



FINNISH INSURANCE IN 2022

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Financial overview of Finnish insurance companies

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FINNISH INSURANCE IN 2022

Financial overview of Finnish insurance companies

HIGHLIGHTS

Insurance premiums written in Finland increased by 4% to a total of €27.2 billion. Claims and pension benefits were paid out for €26.0 billion. This represents a growth of over 7% from the previous year.

Life insurers' premium income shrank 14%, totalling €4.4 billion. Claims paid under life insurance increased by 21% to €4.7 billion.

Non-life insurers' combined ratio dipped to its lowest level ever: 76.7%. This was caused by an interest rate change. Loss ratio was 56.8% and expense ratio 19.9%.

Return on investments was -6.0%, with the biggest losses coming from equities.

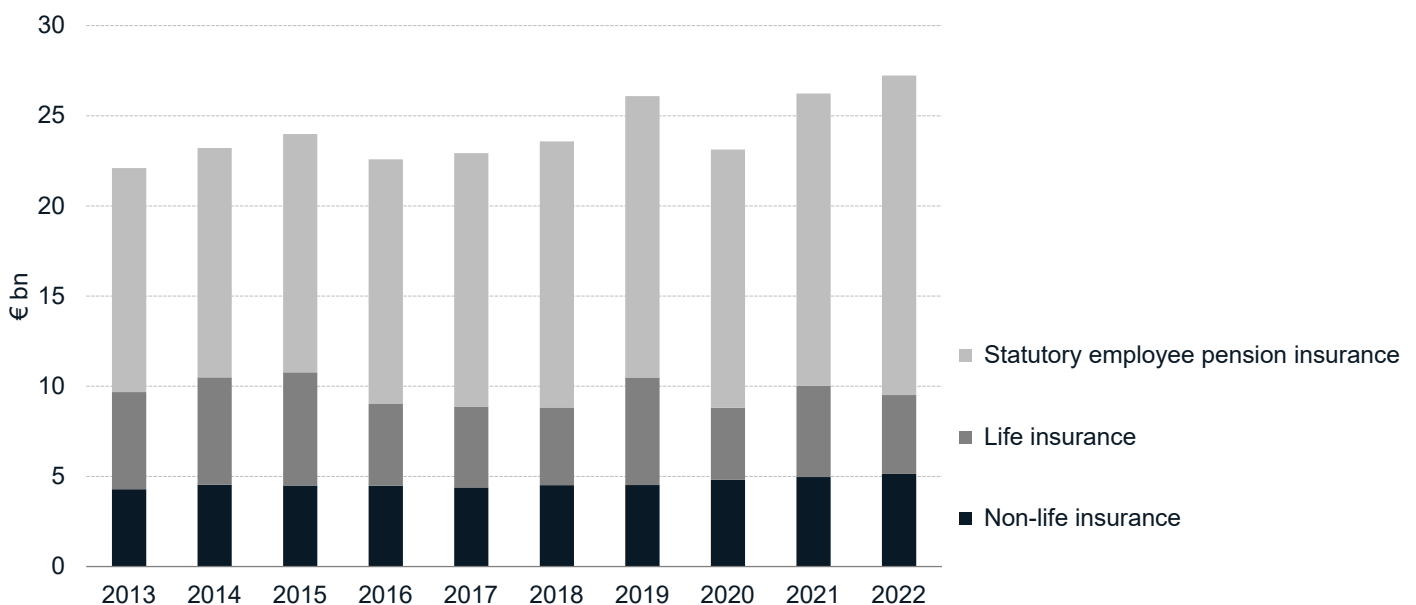


Figure 1. Breakdown of gross premiums written by Finnish insurers 2013–2022

INSURERS REPORTED WEAKER RESULTS IN THE TURMOIL OF THE INVESTMENT MARKET

The year 2022 will be remembered for Russia’s war of aggression on Ukraine, also in the insurance market. After the war began, the prices of listed shares dipped clearly below their pre-war levels. The war also triggered an escalating wave of inflation. Central banks sought to hold back the inflation by hiking their market interest rates, which, in turn, reduced the yields of bonds. Shares and bonds are the biggest investment classes for Finnish insurers, and their investment income is very important in terms of the companies’ overall profits. Now both of these classes yielded losses, and the overall performance of the sector fell noticeably as a result.

