



FINNISH INSURANCE IN 2014

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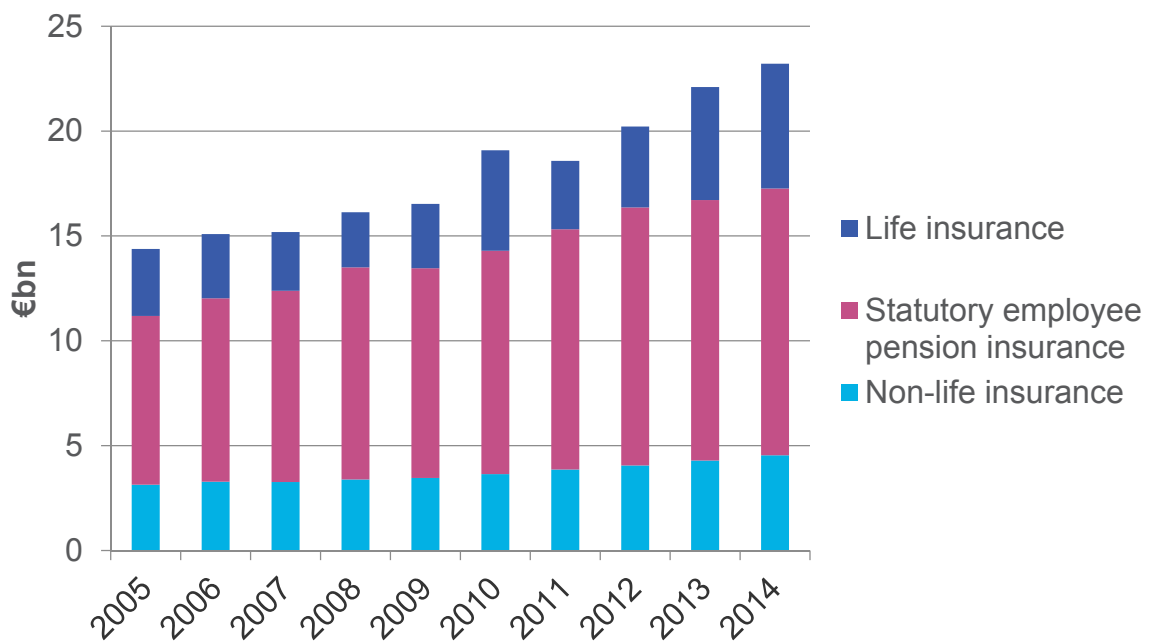
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FINNISH INSURANCE IN 2014

HIGHLIGHTS

- Insurance premiums written in Finland increased 5% to a total of more than €23 billion. Claims paid increased by 3%.
- Non-life insurers' premium income grew by 10%. Unit-linked insurance products were again the strongest to grow.
- Non-life insurers' combined ratio fell by 1.4 percentage points to 96.9%. Loss ratio was 77.1%, expense ratio 19.8%.
- Investments returned a good 6.7%. Insurance companies maintained a good level of solvency.



Breakdown of gross premiums written by Finnish insurers

INSURANCE MARKET DEVELOPMENTS

The year 2014 followed in the same positive direction as 2013. Operating profits and total performances were good. Companies maintained good solvency. The investment market also had a good year. For insurance companies this showed as good return on equity investments. All the other investment classes yielded positive profits as well. The level of employment unfortunately weakened further, which hindered the development of premium income in statutory employee pension insurance.

In 2014, insurance premiums written in Finland increased 5% to a total of more than €23 billion. Life insurers' premium income grew by 10% due to the good sales revenue of unit-linked insurance products. Non-life insurers' premium income grew by 6%. Premiums written in statutory employee pension insurance grew by a fair 2%. Finnish insurers paid claims and pension benefits in 2014 for a total of €20.2bn, which is 3% more than the year before.

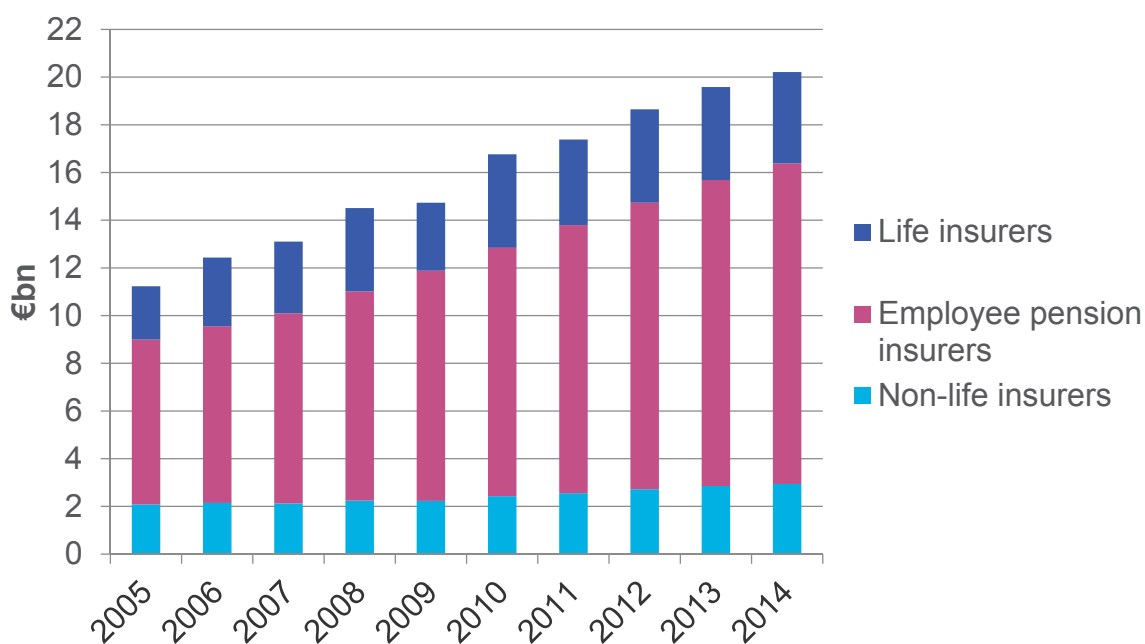
A typical feature in the breakdown of Finnish insurance is that statutory lines generate a major share of premiums written. Last year, 61% of all premiums written came from statutory insurance, i.e. employee pension, workers' compensation and motor liability insurances.

Another typical feature of the Finnish insurance market is high concentration. Eighty-seven percent (87%) of all premiums written were by the four largest life and non-life insurance companies/groups. Statutory employee pension insurance is also highly concentrated: combined, the three largest companies hold nearly 91%.

CORPORATE SCENE

At the end of 2014, there were 57 licensed Finnish insurers in Finland, with 38 specialising in non-life business and reinsurance, 13 in life insurance, and 6 in statutory employee pension insurance. Insurance companies employed a total of 10,880 persons. This is 370 employees less than the year before.

At the end of 2014, there were 14 branches operated by non-Finnish insurers in Finland. In addition, 660 foreign companies had notified the Financial Supervisory Authority (FIN-FSA) that they provided cross-border insurance services. At the end of 2014, the Insurance Brokers Register (maintained by FIN-FSA) included 68 businesses.



