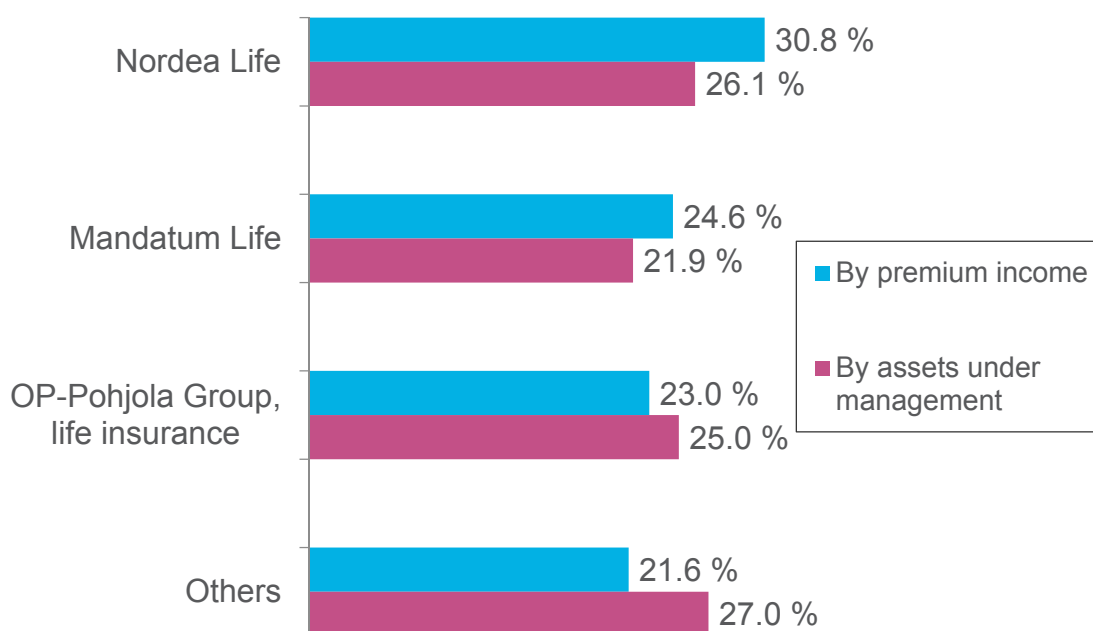
Voluntary group pension insurance grew slightly in terms of premiums written. Premiums written totalled €320m, out of which €96m was covered by unit-linked business. Last year there were no major portfolio transfers in pension funds. When their effect is removed also from the comparison year, growth was 26%.

Premiums on employees' group life insurance, a cover agreed between social partners, paid €43m, which is an increase of 7%.

Calculated on current values, life insurers' investments gave a return of 9.7%. In total the investments generated €2.4bn. Operating expenses rose 3% to €282m. Life insurers' operating profit was €830m. Valuation gains/losses increased with €780m, which means a total operating profit of €1.6bn. Bonuses and rebates were paid for a total of €120m.

Life insurers' solvency ratio rose to 24%. The figure means that Finnish life insurers' solvency capital is 24% larger than the amount needed for future payouts to customers. These assets serve as a buffer to tide over years of poor investment performance. Life insurers' aggregate solvency capital increased 30% to €5.9bn. The solvency margin grew and was 5.4 times the margin required by the Insurance Companies Act.

In life insurance, market share is measured on two variables: premium income and life insurance assets. Calculated either way, three large companies/groups commanded the market. In 2012 the order in terms of premium income was Nordea Life Assurance, Mandatum Life and OP-Pohjola Group.