In 2022, insurance premiums written in Finland increased by 3.8% to a total of €27.2 billion. While employee pension premiums grew by 9.3%, non-life insurers’ premiums increased by 3.5%. By contrast, life insurers’ premium income decreased by 13.6%.

Claims paid by insurers saw strong growth. Finnish insurers paid claims and pension benefits in 2022 for a total of €26.0 billion, which is over 7% more than the year before. Pensions alone are growing continuously, although in 2022, the pension benefits paid by authorised pension companies increased only by a moderate 4%. Claims paid under non-life insurance grew by 9%. Much of this growth was due to society’s gradual return to pre-Covid levels of activity and travel as well as a number of major losses. The biggest increase in life insurance claims occurred in policy surrenders, which increased by a notable 23%.

Insurers’ operating expenses grew by a few per cent. This was caused especially by the clear increases in portfolio administration expenses and other administrative expenses. The operating expenses totalled €1.6 billion.

In the investment market, the year was extremely challenging. Shares and other equity investments yielded nearly 5% of losses, and bonds an even bigger loss of over 7%. The net performance of investments was negative at -6%. Life and non-life insurers’ operating profits totalled €1.6 billion. Total performance (i.e. operating profits after the change in valuation differences is accounted for) was -€860 million, which can be largely attributed to the weak performance of life insurance.

According to the Finnish Financial Supervisory Authority (FIN-FSA), life and non-life insurers’ solvency ratios remained at an excellent level in 2022. Employee pension companies’ solvency ratio was brought down slightly by negative investment income.

A typical feature in the breakdown of Finnish insurance is that statutory lines generate a major share of premiums written due to the significant role of employee pension insurance. Last year, 70% 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 its high concentration. More than 84% of all premiums were written by the four largest life and non-life insurance companies or groups. There are only four employee pension insurance companies, of which the two largest ones together hold a market share of over 71%.

