

FINNISH INSURANCE IN 2018

Financial overview of Finnish insurance companies

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HIGHLIGHTS

- Insurance premiums written in Finland increased by three percent to a total of €23.6 billion.
- Claims and pension benefits were paid for €23.3 billion, which was an increase of 5%.
- Life insurers' premium income fell by 4%, but premium income from capital redemption policies rose by 22%.
- Non-life insurers' combined ratio weakened very slightly to 95.1%.
- Loss ratio was 74.0%, expense ratio 21.1%.
- Investments yielded a return of –1.2%. Most losses came from equities.

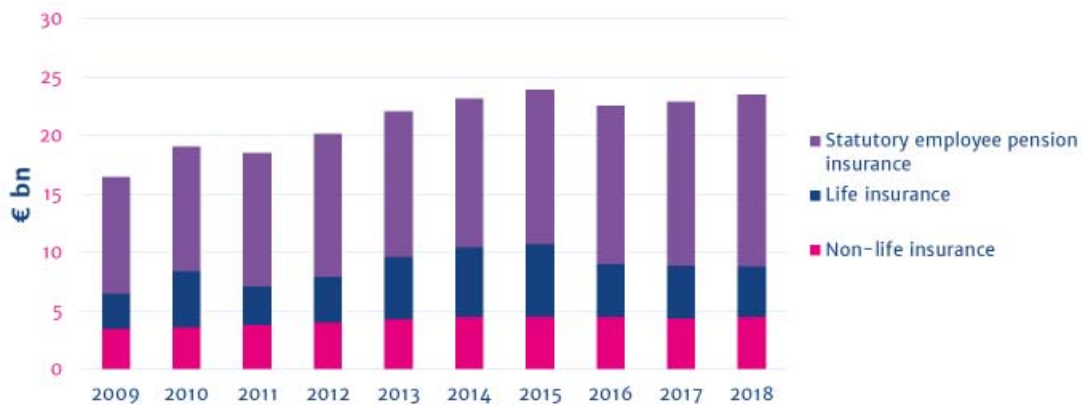


Figure 1. Gross premiums written by Finnish insurers

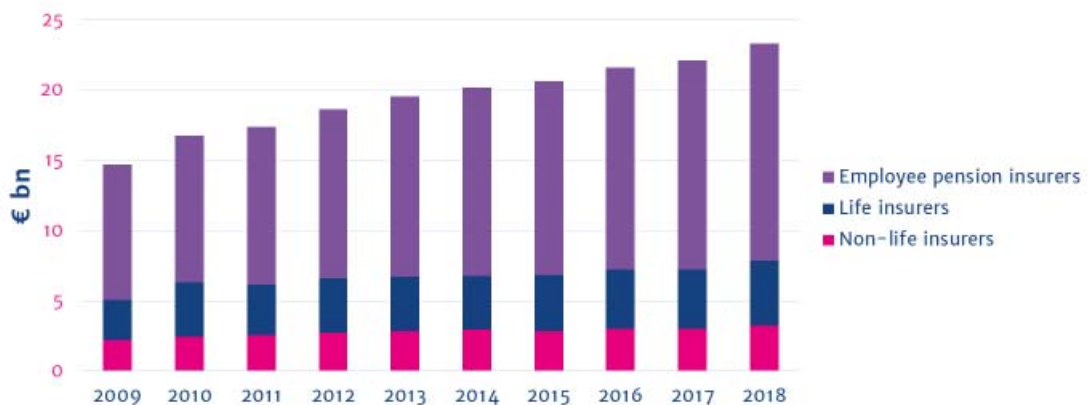


Figure 2. Claims paid by Finnish insurers

INSURANCE MARKET DEVELOPMENTS

In 2018, the employment rate in Finland improved substantially, which had a stimulating effect on economic activity overall. This was reflected in the premium income for insurance companies – most notably in employee pension insurance, but also in statutory accident insurance. Motor liability insurance was the only area where premium income reduced due to intense price competition.

Investment markets, and equities in particular, didn't perform as well as the year before. Share prices fell sharply in the last quarter of 2018, bringing losses to many companies. Since core business was profitable, however, insurers' overall results for 2018 were fairly good.

According to the Finnish Financial Supervisory Authority (FIN-FSA)¹, Finnish insurers' solvency position developed in two directions towards the end of the year: compared to the previous quarter, solvency weakened in the employee pension sector but strengthened in the life and non-life insurance sectors.

In 2018, insurance premiums written in Finland rose by 3% to €23.6bn. It is the combined result of a 4% drop in life insurance, a 3% rise in non-life insurance, and a 5% rise in employee pension insurance. Pensions and insurance compensations were paid out for a total of €23.3bn, which is 5% more than in 2017.

One of the special characteristics of the Finnish insurance sector is that statutory lines generate a major share of premium income. Last year, more than two-thirds of all premium income 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 or groups. Statutory employee pension insurance is also highly concentrated: the two largest companies commanded a market share of 71%.

