



FINNISH INSURANCE IN 2017

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Financial overview of Finnish insurance companies

CONTENTS

Highlights	4
Insurance market developments	5
Corporate scene	5
Non-life insurance	7
Life insurance	8
Statutory pension insurance	9
Insurers' investments on 31 December 2017	10
Performance of insurers' investments in 2017	11
Annex tables	12

FINNISH INSURANCE IN 2017

Financial overview of Finnish insurance companies

HIGHLIGHTS

Insurance premiums written in Finland increased by a few percent to a total of €23 billion. Claims and pension benefits were paid for €22 billion, which was an increase of 2%.

Life insurers' premium income fell by 1%. Premium income from capital redemption policies rose by 16%.

Non-life insurers' combined ratio fell by 2.6 percentage points to 95.0%. Loss ratio was 74.1%, expense ratio 20.9%.

Investments yielded a return of 6.6%. Most of it came from equities.

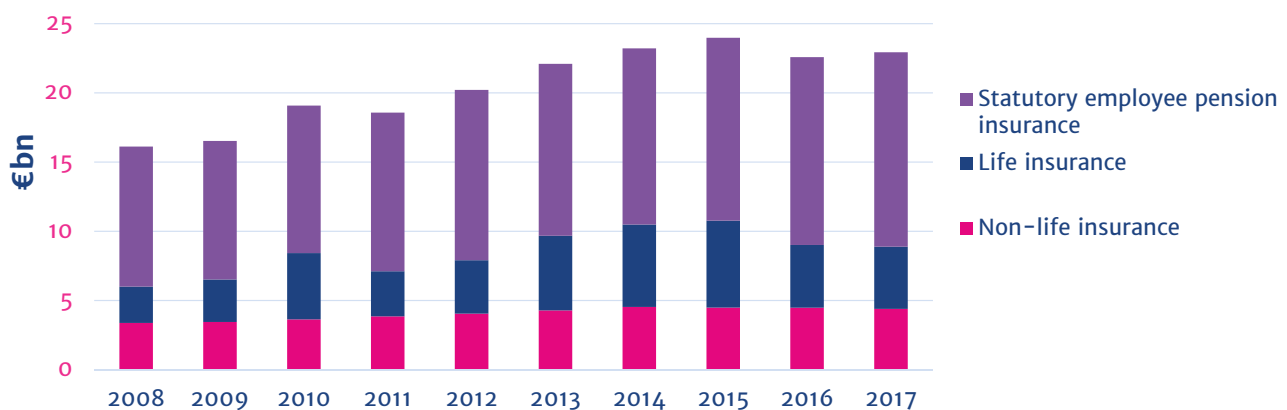


Figure 1. Breakdown of gross premiums written by Finnish insurers 2008–2017

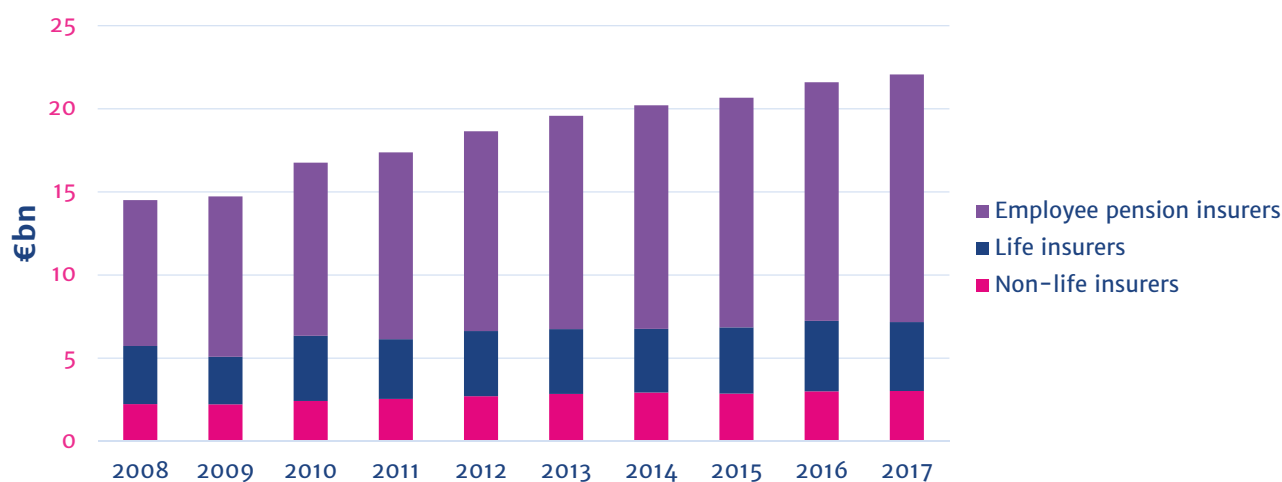


Figure 2. Claims paid by Finnish insurers 2008–2017

INSURANCE MARKET DEVELOPMENTS

As a whole, 2017 was again positive for insurance companies. Operating profits remained good, as did total performances. In the investment market, 2017 was better than 2016, especially in the equity market. Insurance companies attained good returns on their investments. Equity and real estate investments yielded very good profits, but the profits from bond investments remained modest. The employment began to show improvement, but this has yet to have a visible impact on premium income.