Life insurers' market shares in 2012

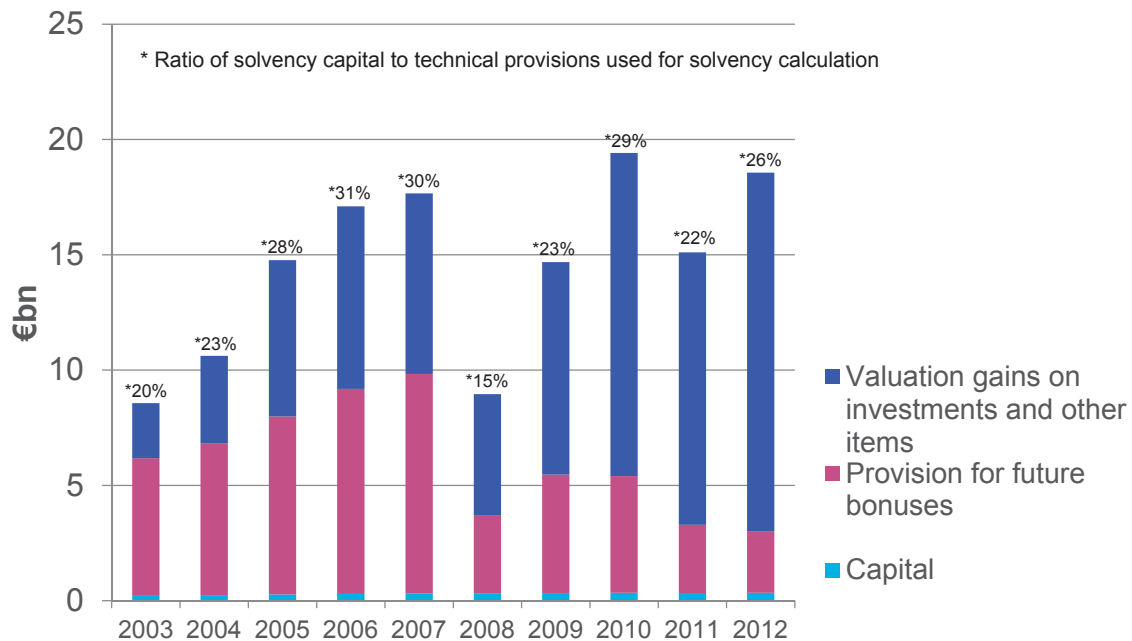
STATUTORY PENSION INSURANCE

The premium income of statutory pension insurance is heavily dependent on the total payroll. Total payrolls maintained strong growth throughout the year. Pension insurers' premium income rose 7.4% to €12.3bn. The companies paid pensions for a total of €12.0bn. Calculated on current values, the value of assets held to cover pension liabilities increased 6.7% to a total of €86.5bn.

Pension insurers derive much of their income from investments. The overall performance of pension insurers' investments was 8.2%, calculated on current values. Net income of the investments was €3.4bn, calculated on current values. Underwriting loss was €15m, and loading profit was €83m. These formed a total profit of €3.5bn. The profit was used to strengthen the solvency margin, which in total grew by €3.3bn, after €202m was used on bonuses and rebates.

Pension insurers' solvency strengthened and accounted for 26% of technical provisions eligible for calculation of solvency limit. Solvency margin increased 23% to €18.6bn.

Employee pension insurers' market shares underwent only slight changes which had no effect on the companies' relative positions. Varma's hold on the leader position once again weakened slightly, to a market share of 34.4%. The second largest, Ilmarinen, saw its market share rise to 32.7%. Tapiola Pension's market share fell to 12.7%, while Fennia Pension rose to 11.0%. Etera's market share shrank to 5.2%. Veritas Pension (3.7%) and Alandia Pension (0.3%) maintained their market shares.



Pension insurers' solvency capital

INSURERS' INVESTMENTS

The investment environment continued to be clearly two-fold in 2012. Early in the year, the economy was shadowed by the uncertain direction of development in the euro area, but in the summer ECB succeeded in stabilizing the markets. The market value of equities soared, and as other investments also made at least adequate profit, the total performance of the year's investments was good.