CORPORATE SCENE

At the end of 2018, there were 51 licensed Finnish insurers in Finland, with 36 specialising in non-life business and reinsurance, 10 in life insurance, and 5 in statutory employee pension insurance. The annual average number of persons employed by insurance companies was 9,692. This is 82 employees more than the year before.

At the end of 2018, there were 20 branches operated by non-Finnish insurers in Finland. In addition, 730 foreign companies had notified FIN-FSA that they provided cross-border insurance services. The Insurance Brokers Register (maintained by FIN-FSA) included 87 insurance broker businesses at year-end.

One major change took place in the employee pension sector when Etera merged with Ilmarinen in early 2018. A smaller merger happened in the beginning of 2019 as Pensions-Alandia merged with

¹ https://www.finanssivalvonta.fi/en/publications-and-press-releases/Press-release/2019/financial_position_22032019/

Veritas. The non-life sector kept evolving as well: Fennia bought the entire share capital of Folksam Non-Life Insurance in November 2018, resulting in merger in May 2019. Also, Nordea launched a new non-life insurance company, Nordea Insurance Finland Ltd.

Gross premiums written* in Finland in 2018 and loss ratio

	Premium income (€m)	Change (%)	Loss ratio** (%)
Pension insurance			
- statutory pension	14,756	5.0	
Life insurance			
- personal life, unit linked	1,473	-25.3	
- capital redemption policies	1,805	22.2	
- other life insurance	281	-0.4	
- employees group life	40	0.9	
- other group life insurance	132	4.1	
- personal pension, unit linked	252	-4.7	
- other personal pension	68	-13.8	
- group pension, unit linked	130	16.7	
- other group pension	127	-5.9	
- reinsurance	1	-44.9	
Life insurance total	4,309	-4.0	
Non-life insurance			
- workers' compensation	560	1.0	79.6
- other accident and health	646	7.3	74.1
- motor vehicle	824	1.1	79.5
- ships and rail vehicles	83	34.0	73.8
- transported goods	59	0.9	55.9
- fire and other damage to property	1,024	1.0	72.0
- motor liability	706	-4.4	69.1
- liability	251	14.8	74.6
- credit and guarantee	26	-1.0	15.5
- other direct insurance	169	7.3	72.9
Direct non-life business total	4,347	2.4	74.0
- reinsurance	165	14.7	71.4
Non-life insurance total	4,513	2.8	74.0
TOTAL	23,578	2.8	

* Claims incurred / premiums earned before reinsurers' share

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

NON-LIFE INSURANCE

Non-life insurers' total premiums written increased by three percent to €4.5bn. Companies based in Finland paid non-life claims for €3.3bn, which is almost 8% more than in 2017. 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 seventh 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, weakened ever so slightly to 95.1%. Loss ratio (claims incurred to premiums earned) decreased from 74.1% to 74.0%. Expense ratio (operating expenses to premiums earned) minutely weakened to 21.1%. Loss ratio before unwinding of discount was 71.9% and the corresponding combined ratio before unwinding of discount was 93%.

The net profits of non-life insurers' investments were considerably weaker than in 2017 with a total of €111m calculated on current values. Return on investments on capital employed was 0.9% on current values. Companies reported an aggregate operating profit of €523m, a drop of 44%. When the change in valuation differences is added to the operating profit, the total figure stands at €451m, down by 51%.

FIN-FSA reported that non-life insurers' solvency ratio strengthened despite a decrease in own funds. This is because the solvency capital requirement decreased more, in relative terms. All non-life insurance companies fulfilled solvency capital requirements and minimum capital requirements.

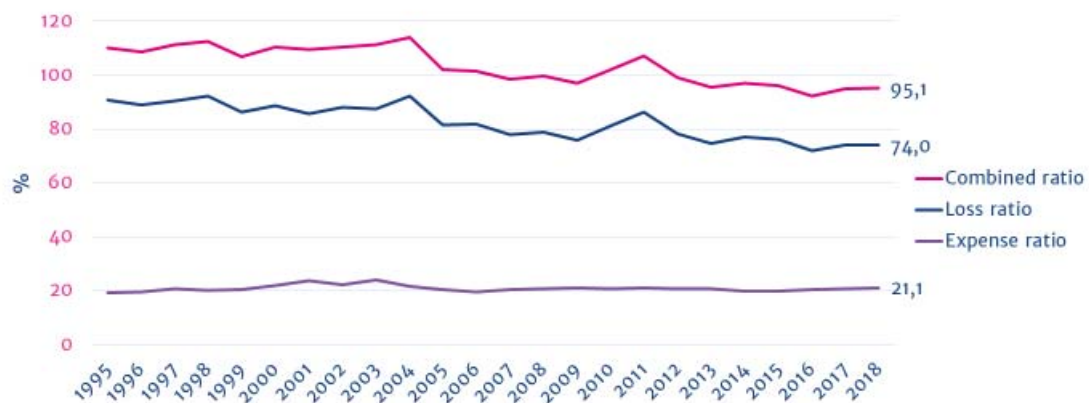


Figure 3. Non-life insurance ratios

Insurance against fire and other damage to property remained the largest non-life insurance class. This group of insurance classes includes both business and personal property cover. Its premium income increased by 1%, continuing to exceed €1bn. Loss ratio weakened noticeably to 72%.