In 2017, insurance premiums written in Finland increased by 2% to a total of €23 billion. Life insurers' premium income fell by 1%. Non-life insurers' premiums written decreased by 2%. Premiums written in statutory employee pension insurance grew by 4%. Finnish insurers paid claims and pension benefits in 2017 for a total of €22bn, which is 2% more than the year before.

One of the special characteristics of the Finnish insurance sector is that statutory lines generate a major share of premiums written. Last year, two-thirds 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 84% of all premiums were written by the four largest life and non-life insurance

companies or groups. Statutory employee pension insurance is also highly concentrated: combined, the three largest companies hold a market share of over 90%.

CORPORATE SCENE

At the end of 2017, there were 50 licensed Finnish insurers in Finland, with 35 specialising in non-life business and reinsurance, 9 in life insurance, and 6 in statutory employee pension insurance. The annual average number of persons employed by insurance companies was about 9,600 in total. This is 87 employees more than the year before.

At the end of 2017, there were 18 branches operated by non-Finnish insurers in Finland. In addition, 730 foreign companies had notified the Finnish Financial Supervisory Authority (FIN-FSA) that they provided cross-border insurance services. At the end of 2017, the Insurance Brokers Register (maintained by FIN-FSA) included 88 insurance broker businesses.

The main event in 2017 was the merger of If P&C Insurance Ltd, in charge of If's Finnish operations, with its Swedish parent company If P&C Insurance Plc on 2 October. If's operations in Finland now fall under If Skadeförsäkring AB's branch in Finland. More than one-fifth of the sector's premiums written thus became cross-border. Another major event was the merger of Etera and Ilmarinen starting from 2018.

Gross premiums written* in Finland in 2017 and loss ratio

	Premiums written €m	Change %	Loss ratio % 1)
Pension insurance			
- statutory pension	14,051	3.6	
Life insurance			
- personal life, unit linked	1,971	-7.0	
- capital redemption policies	1,478	15.8	
- other life insurance	282	-9.4	
- employees group life	39	2.2	
- other group life insurance	127	6.6	
- personal pension, unit linked	265	-11.1	
- other personal pension	79	-22.5	
- group pension, unit linked	111	7.0	
- other group pension	135	-16.6	
- reinsurance	1	-63.6	
Life insurance total	4,489	-1.0	
Non-life insurance			
- workers' compensation	555	-2.1	95.9
- other accident and health	601	7.6	71.3
- motor vehicle	815	0.2	71.8
- fire and other damage to property	1,013	-2.0	66.5
- motor liability	738	-11.0	72.4
- other direct insurance	532	-2.4	75.3
Direct non-life business total	4,254	-2.1	74.1
- reinsurance	144	5.9	68.9
Non-life insurance total	4,399	-1.9	74.0
TOTAL	22,938	1.6	

* includes Finnish companies and those foreign insurers whose figures have been reported to Finance Finland

1) Claims incurred / premiums earned before reinsurers' share

NON-LIFE INSURANCE

Non-life insurers' total premiums written decreased by a few percent to €4.4bn. Companies based in Finland paid non-life claims for €3.0bn, which is just under 1% more than in 2016. Balance on technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was €211m. The figure was positive for the sixth year in a row, which means the sector's profitability has been successfully raised to a good level.

Non-life insurers' combined ratio, which reflects both loss ratio and expense ratio, rose and thus weakened by 2.6 percentage points to 95.0%. Loss ratio (claims incurred to premiums earned) increased from 71.9% to 74.1%. Expense ratio (operating expenses to premiums earned) weakened slightly to 20.9%. Loss ratio before unwinding of discount was 72.3% and the corresponding combined ratio before unwinding of discount was 93.2%.

The net profits of non-life insurers' investments were slightly weaker than in 2016 with a total of €503m calculated on current values. Return on investments on capital employed was 4.1% on current values. Companies reported an aggregate operating profit of €929m, maintaining the last year's good level. When the change in valuation differences is added to the operating profit, the total figure stands at €860m, which is slightly down from 2016, but still good.

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 fell slightly, but continues to exceed €1bn. Loss ratio improved slightly to 66.5%.

Premiums written in statutory motor liability insurance fell by 11% to €738m. The number of fatal accidents notably reduced in number: according to data filed with Statistics Finland, road accidents claimed the lives of 212 persons (240 in 2016). The number of injured also shrank and was 5,570 persons in total (5,881 in 2016). Despite positive claims development, the loss ratio of statutory motor liability insurance weakened to 74.2% due to a marked decrease in premiums written.

Land vehicles' voluntary motor vehicle insurance only grew nominally in terms of premiums written and totalled €815m. Loss ratio weakened slightly to 71.8%. The number of cars in use was 1.5% higher than in 2016.

The promising development of the employment rate did not yet show in the volume of workers' compensation premiums written, which totalled €555m. This is 2% less than in 2016. Loss ratio weakened to 95.9%.

