



# **FINNISH INSURANCE IN 2015**

Financial overview of Finnish insurance  
companies

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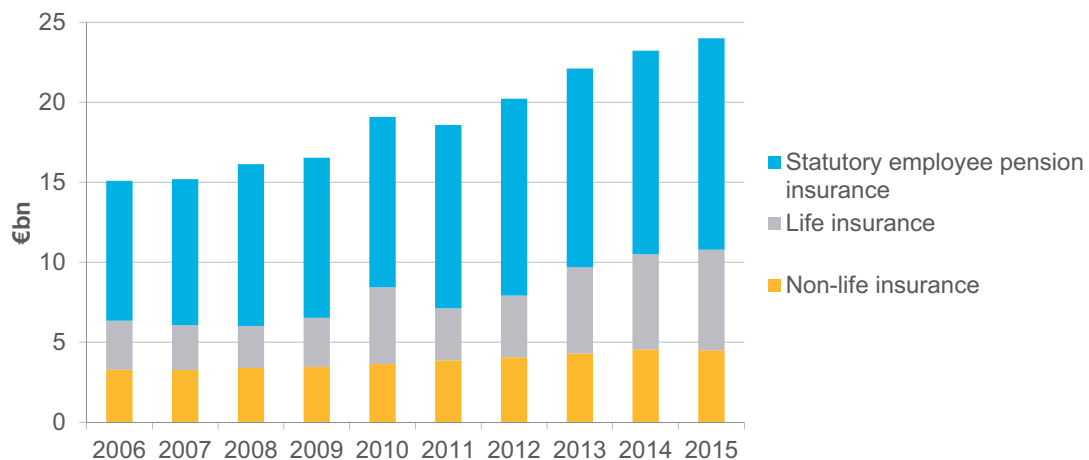
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# FINNISH INSURANCE IN 2015

## Financial overview of Finnish insurance companies

### HIGHLIGHTS

- Insurance premiums written in Finland increased 3% to a total of €24 billion. Claims and pension benefits were paid for €21 billion, which was an increase of 2%.
- Non-life insurers' premium income grew by 6%. Unit-linked insurance products were again the strongest to grow.
- Non-life insurers' combined ratio rose by 0.8 percentage points to 96.2%. Loss ratio was 76.2%, expense ratio 20.0%.
- Investments returned 4.5%. Insurance companies maintained a relatively good level of solvency.



Breakdown of gross premiums written by Finnish insurers

## INSURANCE MARKET DEVELOPMENTS

The year 2015 as a whole was positive for insurance companies. Operating profits were mostly good, total performances adequate. The solvency of companies weakened slightly, but remained on a relatively good level. In the investment market the year was very challenging, but insurance companies nevertheless attained good returns on their investments. Equity and real estate investments yielded good profits. The profits from fixed income investments were only barely positive. The development of premium income was hindered by unemployment, which showed no signs of recovery.

In 2015, insurance premiums written in Finland increased 3% to a total of €24 billion. Life insurers' premium income grew by 6% due to the good sales revenue of unit-linked insurance products. Non-life insurers' premium income fell by 1%. Premiums written in statutory employee pension insurance grew by 4%. Finnish insurers paid claims and pension benefits for nearly €21bn, which is 2% more than the year before.

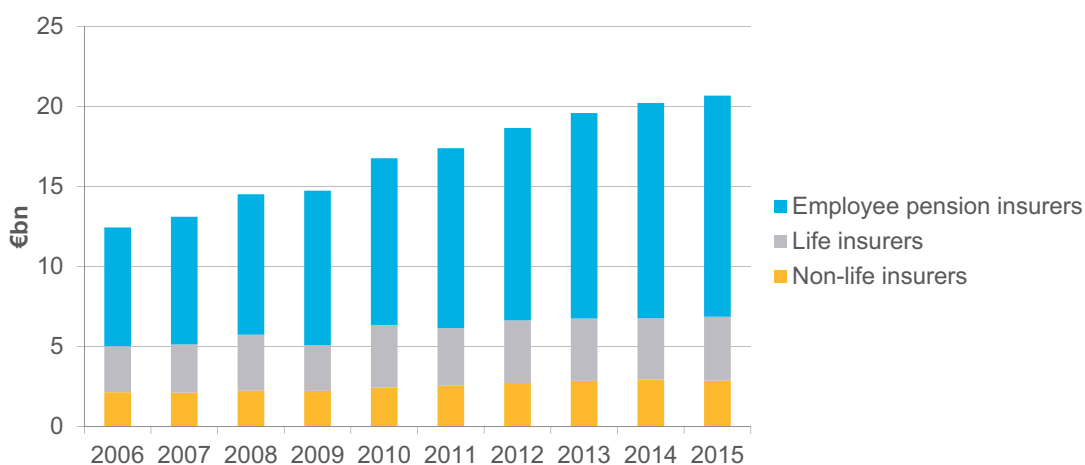
A typical feature in the breakdown of Finnish insurance is that statutory lines generate a major share of premiums written. Last year, 61% of all premiums written came from statutory insurance, i.e. employee pension, workers' compensation and motor liability insurances. Another

typical feature of the Finnish insurance market is high concentration. A total of 85% of all premiums were written 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 2015, there were 55 licensed Finnish insurers in Finland, with 38 specialising in non-life business and reinsurance, 11 in life insurance, and 6 in statutory employee pension insurance. Insurance companies employed about 9,690 persons in total. This is 1,190 employees less than the year before. Most of this decrease was due to the rearrangements at LocalTapiola that involved a number of employees being moved to a separate service company.

At the end of 2015, there were 14 branches operated by non-Finnish insurers in Finland. In addition, 680 foreign companies had notified the Financial Supervisory Authority (FIN-FSA) that they provided cross-border insurance services. At the end of 2015, the Insurance Brokers Register (maintained by FIN-FSA) included 77 insurance broker businesses.