Premium income from statutory motor liability insurance grew by 1% to €824m. Loss ratio weakened substantially, to 79.5%. The number of cars in service was 1% larger than in 2017.

Land vehicles' voluntary motor vehicle insurance suffered from intense price competition between companies, and premium income fell by 4% to €706m. Good news is that according to Statistics Finland, there were fewer fatal traffic accidents this year: 225 compared to 238 a year earlier. The number of injured was also smaller with 5,570 persons, down from 5,881. These contributed to a better loss ratio, which improved to 69.1%.

Premiums written in other voluntary accident and health insurance increased to €646m. This is a growth of 7% from the previous year. The popularity of medical expenses insurance has been steadily growing in particular, and the number of such insurance policies has increased more than 45% since 2009. Loss ratio weakened slightly, to 74.1%

Improved rate of employment also showed in the volume of workers' compensation premiums, which totalled €560m. This is 1% more than in 2016. Loss ratio improved immensely and was 79.6%.

Premiums written on other direct insurance grew by 10% to €588m, loss ratio being 70%.

Premiums written on accepted reinsurance grew by 15% to €165m.

The volume of domestic direct premiums written by non-life insurers grew by 2% to €4.3bn. OP Financial Group once again gained some market share and climbed to 33.6%. LocalTapiola strengthened its position as the second largest player, rising to 26.2%. If P&C lost a little of its market share, dropping to 21.7%. Fennia's market rose to 10.6% with the purchase of Folksam. These four largest insurer groups commanded 92% of the market.

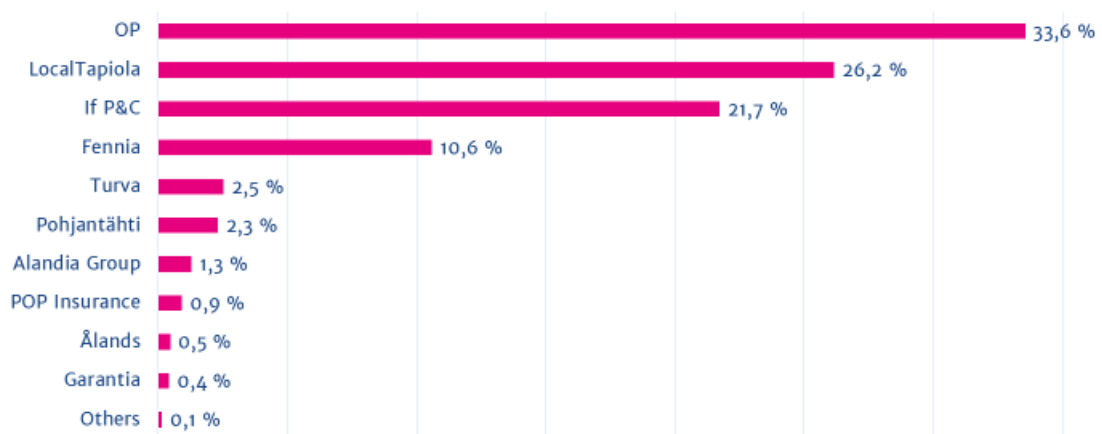


Figure 4. Non-life insurers' market shares 2018

LIFE INSURANCE

Life insurers' premium income was 4% smaller than in 2017, totalling approximately €4.3bn. The development of premium income was inconsistent: premium income from capital redemption policies rose by 22%, whereas premium income from unit-linked life insurance fell by 25%. 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 increased by 9% to €4.6bn. Policy surrenders covered €2.5bn, 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 increased by 20%. Policy benefit repayments, on the other hand, fell slightly.

Premium income from capital redemption policies started growing in 2017 and continued in 2018. It now grew by 22% to €1.8bn.

As mentioned above, premium income from unit-linked life insurance fell 25%, totalling €1.5bn. Other life insurance premium income, however, remained stable at €413m.

Premium income from personal pension policies has been falling for several years. This year they generated €320m, which is 7% less than the year before. Premium income from voluntary group pension insurance rose 4% to €257m, of which €130m was unit-linked.

Premiums on employees' group life insurance, a cover agreed between social partners, paid €40m, which is an increase of slightly less than 1% to the year before.

Calculated on current values, life insurers' investments gave a return of 0.1%. In total the investments generated only 20 million euros.

Operating expenses increased 1% to €359m. Life insurers' operating profit improved substantially, to €939m. These formed a total profit of €454m. Bonuses and rebates were paid for a total of €101m.