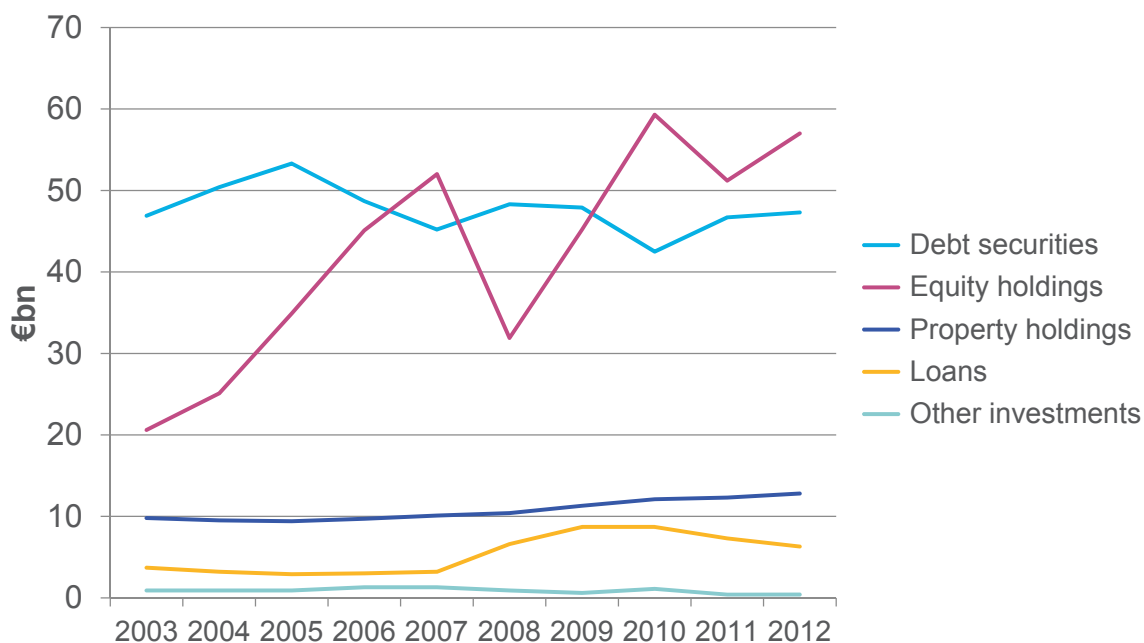
Calculated on current values, the value of investments increased 5% to €124bn. Employee pension providers held the largest portfolio worth €87bn. Life insurers' investments totalled €25bn and non-life insurers held investments worth €12bn.

Equities were clearly the largest investment class in the portfolio. Compared to the previous year, their market value grew 11% and totalled €57bn. Their proportion in the portfolio rose to 46% from the previous year's 43%. Calculated on current values, equities returned a profit of 11.5%.

The total volume of debt securities, which mostly consists of bonds, was €47bn at the end of 2012. Their amount grew by 1%, and their proportion in the portfolio fell to 38%. Return on investments in debt securities was 8.1%.

The proportion of real property in Finnish insurers' aggregate portfolio remained at 10% and the value of properties rose 4% to slightly under €13bn. Return on real property was 5.8%.

Insurers' lending continued to decrease. Finnish insurers' lending amounted to a bit over €6bn, out of which roughly €3bn consisted of premium loans. The investment portfolio proportion of lending shrank by one percentage point to 5%. Return on the loan portfolio was 3.3%.



