



FINNISH INSURANCE IN 2021

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Financial overview of Finnish insurance companies

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FINNISH INSURANCE IN 2021

Financial overview of Finnish insurance companies

HIGHLIGHTS

Insurance premiums written in Finland increased by 13% to a total of €26.2 billion. Claims and pension benefits were paid out for €24.2bn. This is only 1% more than the previous year.

Life insurers' premium income grew 27%, totalling €5.1 billion. Claims paid under life insurance decreased by 7% to €3.9bn.

Non-life insurers' combined ratio dipped lower than ever at 88.8%. Loss ratio was 68.9%, expense ratio 20.0%.

Investments yielded good returns of 13.7%. The biggest returns came once again from equities.

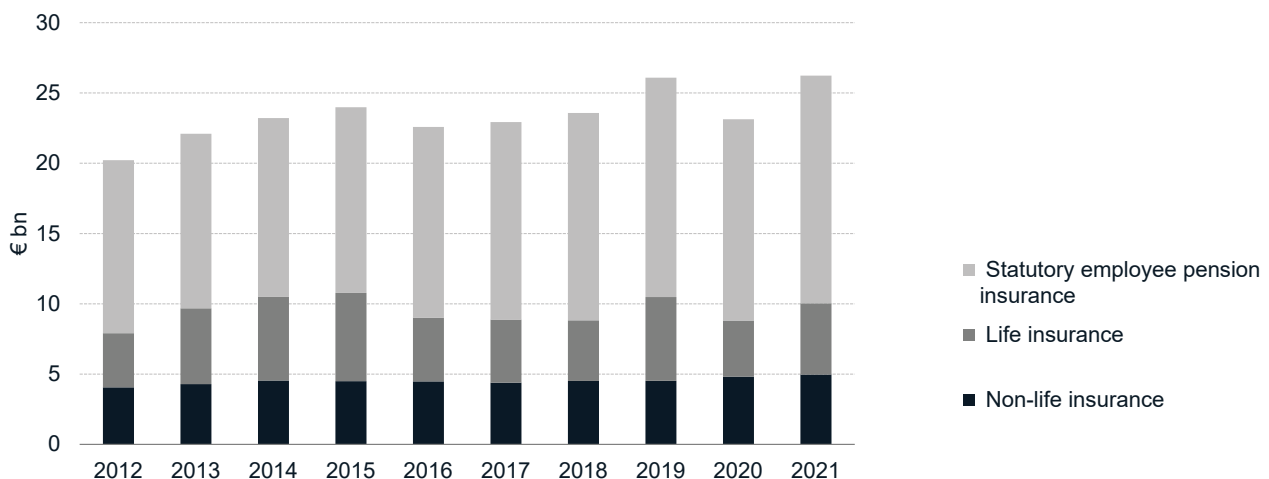


Figure 1. Breakdown of gross premiums written by Finnish insurers 2012–2021

INSURERS' PREMIUM INCOME INCREASED AS THE IMPACT OF THE COVID-19 PANDEMIC BEGAN TO SUBSIDE

Insurance companies' premium income grew strongly. The sector's employment rate improved towards the end of the year as the COVID-19 pandemic restrictions were taken down and the society opened up again. Economic activity increased, and when the pandemic no longer depressed income, premium income bounced back especially in statutory employee pension insurance companies. Life insurers' premium income improved due to increased activity in the investment market towards the end of the year. Non-life insurers' premium income also all but fully recovered from the effects of the COVID-19 crisis. In 2021, insurance premiums written in Finland increased 13% to a total of €26.2bn. Life insurers' premium income grew by 27%, employee pension premiums increased by 13%, and non-life insurers' premium income also grew by 3%.

Claims paid by insurers underwent slight growth. Finnish insurers paid claims and pension benefits in 2021 for a total of €24.2bn, which is about 1% more than in 2020. Pensions alone are continuously growing: in 2021, the pension benefits paid by authorised pension companies increased 4%. The number of non-life insurance claims, on the other hand, was still reduced by the pandemic. The biggest decrease in life insurance claims occurred in policy surrenders.

Insurers' operating expenses grew by 5%. This was caused by employee growth, higher sales commissions and investments in online services. The operating expenses totalled €1.6bn.

In the investment market, the year was exceptionally successful for insurance companies. Shares and other equity investments yielded 28%, which raised insurers' net investment income to nearly 14%. Life and non-life insurers' operating profits totalled more than €2bn. Total performance, i.e. operating profits after the change in valuation differences is accounted for, was €2.6bn.

According to the Finnish Financial Supervisory Authority (FIN-FSA), insurers' solvency ratios remained at an excellent level. Employee pension companies and non-life insurers' solvency positions even reached an all-time high. Life insurers' solvency position grew slightly stronger.

One of the special characteristics of the Finnish insurance sector is that statutory lines generate a major share of premium income. 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. About 84% of all premiums were written by the four largest life and non-life insurance companies/groups. The number of employee pension insurance companies has dropped to four, of which the two largest ones together hold a market share of over 70%.