Claims paid by Finnish insurers

NON-LIFE INSURANCE

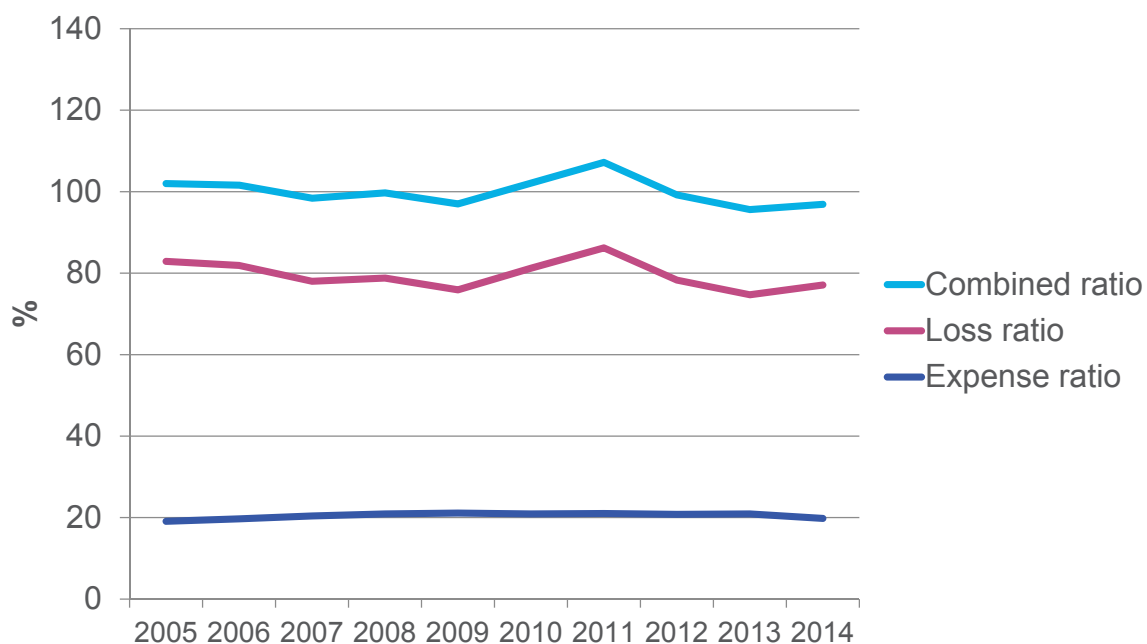
Non-life insurers' total premiums written increased by 6% to €4.5bn. Companies based in Finland paid non-life claims for €2.9bn, which is 3% more than in 2013. Balance on technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was €130m. The main reason for the increase in premiums written was the one-off supplement of more than €150 million that companies made to the claims provision of patient insurance due to a legislative amendment of the Finnish Patient Insurance Pool. Because patient insurance is a full own-risk insurance, the addition to claims provision increased the premium income of liability insurance with nearly the same amount.

Non-life insurers' combined ratio, which reflects both loss ratio and expense ratio, rose and thus weakened by 1.4 percentage points to 96.9%. Loss ratio (claims incurred to premiums earned) increased from 74.7% to 77.1%. Expense ratio (operating expenses to premiums earned) improved notably to 19.8%. Loss ratio before unwinding of discount was 75.5% and the corresponding combined ratio before unwinding of discount was 95.3%. In addition to the mentioned patient insurance amendment, the loss ratio was mainly influenced by changes made to the actuarial principles of all statutory insurance classes. Most companies lowered their discount rate, as a result of which technical provisions grew with more than €200 million.

The net profits of non-life insurers' investments increased by one quarter and totalled €683m calculated on current values. Return on investments on capital employed was 4.8% on current values. Companies reported an aggregate operating profit of €688m. With valuation gains/losses on investments added to the operating profit, the total figure stood at €779m.

Non-life insurers' solvency capital grew to €5.8bn. Despite the growth of solvency capital, the companies' solvency ratio dropped slightly to 137%. Non-life insurers' solvency margin was 4.5 times the requirement set in the Insurance Companies Act.

Insurance against fire and other damage to property remained the largest non-life class. This group of insurance classes includes both business and personal property cover. Its premiums written increased by 4% to €1bn. Loss ratio improved to 66.3% due to good claims development.



Non-life insurance ratios

Gross premiums written* in Finland in 2014 and loss ratio with claims paid

	Premiums written €m	Change %	Loss ratio % **	Claims paid €m **	Change %
Pension insurance					
- statutory pension	12 722	2.4		13 444	4.8
Life insurance					
- personal life. unit linked	2 458	16.7			
- capital redemption policies	2 248	14.4			
- other life insurance	297	-7.0			
- employees group life	40	-6.0			
- other group life insurance	145	9.5			
- personal pension. unit linked	350	-10.3			
- other personal pension	127	-14.7			
- group pension. unit linked	96	9.5			
- other group pension	183	-4.2			
- reinsurance	10	26.0			
Life insurance total	5 952	10.4		3 829	-1.7
Non-life insurance					
- workers' compensation	589	-5.4	100.4	478	-1.6
- other accident and health	487	9.0	76.5	329	7.5
- motor vehicle	794	4.3	68.7	521	1.5
- marine. aviation and transport	129	0.3	67.7	74	3.7
- fire and other damage to property	1 002	4.4	66.3	694	9.1
- motor liability	831	2.4	80.1	496	-4.1
- general liability	393	62.7	84.2	142	3.3
- credit and suretyship	27	-11.9	11.1	5	15.1
- legal expenses	87	4.6	63.1	56	8.0
- other direct insurance	66	4.7	60.5	43	-12.1
Direct non-life business total	4 404	6.2	76.5	2 837	2.4
- domestic reinsurance	69	16.2	95.3	55	31.4
- foreign reinsurance	65	-18.3	105.1	46	12.0
Non-life insurance total	4 539	5.8	77.1	2 938	2.9
TOTAL	23 212	5.0		20 211	3.2

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

** Claims incurred / premiums earned and claims paid, only Finnish insurers included

Premiums written in statutory motor liability insurance rose by 2% to €831m. The number of road accidents reported to motor liability insurers was 130,332, which was 4.4% less than the year before. Fatal accidents notably reduced in number. According to data filed with Statistics Finland, 223 lives were lost in road accidents (258 in 2013). However, the number of injured stayed level at 6,669 persons in total. Despite positive claims development, the loss ratio of statutory motor liability insurance rose clearly to 80.1%. This was caused by the lowered discount rate.