Claims paid by Finnish insurers

**Gross premiums written\* in Finland in 2015  
and loss ratio with claims paid**

	Premiums written €m	Change %	Loss ratio % 1)	Claims paid €m 1)	Change %
<b>Pension insurance</b>					
- statutory pension	<b>13,215</b>	<b>3.9</b>		<b>13,815</b>	<b>2.7</b>
Life insurance					
- personal life, unit linked	3,055	24.3			
- capital redemption policies	2,028	-9.8			
- other life insurance	295	-0.7			
- employees group life	37	-6.5			
- other group life insurance	146	0.9			
- personal pension, unit linked	331	-5.4			
- other personal pension	109	-14.0			
- group pension, unit linked	122	27.3			
- other group pension	152	-16.9			
- reinsurance	10	0.0			
<b>Life insurance total</b>	<b>6,285</b>	<b>5.6</b>		<b>3,986</b>	<b>4.1</b>
Non-life insurance					
- workers' compensation	600	1.7	106.8	481	0.6
- other accident and health	528	8.5	71.9	348	5.7
- motor vehicle	812	2.3	66.8	529	1.5
- marine, aviation and transport	132	2.7	62.9	78	6.4
- fire and other damage to property	1,027	2.5	66.6	629	-9.3
- motor liability	849	2.1	84.2	484	-2.5
- general liability	235	-40.3	76.7	139	-2.7
- credit and suretyship	21	-21.1	0.3	3	-32.1
- legal expenses	91	4.0	68.5	54	-4.0
- other direct insurance	65	-2.1	60.9	41	-3.6
Direct non-life business total	4,359	-1.0	76.6	2,785	-1.8
- domestic reinsurance	70	0.4	83.7	47	-15.3
- foreign reinsurance	65	0.1	30.0	38	-17.8
<b>Non-life insurance total</b>	<b>4,494</b>	<b>-1.0</b>	<b>76.2</b>	<b>2,870</b>	<b>-2.3</b>
<b>TOTAL</b>	<b>23,994</b>	<b>3.4</b>		<b>20,670</b>	<b>2.3</b>

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

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

## NON-LIFE INSURANCE

Non-life insurers' total premiums written decreased by 1% to €4.5bn. Companies based in Finland paid non-life claims for €2.9bn, which is a few percent less than in 2014. Balance on technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was €162m. The main reason for the change in premiums written was the one-off supplement of more than €150 million made to the claims provision of patient insurance in 2014. Once this one-off supplement is eliminated from the figures of the comparison year, the actual growth of non-life insurers' premiums written is over 2%.

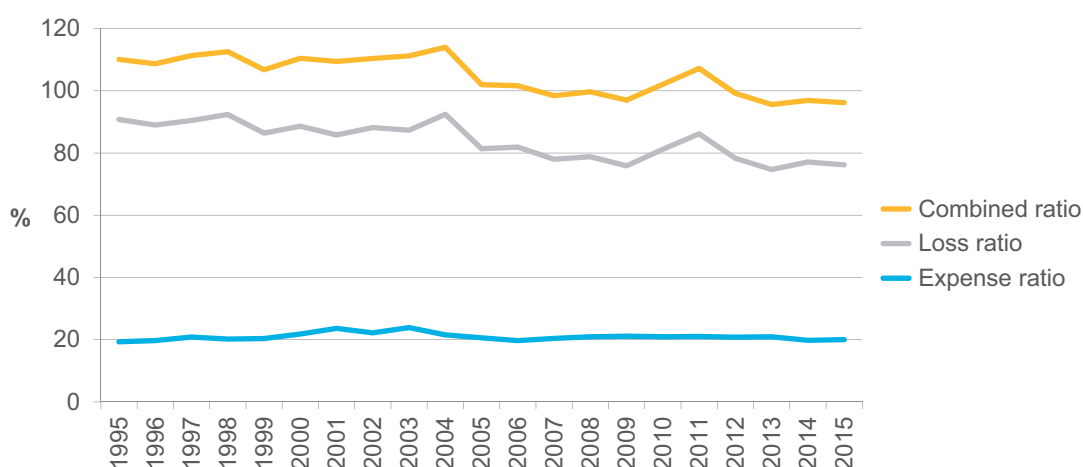
Non-life insurers' combined ratio, which reflects both loss ratio and expense ratio, decreased and thus improved by 0.7 percentage points to 96.2%. Loss ratio (claims incurred to premiums earned) decreased from 77.1% to 76.2%. Expense ratio (operating expenses to premiums earned) weakened slightly to 20.0%. Loss ratio before unwinding of discount was 73.4% and the corresponding combined ratio before unwinding of discount was 93.4%.

The net profits of non-life insurers' investments were clearly weaker than in 2014 with a total of €403m calculated on current values. Return on investments on capital employed was 2.7% on current values. Companies reported an aggregate operating profit of €750m. When the change in valuation differences on investments is added to the operating profit, the total figure stands at €568m.

Non-life insurers' solvency capital shrank slightly to €5.8bn and the companies' solvency ratio decreased to 136%. Non-life insurers' solvency margin was 4.2 times the margin required by 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 2.5% to over €1bn. Loss ratio remained almost the same at 66.6%.

Premiums written in statutory motor liability insurance rose by 2% to €849m. The number of road accidents reported to motor liability insurers was 0.7% smaller than the year before with a total of 129,406 accidents. The number of fatal accidents increased noticeably. According to data filed with Statistics Finland, road accidents claimed 257 persons (223 in 2014). However, the number of injured was smaller with 6,373 persons in total (6,669 in 2014). Despite relatively positive claims development, the loss ratio of statutory motor liability insurance rose to 84.4%. This was caused by the lowered discount rate of pension-type liabilities.



Non-life insurance ratios

Voluntary motor vehicle insurance grew 2% in terms of premiums written and totalled €812m. Loss ratio improved to 66.8%. The number of cars in service was roughly 1% larger than in 2014. Motor vehicle damages increased by 7%, with a total of 512,107 claims received by insurers.

Poor development of the employment rate continued to show in the volume of workers' compensation premiums written, which totalled €600m. This is a few percent more than in 2014. Loss ratio weakened noticeably to 106.8%. This weakening was the result of the changed discount rate, which increased claims incurred.

Premiums written in other voluntary accident and health insurance increased to €528m. This is a growth of 9% from the previous year. The popularity of medical expenses insurance has especially been steadily growing, and the number of such insurance policies has increased more than 40% in the course of five years. Loss ratio improved slightly to 72.0%.