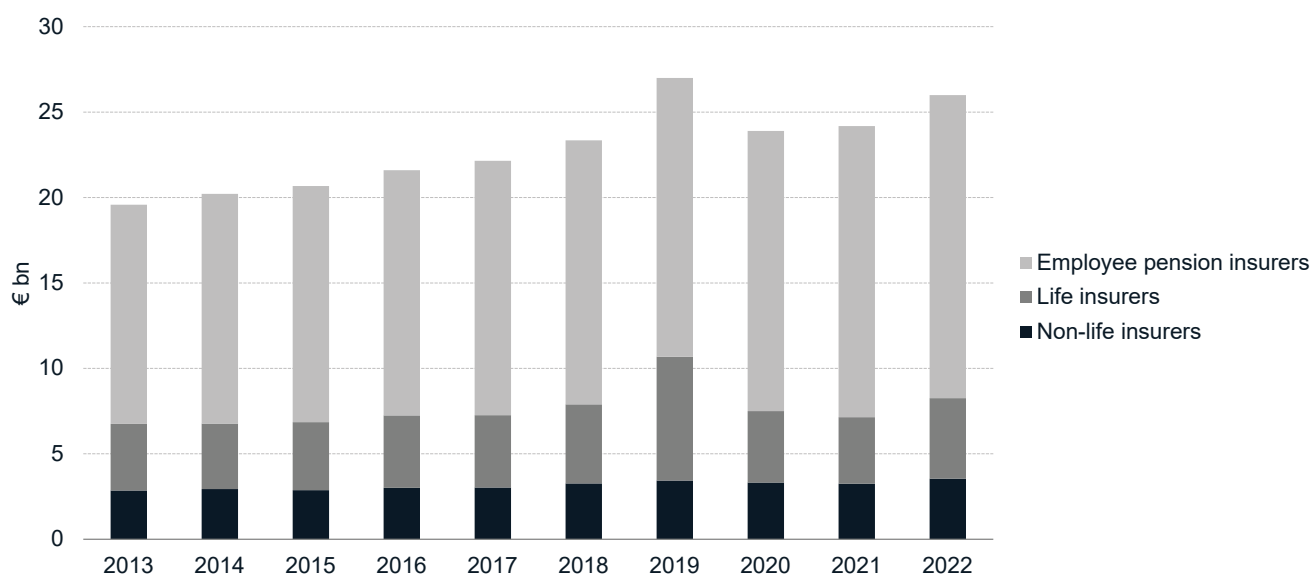


Figure 2. Claims paid by Finnish insurers 2013–2022

Gross premiums written*, loss ratio and claims paid in Finland in 2022

	Premiums written €m	Change %	Loss ratio % 1)	Claims paid €m	Change %
Pension insurance					
- statutory pension insurance	17,721	9.3		17,738	4.1
Life insurance					
- personal life, unit linked	1,127	-25.6			
- capital redemption policies	2,249	-12.0			
- other life insurance	219	-2.5			
- employees group life	40	-0.2			
- other group life insurance	169	6.7			
- personal pension, unit linked	216	-9.0			
- other personal pension	44	-11.0			
- group pension, unit linked	195	9.9			
- other group pension	112	6.5			
- reinsurance	0	-67.6			
Life insurance total	4,373	-13.6		4,714	21.1
Non-life insurance					
- workers' compensation	555	1.6	-7.6	474	3.6
- other accident and health	825	6.0	74.9	568	21.9
- motor vehicle	978	2.0	81.0	780	12.2
- marine and railway rolling stock	108	-3.2	69.4	65	0.4
- goods in transit	70	13.6	75.7	47	108.8
- fire and other damage to property	1,145	4.0	73.3	746	4.1
- motor liability	746	1.4	9.7	486	2.2
- liability	276	0.6	75.2	147	4.5
- credit and suretyship	33	-5.3	9.1	3	55.6
- legal expenses and other direct ins.	225	12.1	46.9	147	7.8
Direct non-life business total	4,961	3.3	54.7	3,464	9.0
- reinsurance	178	8.7	138.4	81	8.6
Non-life insurance total	5,139	3.5	56.8	3,545	9.0
TOTAL	27,234	3.8		25,996	7.5

* 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 2022, 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. As many as 20 of the non-life insurers belonged to the LocalTapiola group. There were no changes in the total number of companies in 2022.

The annual average number of persons employed by Finnish insurance companies was 10,264, which is 116 employees more than the year before. The growth was mostly related to the additional resources hired for claims handling at Pohjola Insurance Ltd. Without this, 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, the largest being If P&C. In addition, 461 foreign companies had notified the FIN-FSA that they provide cross-border insurance services. The Insurance Brokers Register (maintained by the FIN-FSA) included 84 insurance broker businesses at the end of the year.

NON-LIFE INSURANCE PROFITABILITY BROKE RECORDS DUE TO CHANGED INTEREST RATES

Non-life insurers' total premiums written increased by more than 3% to €5.1 billion. Companies paid more than €3.5 billion in non-life claims, which is 9% more than in 2021. Balance on technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was €1.1 billion. The profitability of insurance operations was therefore exceptional also in 2022.

Non-life insurers' combined ratio, which reflects both loss ratio and expense ratio, improved clearly to 76.7%. Loss ratio (claims incurred to premiums earned) decreased from 68.9% to 56.8%, falling below 60% for the first time in history. It should be noted, however, that more than 10 percentage points of this change were due to the raise in the discount rate. Expense ratio (operating expenses to premiums earned) also improved slightly, to 19.9%. Loss ratio before unwinding of discount was 55.9%, and the corresponding combined ratio before unwinding of discount was 75.8%.

According to the FIN-FSA's report, the non-life insurance sector's solvency reached the highest level it has ever been during Solvency II, despite the clearly negative returns on investments. Solvency grew stronger because the sharp increase in the overall interest rate level reduced the market value of insurance liabilities and thus boosted insurers' own funds.