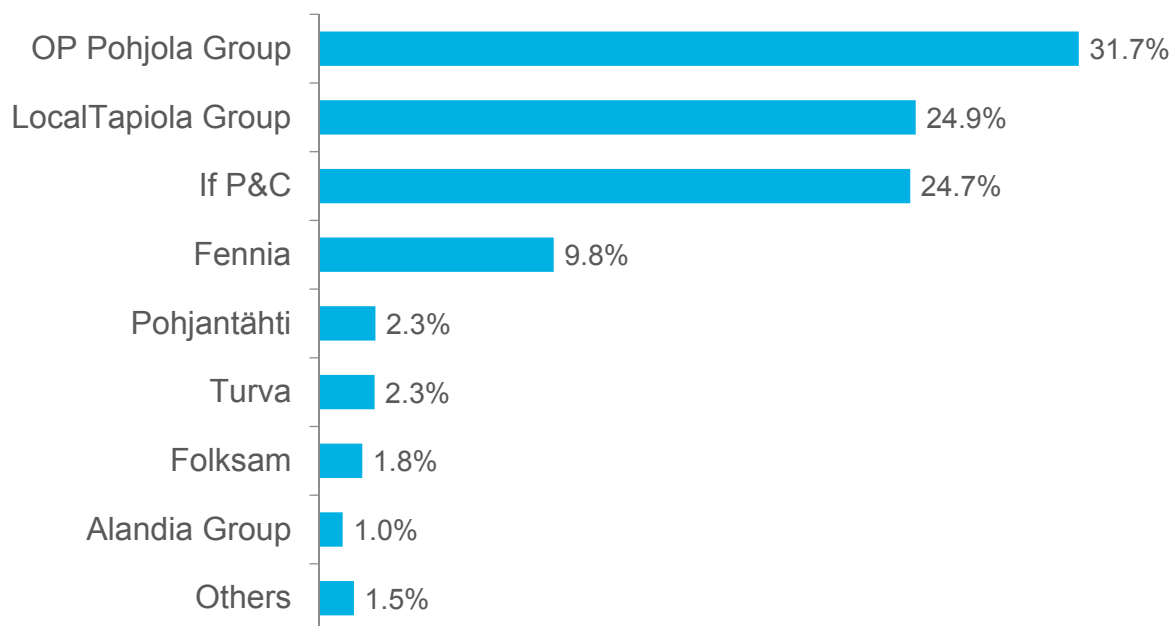
Voluntary motor vehicle insurance grew 4% in terms of premiums written and totalled €794m. Loss ratio improved to 68.7%. The number of cars in service was about 1% larger than in 2013. The number of cars damaged in road accidents increased by 5%, with a total of 478,863 claims received by insurers.

Poor development of the employment rate showed in the volume of workers' compensation premiums written, which totalled €589m. This is 5% less than in 2013. Loss ratio weakened noticeably to 100.5%. There were two reasons for this: decrease in insurance premium income and, due to the changed discount rate, increase in claims incurred.

Premiums written in other voluntary accident and health insurance increased to €487m. This is a growth of 9% from the previous year. Loss ratio improved slightly to 76.5%.

Premium income of liability insurance grew exceptionally, with nearly 63%. The aforementioned legislative amendment of patient insurance was a main factor in this increase. However, as the claims incurred grew even more than the premiums written, loss ratio weakened to 84.1%. Premiums written on accepted reinsurance fell 4% to a total of €134m. Domestic reinsurance contributed €69m to the total and foreign reinsurance covered the other €65m.

The volume of domestic direct premiums written by non-life insurers rose 6% to €4.4bn. OP-Pohjola Group again gained its lead over the second and third largest groups, who lost part of their market shares. The market share of OP-Pohjola Group grew to 31.7%. LocalTapiola was a close second with 24.9%, followed by If with only two decimals behind at 24.7%. Fennia's market share climbed to 9.8%. The five largest insurer groups commanded nearly 94% of the market.



Non-life insurers' market shares in 2014

LIFE INSURANCE

Finnish life insurers' premium income was 10% larger than in 2013, totalling €5.9bn. Premium income from unit-linked life insurance and capital redemption policies grew exceptionally strongly, whereas premium income from personal pension saving policies mostly decreased. For the past few years, premiums written have focused more and more on unit-linked products, and now they already comprised 87% of the total premium income.

Claims paid under life insurance decreased with a few percent to €3.8bn. Policy surrenders covered €1.7bn, repayments of policy benefits €0.7bn, pensions were paid out for €1.1bn and other benefit and compensation payouts totalled €0.3bn. Pension payouts were 3% larger than in 2013. Repayments of policy benefits decreased by 7% and policy surrenders by 3%.

The volume of assets held under life policies grew 12% to €42.9bn. The structure of savings has gone through a noticeable change. Guaranteed-return policies have had a much larger share before, but now savings in unit-linked insurance products already comprise 63% of the total volume. Guaranteed-return savings shrank by 5% to €15.9bn. Savings in unit-linked insurance products grew 25% to a total of €26.9bn.

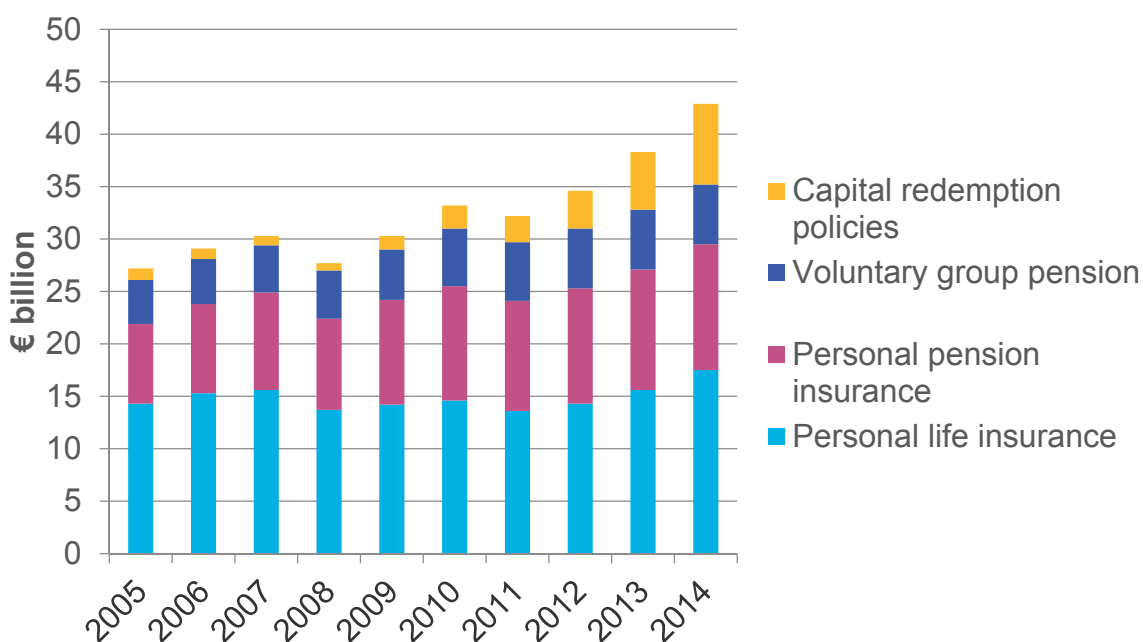
Premium income from unit-linked life insurance grew 17% to a total of €2.5bn. Other life insurance premium income fell by 2% to €442m.

Premium income from capital redemption policies rose 14% to €2.2bn. The number of new policies written went up by 109% to 29,930. Practically all new capital redemption policies were unit-linked.

New business in personal pension policies continued to fall. Only 565 new personal pension policies were bought in 2014, when in 2013 their number had been 841. Premiums written generated €477m, which is 11% less than the year before. The premium income of voluntary group pension insurance remained level at €279m, of which €96m was unit-linked.