Finnish insurers' investments at current values

Non-life insurers' gross premiums written in 2012 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
Pohjola Insurance Ltd	25.2	985,736	1,032,673	156,117	98,736	170,152	14,385	242,603	193,487	68,860	2,441	21,204	22,071	268	42,349
If P & C Insurance Company Ltd	23.7	924,682	944,874	144,430	99,562	179,666	24,863	199,774	185,179	49,865	2,999	21,605	16,739	2,422	17,770
LocalTapiola General Mutual Insurance Company	17.4	680,269	726,724	135,004	67,742	120,715	8,636	163,501	134,367	27,017	2,336	10,842	10,108	36,861	9,593
Fennia Mutual Insurance Company	9.6	375,600	376,031	88,146	32,210	62,378	9,964	75,927	71,721	23,244	530	6,930	4,549	40	391
Local Insurance Mutual Company	3.8	148,164	165,318	27,736	27,765	208	118	296	89,831	1,152	0	592	466	17,131	23
A-Insurance Ltd	2.6	99,973	99,973	27,468	0	34,281	36	2,957	29,206	5,003	0	838	183	0	0
Pohjantähti Mutual Insurance Company	2.3	87,925	87,949	11,325	11,915	17,298	578	20,618	20,287	3,266	4	1,958	676	4	20
Turva Mutual Insurance Company	2.1	83,959	84,086	3,974	10,182	20,054	621	20,965	24,397	2,183	0	1,498	85	89	38
Aktia Non-Life Insurance Company Ltd	1.8	71,177	71,247	13,100	3,320	14,198	2,330	17,815	14,973	3,571	0	1,221	650	3	68
Eurooppalainen Insurance Company Ltd	1.3	50,684	50,684	0	37,472	0	13,211	0	0	0	0	0	0	0	0
Försäkringsaktiebolaget Alandia	0.8	30,630	38,763	0	1,825	0	35,381	0	0	1,525	0	0	0	0	32
Aaland Mutual Insurance Company	0.5	18,741	25,060	3,232	0	3,548	26	9,592	4,171	2,104	0	665	0	19	1,703
Osuuspankkien Keskinäinen Vakuutusyhtiö	0.4	13,908	13,908	0	96	0	0	359	0	987	12,466	0	0	0	0
Redamas Ömsesidiga Försäkringsbolag	0.3	11,063	13,643	3,399	0	0	7,664	0	0	0	0	0	0	2,546	34
Garantia Insurance Company Ltd.	0.3	12,278	12,328	0	0	0	0	0	0	0	12,278	0	0	50	0
Ins. Co. for Pharmaceutical Injury Indemnities	0.1	4,800	4,800	0	0	0	0	0	0	4,800	0	0	0	0	0
Valion Keskinäinen Vakuutusyhtiö	0.0	1,411	1,411	1,215	0	0	0	196	0	0	0	0	0	0	0
Finnish P&C Insurance Ltd.	0.0	679	679	0	24	190	7	44	404	3	0	4	3	0	0
Keskinäinen Vakuutusyhtiö Palonvara	0.0	42	592	0	42	0	0	0	0	0	0	0	0	550	0
Companies total 2012	92.2	3,601,721	3,750,743	615,146	390,891	622,687	117,820	754,647	768,024	193,581	33,055	67,357	55,530	59,983	72,021
Companies total 2011	91.9	3,403,530	3,554,700	577,750	359,937	582,917	111,375	711,444	737,923	182,968	38,074	62,894	56,833	62,742	69,842
Change, %		5.8	5.5	6.5	8.6	6.8	5.8	6.1	4.1	5.8	-13.2	7.1	-2.3	-4.4	3.1
Local mutual insurance associations	5.5	213,530	213,530	0	0	68,259	4,094	122,376	0	9,031	0	7,568	2,202	0	0
Tryg Forsikring A/S, branch in Finland	2.1	80,550	80,550	4,938	9,559	20,286	1,598	18,489	22,180	1,423	0	1,894	183	0	0
If P&C Insurance Ltd (publ), branch in Finland	0.3	10,880	10,880	0	0	7,617	0	0	3,263	0	0	0	0	0	0
Total premiums 2012	100.0	3,906,681	4,055,703	620,084	400,450	718,849	123,512	895,512	793,467	204,035	33,055	76,819	57,915	59,983	72,021
Total premiums 2011	100.0	3,703,975	3,859,168	584,330	369,588	679,347	116,838	846,716	763,910	192,781	38,074	71,808	59,169	66,765	69,842
Change, %		5.5	5.1	6.1	8.4	5.8	5.7	5.8	3.9	5.8	-13.2	7.0	-2.1	-10.2	3.1

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Non-life insurers' financial ratios for 2012

	Turn-over €'000	Loss ratio %	Expense ratio %	Combined ratio %	Operating profit €'000	Operating margin %
Pohjola Insurance Ltd	1,233,829	80.2	20.4	100.6	201,476	16.3
If P & C Insurance Company Ltd	1,044,309	78.7	15.9	94.6	150,381	14.4
LocalTapiola General Mutual Insurance Company	885,167	74.3	25.5	99.8	143,058	16.2
Fennia Mutual Insurance Company	443,107	85.9	24.2	110.1	35,191	7.9
Local Insurance Mutual Company	194,898	78.6	18.9	97.5	35,939	18.4
A-Insurance Ltd	118,711	83.4	16.4	99.8	17,921	15.1
Pohjantähti Mutual Insurance Company	89,127	78.7	23.0	101.7	1,412	1.6
Turva Mutual Insurance Company	88,339	79.6	24.5	104.1	3,411	3.9
Aktia Non-Life Insurance Company Ltd	80,729	79.3	24.3	103.7	7,749	9.6
Eurooppalainen Insurance Company Ltd	49,302	51.6	19.5	71.1	14,847	30.1
Försäkringsaktiebolaget Alandia	39,758	71.1	21.8	92.9	4,016	10.1
Aaland Mutual Insurance Company	29,386	81.1	17.2	98.3	4,335	14.8
Osuuspankkien Keskinäinen Vakuutusyhtiö	28,348	30.4	41.3	71.7	18,379	64.8
Redarnas Ömsesidiga Försäkringsbolag	16,116	115.0	13.1	128.2	1,825	11.3
Garantia Insurance Company Ltd.	15,833	11.7	31.7	43.4	9,406	59.4
Ins. Co. for Pharmaceutical Injury Indemnities	4,832	23.8	19.8	43.6	2,236	46.3
Valion Keskinäinen Vakuutusyhtiö	2,613	125.2	33.2	158.5	380	14.5
Keskinäinen Vakuutusyhtiö Palonvara	789	48.1	25.2	73.3	324	41.1
Finnish P&C Insurance Ltd.	113				-3,968	
Finnish total/average	4,365,306	78.3	20.8	99.2	648,318	14.9
Local mutual insurance associations	222,123	70.3	27.2	97.5	17,155	7.7
If P&C Insurance Ltd (publ), branch in Finland		49.1	18.0	67.1		
Total/average	4,587,429	77.8	21.2	99.0	665,473	14.5