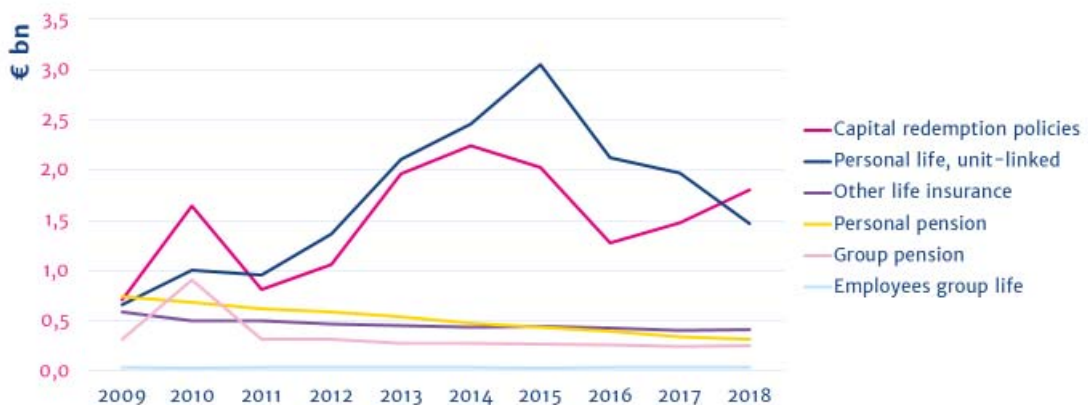


Figure 5. Life insurance premiums written

FIN-FSA reported that life insurers' solvency position was strong in 2018, and that Finnish life insurers are prepared to handle even major market crises. Solvency II ratios for 2018 were also considerably stronger than those of 2017.

In life insurance, market share is measured on premium income and life insurance assets. The three largest companies/groups commanded the market in both. The largest market share was held by OP Life Assurance, followed closely by Nordea Life Assurance and Mandatum Life. If only life assets are considered, Nordea has the largest share by a wide margin.

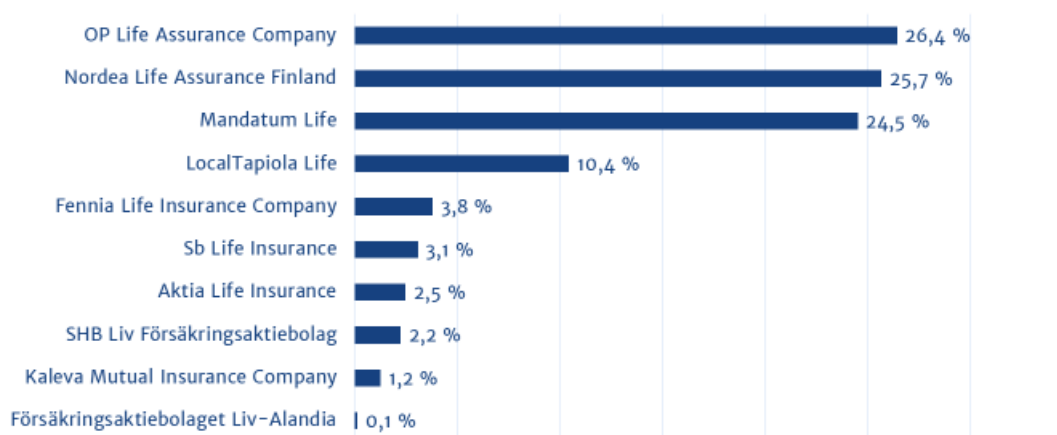


Figure 6. Life insurers' market shares in 2018

STATUTORY PENSION INSURANCE

The premium income of statutory pension insurance is heavily dependent on the total payroll in the private sector. Total payrolls grew at an annual rate of 2.6%. Pension insurers' premium income rose by an impressive 5% to €14.8bn. However, the companies paid pensions for a total of €15.6bn. In fact, pension payments have exceeded premium income already since 2013, and closing this gap places high expectations on pension insurers' investment operations.

The overall performance of authorised pension companies' investments was -1.6% calculated on current values. The aggregate value of their investments totalled €111bn. The companies reported an overall loss of €4.2bn, consisting of investment losses of €4.3bn, underwriting losses of €24m, and loading profit of €124m. An additional €356m was spent on customer bonuses and rebates. The remaining deficit of €4.6bn shrank the companies' solvency capital.

The abovementioned losses mainly come from the sharp decline in share prices in the last quarter of 2018. Interest-bearing instruments also performed worse than expected. Authorised pension companies therefore lost some of their solvency towards the end of the year, but as their solvency is generally very strong, they are not threatened by a temporary slump in profits.

As Etera merged into Ilmarinen, Ilmarinen became the largest authorised pension company in Finland. Market shares were otherwise practically unchanged throughout 2018.

INSURERS' INVESTMENTS ON 31 DECEMBER 2018

The aggregate market value of insurers' investments totalled €147bn. This was a decrease of 2% compared to year-end 2017. Employee pension providers held the largest portfolio, worth €111bn. Life insurers' investments totalled €20bn, and non-life insurers held investments worth €15bn.

Shares and other equity were the largest investment class in the insurers' portfolio, approximately in the same proportion as before. Their market value shrank by 2%, totalling €88b. Calculated on current values, return on equities was -3%.

Debt securities were the second largest investment class. Their amount shrank 4% to €41bn. Their proportion in the portfolio also shrank, to 28%. Return on investments in debt securities was -1%.