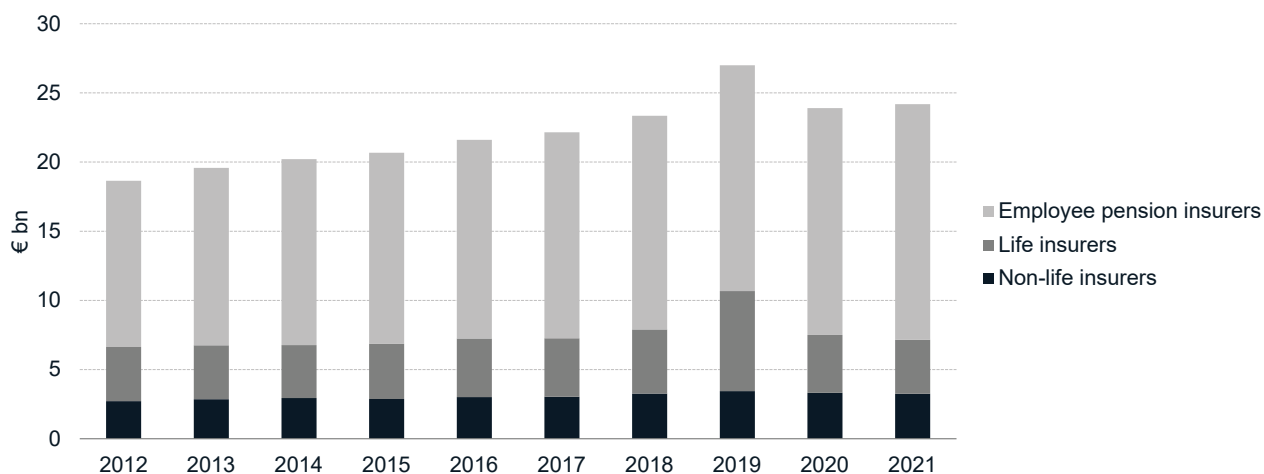


Figure 2. Claims paid by Finnish insurers 2012–2021

Gross premiums written*, loss ratio and claims paid in Finland in 2021

	Premiums written €m	Change %	Loss ratio % 1)	Claims paid €m	Change %
Pension insurance					
- statutory pension	16,207	13.2		17,040	3.9
Life insurance					
- personal life, unit linked	1,515	26.5			
- capital redemption policies	2,555	44.4			
- other life insurance	225	-10.4			
- employees group life	41	-2.2			
- other group life insurance	159	4.3			
- personal pension, unit linked	237	-1.3			
- other personal pension	49	-10.5			
- group pension, unit linked	178	17.6			
- other group pension	105	-21.2			
- reinsurance	0	-57.5			
Life insurance total	5,064	26.9		3,893	-6.9
Non-life insurance					
- workers' compensation	547	-0.6	67.8	458	1.8
- other accident and health	778	4.6	63.7	466	-1.6
- motor vehicle	960	4.8	75.7	696	3.9
- marine and railway rolling stock	111	5.4	80.2	65	-8.3
- goods in transit	61	5.6	41.3	22	-13.8
- fire and other damage to property	1,102	1.1	68.3	717	-1.5
- motor liability	736	2.4	62.8	475	0.8
- liability	275	21.4	77.7	141	-19.4
- credit and suretyship	35	31.8	6.3	2	-49.5
- legal expenses and other direct ins.	200	6.6	91.8	136	-2.4
Direct non-life business total	4,804	4.0	69.2	3,177	-0.9
- reinsurance	164	-17.5	57.2	74	-32.4
Non-life insurance total	4,968	3.1	68.9	3,252	-2.0
TOTAL	26,238	13,4		24 185	1.2

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

1) Claims incurred / premiums earned

INSURANCE SECTOR'S EMPLOYMENT IMPROVED

At the end of 2021, there were 47 licensed Finnish insurers in Finland: 34 specialising in non-life business and reinsurance, 9 in life insurance, and 4 in statutory employee pension insurance. The annual average number of persons employed by insurance companies was 10,143, which is 257 employees more than the year before. The growth was mostly related to the insourcing of insurance-related tasks and additional resources hired for claims handling at Pohjola Insurance Ltd; without these changes, the sector's total number of employees would have dropped slightly.

At the end of the year, there were 19 branches operated by non-Finnish insurers in Finland. In addition, 453 foreign companies had notified the FIN-FSA that they provided cross-border insurance services. The Insurance Brokers Register (maintained by the FIN-FSA) included 84 insurance broker businesses at the end of the year.

The new Patient Insurance Act entered into force at the start of 2021. To cover the patient insurance risk of university hospital districts in accordance with the revised act, the joint municipal authorities of the districts established the Finnish Mutual Patient Insurance Company. Already in the first year, the contributions collected from the members of the company were substantial, and this influenced market shares especially in the class of liability insurance. Another new company was established in Åland: this was

Ålands Försäkringar Ab, to which its parent company Ålands Ömsesidiga Försäkringsbolag transferred its portfolio of insurances sold in Sweden. Because Ålands Försäkringar Ab operates only in Sweden, its figures have not been taken into account in this report. Both of the new companies discussed above were established already in 2020, but their insurance operations were launched at the start of 2021.

NON-LIFE INSURANCE EXCEPTIONALLY PROFITABLE

Non-life insurers' total premiums written increased by 3.1% to €5.0bn. Companies paid non-life claims for €3.3bn, which is about 2% less than in 2020. Balance on technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was €525m. The profitability of insurance operations was therefore exceptionally good.

Non-life insurers' combined ratio, which reflects both loss ratio and expense ratio, improved clearly to 88.8%. Loss ratio (claims incurred to premiums earned) decreased from 72.2% to 68.9%, falling below 70% for the first time in history. Expense ratio (operating expenses to premiums earned) also improved, to 20.0%. Loss ratio before unwinding of discount was 67.8%, and the corresponding combined ratio before unwinding of discount was 87.8%.

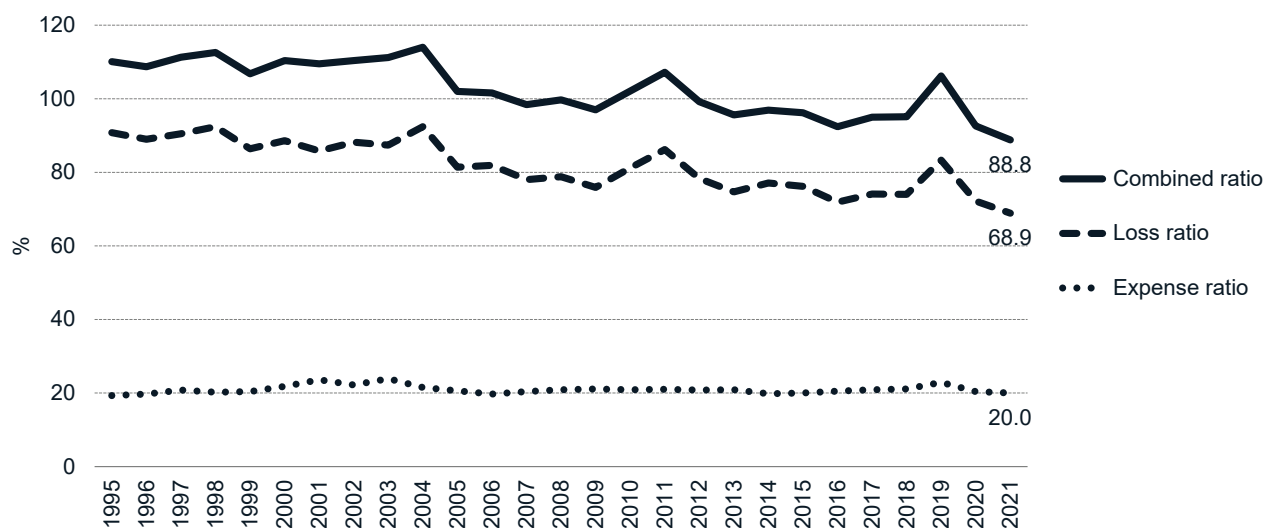


Figure 3. Non-life insurance ratios 1995 – 2021

The COVID-19 pandemic continued to influence claims development in a positive way. The number of travel-related damages was lower and remote work continued, reducing the number of injuries on the way to and from work compared to the pre-pandemic situation.