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Non-life insurers' profit and loss account for 2012, €'000

	Premiums earned	Claims incurred	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
Pohjola Insurance Ltd	947,321	-759,531	-193,270	83,082	208,155	-1,199	-68,378	-68	216,112
If P & C Insurance Company Ltd	902,675	-710,442	-143,347	19,090	101,002	493	-41,546	0	127,925
LocalTapiola General Mutual Insurance Company	689,853	-512,326	-176,020	-79,493	143,696	-2,145	-12,886	-709	49,970
Fennia Mutual Insurance Company	365,551	-314,093	-88,289	-6,698	71,814	208	-4,561	407	24,339
Local Insurance Mutual Company	159,761	-125,641	-30,151	-4,841	30,671	1,299	-8,550	0	22,548
A-Insurance Ltd	99,167	-82,719	-16,238	3,086	17,151	560	-5,128	60	15,939
Pohjantähti Mutual Insurance Company	79,852	-62,870	-18,345	5,114	2,775	0	-1,562	-126	4,838
Aktia Non-Life Insurance Company Ltd	67,183	-53,299	-16,351	-5,211	10,216	0	-941	1,293	2,890
Eurooppalainen Insurance Company Ltd	48,283	-24,915	-9,402	-6,458	881	0	-2,055	0	6,334
Turva Mutual Insurance Company	47,797	-38,055	-11,721	-995	5,269	121	-695	-20	1,701
Försäkringsaktiebolaget Alandia	19,574	-13,912	-4,268	-5,522	2,309	313	0	24	-1,482
Aaland Mutual Insurance Company	18,500	-15,000	-3,186	-4,260	4,021	0	0	0	75
Osuuspankkien Keskinäinen Vakuutusyhtiö	13,908	-4,227	-5,742	-3,452	14,440	0	-3,590	-12	11,325
Garantia Insurance Company Ltd.	10,836	-1,267	-3,435	-6,054	3,272	0	-819	0	2,533
Redarnas Ömsesidiga Försäkringsbolag	3,921	-4,510	-515	-2,179	2,874	55	0	58	-296
Ins. Co. for Pharmaceutical Injury Indemnities	3,907	-930	-772	-2,000	32	-1	-58	0	178
Valion Keskinäinen Vakuutusyhtiö	1,406	-1,761	-467	-57	1,202	0	-2	0	321
Keskinäinen Vakuutusyhtiö Palonvara	528	-254	-133	0	183	0	-78	0	246
Finnish P&C Insurance Ltd.	-54	-307	-3,659	0	52	0	0	-566	-4,534
Total non-life	3,479,969	-2,726,059	-725,311	-16,848	620,015	-296	-150,849	341	480,962