Real estate investments totalled slightly over €13bn. Their volume grew slightly, as did the proportion of real estate to all investments. Return on investments in real estate was 6%.

Finnish insurers' lending increased by 8%, 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 grew slightly, settling slightly below 3%. Return on the loan portfolio was 3%.

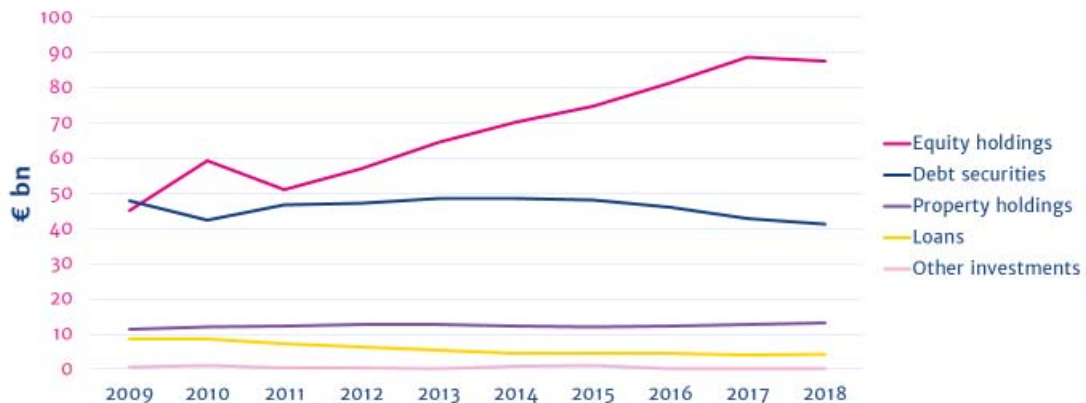


Figure 7. Finnish insurers' investments at current values

PERFORMANCE OF INSURERS' INVESTMENTS IN 2018

Net investment income is calculated from the difference of profits and expenses by adding unrealised gains and subtracting value adjustments from the amount. In 2018, it totalled €0.4bn. When the income is calculated on current values, valuation differences are also taken into account. Last year valuation differences decreased by €3.8bn. The return on unit-linked insurance investments is also subtracted from the total, and in 2018 its effect was -€1.6bn. These corrections make up a total loss of €1.8bn on current values. The previous year returned a profit of €9.7bn.

The net performance of investments (i.e. the proportion of investments to capital employed) was –1.2%. Best income came from real estate, which yielded 5.6%. Lending yielded 3.2%. Largest losses came from equities: –3.1%. Other investments didn't yield any significant profits.

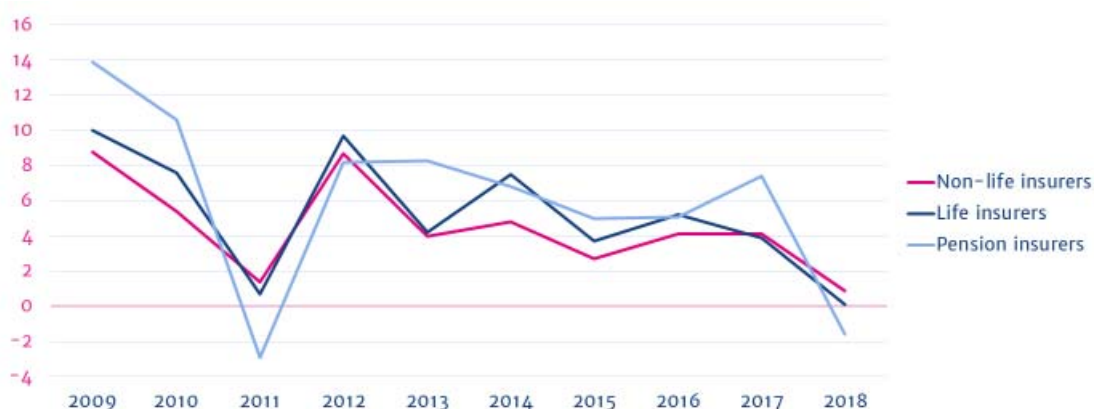


Figure 8. Net income of investments at current values, % of employed capital

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

	Capital employed (€m)	Net income (€m)	Return (%)
Debt securities	52,866	-245	-0.5
Shares and other equity	57,950	-1,796	-3.1
Real estate investments	16,596	924	5.6
Other debt securities and deposits	7,406	3	0.0
Loan receivables	4,181	132	3.2
Other investments	13,956	-276	-2.0
Total	152,764	-1829	-1.2

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

Finance Finland

Non-life insurers' gross premiums written in 2018, broken down by insurance lines, €m