According to the FIN-FSA's report, the amount of non-life insurers' own funds reached a new record. It was boosted especially by income from investments and insurance operations. At the end of the year, non-life insurers' solvency buffers significantly exceeded their pre-pandemic levels.

The net profits of non-life insurers' investments were over 60% higher than in 2020 with a total of €753m calculated on current values. Return on investments on capital employed was 5.3% on current values. Companies reported an aggregate operating profit of €972m, an increase of 32%. When the change in valuation differences is added to the operating profit, the total figure stands record-high at €1.4bn.

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 1% to €1.1bn. Loss ratio improved slightly to 68.3%. Combined ratio was 89.1%, this too slightly better than in 2020.

Premiums written in land vehicles' voluntary motor vehicle insurance grew by 5% to €960m. The pandemic continued to restrict movement, which reduced the number of accidents compared to normal. The volume of compensations paid was nevertheless 4% larger than in 2020. Loss ratio rose slightly to 75.7%. The number of cars in service was about 1% larger than in 2020.

Premiums written in statutory motor liability insurance rose by 2% to €736m. The effects of the pandemic continued to show in the number of traffic accidents: according to Statistics Finland, the number of traffic accidents reported to the police was 13% smaller than in 2020. The number of injured was also smaller with 3,862 persons in total (4,411 in 2020). The number of fatal traffic accidents remained level: traffic accidents claimed the lives of 223 persons (223 the previous year). Good claims development significantly improved the loss ratio of motor liability insurance to 62.8%.

Premiums written in other voluntary accident and health insurance increased to €778m. This is a growth of 5% from the previous year. Medical expenses insurance, in particular, has been steadily growing in popularity, and the number of such insurance policies has grown almost 40% in ten years. Loss ratio in voluntary accident and health insurance improved slightly to 63.7%.

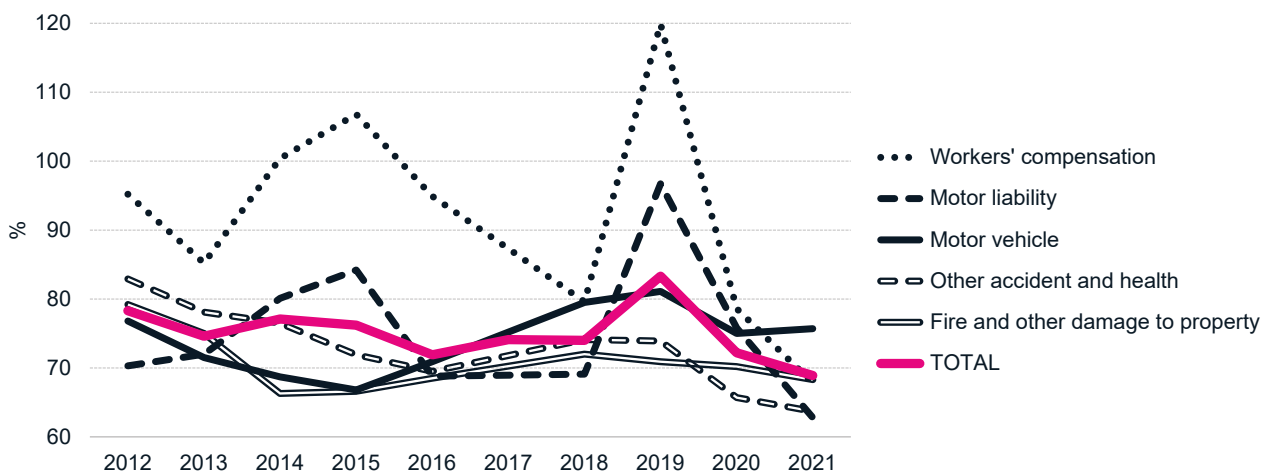


Figure 4. Loss ratio, net of reinsurance, 2012 – 2021

PREMIUM INCOME GROWING STRONGLY IN LIFE INSURANCE

The effects of the pandemic continued to show in the volume of workers' compensation premiums written, which fell by 1% to €547m. On the other hand, remote work reduced the number of occupational accidents. This caused the loss ratio in this insurance line drop further to 67.8%, which is the lowest it has been.

Premiums written in liability insurance grew by 21%, largely due to the Finnish Mutual Patient Insurance Company entering the market. Premium income from credit and guarantee insurance also grew strongly. This can be mostly attributed to the strong demand for mortgage guarantees during the accounting period.

Premiums written on accepted reinsurance fell 18% to a total of €164m.

The volume of domestic direct premiums written by non-life insurers grew 4% to €4.8bn. OP Financial Group lost a small amount of its market share, settling at 32.4%. LocalTapiola retained its position as the second biggest company, although its market share decreased slightly to 26.5%. If P&C also lost a bit of its market share, settling at 20.6%. Fennia gained some market share instead, rising to 10.5%. These four largest insurer groups commanded 90% of the market. The stir in the market shares was caused by the establishment of the Finnish Mutual Patient Insurance Company, which acquired a market share of 0.6% straight off.

Life insurers' premium income grew as much as 27% in 2021. The strong positive development of the investment market also boosted the sales of unit-linked life insurance products. Unit-linked products already comprise 89% of life insurers' premium income.

Claims paid under life insurance decreased 7% to €3.9bn. Policy surrenders and policy benefit repayments decreased the most. Slightly more pensions were paid out than the previous year. Policy surrenders totalled €1.8bn, repayments of policy benefits €0.5bn, pensions were paid out for €1.3bn, and other benefit and compensation payouts totalled €0.3bn.