Finnish non-life insurers' balance sheet for 2012, € '000

	ASSETS					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	Total liabilities
LocalTapiola General Mutual Insurance Company	30,596	3,280,248	231,211	134,593	38,478	3,715,126	816,111	5,391	0	2,795,004	71,194	27,426	3,715,126
If P & C Insurance Company Ltd	749	2,881,671	243,267	70,663	100,324	3,296,674	306,810	1,929	65,000	2,806,356	51,862	64,717	3,296,674
Pohjola Insurance Ltd	58,643	2,558,860	339,461	65,610	36,570	3,059,144	372,076	8,949	50,000	2,385,684	150,995	91,440	3,059,144
Fennia Mutual Insurance Company	46,215	1,142,009	118,330	46,773	19,157	1,372,484	210,581	1,533	0	1,112,986	24,685	22,699	1,372,484
Osuuspankkien Keskinäinen Vakuutusyhtiö	686	360,148	1,434	23,649	7,096	393,013	87,002	699	0	303,740	522	1,050	393,013
A-Insurance Ltd	2	272,443	35,541	2,997	4,246	315,229	57,178	1,265	0	246,895	6,802	3,089	315,229
Aktia Non-Life Insurance Company Ltd	4,638	147,409	12,381	10,018	2,797	177,243	17,397	582	0	151,223	3,608	4,433	177,243
Turva Mutual Insurance Company	4,132	135,533	21,334	3,239	1,898	166,136	31,753	283	0	127,482	4,888	1,730	166,136
Pohjantähti Mutual Insurance Company	2,270	121,471	22,919	6,885	1,767	155,312	27,204	264	0	117,752	7,401	2,691	155,312
Aaland Mutual Insurance Company	24	111,026	11,628	8,989	1,772	133,439	45,811	0	0	84,830	625	2,173	133,439
Garantia Insurance Company Ltd.	926	97,968	2,110	1,818	2,002	104,824	26,310	0	0	76,836	948	730	104,824
Redarnas Ömsesidiga Försäkringsbolag	113	87,526	3,709	5,516	1,531	98,395	40,298	281	0	51,479	3,270	3,067	98,395
Försäkringsaktiebolaget Alandia	3	53,698	10,302	10,048	2,594	76,645	8,501	298	0	60,010	5,240	2,596	76,645
Eurooppalainen Insurance Company Ltd	0	47,977	11,474	304	1,169	60,924	15,744	0	0	43,606	1,347	227	60,924
Valion Keskinäinen Vakuutusyhtiö	3	18,334	186	207	241	18,971	3,420	7	0	15,026	404	114	18,971
Finnish P&C Insurance Ltd.	7,177	7,974	1,218	1,686	136	18,191	15,631	566	0	665	838	491	18,191
Ins. Co. for Pharmaceutical Injury Indemnities	0	6,051	0	1,866	32	7,949	4,978	0	0	2,775	89	107	7,949
Keskinäinen Vakuutusyhtiö Palonvara	10	1,873	127	2,595	15	4,620	3,599	0	525	187	213	96	4,620
Total non-life	156,187	11,332,219	1,066,632	397,456	221,825	13,174,319	2,090,404	22,047	115,525	10,382,536	334,931	228,876	13,174,319

Life insurers' gross premiums written in Finland in 2012, € '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 %
Nordea Life Assurance Finland Ltd	354,029	630,589	19,990	0	42,112	96,003	30,162	7,843	4,005	1,184,733	0	1,184,733	30.8
Mandatum Life Insurance Company Limited	246,794	378,676	47,108	13,952	5,959	86,717	23,320	68,399	76,075	947,000	2,445	949,445	24.6
OP Life Assurance Company Ltd	492,653	22,219	109,430	10,061	2,299	83,472	40,874	8,944	70,710	840,662	220	840,882	21.8
LocalTapiola Mutual Life Insurance Company	111,518	16,568	48,951	7,905	33,369	38,114	29,139	5,455	35,400	326,419	59	326,478	8.5
Aktia Life Insurance Ltd.	63,286	15	12,569	1,939	10,357	8,745	9,255	1,629	3,460	111,255	0	111,255	2.9
Fennia Life Insurance Company Ltd	22,254	13,659	12,817	6,858	6,020	8,513	7,202	2,959	10,199	90,481	27	90,508	2.3
Duo Life Insurance Company Ltd	14,138	926	43,068	1,110	0	6,605	963	467	262	67,539	0	67,539	1.8
Kaleva Mutual Insurance Company	0	0	36,322	416	20,685	0	0	0	0	57,423	150	57,573	1.5
Suomi Mutual Life Assurance Company	0	0	14,464	0	0	0	19,942	0	21,952	56,358	57	56,415	1.5
Aurum Investment Insurance Ltd	15,427	0	0	0	0	29,579	0	0	0	45,006	0	45,006	1.2
Försäkringsaktiebolaget Liv-Alandia	209	944	775	316	1,967	789	1,043	0	1,152	7,195	0	7,195	0.2
Retro Life Assurance Company Ltd.	0	0	0	0	0	0	12	0	0	12	2,369	2,381	0.0
Finnish total 2012	1,320,308	1,063,596	345,494	42,557	122,768	358,537	161,912	95,696	223,215	3,734,083	5,327	3,739,410	97.0
Finnish total 2011	892,019	813,979	389,445	39,642	109,860	332,558	177,492	72,737	245,657	3,073,389	4,989	3,078,378	
Growth, %	48.0	30.7	-11.3	7.4	11.7	7.8	-8.8	31.6	-9.1	21.5	6.8	21.5	
Skandia Life Assurance Co Ltd, Fb	20,269	0	0	0	0	64,169	0	0	0	84,438	0	84,438	2.2
SHB Liv Forsikringsaktieselskab, fiF	27,364	0	0	0	0	4,205	0	0	622	32,191	0	32,191	0.8
Grand total 2012	1,367,942	1,063,596	345,494	42,557	122,768	426,911	161,912	95,696	223,837	3,850,713	5,327	3,856,040	100.0
Grand total 2011	956,924	813,979	389,445	39,642	109,860	446,606	177,492	72,737	246,055	3,252,741	4,989	3,257,730	