	Market share %	Direct domestic ins.	Gross premiums	Workers' comp.	Other accident and health	Motor vehicle	Ships and rail veh.	Transported goods	Fire and other property dmg	Motor liability	Liability	Credit and guarantee	Other direct ins.	Reinsurance	Direct ins. outside Finland
OP Group	29.8	1 291	1 337	162	232	223	9	8	314	190	98	2	58	41	5
LocalTapiola Group	26.2	1 132	1 236	152	159	219	8	5	307	194	49	4	36	104	0
If	21.7	940	958	113	124	195	7	15	231	153	55	2	43	18	0
Fennia	8.8	382	383	75	43	73	4	7	81	65	22	0	12	0	0
Turva	2.5	109	109	5	19	26	1	0	29	23	3	0	3	0	0
Pohjantähti	2.3	100	100	12	17	19	0	0	26	17	4	0	5	0	0
A-Insurance 1)	2.2	95	95	25	0	34	0	0	3	26	5	0	1	0	0
Fennia Skade 2)	1.7	76	76	11	6	18	2	1	18	15	4	0	2	0	0
Eurooppalainen 1)	1.6	67	67	0	41	0	0	18	0	0	0	0	7	0	0
Alandia	1.3	56	64	3	2	0	52	3	0	0	3	0	0	0	8
POP Insurance	0.9	39	39	0	2	12	0	0	4	20	0	0	1	0	0
Ålands	0.5	20	27	3	0	4	0	0	12	4	2	0	1	1	6
Garantia	0.4	17	17	0	0	0	0	0	0	0	0	17	0	0	0
Suomen Lääkevahinko	0.1	5	5	0	0	0	0	0	0	0	5	0	0	0	0
Valio	0.0	1	1	1	0	0	0	0	0	0	0	0	0	0	0
Nordea Vakuutus	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total 2018	100.0	4 329	4 513	560	646	824	83	59	1 024	706	251	26	169	165	18
Total 2017	100.0	4 237	4 390	554	602	815	62	58	1 013	738	218	27	158	144	18
Change, %		2.2	2.8	1.0	7.3	1.1	34.1	0.9	1.0	-4.4	14.8	-1.0	7.3	14.7	
OP Group 1)	33.6	1 453	1 499	187	273	257	9	26	317	216	103	2	67	41	
LocalTapiola Group	26.2	1 132	1 236	152	159	219	8	5	307	194	49	4	36	104	
If	21.7	940	958	113	124	195	7	15	231	153	55	2	43	18	
Fennia Group 2)	10.6	458	458	85	49	91	5	8	98	80	26	0	14	0	
Others, total	8.0	346	362	23	41	61	54	4	70	63	18	18	10	2	

Non-life insurers' financial ratios for 2018

	Turnover €m	Loss ratio %	Expense ratio %	Combined ratio %	Operating profit €m	Operating margin %	Net income on investments at current value, %
OP Insurance	1416.6	72.3	20.1	92.4	173.9	12.3	1.7
LocalTapiola Group	1411.0	73.9	23.3	97.2	162.0	11.5	0.6
If P&C Insurance, Finnish branch	1050.6	75.3	15.7	91.0	170.9	16.3	
Fennia mutual	382.7	75.7	26.6	102.3	-7.8	-2.0	1.6
Turva	117.3	70.2	26.2	96.3	9.2	7.8	-0.4
Pohjantähti	104.6	76.4	25.7	102.0	1.6	1.6	-0.1
A-Insurance	99.9	80.5	18.1	98.6	3.6	3.6	-0.2
Fennia Vahinkovakuutus Oy	75.3	92.2	27.4	119.6	-12.4	-16.5	-0.8
Eurooppalainen	66.4	61.2	16.9	78.1	14.5	21.9	-0.3
Alandia	59.4	82.7	27.0	109.7	[1.6	-2.7	-0.4
Suomen Vahinkovakuutus Oy	36.4	70.7	31.4	102.1	[0.8	-2.2	-0.7
Ålands	27.3	71.1	26.4	97.5	[0.8	-3.1	-1.3
Garantia	15.1	-6.4	40.3	34.0	10.0	66.4	-2.0
Suomen Keskinäinen Lääkevahinkovakuutusyhtiö	5.6	47.5	15.0	62.4	2.1	36.7	0.8
Valio	1.1	294.0	110.4	404.4	-0.9	-78.4	-1.7
Nordea Insurance Finland	0.0	0.0	0.0	0.0	-0.4	0.0	0.0
Total	4869.3	74.0	21.1	95.1	523.1	1.7	0.9

Finance Finland

Non-life insurers' profit and loss account for 2018, €m

	Premiums earned	Claims incurred	Operating expenses	Change in eq. provision	Net investment income	Other income and expenses	Indirect taxes	Profit/loss for the year
OP Insurance	1 287	-930	-259	-30	77	-1	-21	122
LocalTapiola group	1 157	-855	-269	1	124	5	-41	123
If P&C Insurance, Finnish branch	932	-701	-147	0	87	0	-36	135
Fennia mutual	378	-286	-100	-24	0	0	0	-32
A-Vakuutus	97	-78	-17	-2	2	0	0	2
Pohjantähti	94	-71	-24	0	4	0	-1	1
Fennia	72	-66	-20	9	2	0	0	-4
Eurooppalainen	66	-41	-11	-1	0	0	-3	11
Turva	62	-43	-16	-1	8	-1	-1	6
Alandia	50	-42	-14	21	3	0	-3	16
Suomen Vahinkovakuutus	36	-25	-11	0	0	0	0	-1
Ålands	18	-13	-5	6	1	-3	0	6
Garantia	12	1	-5	-1	2	0	-2	7
Suomen Keskinäinen Lääkevahinkovakuutusyhtiö	4	-2	-1	-2	0	0	0	0
Valio	0	-1	-1	1	1	0	0	0
Nordea Insurance Finland	0	0	0	0	0	0	0	0
Total	4 265	-3 155	-900	-22	311	1	-108	392