Premium income of liability insurance shrank 40%. This was caused by the aforementioned one-off supplement to the claims provision of patient insurance in 2014. Loss ratio fell to 79.8%.

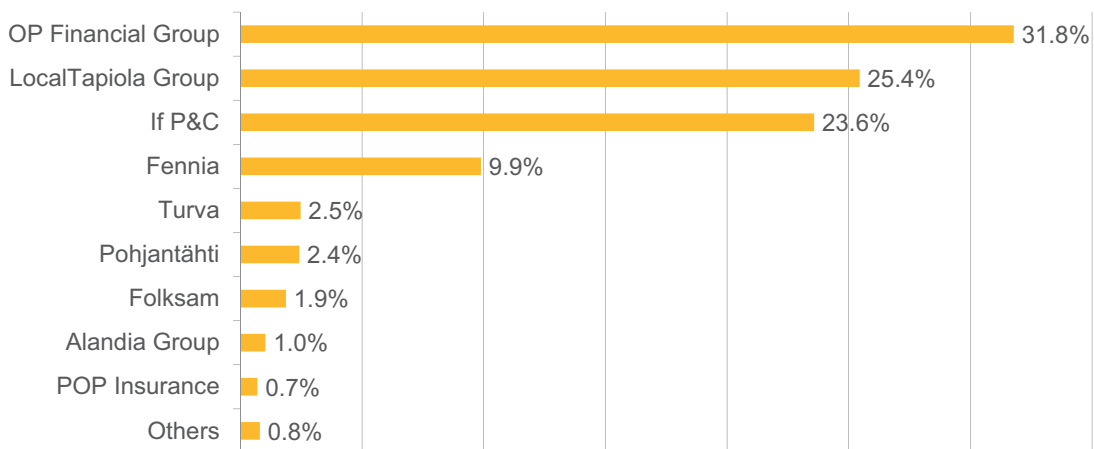
Premiums written on accepted reinsurance remained level at €135bn. Domestic reinsurance contributed €70m to the total, and foreign reinsurance covered the other €65m.

The volume of domestic direct premiums written by non-life insurers shrank 1% to €4.4bn. OP Financial Group gained an additional iota of market share and climbed to 31.8%. LocalTapiola strengthened its position as the second largest non-life insurer by increasing its market share to 25.4%. If lost more than one percentage point of its market share, dropping to 23.6%. Fennia's market share climbed to 9.9%. The five largest insurer groups commanded more than 93% of the market.

## LIFE INSURANCE

Life insurers' premium income was 6% larger than in 2014, totalling €6.3bn. Premium income from unit-linked life insurance grew exceptionally strongly, whereas premium income from personal pension saving and capital redemption policies mostly decreased. For some years now, premiums written have focused more and more on unit-linked products, and now they already comprised 88% of the total premium income.

Claims paid under life insurance increased 4% to €4bn. Policy surrenders covered €1.7bn, repayments of policy benefits €0.8bn, pensions were paid out for €1.2bn, and other benefit and compensation payouts totalled €0.3bn. Pension payouts were 2% larger than in 2014. Repayments of policy benefits increased by 10% and policy surrenders by 2%.



Non-life insurers' market shares in 2015



The volume of assets held under life policies grew 9% to €46.6bn. The structure of savings has gone through noticeable change. Guaranteed-return policies used to have a much larger share, but now savings in unit-linked insurance products already comprise 67% of the total volume. Guaranteed-return savings shrank by 5% to €15.2bn. Savings in unit-linked insurance products grew 17% to a total of €31.4bn.

Premium income from unit-linked life insurance grew 24% to a total of €3.1bn. Other life insurance premium income stayed level at €441m.

Premium income from capital redemption policies fell 10% to €2bn. Totalling 14,858, the amount of new premiums written was 50% smaller than in 2014. Practically all new capital redemption policies were unit-linked.

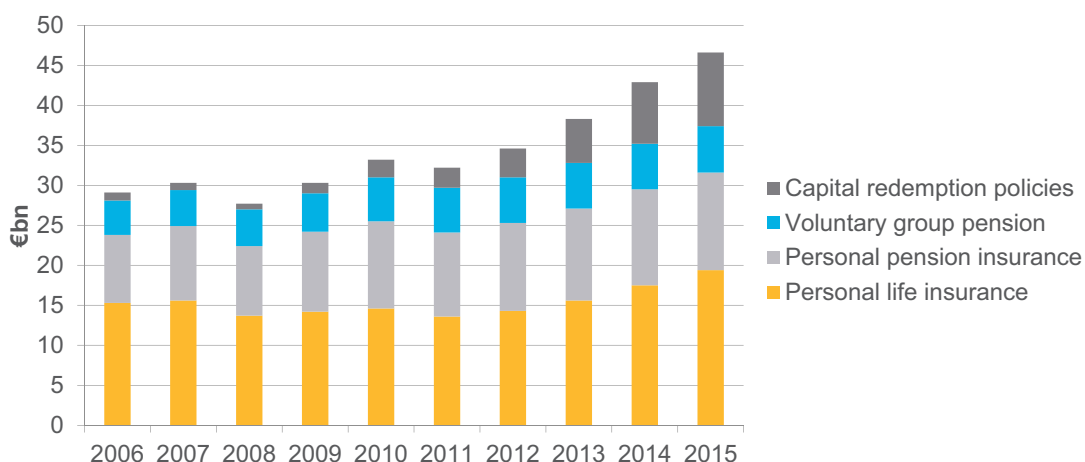
New business in personal pension policies remained scant. Only 616 new personal pension policies were bought in 2015. Premiums written generated €440m, which is 8% less than the year before. The premium income of voluntary group pension insurance remained level at €274m, of which €122m was unit-linked.

Premiums on employees' group life insurance, which is a cover agreed between social partners, paid €37m or about 7% less than the previous year.

Calculated on current values, life insurers' investments gave a return of 3.7%. In total the investments generated €920bn. Operating expenses increased 4% to €326m. Life insurers' operating profit was €608m. Valuation differences decreased by €304m, which made a total operating profit of €304m. Bonuses and rebates were paid for a total of €160m.