Premium income from capital redemption policies and unit-linked life insurance products both underwent strong growth. Premium income from capital redemption policies climbed to €2.6bn, which is an increase of 44%. Premium income from unit-linked life insurance grew 27% to a total of €1.5bn. Claims paid under other life insurance decreased by 5% to €384m.

Premium income from personal pension policies fell by 3%. This year they generated €286m. This is in line with the downward trend of personal pension insurance that began in 2013. The premium income of voluntary group pension insurance decreased 1% to €283m, of which unit-linked products comprised €178m.

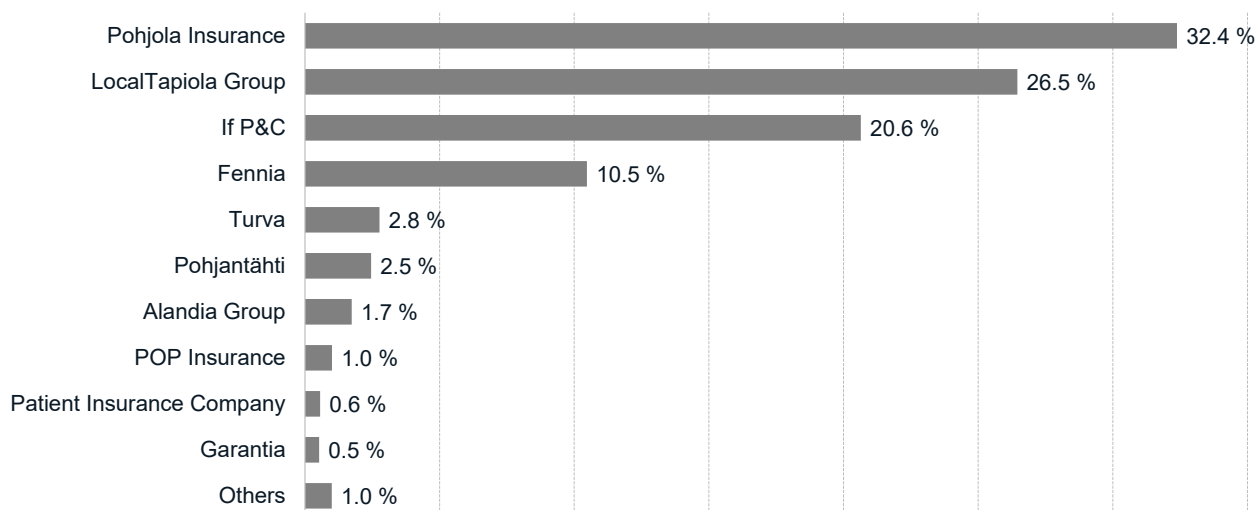


Figure 5. Non-life insurers' market shares in 2021

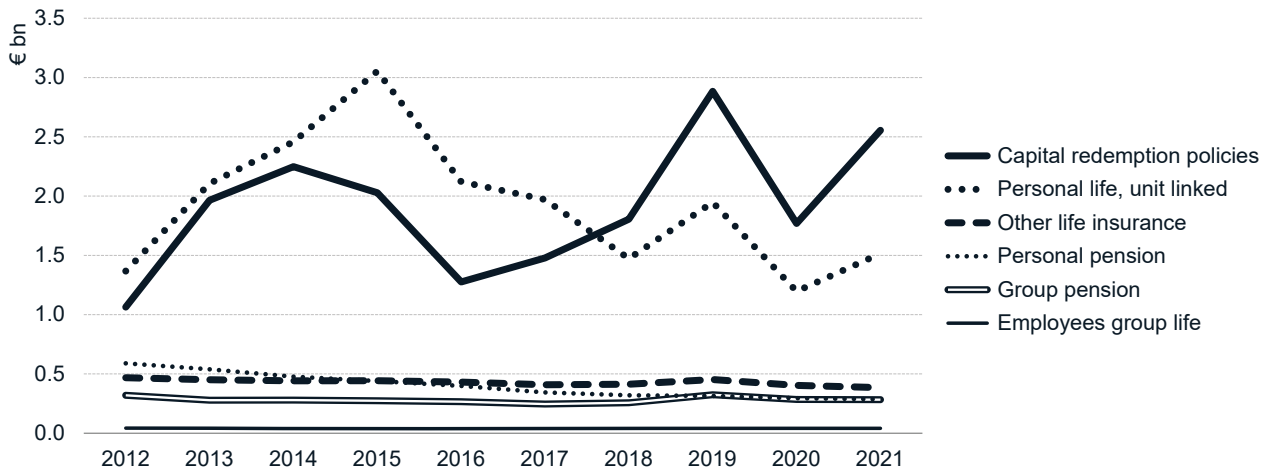


Figure 6. Life insurance premiums written 2012–2021

Premiums on employees’ group life insurance, a cover agreed between social partners, paid €41m, which is a few percent less than the previous year.

Calculated on current values, life insurers’ investments gave a return of 4%. In total the investments generated €1bn. Operating expenses increased 7% to €394m. Life insurers’ operating profit improved to €1.1bn. These formed a total profit of €1.2bn. Bonuses and rebates were paid out for a total of €491m.

The FIN-FSA reported that life insurers’ solvency position remained on a good level at the end of 2021 despite a slight decrease towards the end of the year. All life insurance companies fulfilled both minimum capital and solvency capital requirements.

In life insurance, market share is measured on premium income and life insurance assets. The three largest companies/groups commanded the market in both with a combined market share of more than 78%. Measured in premium income, the largest market shares were held by Nordea Life Assurance, Mandatum Life and OP Life Assurance, in this order. Nordea had the largest market share also in terms of life assets.