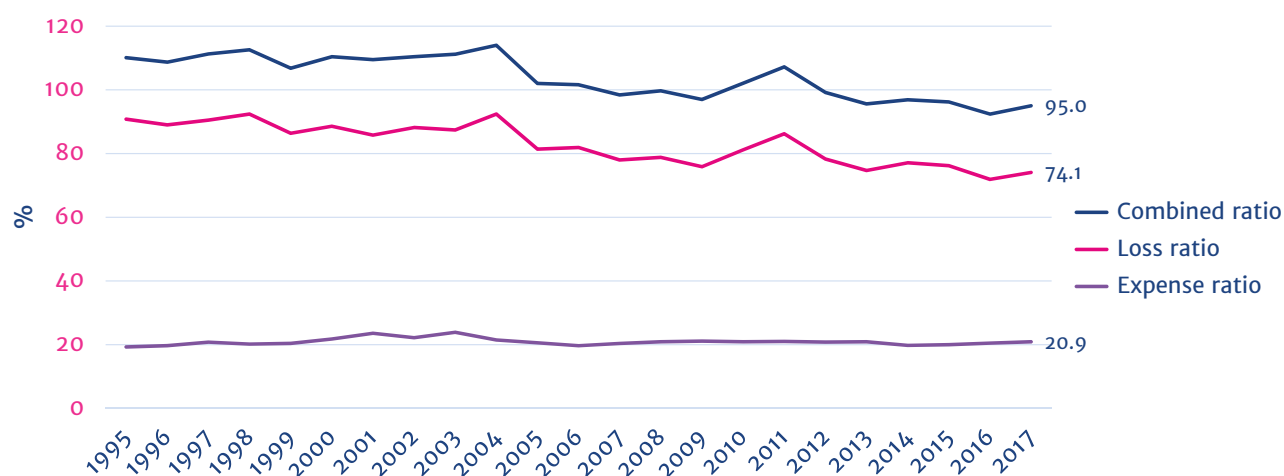


Figure 3. Non-life insurance ratios 2008–2017

LIFE INSURANCE

Premiums written in other voluntary accident and health insurance increased to €601m. This is a growth of 8% from the previous year. The popularity of medical expenses insurance has been steadily growing, and the number of such insurance policies has increased more than 30% in the course of five years. Loss ratio weakened to 71.3%.

Premiums written on other direct insurance fell slightly to €532m. Loss ratio was 75.3%.

Premiums written on accepted reinsurance rose 6% to a total of €144m.

The volume of domestic direct premiums written by non-life insurers shrank slightly to just under €4.3bn. OP Group gained an additional iota of market share and climbed to 33.0%. LocalTapiola maintained its position as the second largest player, remaining at 25.8%. If P&C lost some of its market share, dropping to 22.3%. Fennia's market share fell to 9.3%. The five largest insurer groups commanded more than 93% of the market.

Life insurers' premium income was 1% smaller than in 2016, totalling just under €4.5bn. The development of premium income was inconsistent. Premium income from capital redemption policies rose by 16%, whereas premium income from unit-linked life insurance fell by 7%. For some years now, premiums written have focused more and more on unit-linked products, and now they already comprised 85% of the total premium income.

Claims paid under life insurance decreased by 2% to €4.1bn. Policy surrenders covered €2.0bn, repayments of policy benefits €0.5bn, pensions were paid out for €1.3bn and other benefit and compensation payouts totalled €0.3bn. The total volume of policy surrenders fell due to the exceptionally large policy surrenders in personal pension insurance in 2016. Policy benefit repayments, on the other hand, grew slightly.

Premium income from unit-linked life insurance fell 7% to a total of €2.0bn. Other life insurance premium income fell slightly to €409m.

The largest change took place in premium income from capital redemption policies, which began to grow again, settling at €1.5bn and showing a 16% growth from last year.

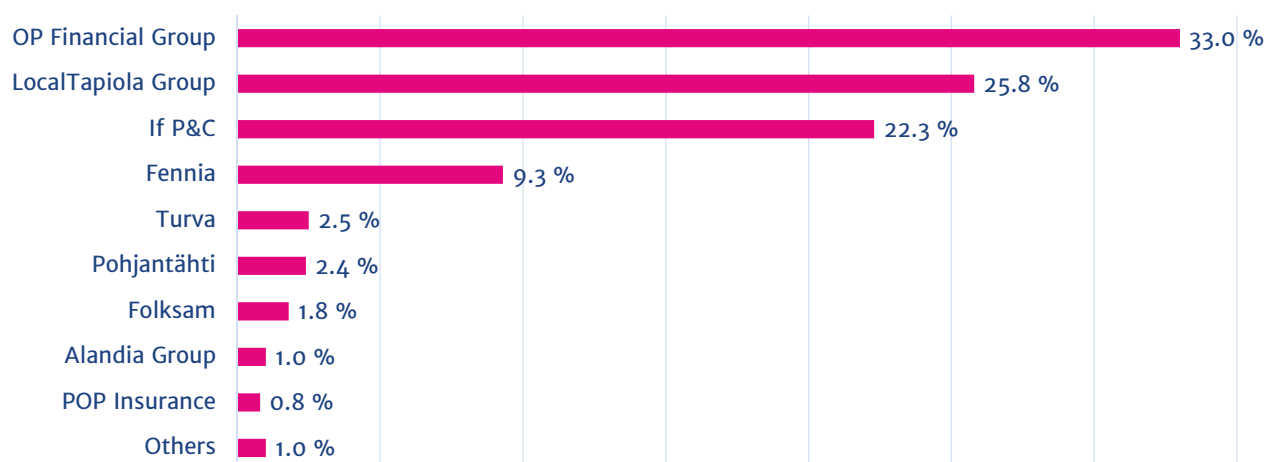


Figure 4. Non-life insurers' market shares in 2017

STATUTORY PENSION INSURANCE

Premiums written in personal pension policies continued to spiral down. Premiums written generated €344m, which is 14% less than the year before. The premium income of voluntary group pension insurance fell slightly to €246m, of which €111m was unit-linked.