Life insurers' solvency ratio fell to 19% and their aggregate solvency capital dropped to €4.8bn. The figure means that Finnish life insurers' solvency capital is 19% larger than the amount needed for future payouts to customers. These assets serve as a buffer to tide over years of poor investment performance. The solvency margin was 4.6 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, the three largest companies/groups commanded the market. Their order was also the same, calculated either way: Nordea Life Assurance was the market leader, followed by OP Financial Group and Mandatum Life.



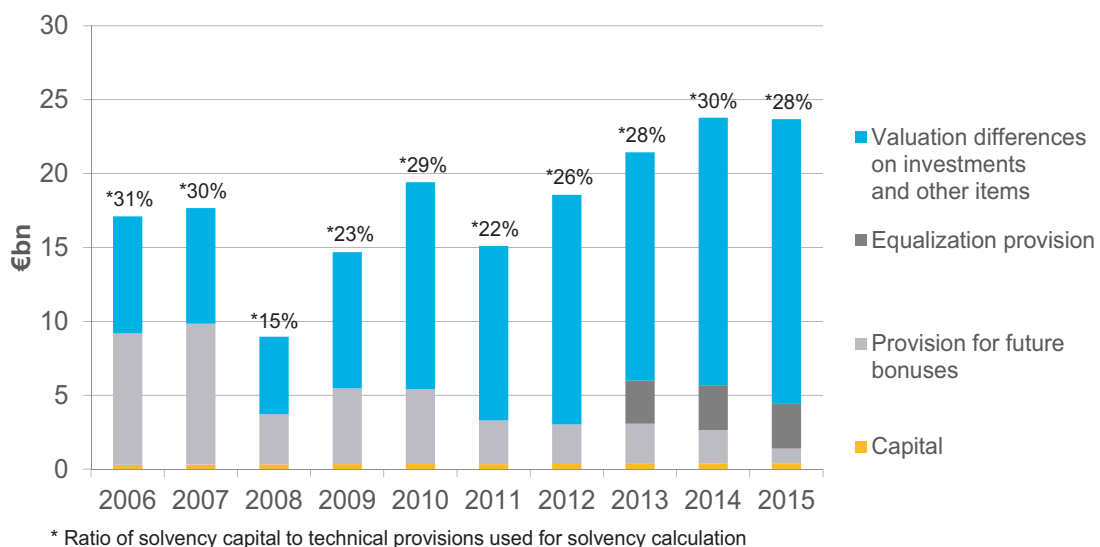
## STATUTORY PENSION INSURANCE

The premium income of statutory pension insurance is heavily dependent on the total payroll of the private sector. Total payrolls grew steadily throughout the year, reaching an annual level of 1.7%. Pension insurers' premium income rose 4% to €13.2bn. The companies paid pensions for a total of €13.8bn. Calculated on current values, the value of pension insurers' investment assets increased 4% to a total of €103bn.

Pension insurers derive much of their income from investments. Calculated on current values, the overall performance of authorised pension companies' pension investments was 5.0% and their investment income was €103m. Underwriting revenues were €83m, and loading profit was €118m. These formed a total profit of €304m. The profit was mainly used on customer bonuses and rebates, which were paid out for €292m. The remaining €12m were used to strengthen the solvency margin.

Pension insurers' solvency weakened slightly and accounted for 28% of the technical provisions eligible for the calculation of solvency limit. Life insurers' aggregate solvency capital dropped to €23.7bn.

Pension insurers' market shares underwent only slight changes which had no effect on the companies' relative positions.



Pension insurers' solvency capital

## INSURERS' INVESTMENTS ON 31 DECEMBER 2015

The aggregate market value of insurers' investments totalled €141bn. Investments increased by 3% compared to year-end 2014. Employee pension providers held the largest portfolio worth €103bn. Life insurers' investments totalled €23bn, and non-life insurers held investments worth €14bn.

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 7% and totalled €75bn. Calculated on current values, equities returned a profit of 11%.

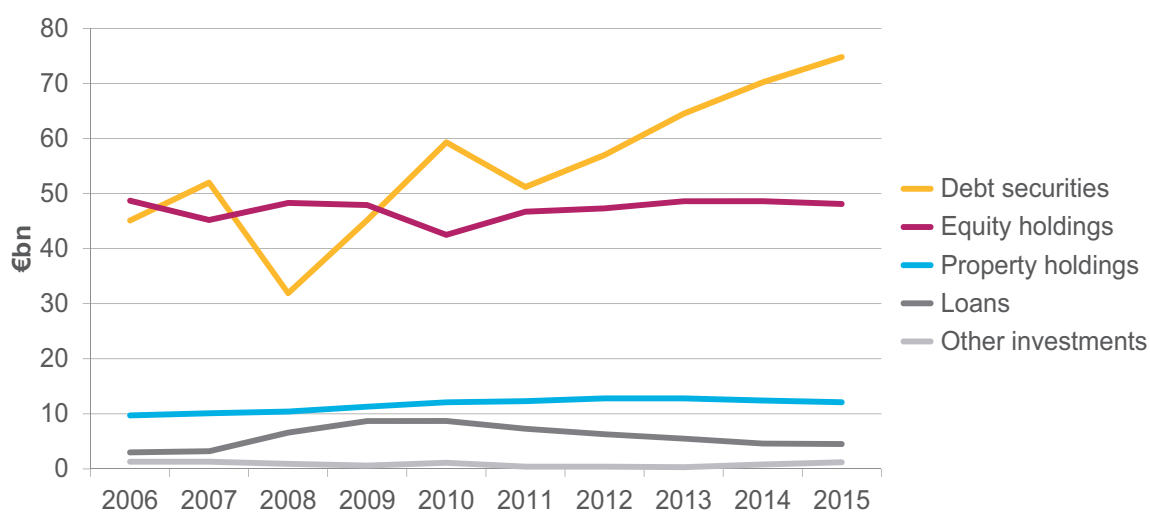
Debt securities were the second largest investment class. Their amount shrank by 1% to €48bn. Their proportion out of all investments also shrank to 34%. Return on investments in debt securities was less than 1%.

Real estate investments totalled slightly over €12bn. Their volume decreased minutely, and the proportion of real estates from all investments fell below 9%. Return on investments in real estate was 6%.