Finnish life insurers' profit and loss account for 2012, € '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	1,387,235	461,111	674,056	-1,505,203	-701,911	-35,608	-103,783	0	-43,402	0	132,495
Mandatum Life Insurance Company Limited	972,099	642,939	252,133	-662,558	-643,512	-86,354	-338,837	0	-30,990	497	105,417
OP Life Assurance Company Ltd	813,935	565,308	201,020	-671,270	-538,089	-64,443	-128,027	2,080	-16,102	443	164,855
LocalTapiola Mutual Life Insurance Company	325,486	214,497	73,721	-311,791	-183,091	-39,560	-62,463	-243	-2,534	177	14,199
Aktia Life Insurance Ltd.	110,680	51,713	31,826	-110,256	-49,186	-10,431	-5,983	0	-4,207	-73	14,083
Fennia Life Insurance Company Ltd	89,721	71,168	17,278	-68,556	-63,358	-10,765	-26,191	-15	-2,314	11	6,979
Duo Life Insurance Company Ltd	67,275	12,847	7,528	-18,794	-49,505	-8,631	-4,067	-7	-2	-20	6,624
Kaleva Mutual Insurance Company	57,404	128,079	0	-79,837	7,480	-7,617	-39,887	0	-142	-15	65,465
Suomi Mutual Life Assurance Company	56,214	782,295	0	-463,176	67,621	-13,387	-345,383	2	-388	-312	83,486
Aurum Investment Insurance Ltd	45,006	9,395	44,283	-101,106	25,816	-4,493	-13,524	0	-1,318	0	4,059
Försäkringsaktiebolaget Liv-Alandia	7,077	5,274	1,956	-11,475	920	-535	-2,670	14	-122	37	476
Retro Life Assurance Company Ltd.	1,649	2,240	0	-2,413	1,573	-583	-2,295	586	-156	0	601
Total life sector	3,933,781	2,946,866	1,303,801	-4,006,435	-2,125,242	-282,407	-1,073,110	2,417	-101,677	745	598,739

Finnish life insurers' balance sheet for 2012, € '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	94	3,600,478	7,970,480	15,495	147,513	26,976	11,761,036	424,975	0	70,000	3,183,895	7,984,060	18,079	80,027	11,761,036
Mandatum Life Insurance Company Limited	8,683	4,793,091	3,764,629	42,584	99,322	69,634	8,777,943	658,884	4,110	100,000	4,059,882	3,764,670	152,425	37,972	8,777,943
OP Life Assurance Company Ltd	35,088	3,533,706	4,038,444	158,664	418,080	31,867	8,215,849	553,859	48	90,830	3,359,639	4,019,821	185,814	5,838	8,215,849
Suomi Mutual Life Assurance Company	1,356	5,481,988	0	29,553	146,869	32,844	5,692,610	719,414	543	0	4,896,001	0	57,622	19,030	5,692,610
LocalTapiola Mutual Life Insurance Company	13,481	2,361,424	885,865	4,559	53,383	33,561	3,352,273	167,244	2,908	55,000	2,247,814	859,752	10,632	8,923	3,352,273
Aurum Investment Insurance Ltd	576	0	1,334,782	3,946	41,825	0	1,381,129	34,560	0	0	0	1,339,709	3,873	2,987	1,381,129
Kaleva Mutual Insurance Company	104	1,158,594	0	3,850	20,424	12,248	1,195,220	268,530	1,953	0	898,496	0	24,521	1,720	1,195,220
Aktia Life Insurance Ltd.	2,118	598,502	360,873	1,646	15,172	14,239	992,550	97,130	73	0	528,309	359,103	2,089	5,846	992,550
Fennia Life Insurance Company Ltd	4,145	624,851	323,262	5,568	4,327	5,736	967,889	82,665	68	0	554,372	325,426	2,801	2,557	967,889
Duo Life Insurance Company Ltd	1,538	167,164	105,025	0	818	1,973	276,518	24,804	44	0	140,937	105,025	50	5,658	276,518
Försäkringsaktiebolaget Liv-Alandia	1	81,825	10,033	174	6,947	756	99,736	8,102	75	0	80,734	10,023	133	669	99,736
Retro Life Assurance Company Ltd.	0	23,901	0	2,752	267	268	27,188	5,763	0	0	20,164	0	1,098	163	27,188
Total life sector	67,184	22,425,524	18,793,393	268,791	954,947	230,102	42,739,941	3,045,930	9,822	315,830	19,970,243	18,767,589	459,137	171,390	42,739,941