Premiums on employees' group life insurance, a cover agreed between social partners, paid €40m, which is about 6% less than the previous year.

Calculated on current values, life insurers' investments gave a return of 7.5%. In total the investments generated €1.8bn. Operating expenses rose 5% to €315m.



Life insurers' operating profit was €477m. Valuation gains/losses grew by €192m, which means a total operating profit of €669m. Bonuses and rebates were paid for a total of €215m.

Life insurers' solvency ratio fell slightly to 22%. The figure means that Finnish life insurers' solvency capital is 22% 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 slightly to €5.8bn. The solvency margin was 5.1 times the requirement set in the Insurance Companies Act.

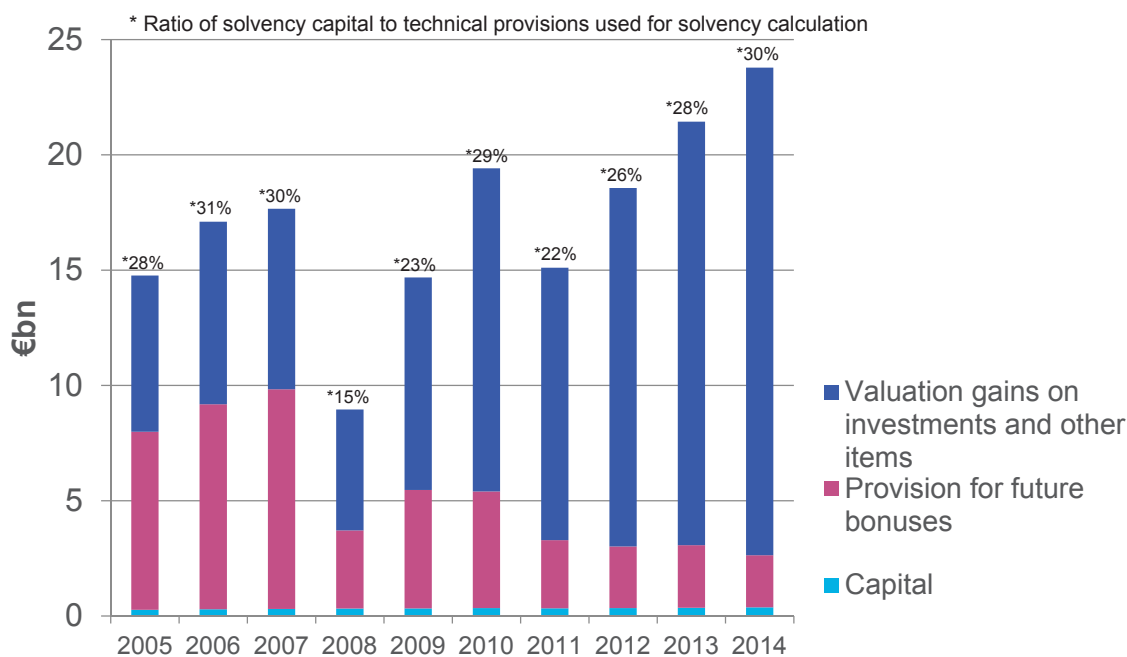
In life insurance, market share is measured on two variables: premium income and life insurance assets. Calculated either way, the three largest companies/groups to command the market were Nordea Life Assurance, OP-Pohjola Group and Mandatum Life.

STATUTORY PENSION INSURANCE

The premium income of statutory pension insurance is heavily dependent on the total payroll. Total payrolls grew meagrely throughout the year. Pension insurers' premium income rose 2% to €12.7bn. The companies paid pensions for a total of €13.4bn. Calculated on current values, the value of pension insurers' investment assets increased 5.2% to a total of €99.4bn.

Pension insurers derive much of their income from investments. The overall performance of authorised pension companies' pension investments was 6.8% calculated on current values. Net income of the investments was €2.4bn, calculated on current values. Underwriting revenues were €147m, and loading profit was €104m. These formed a total profit of €2.7bn. The profit was used to strengthen the solvency margin, which in total grew by €2.4bn. Customer bonuses and rebates were paid out for €283m.

Pension insurers' solvency strengthened and accounted for 30% of the technical provisions eligible for the calculation of solvency limit. Solvency capital grew to €23.8bn. Employee pension insurers' market shares underwent only slight changes which had no effect on the companies' relative positions.



Pension insurers' solvency capital

INSURERS' NEW INVESTMENTS IN 2014

The market value of investments is affected by two factors. Firstly, new investments are continuously made and old ones discontinued, which creates a new flow of investments. The volume of this flow can be measured by net investments, i.e. the difference between the amounts of entirely new investments and depreciating investments. Secondly, value changes can be brought about by the market. The latter kind of value development applies especially to equities and units, but not to direct lending, for example.

Fund investments were the largest object of net investments in 2014, and also the only investment object with positive net investments. New fund units were purchased with €12.5bn and old fund units were sold with €12.1bn. This makes for €0.4bn in net investments. Fund investments were heavily focused in foreign funds.

Insurers' new investments in 2014, € bn

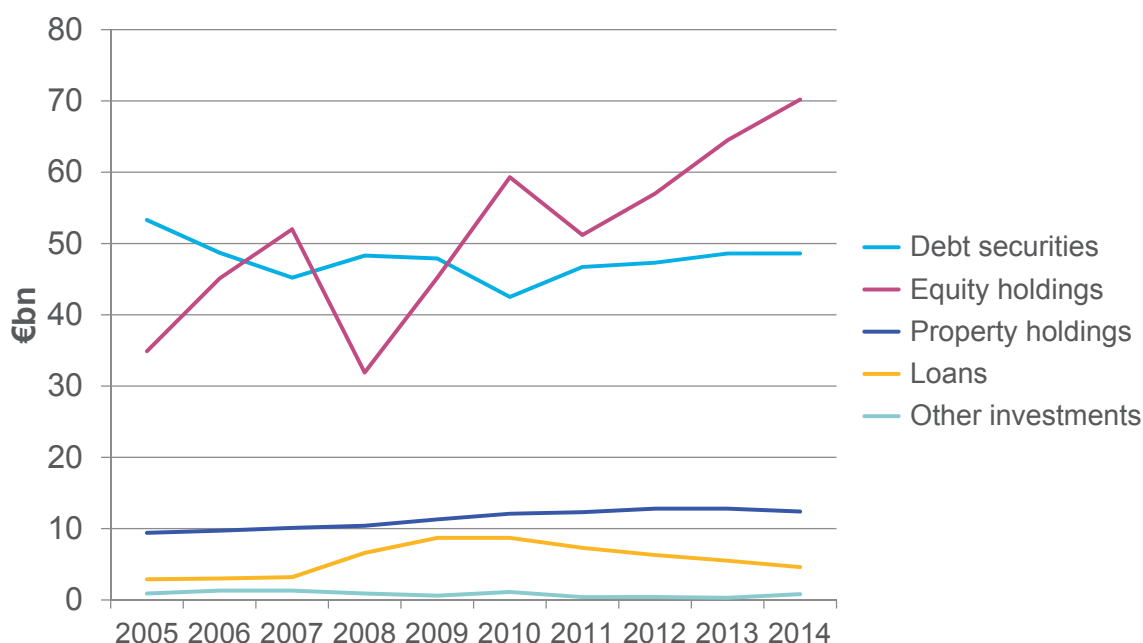
	New	Sales	Difference/Net
Fund units	12.5	12.1	0.4
Property holdings	0.6	1.1	-0.5
Bonds	30.4	31.0	-0.6
Loans	1.7	2.3	-0.6
Equity holdings	14.1	15.0	-0.9
Total	59.2	61.5	-2.2

Debt securities were the most active object of investments. New investments were made with over €30bn but net investments remained negative. Debt securities underwent a slight shift in favour of domestic targets.