At the end of 2015, insurers held direct ownership of 12,750 individual housing units, which is 865 less than in 2014. The average size of these housing units was 58 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 28,000. Commercial and industrial properties were directly owned for a total of 4.6 million square metres at year-end 2015. In addition, insurers indirectly owned 2.8 million square metres of commercial and industrial property.

Finnish insurers' lending decreased. It amounted to €4.5bn, out of which €1.2bn consisted of premium loans. The total amount does not include loans that the insurers had granted within their own groups. The proportion of lending in the investment portfolio shrank from 3.4% to 3.2%. Return on lending was 3.1%.



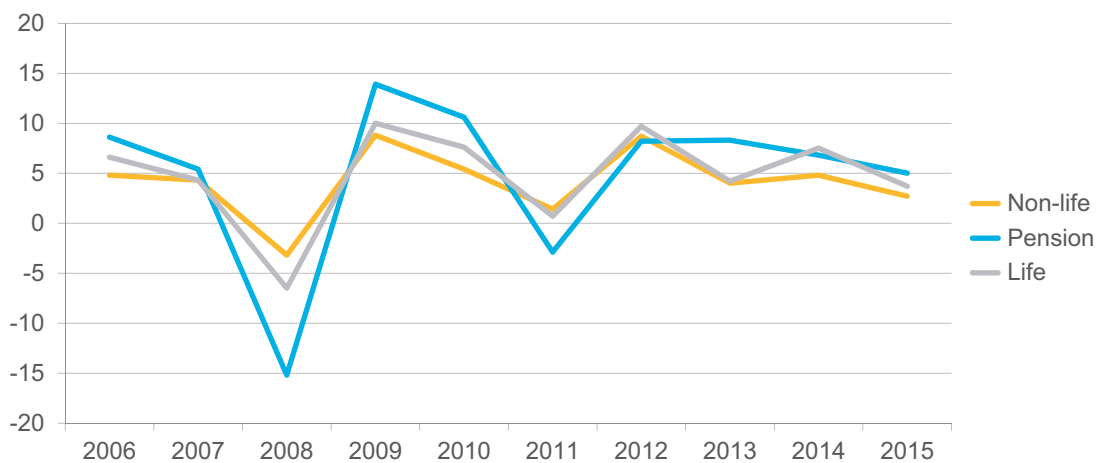
Finnish insurers' investments at current values

## PERFORMANCE OF INSURERS' INVESTMENTS IN 2015

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 €7.2bn. When the income is calculated on current values, the change in valuation differences is also taken into account. Last year valuation differences increased by €0.6bn. The return on unit-linked insurance investments is also subtracted from the total and in 2015 their effect was -€1.4bn. These corrections make up a total income of €6.5bn on current values. The previous year, this income was €9.1bn.

The net performance of investments – i.e. the proportion of investments to capital employed – was 4.5%. Best income came from equities and units, which yielded 11%. Income from debt securities was 0.5%, and income from property holdings was 5.6%. Lending yielded an income of 3.1%, and other investments yielded 4.7%.

	2015	2014	
<b>Investment income</b>	€bn	€bn	Change, %
Dividend income total	1.6	1.4	12.0
Interest income total	1.6	1.8	-11.2
Other income total	7.3	4.1	76.2
Reversals of unrealised losses	0.7	1.0	-25.0
Realised gains	19.7	12.1	63.3
<b>Total</b>	<b>30.9</b>	<b>20.4</b>	<b>51.7</b>
<b>Investment expenses</b>			
Property investment expenses	0.6	0.6	-5.2
Other investment expenses	8.2	4.6	80.3
Interest and other expenses on borrowings	0.2	0.1	48.6
Unrealised losses	2.6	3.8	-33.1
Scheduled depreciation on buildings	0.0	0.0	-8.0
Realised losses	13.1	6.2	112.3
<b>Total</b>	<b>24.7</b>	<b>15.4</b>	<b>61.1</b>
Unrealised gains and losses	1.1	1.5	-28.1
<b>Net investment income on profit and loss account</b>	<b>7.2</b>	<b>6.5</b>	<b>11.1</b>
Income on unit-linked assets	-1.4	-0.5	172.4
Change in valuation differences	0.6	3.1	-80.4
<b>Net investment income at current values</b>	<b>6.5</b>	<b>9.1</b>	<b>-29.0</b>
<b>Capital employed</b>	<b>143.3</b>	<b>136.3</b>	<b>5.1</b>
<b>Net investment income on capital employed, %</b>	<b>4.5</b>	<b>6.7</b>	



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

**Non-life insurers' gross premiums written in 2015 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
OP Insurance Ltd	27.8	1,208	1,257	165	156	213	16	300	222	93	2	25	25	0	41
If P & C Insurance Company Ltd	23.3	1,012	1,028	136	127	199	25	241	185	51	2	27	17	0	15
LocalTapiola Regionals	14.6	633	633	0	108	185	9	283	0	23	0	18	7	0	0
LocalTapiola General Mutual Insurance Company	10.9	472	548	145	13	21	4	28	232	17	2	3	5	69	7
Fennia Mutual Insurance Company	9.9	429	429	89	44	76	11	88	82	26	0	8	5	0	0
Turva Mutual Insurance Company	2.5	107	108	4	16	25	1	27	29	3	0	3	0	0	0
A-Insurance Ltd	2.4	105	105	30	0	35	0	4	30	5	0	1	0	0	0
Pohjantähti Mutual Insurance Company	2.4	105	105	12	16	20	1	25	23	4	0	3	1	0	0
Folksam Non-Life Insurance Company Ltd	1.9	81	81	12	5	17	3	19	19	4	0	2	1	0	0
Eurooppalainen Insurance Company Ltd	1.4	61	61	0	41	0	16	0	0	0	0	0	3	0	0
Försäkringsaktiebolaget Alandia	1.0	45	52	3	2	0	45	0	0	2	0	0	0	0	0
Finnish P&C Insurance Ltd.	0.7	30	30	0	1	9	0	1	19	0	0	0	0	0	0
Aaland Mutual Insurance Company	0.4	19	25	3	0	4	0	10	5	2	0	1	0	0	2
Garantia Insurance Company Ltd.	0.2	10	10	0	0	0	0	0	0	0	10	0	0	0	0
Osuuspankkien Keskinäinen Vakuutusyhtiö	0.1	5	5	0	0	0	0	0	0	1	4	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Companies total 2015</b>	<b>99.7</b>	<b>4,328</b>	<b>4,483</b>	<b>600</b>	<b>528</b>	<b>805</b>	<b>132</b>	<b>1,027</b>	<b>845</b>	<b>235</b>	<b>21</b>	<b>91</b>	<b>65</b>	<b>70</b>	<b>65</b>
Companies total 2014	99.8	4,377	4,529	590	487	786	128	1,001	827	394	27	87	66	69	65
Change, %		-1.1	-1.0	1.7	8.5	2.3	2.7	2.5	2.2	-40.4	-21.3	4.0	-2.1	0.5	0.2
If Skadeförsäkring Ab (publ.), branch in Finland	0	11	11	0	0	8	0	0	3	0	0	0	0	0	0
<b>Total premiums 2015</b>	<b>100.0</b>	<b>4,339</b>	<b>4,494</b>	<b>600</b>	<b>528</b>	<b>812</b>	<b>132</b>	<b>1,027</b>	<b>848</b>	<b>235</b>	<b>21</b>	<b>91</b>	<b>65</b>	<b>70</b>	<b>65</b>
Total premiums 2014	100.0	4,388	4,540	590	487	794	128	1,001	831	394	27	87	66	69	65
Change, %		-1.1	-1.0	1.7	8.5	2.3	2.7	2.5	2.1	-40.4	-21.3	4.0	-2.1	0.5	0.2