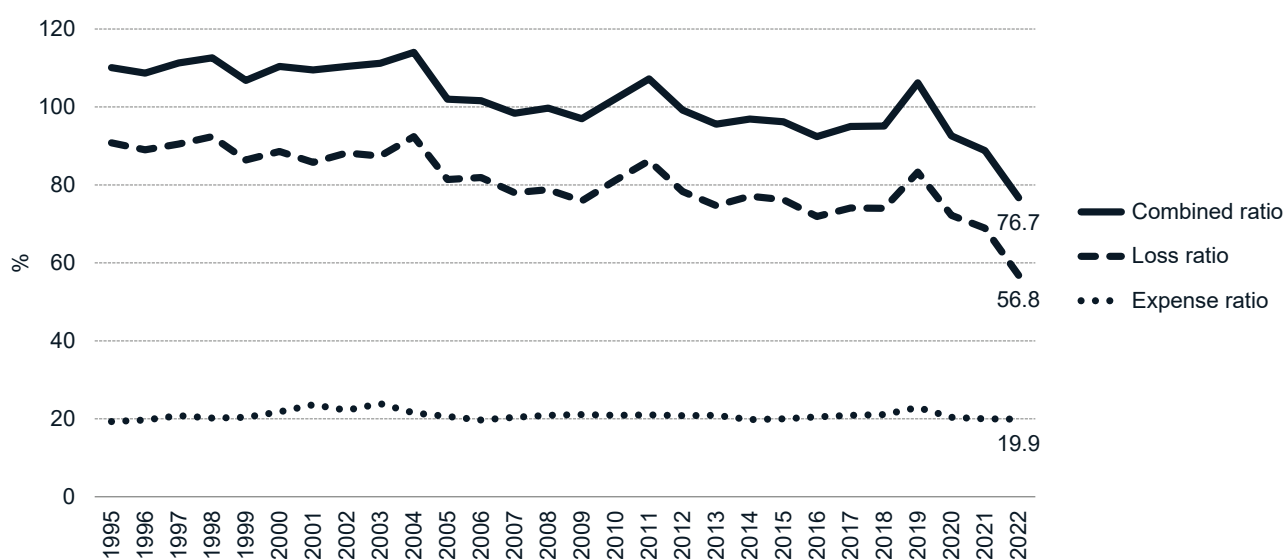


Figure 3. Non-life insurance ratios 1995 – 2022

The net performance of non-life insurers' investments at current values crashed, amounting to -€1.1 billion. Return on investments on capital employed was -7.2% on current values. Companies nevertheless reported a good aggregate operating profit of €912 million, partially thanks to the interest rate change, which affected claims provision and increased operating profit. However, when the change in valuation differences is added to the operating profit, the total figure falls to €203 million.

CLAIMS DEVELOPMENT WEAKENED DESPITE GOOD KEY FIGURES

Insurance against fire and other damage to property remained the largest non-life class. This group of insurance classes includes both business and personal property cover. Its premiums written increased by 4% to a total of €1.1 billion. Loss ratio weakened noticeably to 73.3%. The performance of this class of insurance was impaired by several major losses.

Premiums written in land vehicles' voluntary motor vehicle insurance grew by 2% to €978 million. The number of accidents grew as people returned to normal life after the Covid pandemic loosened its grip on society. Claims incurred also increased. Loss ratio rose noticeably to 81.0%. The number of cars in service was about 1% smaller than in 2021.

Premiums written in statutory motor liability insurance rose by about 1% to €746 million. According to Statistics Finland, the number of traffic accidents reported to the police was 5% smaller than in 2021. The number of injured was also smaller with 3,792 persons in total (3,886 in 2021). The number of fatal traffic accidents decreased: traffic accidents claimed the lives of 191 persons (225 in 2021). The volume of compensations paid was 2% larger than in 2021. The loss ratio of motor liability insurance was exceptional: only 9.7%. This is the result of a rise in the discount rate, which reduced the claims incurred from statutory personal insurance policies and had a strongly positive effect on the overall performance.

Premiums written in other voluntary accident and health insurance increased to €825 million. This represents a growth of 6% from the previous year. The volume of compensations paid grew 22% to a total of €568 million. The popularity of medical expenses insurance has continued to grow, although this growth has slightly levelled in terms of the number of new policies taken. Loss ratio weakened noticeably to 74.9%.