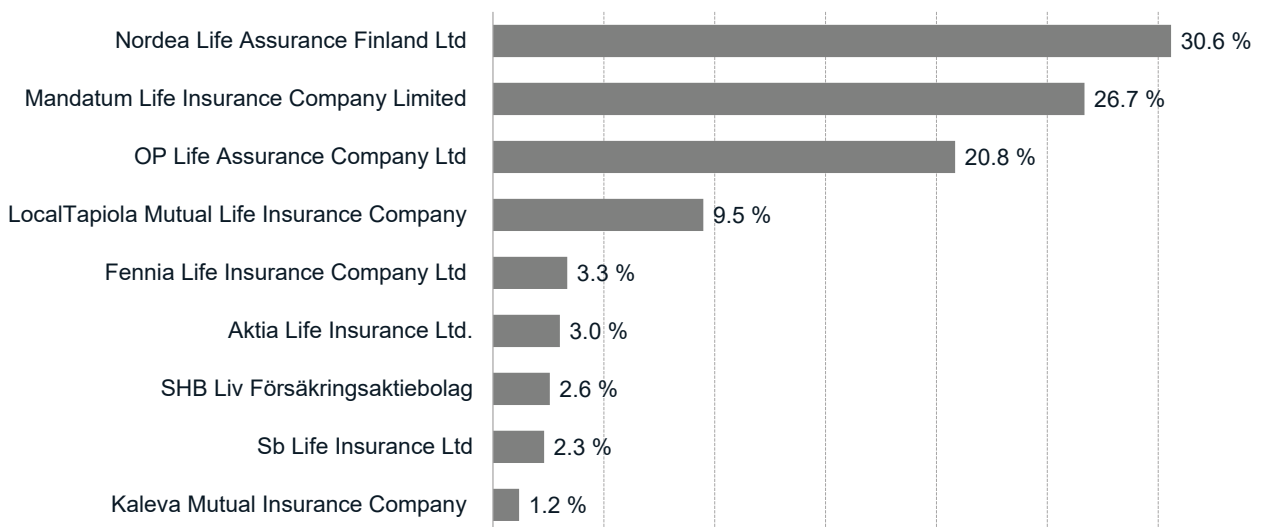


Figure 7. Life insurers’ market shares in 2021

EARNINGS-RELATED PENSION PROVIDERS' PREMIUM INCOME INCREASED AND INVESTMENTS YIELDED EXCELLENT RETURNS

Pension insurers' premium income grew 13% to €16.2bn. There were two clear factors behind this development: strong growth of the total payroll in the private sector and the removal of the temporary discount in employee pension contributions. The companies paid pensions for a total of €17.4bn. Pension payments continuously exceed premium income, and closing this gap places high expectations on pension insurers' investment operations. In 2021, they were exceptionally successful.

The overall performance of authorised pension companies' pension investments was over 16% calculated on current values. The aggregate value of their investments grew to a total of €146bn. Investment income was €11.3bn calculated on current values. Underwriting profits were €119m, and loading profit was €120m. These formed a total profit of €11.5bn. Bonuses and rebates were paid out from the operating profit for €545m. The remaining €11bn were used to build up the companies' solvency capital. The main reason for this good result was again the good development of share prices, which had a strong effect on pension insurers' investment income. Real-estate investments and loans also yielded moderate returns.

According to the FIN-FSA, employee pension institutions' solvency position strengthened in 2021. Employee pension institutions' solvency ratio continued to improve after the dip witnessed in spring 2020, now reaching 136.6%, which is the highest solvency ratio recorded in the last ten years. Authorised pension companies' average solvency ratio was 135.8%. Despite higher risk taking, their solvency position also improved to level 1.9 as solvency capital grew due to good investment income. In the second quarter of the 2021, higher risk taking raised the debt-to-assets ratio to 14.3%, which is the highest it has been during the existence of the current solvency framework. At the end of the year, this ratio stood at 14.1%. The solvency limit was increased especially by growth in the amount of equity investments.

INSURERS' INVESTMENTS TOTALLED €182 BILLION

The aggregate market value of insurers' investments totalled €182bn on 31 December 2021. This was an increase of 11% compared to year-end 2020. Employee pension providers held the largest investment portfolio, worth €146bn. Life insurers' investments totalled slightly over €18bn, and non-life insurers held investments worth slightly under €18bn. The notable growth in investments is mainly due to changes in valuation differences. The value of shares grew strongly during the year.

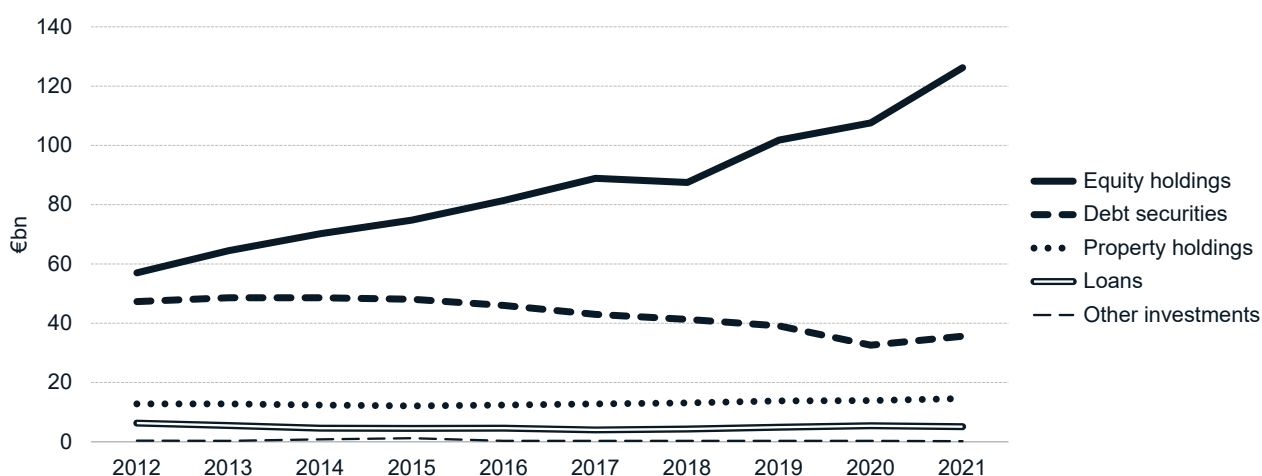


Figure 8. Finnish insurers' investments at current values 2012–2021

Shares and other equities were the largest investment class in the insurers' portfolio. Compared to the previous year, their market value grew 17% and totalled €126bn. Their proportion in the portfolio increased 3 percentage points to 69%. Calculated on current values, shares and equities returned a profit of 28%.

Debt securities were the second largest investment class. Their volume stayed level at €36bn, but their proportion from all investments decreased to 20%. Return on investments in debt securities was a bit over 1%.

Real estate investments totalled slightly under €15bn. Their volume grew more than 5%, but their proportion to all investments stayed nearly the same. Return on investments in real estate was 7%.