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**Non-life insurers' financial ratios for 2015**

	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 %
OP Insurance Ltd	1,400.6	73.9	16.3	90.2	258.0	18.4	818.0	68.3	2.2
If P & C Insurance Company Ltd	1,086.0	82.6	15.7	98.3	60.8	5.6	746.8	73.8	0.6
LocalTapiola General Mutual Insurance Company	752.5	79.2	24.8	104.1	181.0	24.1	1,743.6	344.2	4.8
LocalTapiola Regionals	714.6	68.2	27.0	95.1	70.3	9.8	994.4	165.9	2.4
Fennia Mutual Insurance Company	517.1	78.8	22.9	101.7	87.9	17.0	598.6	143.5	3.9
A-Insurance Ltd	113.9	82.2	15.0	97.2	9.1	8.0	99.4	93.1	0.8
Turva Mutual Insurance Company	111.9	78.3	22.7	100.9	4.8	4.3	78.2	129.8	3.8
Pohjantähti Mutual Insurance Company	107.0	70.7	21.2	91.9	10.7	10.0	56.7	58.8	1.6
Folksam Non-Life Insurance Company Ltd	83.0	74.3	27.0	101.3	3.4	4.1	75.3	99.4	0.4
Försäkrings Ab Alandia	68.5	76.0	24.2	100.2	15.8	23.1	141.1	476.3	7.6
Eurooppalainen Insurance Company Ltd	59.7	52.0	17.0	69.0	18.7	31.3	29.6	50.0	0.2
Aaland Mutual Insurance Company	40.2	94.2	23.6	117.8	9.5	23.7	122.8	689.8	10.2
Finnish P&C Insurance Ltd.	29.4	81.4	37.0	118.4	-5.2	-17.8	12.2	43.6	-
Garantia Insurance Company Ltd.	19.5	15.1	48.5	63.7	12.0	61.7	104.8	1,064.4	4.4
Osuuspankkien Keskinäinen Vakuutusyhtiö	12.3	4.8	11.7	16.5	11.4	92.8	66.4	1,233.4	0.2
Ins. Co. for Pharmaceutical Injury Indemnities	5.5	59.1	15.9	75.0	1.3	24.2	14.7	383.8	3.7
Valion Keskinäinen Vakuutusyhtiö	1.9	4,727.6	1,927.6	6,655.2	0.0	-1.6	16.3	56,113.8	6.2
<b>Finnish total/average</b>	<b>5,123.5</b>	<b>76.2</b>	<b>20.0</b>	<b>96.2</b>	<b>749.7</b>	<b>14.6</b>	<b>5,718.9</b>	<b>135.3</b>	<b>2.7</b>

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**Non-life insurers' profit and loss account for 2015, €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
OP Insurance Ltd	1,198	-886	-195	-16	140	1	-46	197
If P & C Insurance Company Ltd	1,012	-837	-159	88	44	0	-30	119
LocalTapiola Regionals	599	-409	-162	-28	38	3	-7	35
LocalTapiola General Mutual Insurance Company	507	-401	-126	-38	201	0	-27	116
Fennia Mutual Insurance Company	417	-329	-95	-44	95	0	-8	36
A-Insurance Ltd	107	-88	-16	3	6	0	-2	10
Pohjantähti Mutual Insurance Company	96	-68	-20	-4	3	0	-1	5
Folksam Non-Life Insurance Company Ltd	76	-56	-20	0	4	-1	-1	3
Turva Mutual Insurance Company	60	-47	-14	-4	6	-1	0	1
Eurooppalainen Insurance Company Ltd	59	-31	-10	0	0	0	-4	15
Försäkrings Ab Alandia	30	-23	-7	-1	15	1	-2	14
Finnish P&C Insurance Ltd.	28	-23	-10	0	0	0	0	-5
Aaland Mutual Insurance Company	18	-17	-4	0	15	-2	-2	8
Garantia Insurance Company Ltd.	10	-1	-5	-4	8	0	-2	7
Osuuspankkien Keskinäinen Vakuutusyhtiö	5	0	-1	0	7	0	-2	9
Ins. Co. for Pharmaceutical Injury Indemnities	4	-2	-1	-1	0	0	0	0
Valion Keskinäinen Vakuutusyhtiö	0	-1	-1	1	2	0	0	1
<b>Total non-life</b>	<b>4,227</b>	<b>-3,219</b>	<b>-846</b>	<b>-48</b>	<b>586</b>	<b>3</b>	<b>-133</b>	<b>570</b>