Premiums on employees' group life insurance, a cover agreed between social partners, paid €39m, which is an increase of 2% to the year before.

Calculated on current values, life insurers' investments gave a return of 3.9%. In total the investments generated €0.9bn. Operating expenses increased 4% to €351m. Life insurers' operating profit was €811m. These formed a total profit of €795m. Bonuses and rebates were paid for a total of €86m.

In life insurance, market share is measured on premium income. The three largest companies/groups commanded the market. In 2017, Nordea Life Assurance was clearly the market leader, followed by OP Group and Mandatum Life, now in this order. Smaller companies also switched positions, with Sb Life Insurance taking over Fennia Life Insurance Company.

The premium income of statutory pension insurance is heavily dependent on the total payroll. Total payrolls grew at an annual rate of 2.6%. Pension insurers' premium income rose 4% to €14.1bn. The companies paid pensions for a total of €15.2bn. Calculated on current values, the value of pension insurers' investment assets increased 5% to a total of €113bn.

Pension insurers derive much of their income from investments. The overall performance of authorised pension companies' pension investments was 7.4% calculated on current values. Investment income was €3.3bn at current values. Underwriting revenues were €55m, and loading profit was €102m. These formed a total profit of €3.4bn. Bonuses and rebates were paid out from the operating profit for €380m. The remaining €3bn were used to strengthen the solvency margin.

In 2017, employee pension insurers' market shares underwent only slight changes which had no effect on the companies' relative positions. Etera's merger with Ilmarinen in January 2018 made Ilmarinen the largest employee pension insurer.

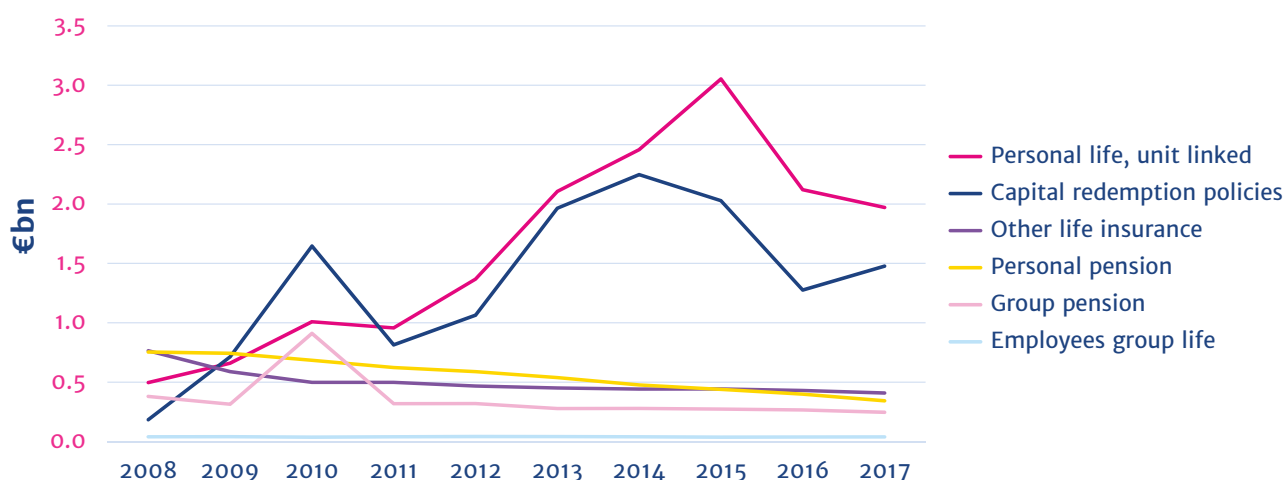


Figure 5. Life insurance premiums written 2008–2017

INSURERS' INVESTMENTS ON 31 DECEMBER 2017

The aggregate market value of insurers' investments totalled €149bn. This was an increase of 3% compared to year-end 2016. Employee pension providers held the largest portfolio, worth €113bn. Life insurers' investments totalled €21bn, and non-life insurers held investments worth €15bn.

Shares and other equity 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 €89bn. Calculated on current values, equities returned a profit of 14%. Debt securities were the second largest investment class. Their amount shrank 7% to €43bn. Their proportion of all investments also shrank, to 29%. Return on investments in debt securities was 1%.

Real estate investments totalled slightly under €13bn. Their volume grew slightly, but the proportion of real estate to all investments remained level. Return on investments in real estate was 6%.

Finnish insurers' lending decreased by 12%, amounting to €4bn. The total amount does not include loans that the insurers had granted within their own groups. In terms of the entire investment portfolio, the proportion of lending shrank from slightly over 3% to slightly under 3%. Return on the loan portfolio was 3%.