Finance Finland

Non-life insurers' balance sheet for 2018, €m

	ASSETS					LIABILITIES							
	Intangible assets	Investments	Total debtors	Other assets	Prepayments and accrued income	Total assets	Capital and reserves	Untaxed reserves	Subordin. debt	Technical provisions	Total creditors	Accruals and deferred income	Total
LocalTapiola Group	59	5 331	339	122	30	5 881	2 184	3	0	3 563	94	36	5 881
OP Insurance	101	3 091	571	232	45	4 039	312	10	125	3 213	345	35	4 039
If P&C Insurance, Finnish branch	5	3 197	308	45	150	3 706	135	1	0	2 839	682	48	3 706
Fennia mutual	58	1 481	136	54	14	1 742	254	2	0	1 446	16	25	1 742
A-Insurance	0	319	70	1	4	394	68	0	10	297	19	0	394
Pohjantähti	5	188	37	9	4	242	55	1	0	170	12	4	242
Turva	5	186	30	10	1	231	44	0	0	178	7	3	231
Fennia	2	170	20	19	2	214	25	0	0	181	4	3	214
Ålands	0	158	13	10	2	183	67	0	0	100	13	2	183
Alandia	0	135	23	16	5	180	58	0	0	116	1	4	180
Garantia	0	130	1	1	2	134	36	0	0	95	0	2	134
Eurooppalainen	0	47	31	0	1	79	19	0	0	57	2	0	79
Suomen Vahinkovakuutus Oy	6	36	8	10	0	61	25	1	0	33	2	1	61
Valio	0	22	0	2	0	24	7	0	0	16	0	0	24
Suomen Keskinäinen Lääkevahinkovakuutusyhtiö	0	20	0	1	0	21	4	0	0	16	1	0	21
Nordea Insurance Finland	0	0	0	5	0	5	5	0	0	0	0	0	5
Total	241	14 512	1 588	537	259	17 136	3 299	18	135	12 320	1 200	165	17 136

Finance Finland

Life insurers' gross premiums written in Finland in 2018, €m

	Personal life, unit-linked	Cap. redemption policies	Other life	Employees' group life	Other group life	Personal pension unit-linked	Other pers. pension	Group pension unit-linked	Other group pension	Total direct	Reinsurance	Total	Market share, direct business (%)
Op Life Assurance	573	312	64	11	1	87	25	19	46	1 139	0	1 139	26.4
Nordea Life Assurance Finland	254	727	55	0	0	58	12	0	0	1 106	0	1 106	25.7
Mandatum Life	161	655	45	10	12	58	8	78	30	1 056	1	1 057	24.5
LocalTapiola Mutual	173	39	65	12	69	28	14	16	35	450	0	450	10.4
Fennia Life Insurance Company	81	29	3	5	11	4	5	12	13	164	0	164	3.8
Sb Life Insurance	99	16	12	0	0	5	0	1	0	132	0	132	3.1
Aktia Life Insurance	72	0	12	1	9	5	3	2	2	106	0	106	2.5
SHB Liv	59	29	0	0	0	6	0	3	0	97	0	97	2.2
Kaleva	0	0	22	0	31	0	0	0	0	54	0	54	1.2
Liv-Alandia	0	0	3	0	0	0	0	0	1	5	0	5	0.1
Total 2018	1 473	1 805	281	40	132	252	68	130	127	4 308	1	4 309	100.0
Total 2017	1 971	1 478	282	39	127	265	79	111	135	4 487	1	4 489	100.0
Change, %	-25.3	22.2	-0.4	0.9	4.1	-4.7	-13.8	16.7	-5.9	-4.0	-44.9	-4.0	

Finance Finland

Life insurers' financial ratios for 2018

	Operating profit, €m	Return on assets, %	Net income on investments at current value, %	Expense ratio, % of total expense loadings
Mandatum Life	428.9	2.6	-1.9	93.7
Nordea Life Assurance Finland	204.0	8.2	0.9	46.1
Op Life Assurance LocalTapiola	145.1	1.5	1.1	157.2
Mutual	63.3	3.0	2.1	116.9
Kaleva	50.9	0.2	-3.2	77.7
Fennia Life Insurance Company	24.1	3.5	2.4	101.9
Aktia Life Insurance	14.6	3.0	1.2	77.0
SHB Liv	10.7			71.8
Liv-Alandia	2.7	-0.5	-0.5	115.0
Sb Life Insurance	-1.5	-3.8	-1.4	151.5
Domestic total	942.7		0.1	