The volume of workers' compensation premiums written increased by 2% to €555 million. Loss ratio improved to -7.6%. This negative percentage was caused by an increase in the discount rate, which made the change in claims incurred larger than what the claims paid amounted to. Nonetheless, the volume of claims paid under workers' compensation insurance was 4% larger in 2022 than the year before.

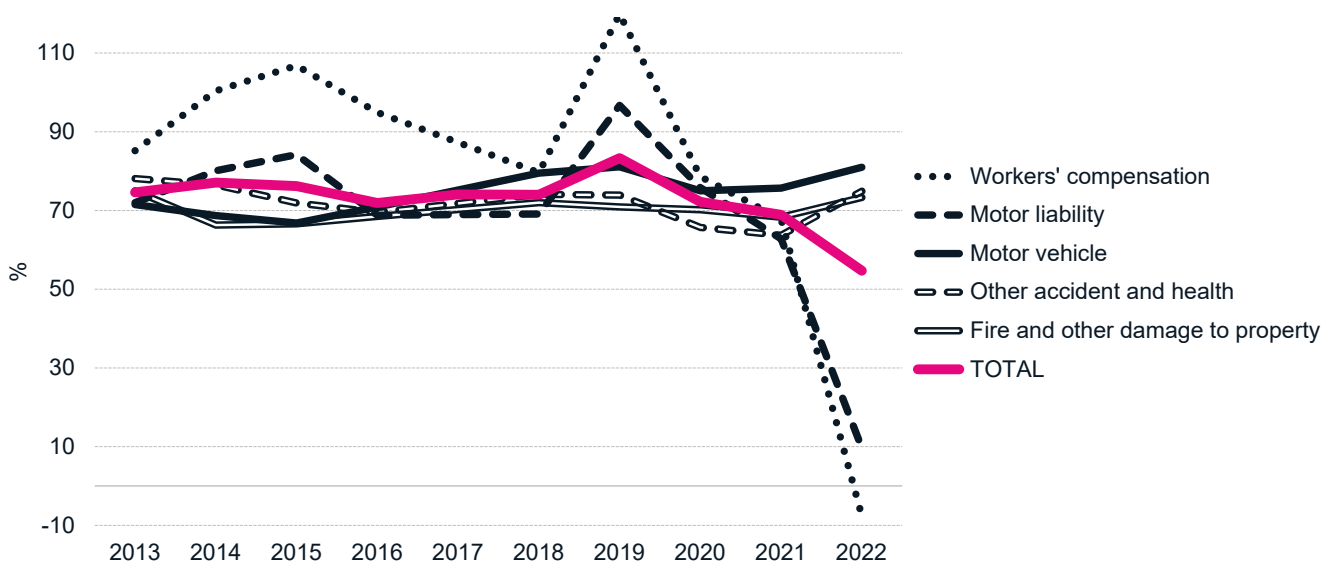


Figure 4. Loss ratio, net of reinsurance, 2013 – 2022

Premiums written in liability insurance grew by just under 1%. Premium income from credit and guarantee insurance, on the other hand, decreased by 5%. Premiums written on accepted reinsurance grew by 9% to a total of €178 million.

The volume of domestic direct premiums written by non-life insurers grew 3% to €4.9 billion. Pohjola Insurance Ltd increased its market share slightly to 32.6%. LocalTapiola retained its position as the second biggest grouping, although its market share decreased slightly to 26.4%. If P&C gained in market share, rising to 21.1%, while Fennia's market share fell slightly to 9.9%. These four largest insurer companies or groups commanded 90% of the market.

LIFE INSURERS' PREMIUM INCOME DECREASED WHILE COMPENSATIONS INCREASED CLEARLY

Life insurers' premium income was 14% smaller than in 2021, totalling €4.4 billion. The uncertainty of the investment market was also reflected in the sales of unit-linked life insurance products. Unit-linked products comprised 87% of life insurers' premium income.