Share trading was also more active than in 2013. Equities were purchased for €14.1bn and liquidated for €15bn. Direct equity investments were clearly focused on foreign objects. The net investments of Finnish equities decreased by €1.6bn, as the net investments of foreign equities increased by €690m.

New direct real estate investments were made with about €700m, and investments to real estate funds with about €320m. Direct real estate investments (actual properties bought) were all located in Finland, whereas half of all real estate fund investments were made abroad. In net terms, investments to real estate funds decreased, as did direct real estate investments. As before, new property investments are mainly focused on business and office buildings, which were invested in for €375m. Residential property investments were made for €59m, and industrial premises were invested in for €20m.

New lending totalled €1.7bn. New premium loans were granted with €0.1bn and other loans with €1.6bn. Loan repayments totalled €2.3bn, resulting in a net decrease of €0.6bn in the loan portfolio. The average interest rate of new loans fell slightly to 3.4%.



Finnish insurers' investments at current values

INSURERS' INVESTMENTS ON 31 DECEMBER 2014

The aggregate market value of insurers' investments totalled €137bn. Investments increased by 4% compared to year-end 2013. Employee pension providers held the largest portfolio worth nearly €100bn. Life insurers' investments totalled €23bn and non-life insurers held investments worth €14bn.

Nearly two thirds of all investments were made to foreign objects. Foreign investments consisted of bonds (€37bn), fund units (€29bn) and equities (€20bn). Other investments totalled about €4bn.

Equities and units were the largest investment class in the insurers' portfolio, and gained even more weight due to value increase. Compared to the previous year, their market value grew 9% and totalled €70bn. The rise in market value is explained by valuation gains and losses. The share of fund units was slightly larger than that of direct equity investments. The combined volume of fund units was about €36bn. Calculated on current values, equities returned a profit of 10%.

Debt securities were the second largest investment class. Their volume stayed level at €49bn, but their proportion from all investments decreased to 36%. The majority of debt securities consist of bonds, which totalled €44bn. They are the most foreign investment class: 83% of debt security investments are made abroad, mainly to bonds issued by countries and monetary institutions. Money-market instruments, which include commercial papers and certificates of deposits, totalled €4bn. These short-term investments consisted mostly of certificates of deposits from domestic banks and commercial papers from domestic businesses. Return on investments in debt securities was 4%.

Real estate investments totalled slightly above €12bn. Their volume decreased minutely, and the proportion of real estates from all investments fell to 9%. Nearly all real estate investments are domestic. The total amount also includes loans that the insurers had granted to their own real estate companies. Real estate funds held €3.1bn in investments at the end of 2014. Return on investments in real estate was 5%.

At the end of 2014, insurers held direct ownership of 13,615 individual housing units, which is 84 less than in 2013. The average size of these housing units was 59 square metres. For some years now, insurers have moved from direct to indirect ownership, which means that they own housing units and other real property through real estate investment companies and real estate funds. The estimated number of indirectly owned housing units is about 41,000. Commercial and industrial properties were directly owned for a total of 4.7 million square metres at the end of 2014. In addition, insurers indirectly owned 4.4 million square metres of commercial and industrial property.

Insurers' lending decreased. Finnish insurers' lending amounted to a bit under €4.6bn, out of which €1.6bn consisted of premium loans. The total amount does not include loans that the insurers had granted within their own groups. The proportion of lending shrank from 4.1% to 3.4%. Return on the loan portfolio was 3.4%.

Finnish insurers' investment portfolio on 31 December 2014 (at current values)

	Pension		Life		Non-life		Total	
	€bn	%	€bn	%	€bn	%	€bn	%
Equities	57.5	57.9	8.3	35.5	4.4	31.2	70.2	51.3
Debt securities	28.0	28.2	12.7	54.5	7.9	56.7	48.6	35.6
Properties	9.9	9.9	1.4	6.0	1.2	8.3	12.4	9.1
Loans	3.9	3.9	0.4	1.6	0.3	2.5	4.6	3.4
Other	0.1	0.1	0.6	2.5	0.2	1.4	0.8	0.6
Total	99.4	100.0	23.3	100.0	14.0	100.0	136.7	100.0
- of which domestic		32.7		49.5		50.0		37.5

PERFORMANCE OF INSURERS' INVESTMENTS IN 2014

Net investment income is calculated from the difference of profits and expenses by adding unrealised gains and subtracting value adjustments from the amount. Net income totalled €6.5bn. When the income is calculated on current values, valuation gains and losses are also taken into account. Last year valuation gains and losses increased by €3.1bn. The return on unit-linked insurance investments is also subtracted from the total; in 2014 their effect was -€0.5bn. These corrections make up a total income of €9.1bn on current values. The previous year, this income was €9.2bn.

In 2014, the largest change on net investment income came from realized gains, which went up by 29%. At the same time, however, the costs from other investments, impairment losses, and capital losses also grew in considerable numbers. This resulted in a clearly negative overall development in net investment income. Calculated on current values, this income was nevertheless nearly the same as the year before due to bigger valuation gains.

The net performance of investments – i.e. the proportion of investments to capital employed – was 6.7%, calculated on current values. Best income came from equities and units, which yielded 10.3%. Income from debt securities was 5%, and income from property holdings was also 5%. Lending yielded and income of 3.4%, and other investments 9.6%.

Insurers' net performance of investments 2014, calculated on current values

	Employed capital € m	Net income € m	Return %
Bonds	51 247	2 549	5.0
Equities	43 377	4 482	10.3
Real estate investments	14 911	752	5.0
Other debt securities and deposits	7 699	100	1.3
Loan receivables	4 832	164	3.4
Other investments	11 994	1 154	9.6
Total	136 126	9 116	6.7