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Life insurers' profit and loss account for 2018

	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
Op Life Assurance	1 129	452	-581	-1 214	807	-123	-319	-3	-28	118
Nordea Life Assurance Finland	1 105	261	-269	-1 363	1 028	-31	-527	0	-42	162
Mandatum Life	1 074	855	-382	-1 122	426	-94	-525	197	-87	343
LocalTapiola Mutual	446	265	-140	-351	28	-52	-124	0	-24	47
Fennia Life Insurance Company	163	77	-34	-98	13	-15	-83	0	-1	23
Sb Life Insurance	132	13	-48	-75	6	-17	-13	0	0	-1
SHB Liv	129	0	-55	-101	36	-5	-2	9	-2	9
Aktia Life Insurance	105	28	-47	-108	59	-11	-11	0	-3	12
Kaleva	53	129	0	-86	-38	-11	-101	0	-1	-53
Liv-Alandia	5	9	0	-10	7	-1	-8	0	0	2
HENKIVHTIÖT YHTEENSÄ	4 342	2 089	-1 556	-4 529	2 372	-359	-1 713	202	-187	661

Life insurers' balance sheet for 2018 (€m)

	ASSETS					LIABILITIES						
	Intangible assets	Investments	Covering unit-linked business	Total debtors	Other assets	Total assets	Capital and reserves	Subordinated debt	Technical provisions	Technical prov. for unit-linked business	Total creditors	Total liabilities
Op Life Assurance	58	6 303	9 771	232	420	16 783	245	245	6 217	9 812	265	16 783
Nordea Life Assurance Finland	0	2 086	14 077	72	123	16 358	315	70	1 830	14 096	47	16 358
Mandatum Life	3	4 567	6 957	160	570	12 256	808	100	4 221	6 955	173	12 256
LocalTapiola Mutual	15	2 737	2 108	25	85	4 971	457	107	2 289	2 067	51	4 971
Fennia Life Insurance Company	6	666	1 025	29	53	1 779	134	0	603	1 027	16	1 779
Kaleva	0	1 176	0	22	103	1 302	217	0	1 064	0	21	1 302
Aktia Life Insurance	0	452	758	11	51	1 273	100	0	406	757	10	1 273
SHB Liv	0	1	865	2	37	905	37	0	0	865	3	905
Sb Life Insurance	7	164	677	2	1	851	43	0	121	677	9	851
Liv-Alandia	0	101	13	1	11	127	27	0	85	13	2	127
HENKIVHTIÖT YHTEENSÄ	89	18 254	36 250	557	1 454	56 604	2 381	522	16 836	36 268	598	56 604

Pension insurers' gross premiums written and financial ratios in 2018, €m

	Employee pension	Self-employed persons' pension	Total premiums written	Market share 2018 %	Total profit €m	Solvency capital €m	Solvency ratio %	Net income on investments at current value, %
Ilmarinen Mutual Pension Insurance Company	5 026	384	5 410	36.7	-1 741	9 619	27.5	-2.0
Varma Mutual Pension Insurance Company	4 935	183	5 118	34.7	-1 581	8 918	23.7	-1.4
Elo Mutual Pension Insurance Company	3 224	416	3 640	24.7	-806	3 935	20.6	-1.4
Veritas Pension Insurance	480	61	540	3.7	-106	663	26.2	-1.5
Pensions–Alandia	44	4	48	0.3	-10	89	37.0	-1.1
Pension insurers total 2018	13 708	1 048	14 756	100.0	-4 244	23 223	24.6	-1.6
Pension insurers total 2017	12 994	1 057	14 051		3 332	27 579	30.0	7.4
Change, %	5.5	-0.9	5.0			-15.8		

Pension insurers' profit and loss account for 2018, €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	5 118	5 720	-6 046	762	-68	-5 471	0	-8	7
Ilmarinen Mutual Pension Insurance Company	5 410	21 121	-6 214	391	-104	-20 585	0	-13	6
Elo Mutual Pension Insurance Company	3 640	2 911	-3 975	17	-79	-2 505	1	-9	0
Veritas Pension Insurance	540	251	-559	-46	-14	-171	0	0	1
Pensions–Alandia	48	22	-50	0	-1	-19	0	0	0
Pension insurers total	14 756	30 026	-16 844	1 124	-266	-28 752	1	-31	14

Pension insurers' balance sheet for 2018, €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	0	35 066	949	1 334	37 350	130	36 521	698	37 350
Ilmarinen Mutual Pension Insurance Company	49	39 455	4 561	1 264	45 330	174	40 626	4 531	45 330
Elo Mutual Pension Insurance Company	16	18 576	880	1 403	20 876	101	20 432	343	20 876
Veritas Pension Insurance	5	2 398	145	321	2 869	17	2 809	43	2 869
Pensions–Alandia	0	268	9	22	299	1	295	3	299
Eläkeyhtiöt yhteensä	71	95 764	6 545	4 345	106 724	424	100 683	5 617	106 724

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