Finnish insurers' lending decreased slightly but still amounted to more than €5bn. 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 remained level at 3%. Return on the loan portfolio was 4%.

EQUITY HOLDINGS YIELDED THE BEST INVESTMENT INCOME

Net investment income is calculated from the difference of profits and expenses by adding unrealised gains and subtracting value adjustments from the amount. In 2021, it totalled €17bn. When the income is calculated on

current values, valuation differences are also taken into account. Last year valuation differences increased by €12bn. The return on unit-linked insurance investments is also subtracted from the total, and in 2021 its effect was -€6bn. These corrections make up a total income of €23bn at current values. The previous year returned a total income of €7n.

The net performance of investments (i.e. the proportion of investments to capital employed) was 13.7%. Best income came from equities, which yielded 27.5%. Real estate yielded an income of 7.1%. Bonds yielded an income of 1.8%. Almost every other class of investments also yielded positive returns.

Net performance of insurers' investments in 2021, calculated on current values*

	Capital employed (€m)	Net income (€m)	Return (%)
Shares and other equity	69,424	19,122	27.5
Bonds	48,103	870	1.8
Real estate investments	18,632	1,317	7.1
Other debt securities and deposits	8,815	-32	-0.4
Loan receivables	6,155	242	3.9
Other investments	16,371	1,473	9.0
TOTAL	167,563	23,035	13.7

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

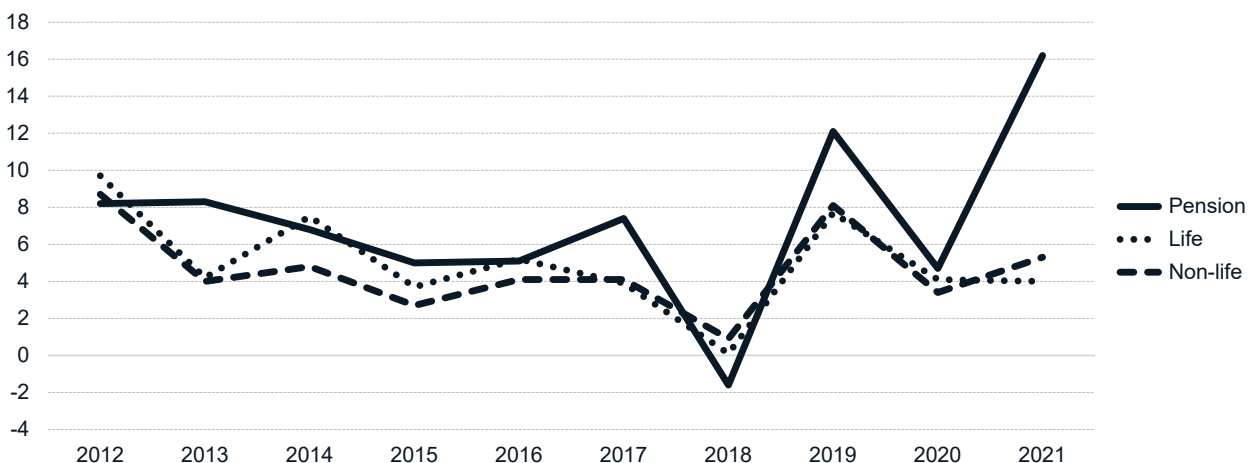


Figure 8. Net income on investments at current value, % of capital employed 2021–2021

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Non-life insurers' gross premiums written in 2021 broken down by lines, €m

	Market share %	Direct domestic insurance	Gross premiums written	Workers' compensation	Other accident and health	Motor vehicle	Marine and railway trans.	Goods in transit	Fire and other damage to property	Motor liability	General liability	Credit and suretyship	Other direct insurance	Reinsurance
Pohjola Insurance Ltd	32.4	1,551	1,625	172	323	302	9	25	328	223	92	2	78	70
LocalTapiola Group	26.5	1,267	1,335	158	192	262	8	7	337	206	51	5	41	67
If P & C Insurance Company Ltd	20.6	989	1,013	93	140	205	9	14	270	149	56	2	51	24
Fennia Mutual Insurance Company	10.5	502	502	103	55	109	4	9	92	83	27	1	18	0
Turva Mutual Insurance Company	2.8	133	133	5	24	36	1	1	31	28	3	0	4	0
Pohjantähti Mutual Insurance Company	2.5	118	118	9	23	24	1	0	31	20	4	0	6	0
Försäkringsaktiebolaget Alandia	1.7	83	93	2	0	0	79	6	0	0	6	0	0	0
Finnish P&C Insurance Ltd.	1.0	48	48	0	2	17	0	0	5	22	0	0	1	0
Finnish Mutual Patient Insurance Company	0.6	27	27	0	0	0	0	0	0	0	27	0	0	0
Garantia Insurance Company Ltd.	0.5	25	25	0	0	0	0	0	0	0	0	0	25	0
Aaland Mutual Insurance Company	0.4	21	23	3	1	4	0	0	7	4	1	0	1	2
Nordea Insurance Finland Ltd	0.4	20	20	0	19	0	0	0	0	0	0	0	1	0
Ins. Co. for Pharmaceutical Injury Indemnities	0.1	6	6	0	0	0	0	0	0	0	6	0	0	0
Valion Keskinäinen Vakuutusyhtiö	0.0	1	1	1	0	0	0	0	0	0	0	0	0	0
Total 2021	100.0	4,790	4,968	547	778	960	111	61	1,102	736	275	10	225	164
Total 2020	100.0	4,601	4,819	550	743	916	105	58	1,090	718	226	27	188	198
Change, %		4.1	3.1	-0.6	4.6	4.8	5.4	5.6	1.1	2.4	21.4	-62.5	20.0	-17.5
Pohjola Insurance Ltd	32.4	1,551	1,625	172	323	302	9	25	328	223	92	2	78	70
LocalTapiola Group	26.5	1,267	1,335	158	192	262	8	7	337	206	51	5	41	67
If P & C Insurance Company Ltd	20.6	989	1,013	93	140	205	9	14	270	149	56	2	51	24
Fennia	10.5	502	502	103	55	109	4	9	92	83	27	1	18	0
Others	10.0	481	493	20	68	81	81	7	74	74	48	0	37	2
Total 2021	100.0	4,790	4,968	547	778	960	111	61	1,102	736	275	10	225	164