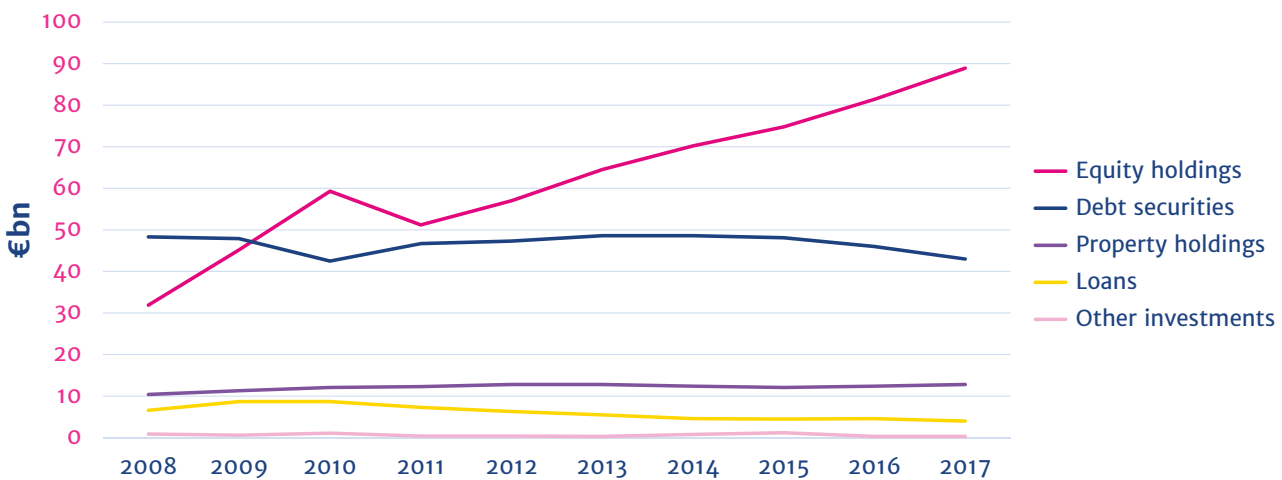


Figure 6. Finnish insurers' investments at current values 2008–2017

PERFORMANCE OF INSURERS' INVESTMENTS IN 2017

Net investment income is calculated from the difference of profits and expenses by adding unrealised gains and subtracting value adjustments from the amount. In 2017, it totalled €12.2bn. When the income is calculated on current values, valuation differences are also taken into account. Last year valuation differences decreased by €0.7bn. The return on unit-linked insurance investments is also subtracted from the total, and in 2017 its effect was -€1.9bn. These corrections make up a total income of €9.7bn on current values. The previous year, this income was €7.2bn.

The net performance of investments – i.e. the proportion of investments to capital employed – was 6.6%. Best income came from shares and other equity, which yielded 13.5%. Income from debt securities was 1.4%, and income from property holdings was 5.9%. Lending yielded an income of 2.9%, and other investments yielded 10.1%.

Net performance of insurers' investments in 2017, calculated on current values*

	Capital employed (€m)	Net-income (€m)	Return %
Debt securities	54,014	763	1.4
Shares and other equity	50,856	6,864	13.5
Real estate investments	15,727	924	5.9
Other debt securities and deposits	8,780	-52	-0.6
Loan receivables	4,243	121	2.9
Other investments	12,913	1,303	10.1
Total	146,615	9,654	6.6

*These figures do not include If P&C Insurance plc's branch in Finland.

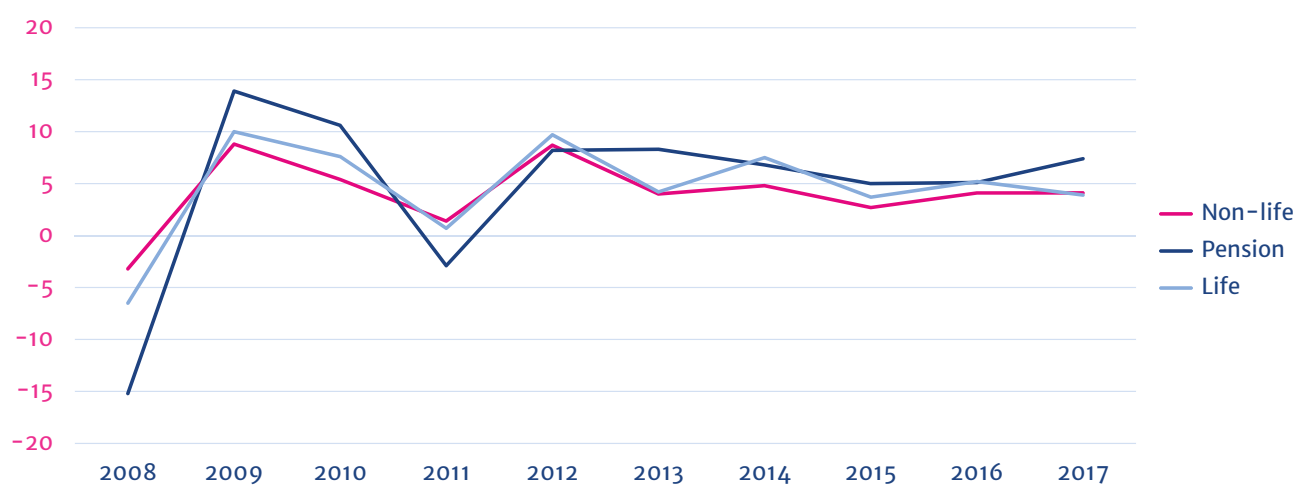


Figure 7. Net income on investments at current value, % of capital employed 2008–2017