Federation of Finnish Financial Services

**Finnish non-life insurers' balance sheet for 2015, €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
OP Insurance Ltd	69	3,010	489	107	34	3,710	563	5	125	2,840	127	51	3,710
If P & C Insurance Company Ltd	4	2,993	261	211	144	3,614	315	5	90	3,118	31	55	3,614
LocalTapiola General Mutual Insurance Company	18	3,266	202	81	27	3,593	1,046	4	0	2,476	51	16	3,593
Fennia Mutual Insurance Company	67	1,405	156	42	14	1,683	273	1	0	1,357	22	29	1,683
LocalTapiola Regionals	14	1,235	122	62	13	1,447	361	0	0	1,029	31	25	1,447
A-Insurance Ltd	0	326	41	1	5	372	77	1	10	280	5	0	372
Turva Mutual Insurance Company	3	168	31	6	1	209	33	0	0	166	7	3	209
Folksam Non-Life Insurance Company Ltd	7	164	19	16	3	209	20	1	0	181	5	3	209
Pohjantähti Mutual Insurance Company	3	146	28	22	1	200	40	1	0	146	9	4	200
Försäkrings Ab Alandia	0	145	16	23	3	187	45	0	0	130	6	5	187
Aaland Mutual Insurance Company	0	149	10	5	1	164	57	0	0	100	3	4	164
Garantia Insurance Company Ltd.	0	107	2	4	2	115	27	0	0	86	1	2	115
Osuuspankkien Keskinäinen Vakuutusyhtiö	0	83	2	2	2	90	22	0	0	68	0	0	90
Eurooppalainen Insurance Company Ltd	0	68	14	0	1	83	27	0	0	55	1	1	83
Finnish P&C Insurance Ltd.	9	24	13	4	0	50	20	1	0	22	6	1	50
Valion Keskinäinen Vakuutusyhtiö	0	21	0	0	0	22	4	0	0	16	2	0	22
Ins. Co. for Pharmaceutical Injury Indemnities	0	15	0	0	0	15	6	0	0	9	0	0	15
<b>Total non-life</b>	<b>194</b>	<b>13,326</b>	<b>1,406</b>	<b>586</b>	<b>252</b>	<b>15,765</b>	<b>2,935</b>	<b>19</b>	<b>225</b>	<b>12,080</b>	<b>307</b>	<b>199</b>	<b>15,765</b>



**Life insurers' gross premiums written in Finland in 2015, €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	819	1,431	59	0	0	80	19	0	0	2,407	0	2,407	38.4
OP Life Assurance Company Ltd	1,127	96	94	9	2	70	29	17	53	1,497	0	1,497	23.9
Mandatum Life Insurance Company Limited	406	415	46	10	9	71	14	75	65	1,113	2	1,116	17.7
LocalTapiola Mutual Life Insurance Company	201	26	43	12	53	33	22	7	26	423	0	423	6.7
Fennia Life Insurance Company Ltd	124	21	6	5	10	5	7	9	13	200	0	200	3.2
Aktia Life Insurance Ltd.	135	0	12	1	9	7	6	2	3	175	0	175	2.8
Sb Life Insurance Ltd	116	6	20	0	0	6	1	0	0	149	0	149	2.4
Kaleva Mutual Insurance Company	0	0	35	0	29	0	0	0	0	64	0	64	1.0
Aurum Investment Insurance Ltd	7	0	0	0	0	51	0	0	0	59	0	59	0.9
Suomi Mutual Life Assurance Company	0	0	13	0	0	0	14	0	0	27	0	27	0.4
Försäkringsaktiebolaget Liv-Alandia	0	0	4	0	0	1	1	0	1	7	0	7	0.1
<b>Finnish total 2015</b>	<b>2,935</b>	<b>1,995</b>	<b>331</b>	<b>37</b>	<b>112</b>	<b>324</b>	<b>113</b>	<b>111</b>	<b>161</b>	<b>6,120</b>	<b>2</b>	<b>6,122</b>	<b>97.5</b>
Finnish total 2014	2,363	2,222	297	40	145	346	127	96	182	5,817	10	5,827	
Growth, %	24.2	-10.2	11.6	-5.9	-22.7	-6.4	-11.3	15.5	-11.1	5.2	-74.3	5.1	
SHB Liv Forsikringsaktieselskab, fiF	118	32	0	0	0	4	0	0	2	156	0	156	2.5
<b>Grand total 2015</b>	<b>3,053</b>	<b>2,028</b>	<b>331</b>	<b>37</b>	<b>112</b>	<b>328</b>	<b>113</b>	<b>111</b>	<b>163</b>	<b>6,276</b>	<b>2</b>	<b>6,278</b>	<b>100.0</b>
Grand total 2014	2,458	2,248	297	40	145	350	127	96	183	5,942	10	5,952	
Growth, %	24.2	-9.8	11.6	-5.9	-22.7	-6.3	-11.3	15.5	-10.7	5.6	-74.3	5.5	

**Finnish life insurers' financial ratios for 2015**

	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	202.1	4.3	641.7	11.9	2.0	42.0
OP Life Assurance Company Ltd	143.5	3.6	564.5	8.2	1.6	115.6
Kaleva Mutual Insurance Company	108.2	10.6	617.1	71.1	8.8	60.2
LocalTapiola Mutual Life Insurance Company	98.9	4.8	677.8	26.4	4.8	120.7
Mandatum Life Insurance Company Limited	85.3	8.0	1,535.1	23.8	6.5	95.8
Aktia Life Insurance Ltd.	10.7	2.5	141.2	22.3	1.6	83.8
Försäkringsaktiebolaget Liv-Alandia	8.4	5.4	31.0	33.1	5.4	104.0
Sb Life Insurance Ltd	5.7	2.2	42.1	17.1	2.1	134.8
Fennia Life Insurance Company Ltd	3.0	5.5	114.1	14.0	5.0	113.8
Suomi Mutual Life Assurance Company	-72.0	1.2	461.8	17.2	0.5	100.0
<b>Total life sector</b>	<b>593.9</b>		<b>4,826.4</b>	<b>18.1</b>	<b>3.7</b>	