Net income on investments at current value, % of capital employed*

Specification of 2014 net investment income, € million

	Pension	Life	Non-life	Total 2014	Total 2013	Change %
Investment income						
Income on investments in group undertakings	13	11	15	39	35	11.6
Income on participating interests	26	7	1	34	32	6.7
Income on properties	809	138	101	1 048	1 128	-7.1
Income on other assets	4 667	1 199	335	6 201	6 223	-0.3
Total	5 515	1 355	452	7 322	7 417	-1.3
Dividend income total	1 046	262	111	1 419	1 258	12.8
Interest income total	1 134	430	199	1 764	2 031	-13.1
Other income total	3 335	662	142	4 139	4 128	0.3
Total	5 515	1 355	452	7 322	7 417	-1.3
Reversals of unrealised losses	780	127	45	951	812	17.1
Realised gains	10 168	1 523	386	12 077	9 399	28.5
Total	16 463	3 004	883	20 350	17 628	15.4
Investment expenses						
Property investment expenses	431	88	69	588	641	-8.2
Other investment expenses	4 085	417	60	4 561	2 471	84.6
Interest and other expenses on borrowings	78	49	12	138	194	-28.9
Total	4 594	554	140	5 287	3 306	59.9
Unrealised losses	2 161	1 573	101	3 835	2 272	68.8
Rakennusten suunnitelmapoistot	33	3	5	42	42	-1.5
Scheduled depreciation on buildings	2 194	1 576	106	3 876	2 314	67.5
Realised losses	5 754	371	68	6 193	5 226	18.5
Total	12 541	2 501	314	15 356	10 846	41.6
Net income before valuation gains and adjustments	3 922	503	568	4 993	6 782	-26.4
Unrealised gains	0	1 994	0	1 994	1 591	25.3
Reversals of earlier unrealised gains	0	-486	-2	-488	-81	
Net investment income on profit and loss account	3 922	2 011	567	6 499	8 293	-21.6
Income on unit-linked assets		-499		-499	-1 750	-71.5
Change in valuation gains/losses	2 700	297	116	3 114	2 610	19.3
Net investment income at current values	6 622	1 809	683	9 114	9 152	-0.4
Capital employed	98 070	24 131	14 124	136 324	129 531	5.2
Net investment income on capital employed, %	6.8	7.5	4.8	6.7	7.1	

Non-life insurers' gross premiums written in 2014 broken down by lines, €m

	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	27.7	1,215	1,259	156	139	204	16	289	216	148	2	24	25	0	39
If P & C Insurance Company Ltd	24.4	1,072	1,089	146	123	202	27	239	189	100	2	27	18	0	16
LocalTapiola Regionals	13.2	580	580	0	90	171	8	265	0	22	0	17	8	0	0
LocalTapiola General Mutual Insurance Company	11.7	513	586	134	20	30	4	39	227	47	2	4	6	65	7
Fennia Mutual Insurance Company	9.8	430	430	89	40	71	11	86	78	42	1	8	5	0	0
A-Insurance Ltd	2.5	109	109	29	0	38	0	4	31	6	0	1	0	0	0
Pohjantähti Mutual Insurance Company	2.3	103	103	11	15	20	1	24	23	5	0	2	1	0	0
Turva Mutual Insurance Company	2.3	101	102	5	12	24	1	25	28	5	0	2	0	0	0
Folksam Non-Life Insurance Company Ltd	1.8	79	79	12	4	16	2	19	17	6	0	2	1	0	0
Eurooppalainen Insurance Company Ltd	1.3	58	58	0	41	0	15	0	0	0	0	0	2	0	0
Försäkringsaktiebolaget Alandia	0.8	33	41	0	2	0	37	0	0	2	0	0	0	0	0
Finnish P&C Insurance Ltd.	0.6	25	25	0	1	7	0	1	15	0	0	0	0	0	0
Aaland Mutual Insurance Company	0.5	21	29	3	0	4	0	10	5	5	0	1	0	0	2
Garantia Insurance Company Ltd.	0.3	11	11	0	0	0	0	0	0	0	11	0	0	0	0
Osuuspankkien Keskinäinen Vakuutusyhtiö	0.2	10	10	0	0	0	0	0	0	1	9	0	0	0	0
Redarnas Ömsesidiga Försäkringsbolag	0.2	10	13	3	0	0	6	0	0	0	0	0	0	3	0
Ins. Co. for Pharmaceutical Injury Indemnities	0.1	5	5	0	0	0	0	0	0	5	0	0	0	0	0
Valion Keskinäinen Vakuutusyhtiö	0.0	1	1	1	0	0	0	0	0	0	0	0	0	0	0
Companies total 2014	99.8	4,377	4,529	590	487	786	128	1,001	827	394	27	87	66	69	65
Companies total 2013	99.0	4,087	4,245	618	444	746	128	953	800	241	31	83	63	60	79
Change, %		7.1	6.7	-4.6	9.8	5.4	0.6	5.1	3.4	63.6	-12.0	5.4	4.8	16.3	-17.9
Tryg Forsikring A/S, branch in Finland	0.2	11	11	0	0	7	0	0	4	0	0	0	0	0	0
Total premiums 2014	100.0	4,388	4,540	590	487	794	128	1,001	831	394	27	87	66	69	65
Total premiums 2013	100.0	4,130	4,288	623	447	762	128	960	811	241	31	83	63	60	79
Change, %		6.2	5.9	-5.4	9.0	4.2	0.1	4.3	2.4	63.3	-12.0	4.6	4.7	16.3	-17.9

Federation of Finnish Financial Services

Non-life insurers' financial ratios for 2014

	Turn-over €m	Loss ratio %	Expense ratio %	Combined ratio %	Operating profit €m	Operating margin %	Solvency capital €m	Solvency ratio %	Net income on investments at current value %
Pohjola Insurance Ltd	1,420.7	77.3	15.9	93.2	248.0	17.5	847.9	71.9	7.2
If P & C Insurance Company Ltd	1,174.0	79.1	14.6	93.7	135.6	11.6	745.8	69.1	2.5
LocalTapiola General Mutual Insurance Company	791.0	87.6	26.0	113.7	72.3	9.1	1,685.7	307.8	4.1
LocalTapiola Regionals	641.7	64.9	27.2	92.1	78.8	12.3	835.6	155.0	4.5
Fennia Mutual Insurance Company	507.8	78.6	23.8	102.4	73.9	14.6	559.2	133.8	6.2
A-Insurance Ltd	122.9	79.0	16.1	95.1	19.1	15.5	105.3	97.7	5.8
Turva Mutual Insurance Company	103.0	76.4	21.7	98.2	5.1	4.9	72.7	128.8	5.3
Pohjantähti Mutual Insurance Company	101.7	79.9	22.3	102.2	0.2	0.2	48.0	51.9	3.5
Folksam Non-Life Insurance Company Ltd	81.7	73.2	23.7	96.9	6.8	8.4	75.7	101.3	7.4
Eurooppalainen Insurance Company Ltd	56.9	53.9	17.3	71.2	16.7	29.3	28.8	51.3	1.2
Försäkrings Ab Alandia (Alandia)	42.3	82.7	23.9	106.6	1.8	4.2	-	-	8.0
Aaland Mutual Insurance Company	35.8	64.0	20.1	84.1	8.7	24.2	114.5	559.6	8.0
Finnish P&C Insurance Ltd.	22.8	93.8	50.1	143.9	-9.2	-40.1	7.2	34.2	0.7
Osuuspankkien Keskinäinen Vakuutusyhtiö	22.7	27.8	48.4	76.2	15.0	66.0	341.0	3,360.4	2.4
Garantia Insurance Company Ltd.	18.1	3.7	42.0	45.7	11.4	62.9	100.6	909.0	6.9
Försäkringsaktiebolag Alandia (Redarnas)	15.5	127.3	20.8	148.1	1.3	8.1	147.7	3,603.7	18.7
Ins. Co. for Pharmaceutical Injury Indemnities	5.6	31.7	20.4	52.2	2.3	41.2	13.1	342.5	7.8
Valion Keskinäinen Vakuutusyhtiö	2.5	110.4	31.3	141.7	0.4	16.4	17.0	1,146.6	7.8
Finnish total/average	5,166.6	77.1	19.8	96.9	688.2	13.3	5,745.8	135.4	4.8