Finance Finland

Non-life insurers' gross premiums written in 2017 broken down by lines, €m

	Market share %	Direct domestic insurance	Gross premiums written	Workers' compensation	Other accident and health	Motor vehicle	Motor liability	Fire and other damage to property	Other direct insurance	Reinsurance
OP Insurance Ltd	29.2	1,238,584	1,280,108	146,964	206,953	205,227	222,287	304,967	157,107	36,603
LocalTapiola Group	25.8	1,095,182	1,184,517	143,579	145,521	196,126	212,927	301,788	95,243	89,333
If P & C Insurance Company Ltd	22.3	945,133	961,295	124,817	118,812	161,950	196,435	231,871	111,249	16,162
Fennia Mutual Insurance Company	9.3	393,284	393,675	81,962	44,244	67,149	71,433	84,207	44,290	390
Turva Mutual Insurance Company	2.5	107,851	107,883	4,505	18,655	22,682	25,715	29,311	6,983	32
Pohjantähti Mutual Insurance Company	2.4	103,640	103,643	12,338	16,626	19,376	19,899	26,084	9,317	3
A-Insurance Ltd	2.2	92,803	92,803	22,521	1	26,355	33,918	3,649	6,359	0
Folksam Non-Life Insurance Company Ltd	1.8	76,446	76,448	11,048	6,030	15,543	17,423	18,198	8,204	2
Eurooppalainen Insurance Company Ltd	1.6	66,206	66,206	0	42,114	0	0	0	24,092	0
Försäkringsaktiebolaget Alandia	1.0	41,520	49,394	2,461	2,053	0	0	73	44,680	127
Finnish P&C Insurance Ltd.	0.8	35,244	35,244	0	1,201	19,259	11,155	2,384	1,245	0
Aaland Mutual Insurance Company	0.5	19,410	25,992	2,881	0	4,360	3,746	10,636	2,774	1,595
Garantia Insurance Company Ltd.	0.4	15,235	15,235	0	0	0	0	0	15,235	0
Ins. Co. for Pharmaceutical Injury Indemnities	0.1	5,100	5,100	0	0	0	0	0	5,100	0
Valion Keskinäinen Vakuutusyhtiö	0.0	1,149	1,149	1,149	0	0	0	0	0	0
Total 2017	100.0	4,236,787	4,398,692	554,225	602,210	738,027	814,938	1,013,168	531,878	144,247
Total 2016	100.0	4,330,707	4,482,905	567,230	558,486	829,087	813,444	1,033,719	544,690	136,247
Change, %		-2.2	-1.9	-2.3	7.8	-11.0	0.2	-2.0	-2.4	5.9

Non-life insurers' financial ratios for 2017

	Turnover €m	Loss ratio %	Expense ratio %	Combined ratio %	Operating profit €m	Operating margin %	Net income on investments at current value %
LocalTapiola Group	1498.1	68.0	23.8	91.8	332.6	22.2	4.5
OP Insurance Ltd	1497.3	79.9	19.5	99.3	216.5	14.5	3.7
If P & C Insurance Company Ltd	1135.0	75.1	15.8	90.8	241.5	21.3	2.4
Fennia Mutual Insurance Company	461.7	74.3	25.3	99.7	61.2	13.3	4.7
Turva Mutual Insurance Company	112.3	65.3	25.8	91.1	7.6	6.8	2.8
Pohjantähti Mutual Insurance Company	112.7	70.9	24.0	94.9	12.8	11.3	3.6
A-Insurance Ltd	108.6	91.9	16.7	108.6	6.1	5.6	2.3
Folksam Non-Life Insurance Company Ltd	80.6	72.1	26.5	98.6	4.5	5.6	0.5
Försäkrings Ab Alandia	57.6	65.7	31.1	96.8	10.9	18.9	4.5
Eurooppalainen Insurance Company Ltd	64.5	55.9	18.2	74.1	17.0	26.4	-0.2
Finnish P&C Insurance Ltd.	36.4	75.1	31.8	106.8	-0.8	-2.2	1.8
Aaland Mutual Insurance Company	39.7	92.1	22.0	114.1	1.5	3.8	3.9
Garantia Insurance Company Ltd.	23.0	10.1	50.1	60.3	15.7	68.1	6.3
Ins. Co. for Pharmaceutical Injury Indemnities	5.6	83.8	16.9	100.7	0.5	9.0	5.9
Valion Keskinäinen Vakuutusyhtiö	1.6	1.4	46.9	48.3	1.1	65.1	6.5
Total/average	5234.8	74.1	20.9	95.0	928.7	17.7	4.1

Finance Finland

Non-life insurers' profit and loss account for 2017, €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	1,234	-986	-240	0	209	-2	-37	178
LocalTapiola Group	1,135	-772	-270	-17	231	8	-57	259
If P & C Insurance Company Ltd	947	-711	-149	296	154	1	-105	432
Fennia Mutual Insurance Company	396	-295	-100	-30	59	0	-4	26
Pohjantähti Mutual Insurance Company	97	-69	-23	-4	8	0	-2	7
A-Insurance Ltd	93	-86	-16	3	14	0	-2	7
Folksam Non-Life Insurance Company Ltd	75	-54	-20	0	3	0	-1	4
Eurooppalainen Insurance Company Ltd	64	-36	-12	-1	0	0	-3	13
Turva Mutual Insurance Company	62	-41	-16	-4	3	-1	-1	3
Försäkrings Ab Alandia	38	-25	-12	9	9	1	-4	16
Finnish P&C Insurance Ltd.	34	-25	-11	0	2	0	0	-1
Aaland Mutual Insurance Company	18	-17	-4	0	14	-10	0	1
Garantia Insurance Company Ltd.	11	-1	-5	1	11	0	-3	13
Ins. Co. for Pharmaceutical Injury Indemnities	4	-4	-1	0	1	0	0	0
Valion Keskinäinen Vakuutusyhtiö	1	0	-1	-1	0	0	0	0
Total	4,210	-3,120	-879	251	720	-3	-220	959