Non-life insurers' financial ratios for 2021

	Turnover €m	Loss ratio %	Expense ratio %	Combined ratio %	Operating profit €m	Operating margin %	Net income on investments at current value %
Pohjola Insurance Ltd	1,642.3	64.4	19.4	83.8	269.0	16.4	2.2
LocalTapiola Group	1,600.5	73.3	21.3	94.6	299.7	18.7	7.5
If P & C Insurance Company Ltd	1,066.1	67.9	15.3	83.3	216.9	20.3	
Fennia Mutual Insurance Company	573.1	72.3	22.7	95.1	90.4	15.8	4.6
Turva Mutual Insurance Company	136.4	65.4	26.5	91.9	16.2	11.8	4.6
Försäkrings Ab Alandia	133.4	80.4	24.3	104.6	40.7	30.5	5.5
Pohjantähti Mutual Insurance Company	121.8	81.0	27.3	108.3	-1.7	-1.4	3.5
Finnish P&C Insurance Ltd.	49.4	71.2	21.3	92.5	5.2	10.5	3.0
Aaland Mutual Insurance Company	32.0	88.9	42.4	131.3	2.3	7.2	9.5
Finnish Mutual Patient Insurance Company	26.9	79.4	9.2	88.6	2.8	10.4	2.0
Garantia Insurance Company Ltd.	26.3	3.8	31.7	35.5	19.2	73.1	5.9
Nordea Insurance Finland Ltd	19.7	13.2	22.1	35.3	12.6	63.8	-0.8
Ins. Co. for Pharmaceutical Injury Indemnities	7.6	143.7	14.7	158.4	-1.4	-18.0	4.1
Valion Keskinäinen Vakuutusyhtiö	1.9	110.6	62.6	173.2	0.4	22.2	10.9
Yhteensä	5,437.3	68.9	20.0	88.8	972.2	17.9	5.3

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Non-life insurers' profit and loss account for 2021, €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	1,556	-1,003	-301	-72	17	-2	-40	156
LocalTapiola Group	1,236	-905	-264	-3	226	7	-57	240
If P & C Insurance Company Ltd	967	-657	-148	0	56	0	-43	174
Fennia Mutual Insurance Company	492	-356	-112	-6	74	-8	-18	67
Turva Mutual Insurance Company	124	-81	-33	-6	7	-1	-2	8
Pohjantähti Mutual Insurance Company	108	-88	-30	5	7	0	-1	2
Försäkrings Ab Alandia	80	-64	-19	0	11	34	-1	40
Finnish P&C Insurance Ltd.	46	-33	-10	0	2	0	0	5
Finnish Mutual Patient Insurance Company	26	-21	-2	-2	0	0	0	1
Nordea Insurance Finland Ltd	20	-3	-4	-1	0	0	-2	9
Garantia Insurance Company Ltd.	18	-1	-6	1	8	0	-4	16
Aaland Mutual Insurance Company	17	-15	-7	0	10	-2	0	2
Ins. Co. for Pharmaceutical Injury Indemnities	5	-7	-1	2	2	0	0	1
Valion Keskinäinen Vakuutusyhtiö	1	-1	-1	-1	1	0	0	0
Total	4,695	-3,233	-937	-83	419	28	-169	720

Finance Finland

Non-life insurers' balance sheet for 2021, €m

	ASSETS					LIABILITIES					Total liabilities		
	Intangible assets	Investments	Total debtors	Prepayments Other and accrued assets	Prepayments and accrued income	Total assets	Capital and reserves	Untaxed reserves	ubordinated debt	Technical provisions		Accruals and deferred income	
LocalTapiola Group	92	6,034	331	147	13	6,617	2,707	1	0	3,727	136	46	6,617
Pohjola Insurance Ltd	107	3,435	705	828	23	5,099	958	16	135	3,769	99	122	5,099
If P & C Insurance Company Ltd	0	3,489	269	34	97	3,888	173	2	0	2,836	801	75	3,888
Fennia Mutual Insurance Company	66	1,801	193	41	18	2,119	479	0	0	1,509	86	45	2,119
Försäkrings Ab Alandia	0	220	33	41	6	300	81	0	60	149	4	5	300
Pohjantähti Mutual Insurance Company	10	227	39	12	2	290	66	2	0	201	16	4	290
Turva Mutual Insurance Company	9	213	36	9	0	267	58	0	0	196	9	4	267
Aaland Mutual Insurance Company	0	158	16	9	1	185	71	0	0	91	19	3	185
Garantia Insurance Company Ltd.	0	159	2	4	1	166	53	0	0	109	1	4	166
Finnish P&C Insurance Ltd.	4	70	12	8	2	97	36	1	0	53	5	2	97
Finnish Mutual Patient Insurance Company	0	52	26	6	0	83	32	0	0	22	28	1	83
Nordea Insurance Finland Ltd	0	8	11	26	0	46	26	0	0	19	0	0	46
Ins. Co. for Pharmaceutical Injury Indemnities	0	29	0	4	0	33	9	0	0	24	0	0	33
Valion Keskinäinen Vakuutusyhtiö	0	21	0	0	0	22	4	0	0	17	0	0	22
Total	289	15,917	1,674	1,169	165	19,212	4,754	22	195	12,723	1,204	313	19,212

Finance Finland

Life insurers' gross premiums written in Finland in 2021, €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	296	1,173	21	0	0	50	9	0	0	1,548	0	1,548	30.6
Mandatum Life Insurance Company Limited	133	975	46	8	13	54	5	92	26	1,351	0	1,351	26.7
OP Life Assurance Company Ltd	622	197	68	10	1	76	19	28	34	1,055	0	1,055	20.8
LocalTapiola Mutual Life Insurance Company	184	59	36	15	83	27	11	32	33	480	0	480	9.5
Fennia Life Insurance Company Ltd	64	49	2	6	15	4	4	15	11	170	0	170	3.3
Aktia Life Insurance Ltd.	83	32	15	1	9	5	2	3	3	153	0	153	3.0
SHB Life	55	52	0	0	0	17	0	6	0	130	0	130	2.6
Sb Life Insurance Ltd	76	19	16	0	0	4	0	1	0	117	0	117	2.3
Kaleva Mutual Insurance Company	0	0	21	0	38	0	0	0	0	60	0	60	1.2
Total 2021	1,515	2,555	225	41	159	237	49	178	105	5,064	0	5,064	100.0
Total 2020	1,197	1,769	251	41	152	240	55	151	134	3,992	0	3,992	
Growth, %	26.5	44.4	-10.4	-2.2	4.3	-1.3	-10.5	17.6	-21.2	26.9	-57.5	26.9	