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Non-life insurers' profit and loss account for 2014, €m

	Premiums earned	Claims incurred	Operating expenses	Change in equalisation provision	Net investment income	Other income and expenses	Indirect taxes	Profit/Loss for the year
Pohjola Insurance Ltd	1,179	-911	-187	36	174	-4	-57	228
If P & C Insurance Company Ltd	1,079	-853	-158	30	67	0	-33	133
LocalTapiola General Mutual Insurance Company	548	-480	-143	9	152	-5	-21	60
LocalTapiola Regionals	539	-350	-147	-51	32	4	-6	22
Fennia Mutual Insurance Company	418	-329	-99	-44	84	1	-7	24
A-Insurance Ltd	108	-85	-17	-1	14	0	-4	14
Pohjantähti Mutual Insurance Company	93	-74	-21	1	2	0	0	1
Folksam Non-Life Insurance Company Ltd	75	-55	-18	-7	5	0	0	0
Turva Mutual Insurance Company	56	-43	-12	-4	5	-1	0	1
Eurooppalainen Insurance Company Ltd	56	-30	-10	-1	0	0	-3	13
Försäkrings Ab Alandia (Alandia)	22	-18	-5	-1	3	0	0	1
Finnish P&C Insurance Ltd.	21	-20	-11	0	0	0	0	-9
Aaland Mutual Insurance Company	20	-13	-4	-7	7	-2	0	1
Garantia Insurance Company Ltd.	11	0	-5	-6	5	0	-1	4
Osuuspankkien Keskinäinen Vakuutusyhtiö	10	-3	-5	239	13	0	-51	203
Försäkringsaktiebolag Alandia (Redarnas)	4	-5	-1	-4	3	3	0	1
Ins. Co. for Pharmaceutical Injury Indemnities	4	-1	-1	-1	0	0	0	1
Valion Keskinäinen Vakuutusyhtiö	1	-2	0	0	1	0	0	0
Total non-life	4,244	-3,272	-842	188	567	-3	-184	698

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Finnish non-life insurers' balance sheet for 2014, €m

	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
If P & C Insurance Company Ltd	4	3,098	270	69	140	3,581	331	7	90	3,058	35	61	3,581
LocalTapiola General Mutual Insurance Company	20	3,128	210	105	36	3,499	930	5	0	2,480	57	27	3,499
Pohjola Insurance Ltd	57	2,698	447	223	29	3,454	441	6	50	2,641	259	56	3,454
Fennia Mutual Insurance Company	62	1,312	133	25	15	1,548	237	1	0	1,259	16	35	1,548
LocalTapiola Regionals	15	1,014	106	55	12	1,203	289	0	0	857	28	28	1,203
Osuuspankkien Keskinäinen Vakuutusyhtiö	1	378	4	18	7	407	288	0	0	70	0	48	407
A-Insurance Ltd	0	301	47	1	4	353	77	1	0	266	7	3	353
Folksam Non-Life Insurance Company Ltd	7	159	16	13	3	197	17	0	0	173	5	2	197
Turva Mutual Insurance Company	3	156	30	5	1	195	33	0	0	152	6	2	195
Försäkringsaktiebolag Alandia (Redarnas)	0	140	15	23	4	182	40	1	0	128	7	6	182
Pohjantähti Mutual Insurance Company	3	137	28	12	2	182	31	0	0	138	10	3	182
Aaland Mutual Insurance Company	0	135	12	5	1	152	49	0	0	98	3	2	152
Garantia Insurance Company Ltd.	1	110	2	2	2	116	30	0	0	84	1	1	116
Eurooppalainen Insurance Company Ltd	0	65	13	0	2	80	25	0	0	53	1	0	80
Finnish P&C Insurance Ltd.	10	19	13	1	0	42	16	1	0	17	7	2	42
Valion Keskinäinen Vakuutusyhtiö	0	20	0	0	0	20	4	0	0	16	1	0	20
Ins. Co. for Pharmaceutical Injury Indemnities	0	13	0	0	0	13	6	0	0	7	0	0	13
Total non-life	183	12,880	1,345	556	259	15,224	2,842	23	140	11,498	443	277	15,224

Life insurers' gross premiums written in Finland in 2014, €m

	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	667	1,675	18	0	45	84	22	6	1	2,519	0	2,519	42.4
OP Life Assurance Company Ltd	924	74	93	11	2	71	32	13	64	1,283	2	1,285	21.6
Mandatum Life Insurance Company Limited	346	438	46	12	9	76	17	65	57	1,066	4	1,070	17.9
LocalTapiola Mutual Life Insurance Company	166	22	51	9	45	34	24	6	31	389	0	389	6.5
Fennia Life Insurance Company Ltd	93	11	7	6	7	5	8	4	11	153	0	153	2.6
Aktia Life Insurance Ltd.	83	0	12	1	10	8	7	2	3	126	0	126	2.1
Sb Life Insurance Ltd	76	2	17	0	0	5	1	1	0	102	0	102	1.7
Aurum Investment Insurance Ltd	9	0	0	0	0	62	0	0	0	71	0	71	1.2
Kaleva Mutual Insurance Company	0	0	35	0	26	0	0	0	0	60	1	61	1.0
Suomi Mutual Life Assurance Company	0	0	13	0	0	0	16	0	14	42	0	43	0.7
Försäkringsaktiebolaget Liv-Alandia	0	0	4	0	0	1	1	0	1	7	0	7	0.1
Retro Life Assurance Company Ltd.	0	0	0	0	0	0	0	0	0	0	3	3	0.0
Finnish total 2014	2,363	2,222	297	40	145	346	127	96	182	5,817	10	5,827	97.9
Finnish total 2013	2,032	1,943	319	42	132	386	149	88	190	5,281	8	5,288	
Growth, %	16.3	14.3	-7.0	-6.0	9.5	-10.4	-14.7	9.5	-4.4	10.2	26.0	10.2	
SHB Liv Forsikringsaktieselskab, fiF	94	26	0	0	0	4	0	0	1	125	0	125	2.1
Grand total 2014	2,458	2,248	297	40	145	350	127	96	183	5,942	10	5,952	100.0
Grand total 2013	2,106	1,965	319	42	132	390	149	88	191	5,382	8	5,389	