Finance Finland

Non-life insurers' balance sheet for 2017, €m

	ASSETS					LIABILITIES							
	Intangible assets	Investments	Total debtors	Prepayments and accrued assets	Other income	Total assets	Capital and reserves	Untaxed reserves	bordinated debt	Technical provisions	Total creditors	Accruals and deferred income	Total liabilities
LocalTapiola Group	39	5,224	336	129	26	5,754	2,074	3	0	3,544	94	39	5,754
OP Insurance Ltd	105	3,009	570	312	51	4,048	370	8	125	3,156	347	43	4,048
If P & C Insurance Company Ltd	5	3,421	264	64	146	3,901	288	1	0	2,858	668	85	3,901
Fennia Mutual Insurance Company	55	1,473	145	71	17	1,762	287	1	0	1,433	19	22	1,762
A-Insurance Ltd	0	317	71	2	6	396	81	1	10	295	8	1	396
Pohjantähti Mutual Insurance Company	4	180	36	11	3	234	55	1	0	164	11	4	234
Turva Mutual Insurance Company	3	177	33	13	1	227	38	0	0	178	8	3	227
Folksam Non-Life Insurance Company Ltd	4	172	20	20	2	218	29	0	0	181	4	3	218
Aaland Mutual Insurance Company	0	160	10	7	3	179	62	0	0	104	11	2	179
Försäkrings Ab Alandia	0	143	15	16	3	177	54	0	0	118	1	4	177
Garantia Insurance Company Ltd.	0	126	1	1	1	129	34	0	0	91	1	4	129
Eurooppalainen Insurance Company Ltd	0	45	28	0	1	74	18	0	0	54	2	0	74
Finnish P&C Insurance Ltd.	7	35	11	9	0	62	25	1	0	29	6	1	62
Valion Keskinäinen Vakuutusyhtiö	0	20	0	0	0	21	4	0	0	17	0	0	21
Ins. Co. for Pharmaceutical Injury Indemnities	0	20	0	0	0	21	7	0	0	14	0	0	21
Total	223	14,523	1,541	655	260	17,202	3,424	16	135	12,236	1,179	212	17,202

Finance Finland

Life insurers' gross premiums written in Finland in 2017, €m

	Personal life unit linked	Capital redemption policies	Other life	Empoyees' 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	466	782	51	0	0	65	14	0	0	1,377	0	1,377	30.7
OP Life Assurance Company Ltd	585	119	74	10	2	92	30	18	46	976	0	976	21.8
Mandatum Life Insurance Company Limited	252	457	45	10	11	60	10	71	38	955	1	957	21.3
LocalTapiola Mutual Life Insurance Company	249	53	53	12	65	29	15	11	29	516	0	516	11.5
Sb Life Insurance Ltd	137	16	11	0	0	5	0	0	0	170	0	170	3.8
Fennia Life Insurance Company Ltd	93	20	3	5	11	5	5	10	15	167	0	167	3.7
Aktia Life Insurance Ltd.	91	0	12	1	9	6	4	1	3	126	0	126	2.8
Kaleva Mutual Insurance Company	0	0	30	0	30	0	0	0	0	60	0	60	1.3
Försäkringsaktiebolaget Liv-Alandia	0	0	3	0	0	0	1	0	1	6	0	6	0.1
Finnish total 2017	1,872	1,447	282	39	127	262	79	111	133	4,352	1	4,354	97.0
Finnish total 2016	2,052	1,258	311	38	119	294	102	104	160	4,440	3	4,443	
Growth, %	-8.8	15.0	-9.4	2.2	6.6	-11.0	-22.5	7.0	-17.0	-2.0	-63.6	-2.0	
SHB Liv Forsikringsaktieselskab, fiF	99	31	0	0	0	3	0	0	2	135	0	135	3.0
Total 2017	1,971	1,478	282	39	127	265	79	111	135	4,487	1	4,489	100.0
Total 2016	2,121	1,276	311	38	119	298	102	104	162	4,532	3	4,535	
Growth, %	-7.0	15.8	-9.4	2.2	6.6	-11.1	-22.5	7.0	-16.6	-1.0	-63.6	-1.0	

Finance Finland

Life insurers' financial ratios for 2017

	Turnover €m	Return on assets %	Net income on investments at current value %	Expense ratio % of total expense loadings %
Mandatum Life Insurance Company Limited	316.1	5.7	5.8	94.6
Nordea Life Assurance Finland Ltd	177.4	8.8	2.2	39.2
Kaleva Mutual Insurance Company	120.0	8.4	6.2	61.0
OP Life Assurance Company Ltd	98.0	3.7	1.9	149.9
LocalTapiola Mutual Life Insurance Company	48.4	5.1	5.3	127.1
Fennia Life Insurance Company Ltd	22.3	4.5	3.3	103.6
Aktia Life Insurance Ltd.	15.2	3.2	1.8	78.9
Sb Life Insurance Ltd	7.3	5.7	5.9	143.4
Försäkringsaktiebolaget Liv-Alandia	6.1	6.6	6.6	118.0
Total/average	810.7		3.9	