Finance Finland

Life insurers' financial ratios for 2021

	Turnover €m	Return on assets %	Net income on investments at current value %	Expense ratio % of total expense loadings %
Mandatum Life Insurance Company Limited	275.8	9.5	9.0	97.1
OP Life Assurance Company Ltd	210.9	3.5	-0.5	178.8
Nordea Life Assurance Finland Ltd	165.8	8.0	0.3	34.1
Kaleva Mutual Insurance Company	264.8	16.6	9.0	70.9
LocalTapiola Mutual Life Insurance Company	92.3	7.8	6.3	109.2
Fennia Life Insurance Company Ltd	30.1	0.4	-1.5	85.0
Aktia Life Insurance Ltd.	11.9	3.0	1.3	98.9
Sb Life Insurance Ltd	9.9	7.2	10.6	140.0
SHB Life	13.0			95.1
Total/average	1,074.4		5.2	

Finance Finland

Life insurers' profit and loss account for 2021, €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	1,547	229	2,356	-945	-2,768	-20	-232	0	-33	134
Mandatum Life Insurance Company Limited	1,367	737	1,248	-1,133	-1,642	-116	-207	0	-51	202
OP Life Assurance Company Ltd	1,043	735	1,341	-1,055	-1,448	-133	-275	-3	-40	165
LocalTapiola Mutual Life Insurance Company	478	253	263	-363	-424	-54	-66	0	-18	67
Fennia Life Insurance Company Ltd	168	98	160	-115	-235	-15	-31	0	-6	23
SHB Life	157	16	195	-130	-231	-7	0	12	-3	10
Aktia Life Insurance Ltd.	152	24	121	-104	-158	-17	-7	0	-2	9
Sb Life Insurance Ltd	116	19	93	-70	-122	-22	-5	0	-2	8
Kaleva Mutual Insurance Company	59	185	0	-61	-317	-10	-34	0	0	-177
Total	5,087	2,294	5,777	-3,976	-7,346	-394	-855	10	-154	442

Life insurers' balance sheet for 2021, €m

	ASSETS				LIABILITIES							
	Intangible assets	Investments	Covering unit-linked business	Total debtors	Other assets	Total assets	Capital and reserves	Subordinated debt	Technical provisions	Technical provisions for unit-linked business	Total creditors	Total liabilities
Nordea Life Assurance Finland Ltd	0	2,055	19,334	43	126	21,558	405	70	1,696	19,359	28	21,558
OP Life Assurance Company Ltd	29	5,078	13,137	254	1,109	19,607	574	245	5,298	13,210	280	19,607
Mandatum Life Insurance Company Limited	1	3,774	10,715	85	750	15,326	879	349	3,245	10,712	141	15,326
LocalTapiola Mutual Life Insurance Company	9	2,916	2,907	3	172	6,008	619	100	2,338	2,906	45	6,008
Fennia Life Insurance Company Ltd	5	691	1,631	13	45	2,386	186	0	521	1,632	46	2,386
Aktia Life Insurance Ltd.	1	544	1,154	4	52	1,754	127	56	406	1,154	12	1,754
Kaleva Mutual Insurance Company	0	1,061	0	12	397	1,470	92	0	1,354	0	25	1,470
SHB Life	0	0	1,341	0	70	1,412	63	0	0	1,341	8	1,412
Sb Life Insurance Ltd	3	152	990	0	2	1,147	58	0	91	990	8	1,147
Total	50	16,270	51,209	414	2,724	70,667	3,002	820	14,948	51,304	593	70,667

Pension insurers' gross premiums written and financial ratios in 2021, €m

	Employee pension	Self-employed persons' pension	Total premiums written	Market share 2019 %	Total profit €m	Solvency capital €m	Solvency ratio %	Net income on investments at current value %
Ilmarinen Mutual Pension Insurance Company	5,534	388	5,922	36.5	4,179	16,539	36.6	15.3
Varma Mutual Pension Insurance Company	5,448	186	5,635	34.8	5,587	16,890	39.4	18.5
Elo Mutual Pension Insurance Company	3,623	413	4,036	24.9	1,617	6,573	28.0	14.0
Veritas Pension Insurance Company Ltd	544	70	614	3.8	203	1,081	31.8	12.6
Total/average 2021	15,149	1,058	16,207	100.0	11,586	41,084	35.8	16.2
Total/average 2020	13,266	1,053	14,319		1,615	30,006	28.5	4.7
Growth, %	14.2	0.5	13.2			36.9		

Pension insurers' profit and loss account for 2021, €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	5,922	43,305	-7,153	-1,609	-93	-40,355	3	-10	10
Varma Mutual Pension Insurance Company	5,635	8,041	-6,776	-3,621	-67	-3,199	0	-6	7
Elo Mutual Pension Insurance Company	4,036	2,845	-4,477	-917	-74	-1,408	1	-5	0
Veritas Pension Insurance Company Ltd	614	399	-660	-125	-14	-212	0	0	1
Total	16,207	54,589	-19,066	-6,272	-249	-45,174	4	-21	18
Total 2020	14,319	42,598	-18,073	-1,372	-223	-37,225	1	-9	15

Pension insurers' balance sheet for 2021, €m

	ASSETS			Other assets	LIABILITIES				
	Intangible assets	Investments	Total debtors		Total assets	Capital and reserves	Technical provisions	Total creditors	Total liabilities
Ilmarinen Mutual Pension Insurance Company	17	44,278	3,116	1,701	49,112	201	46,004	2,907	49,112
Varma Mutual Pension Insurance Company	0	41,461	1,697	2,804	45,962	137	45,225	600	45,962
Elo Mutual Pension Insurance Company	9	21,243	924	1,904	24,081	101	23,750	229	24,081
Veritas Pension Insurance Company Ltd	6	3,185	97	280	3,568	18	3,503	47	3,568
Total	32	110,168	5,835	6,688	122,723	456	118,483	3,784	122,723
Total 2020	60	104,300	6,287	5,333	115,979	440	109,967	5,573	115,979



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