Pension insurers' gross premiums written in 2012, € '000

	Employee pension	Self-employed persons' pension	Total direct business	Reinsurance	Total premiums written	Market share 2010 %
Varma Mutual Pension Insurance Company	4,041,000	189,700	4,230,700	0	4,230,700	34.4
Ilmarinen Mutual Pension Insurance Company	3,732,823	286,462	4,019,285	8	4,019,293	32.7
LocalTapiola Mutual Pension Insurance Company	1,347,831	213,737	1,561,568	0	1,561,568	12.7
Mutual Insurance Company Pension-Fennia	1,170,999	184,020	1,355,019	0	1,355,019	11.0
Etera Mutual Pension Insurance Company	621,601	21,389	642,990	0	642,990	5.2
Veritas Pension Insurance Company Ltd	401,033	57,121	458,154	0	458,154	3.7
Försäkringsaktiebolaget Pensjons-Alandia	32,769	3,961	36,730	0	36,730	0.3
Total pension premiums	11,348,056	956,390	12,304,446	8	12,304,454	100.0
Pension premiums 2011	10,600,260	861,572	11,461,832	20	11,461,852	
Growth, %	7.1	11.0	7.4	-60.0	7.4	

Pension insurers' profit and loss account for 2012, € '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	4,230,700	3,435,700	-4,852,500	-171,000	-72,000	-2,562,200	0	-4,400	0	4,300
Ilmarinen Mutual Pension Insurance Company	4,019,293	9,488,565	-4,466,497	-689,000	-88,070	-8,255,156	-408	-5,474	-234	3,019
LocalTapiola Mutual Pension Insurance Company	1,561,568	1,161,996	-1,641,341	-229,763	-40,289	-810,708	-328	968	0	2,103
Mutual Insurance Company Pension-Fennia	1,355,019	564,676	-1,409,431	-213,586	-31,561	-263,774	2	-6	-54	1,285
Etera Mutual Pension Insurance Company	642,991	903,627	-730,098	-245,669	-26,789	-541,245	0	-1,046	-129	1,642
Veritas Pension Insurance Company Ltd	458,154	180,980	-455,649	-95,878	-13,457	-73,029	0	-148	-8	965
Försäkringsaktiebolaget Pensjons-Alandia	36,730	13,208	-38,390	-5,200	-1,287	-5,020	0	0	0	41
Total pension	12,304,455	15,748,752	-13,593,906	-1,650,096	-273,453	-12,511,132	-734	-10,106	-425	13,355

Pension insurers' balance sheet for 2012, € '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	32,100	28,545,400	783,600	722,200	178,500	30,261,800	97,300	0	29,766,700	377,600	20,200	30,261,800
Ilmarinen Mutual Pension Insurance Company	13,768	24,727,255	2,898,576	908,302	218,071	28,765,972	86,255	2,724	25,585,878	2,709,799	381,316	28,765,972
LocalTapiola Mutual Pension Insurance Company	11,022	8,438,274	91,169	233,684	221,365	8,995,514	60,124	9	8,844,093	80,973	10,315	8,995,514
Mutual Insurance Company Pension-Fennia	1,543	6,380,957	237,857	43,049	51,731	6,715,137	36,707	319	6,620,743	45,540	11,828	6,715,137
Etera Mutual Pension Insurance Company	14,008	5,045,735	174,436	267,142	22,949	5,524,270	46,914	489	5,372,178	70,881	33,808	5,524,270
Veritas Pension Insurance Company Ltd	4,055	1,924,926	48,296	89,605	32,671	2,099,553	17,882	1,710	2,058,769	8,474	12,718	2,099,553
Försäkringsaktiebolaget Pensjons-Alandia	1	202,892	5,565	14,082	3,786	226,326	922	0	220,298	3,367	1,739	226,326
Total pension	76,497	75,265,439	4,239,499	2,278,064	729,073	82,588,572	346,104	5,251	78,468,659	3,296,634	471,924	82,588,572




Federation of Finnish Financial Services
Bulevardi 28
FI - 00120 Helsinki
FINLAND
firstname.lastname@fkl.fi
www.fkl.fi



FFI | Federation of Finnish Financial Services