Finnish life insurers' financial ratios for 2014

	Turn-over €m	Return on assets %	Solvency capital €m	Solvency ratio %	Net income on investments at current value %	Expense ratio % of total expense loadings %
Nordea Life Assurance Finland Ltd	213.1	6.7	1,098.2	21.2	7.5	51.5
Mandatum Life Insurance Company Limited	125.6	4.8	1,459.7	23.0	5.4	100.3
LocalTapiola Mutual Life Insurance Company	85.6	4.0	654.0	26.3	5.3	120.2
OP Life Assurance Company Ltd	81.7	14.7	633.9	13.4	14.3	107.5
Kaleva Mutual Insurance Company	43.1	6.9	579.7	62.4	5.5	68.1
Aurum Investment Insurance Ltd	25.6	51.7	40.3	10.9	0.0	62.9
Aktia Life Insurance Ltd.	15.2	8.6	144.1	23.3	8.0	81.5
Fennia Life Insurance Company Ltd	10.2	7.8	160.6	23.4	7.4	122.8
Sb Life Insurance Ltd	2.9	-	49.5	24.1	5.3	69.6
Försäkringsaktiebolaget Liv-Alandia	-	-	-	-	-	-
Retro Life Assurance Company Ltd.	-2.5	-	6.4	35.1	5.5	-
Suomi Mutual Life Assurance Company	-111.5	6.6	901.8	23.7	6.8	100.0
Total life sector	489.0		5,728.2	22.2	7.5	

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Finnish life insurers' profit and loss account for 2014, €m

	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	Profit/Loss for the year
Nordea Life Assurance Finland Ltd	2,626	306	643	-1,130	-824	-36	-1,375	0	-44	167
OP Life Assurance Company Ltd	1,262	715	396	-698	-1,401	-79	-115	3	-16	66
Mandatum Life Insurance Company Limited	1,093	832	183	-873	-493	-91	-526	1	-23	103
LocalTapiola Mutual Life Insurance Company	387	250	73	-306	-196	-41	-88	-1	-15	63
Fennia Life Insurance Company Ltd	151	61	34	-82	-113	-12	-30	0	-2	7
Aktia Life Insurance Ltd.	125	39	27	-96	-61	-11	-10	0	-3	10
Sb Life Insurance Ltd	102	22	7	-27	-89	-10	-4	0	0	0
Aurum Investment Insurance Ltd	71	36	143	-180	-9	-10	-25	0	-5	20
Kaleva Mutual Insurance Company	61	106	0	-138	45	-9	-61	0	0	4
Suomi Mutual Life Assurance Company	42	627	0	-384	-304	-15	-262	0	0	-295
Försäkringsaktiebolaget Liv-Alandia	-	-	-	-	-	-	-	-	-	-
Retro Life Assurance Company Ltd.	2	2	0	-5	0	-1	-1	0	-1	-3
Total life sector	5,922	2,997	1,505	-3,919	-3,445	-314	-2,498	3	-109	142

Finnish life insurers' balance sheet for 2014, €m

	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	0	2,871	11,175	19	146	45	14,257	574	0	70	2,419	11,169	13	11	14,257
Mandatum Life Insurance Company Limited	1	5,611	5,208	278	377	34	11,510	735	0	100	5,057	5,239	261	117	11,510
OP Life Assurance Company Ltd	32	3,465	6,019	121	478	78	10,193	406	0	91	3,543	6,029	106	18	10,193
Suomi Mutual Life Assurance Company	1	3,943	0	33	447	21	4,445	428	1	0	3,806	0	188	22	4,445
LocalTapiola Mutual Life Insurance Company	18	2,472	1,400	4	60	27	3,981	240	1	100	2,246	1,362	25	7	3,981
Aurum Investment Insurance Ltd	7	0	1,473	10	35	0	1,524	47	0	0	0	1,474	3	0	1,524
Kaleva Mutual Insurance Company	0	1,054	0	15	143	8	1,220	230	2	0	945	0	36	8	1,220
Fennia Life Insurance Company Ltd	5	634	509	5	13	5	1,171	89	0	0	567	510	3	2	1,171
Aktia Life Insurance Ltd.	2	517	545	1	28	10	1,104	59	0	0	493	543	4	5	1,104
Sb Life Insurance Ltd	2	171	262	0	1	2	438	30	0	0	142	262	0	4	438
Försäkringsaktiebolaget Liv-Alandia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retro Life Assurance Company Ltd.	0	19	0	3	11	0	33	8	0	0	18	0	5	1	33
Total life sector	66	20,759	26,592	489	1,740	230	49,874	2,845	4	360	19,236	26,589	645	195	49,874

Pension insurers' gross premiums written and financial ratios in 2014, €m

	Employee pension	Self-employed persons' pension	Total premiums written	Market share 2013 %	Total profit €m	Solvency capital €m	Solvency ratio %	Net income on investments at current value %
Varma Mutual Pension Insurance Company	4,150	193	4,344	34.1	1,223	10,252	32.7	7.1
Ilmarinen Mutual Pension Insurance Company	3,841	327	4,168	32.8	885	7,904	28.7	6.8
Elo Mutual Pension Insurance Company	2,602	421	3,023	23.8	363	4,084	25.0	6.2
Etera Mutual Pension Insurance Company	651	27	679	5.3	126	861	16.2	6.3
Veritas Pension Insurance Company Ltd	410	60	470	3.7	62	596	27.3	6.5
Försäkringsaktiebolaget Pensions-Alandia	35	4	39	0.3				
Total pension premiums	11,690	1,032	12,722	100.0	2,658	23,785	29.8	6.8
Pension premiums 2013	11,444	980	12,424		3,251	21,440	28.0	8.3
Growth, %	2.2	5.3	2.4		-18.2	10.9		

Pension insurers' profit and loss account for 2014, €m

	Premiums written	Investment income	Claims incurred	Change in provision for unearned premiums	Operating expenses	Investment expenses	Other income and expenses	Indirect taxes	Profit/Loss for the year
Varma Mutual Pension Insurance Company	4,344	4,782	-5,439	67	-78	-3,663	0	-7	6
Ilmarinen Mutual Pension Insurance Company	4,167	8,594	-5,034	-566	-89	-7,063	0	-4	4
Elo Mutual Pension Insurance Company	3,023	2,025	-3,425	-535	-79	-1,003	1	-5	3
Etera Mutual Pension Insurance Company	679	874	-836	12	-26	-699	0	-2	2
Veritas Pension Insurance Company Ltd	470	169	-509	-9	-14	-107	0	0	1
Försäkringsaktiebolaget Pensions-Alandia	-	-	-	-	-	-	-	-	-
Total pension	12,683	16,444	-15,243	-1,030	-285	-12,535	1	-18	16

Pension insurers' balance sheet for 2014, €m

	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	15	30,850	963	681	120	32,628	107	0	32,070	411	39	32,628
Ilmarinen Mutual Pension Insurance Company	38	28,337	3,600	528	249	32,752	94	3	28,402	3,561	691	32,752
Elo Mutual Pension Insurance Company	28	16,203	594	499	120	17,444	101	1	17,079	144	119	17,444
Etera Mutual Pension Insurance Company	12	4,653	255	477	16	5,414	51	0	5,195	93	73	5,414
Veritas Pension Insurance Company Ltd	4	2,095	44	74	33	2,250	19	2	2,195	21	14	2,250
Försäkringsaktiebolaget Pensions-Alandia	-	-	-	-	-	-	-	-	-	-	-	-
Total pension	97	82,138	5,456	2,259	537	90,487	373	6	84,941	4,231	936	90,487




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