Federation of Finnish Financial Services

**Finnish life insurers' profit and loss account for 2015, €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	2,407	328	589	-1,111	-1,654	-34	-298	0	-45	183
OP Life Assurance Company Ltd	1,474	531	137	-733	-1,002	-84	-174	6	-27	127
Mandatum Life Insurance Company Limited	1,133	1,129	123	-1,005	-463	-93	-703	0	-24	97
LocalTapiola Mutual Life Insurance Company	421	286	62	-310	-245	-44	-84	-2	-17	67
Fennia Life Insurance Company Ltd	199	126	38	-81	-220	-14	-41	0	-1	5
Aktia Life Insurance Ltd.	174	36	23	-99	-98	-12	-14	0	-2	8
Sb Life Insurance Ltd	149	30	19	-28	-137	-13	-13	0	-1	5
Aurum Investment Insurance Ltd	63	174	0	-189	60	-8	-74	0	0	25
Kaleva Mutual Insurance Company	59	35	93	-116	-39	-14	-4	0	-3	11
Suomi Mutual Life Assurance Company	27	512	0	-308	-154	-10	-201	1	0	-134
Försäkringsaktiebolaget Liv-Alandia	7	15	3	-11	-1	-1	-4	0	-2	7
<b>Total life sector</b>	<b>6,113</b>	<b>3,202</b>	<b>1,087</b>	<b>-3,992</b>	<b>-3,953</b>	<b>-327</b>	<b>-1,611</b>	<b>4</b>	<b>-122</b>	<b>401</b>

**Finnish life insurers' balance sheet for 2015, €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	2,362	13,079	58	380	25	15,905	557	0	70	2,134	13,095	24	25	15,905
OP Life Assurance Company Ltd	56	4,983	8,640	149	230	102	14,160	388	0	281	4,709	8,660	85	37	14,160
Mandatum Life Insurance Company Limited	1	5,510	5,785	87	366	41	11,790	732	0	100	4,994	5,786	102	75	11,790
LocalTapiola Mutual Life Insurance Company	17	2,541	1,642	5	61	24	4,290	305	1	100	2,269	1,594	11	9	4,290
Suomi Mutual Life Assurance Company	0	2,829	0	21	176	32	3,059	295	0	0	2,692	0	63	10	3,059
Fennia Life Insurance Company Ltd	7	697	721	4	19	8	1,457	91	0	0	637	722	4	3	1,457
Aktia Life Insurance Ltd.	1	497	668	2	40	11	1,219	67	0	0	479	662	5	5	1,219
Kaleva Mutual Insurance Company	1	1,078	0	10	57	8	1,153	253	2	0	868	0	24	6	1,153
Sb Life Insurance Ltd	2	184	397	0	1	2	585	35	0	0	147	397	0	6	585
Försäkringsaktiebolaget Liv-Alandia	0	105	13	0	6	1	126	18	0	0	92	13	1	2	126
<b>Total life sector</b>	<b>84</b>	<b>20,788</b>	<b>30,946</b>	<b>336</b>	<b>1,336</b>	<b>254</b>	<b>53,744</b>	<b>2,741</b>	<b>3</b>	<b>551</b>	<b>19,021</b>	<b>30,930</b>	<b>320</b>	<b>177</b>	<b>53,744</b>

### Pension insurers' gross premiums written and financial ratios in 2015, €m

	Employee pension	Self-employed persons' pension	Total premiums written	Market share 2015 %	Total profit €m	Solvency capital €m	Solvency ratio %	Net income on investments at current value %
Varma Mutual Pension Insurance Company	4,381	196	4,576	34.6	-164	9,956	30.2	4.2
Ilmarinen Mutual Pension Insurance Company	3,929	340	4,269	32.3	474	8,244	28.5	6.0
Elo Mutual Pension Insurance Company	2,729	428	3,157	23.9	30	4,042	23.4	5.0
Etera Mutual Pension Insurance Company	645	35	680	5.1	-69	751	13.6	3.7
Veritas Pension Insurance Company Ltd	427	63	489	3.7	29	617	26.5	5.8
Försäkringsaktiebolaget Pensions-Alandia	39	4	44	0.3	3	76	34.4	4.7
<b>Total pension premiums</b>	<b>12,150</b>	<b>1,065</b>	<b>13,215</b>	<b>100.0</b>	<b>304</b>	<b>23,686</b>	<b>28.2</b>	<b>5.0</b>
Pension premiums 2014	11,690	1,032	12,722		2,658	23,785	29.8	6.8
Growth, %	3.9	3.2	3.9		-88.6	-0.4		

### Pension insurers' profit and loss account for 2015, €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	4,576	6,211	-5,843	1,208	-81	-6,056	0	-8	7
Ilmarinen Mutual Pension Insurance Company	4,269	16,622	-5,286	-1,479	-87	-14,020	-1	-11	5
Elo Mutual Pension Insurance Company	3,157	2,615	-3,647	-302	-73	-1,749	2	-4	0
Etera Mutual Pension Insurance Company	680	944	-861	78	-23	-815	0	0	3
Veritas Pension Insurance Company Ltd	489	324	-530	-133	-14	-135	0	0	1
Försäkringsaktiebolaget Pensions-Alandia	44	24	-47	-14	-1	-5	0	0	0
<b>Total pension</b>	<b>13,215</b>	<b>26,739</b>	<b>-16,214</b>	<b>-642</b>	<b>-280</b>	<b>-22,779</b>	<b>0</b>	<b>-23</b>	<b>17</b>

### Pension insurers' balance sheet for 2015, €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	8	29,871	836	1,830	91	32,636	114	0	31,866	600	57	32,636
Ilmarinen Mutual Pension Insurance Company	42	30,988	3,960	599	236	35,824	100	5	30,630	4,567	523	35,824
Elo Mutual Pension Insurance Company	31	17,155	549	465	101	18,300	101	1	17,850	291	58	18,300
Etera Mutual Pension Insurance Company	18	4,756	204	378	14	5,370	54	1	5,207	68	40	5,370
Veritas Pension Insurance Company Ltd	4	2,163	59	180	32	2,438	19	2	2,389	14	14	2,438
Försäkringsaktiebolaget Pensions-Alandia	0	236	10	24	1	271	1	0	263	3	4	271
<b>Total pension</b>	<b>102</b>	<b>85,169</b>	<b>5,616</b>	<b>3,475</b>	<b>476</b>	<b>94,839</b>	<b>389</b>	<b>8</b>	<b>88,204</b>	<b>5,543</b>	<b>696</b>	<b>94,839</b>



  
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