Finance Finland

Life insurers' profit and loss account for 2017, €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	1,376	193	783	-1,250	-716	-31	-176	0	-36	144
OP Life Assurance Company Ltd	961	621	361	-1,233	-211	-121	-281	1	-20	78
Mandatum Life Insurance Company Limited	960	1,187	282	-1,018	-384	-93	-590	-1	-70	273
LocalTapiola Mutual Life Insurance Company	513	240	90	-350	-303	-55	-71	-2	-9	52
Sb Life Insurance Ltd	169	23	24	-53	-136	-16	-5	0	-1	5
Fennia Life Insurance Company Ltd	166	63	42	-107	-96	-15	-34	0	-2	15
Aktia Life Insurance Ltd.	125	32	34	-104	-58	-12	-5	0	-2	11
Kaleva Mutual Insurance Company	60	205	0	-85	-71	-8	-93	0	-1	8
Försäkringsaktiebolaget Liv–Alandia	5	9	1	-6	0	-1	-3	0	-1	5
Total	4,336	2,574	1,617	-4,207	-1,976	-351	-1,256	-3	-143	591

Life insurers' balance sheet for 2017, €m

	ASSETS					LIABILITIES						
	Intangible assets hyödykkeet	Investments yhteensä	Covering unit-linked business katteena	Total debtors yhteensä	Other assets omaisuus	Total assets yhteensä	Capital and reserves pääoma	Subordinated debt lainat	Technical provisions velka	Technical provisions for unit-linked business vastuuvelka	Total creditors varaukset	Total liabilities yhteensä
OP Life Assurance Company Ltd	64	6,697	10,126	316	424	17,627	227	245	6,743	10,158	254	17,627
Nordea Life Assurance Finland Ltd	0	2,102	15,022	74	130	17,328	279	70	1,918	15,024	37	17,328
Mandatum Life Insurance Company Limited	1	4,520	7,050	103	1,011	12,685	764	100	4,573	7,066	183	12,685
LocalTapiola Mutual Life Insurance Company	16	2,686	2,136	35	57	4,930	412	100	2,276	2,112	29	4,930
Fennia Life Insurance Company Ltd	5	680	1,016	20	42	1,764	114	0	623	1,018	9	1,764
Aktia Life Insurance Ltd.	1	486	803	11	28	1,328	89	0	423	802	14	1,328
Kaleva Mutual Insurance Company	0	1,109	0	10	202	1,321	271	0	1,026	0	25	1,321
Sb Life Insurance Ltd	5	177	671	1	1	855	44	0	129	673	9	855
Försäkringsaktiebolaget Liv–Alandia	0	108	15	1	6	130	25	0	89	14	2	130
Total	92	18,565	36,838	572	1,901	57,968	2,224	515	17,800	36,867	562	57,968

Pension insurers' gross premiums written and financial ratios in 2017, €m

	Self-employed		Total premiums written	Market share 2017 %	Total profit €m	Solvency capital €m	Solvency ratio at current value %	Net income on investments at current value %
	Employee pension	persons' pension						
Varma Mutual Pension Insurance Company	4,683	184	4,867	34.6	1,524	11,534	33.5	7.8
Ilmarinen Mutual Pension Insurance Company	3,969	343	4,312	30.7	1,078	9,421	31.2	7.2
Elo Mutual Pension Insurance Company	3,087	424	3,511	25.0	609	4,816	25.8	7.4
Etera Mutual Pension Insurance Company	752	42	794	5.7	89	930	16.0	6.0
Veritas Pension Insurance Company Ltd	461	60	521	3.7	108	779	31.6	8.0
Försäkringsaktiebolaget Pensions-Alandia	42	4	46	0.3	13	100	43.0	8.2
Total/average 2017	12,994	1,057	14,051	100.0	3,421	27,579	30.0	7.4
Total/average 2016	12,517	1,047	13,564		1,444	24,547	28.0	5.1
Growth, %	3.8	1.0	3.6		136.9	12.4		

Pension insurers' profit and loss account for 2017, €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
Ilmarinen Mutual Pension Insurance Company	4,312	21,447	-4,483	-2,211	-84	-18,964	0	-11	5
Elo Mutual Pension Insurance Company	3,511	3,204	-3,667	-1,406	-79	-1,557	1	-7	0
Etera Mutual Pension Insurance Company	794	1,369	-663	-644	-24	-828	0	-1	3
Veritas Pension Insurance Company Ltd	521	297	-442	-290	-14	-70	0	0	1
Försäkringsaktiebolaget Pensions-Alandia	46	31	-42	-26	-1	-8	0	0	0
Eläkeyhtiöt yhteensä	14,051	33,421	-14,425	-8,062	-272	-24,672	1	-27	15

Pension insurers' balance sheet for 2017, €m

	ASSETS			LIABILITIES					
	Intangible assets	Investments	Total debtors	Other assets	Total assets	Capital and reserves	Technical provisions	Total creditors	Total liabilities
Varma Mutual Pension Insurance Company	1	34,275	915	2,161	37,352	124	36,696	532	37,352
Ilmarinen Mutual Pension Insurance Company	39	33,533	8,606	396	42,575	109	33,391	9,075	42,575
Elo Mutual Pension Insurance Company	21	18,804	856	823	20,503	101	20,134	268	20,503
Etera Mutual Pension Insurance Company	23	4,992	212	721	5,948	59	5,846	44	5,948
Veritas Pension Insurance Company Ltd	4	2,413	91	270	2,778	17	2,730	31	2,778
Försäkringsaktiebolaget Pensions-Alandia	0	271	12	15	299	1	293	5	299
Total	87	94,288	10,693	4,387	109,456	412	99,090	9,954	109,456



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