Claims paid under life insurance grew by 21% to €4.7 billion. The biggest increase in life insurance claims occurred in policy surrenders, which increased by a notable 23%. The volume of pensions paid was 8% larger than in 2021. Policy surrenders totalled €2.2 billion, repayments of policy benefits €0.6 billion, pension payouts €1.4 billion, and other benefit and compensation payouts €0.5 billion.

Premium income from capital redemption policies and unit-linked life insurance products both underwent a clear decline. For capital redemption policies, premium income decreased to €2.2 billion, which is 12% less than in 2021. Premium income from unit-linked life insurance decreased by 26% to a total of €1.1 billion. Claims paid under other life insurance increased by 1% to €389 million.

Premium income from personal pension policies fell by 9%, generating €260 million. The downtrend of personal pension insurance has continued since 2013 despite efforts to turn it around. In voluntary group pension insurance, premium income grew 9% to €308 million, of which unit-linked products comprised €195 million.

Premiums on employees' group life insurance, a cover agreed between social partners, paid €40 million, which is on level with the previous year.

Calculated on current values, the return on life insurers' investments was -10%, generating losses of €1.8 billion. Operating expenses increased 4% to €410 million. Life insurers' operating profit weakened to €722 million, bringing their total operating profit to -€1.1 billion. Bonuses and rebates were paid out for a total of €33 million.

The FIN-FSA reported that life insurers' solvency position remained on a good level at the end of 2022 despite a slight decrease towards the end of the year. All life insurance companies fulfilled both minimum capital and solvency capital requirements.

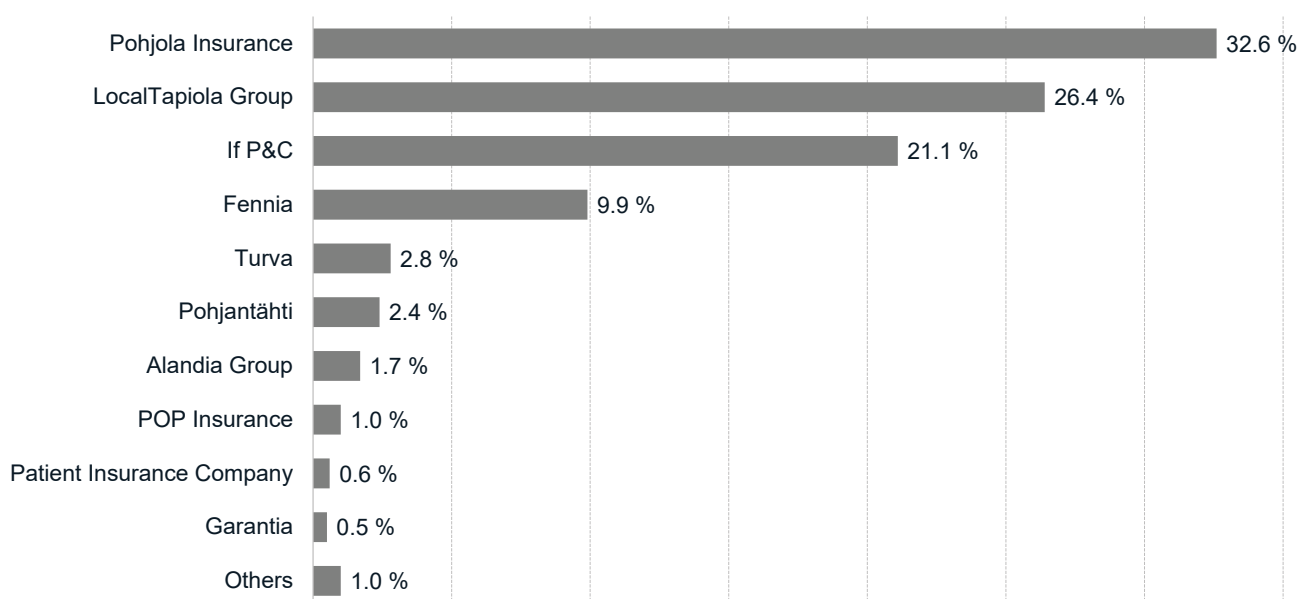


Figure 5. Non-life insurers' market shares in 2022

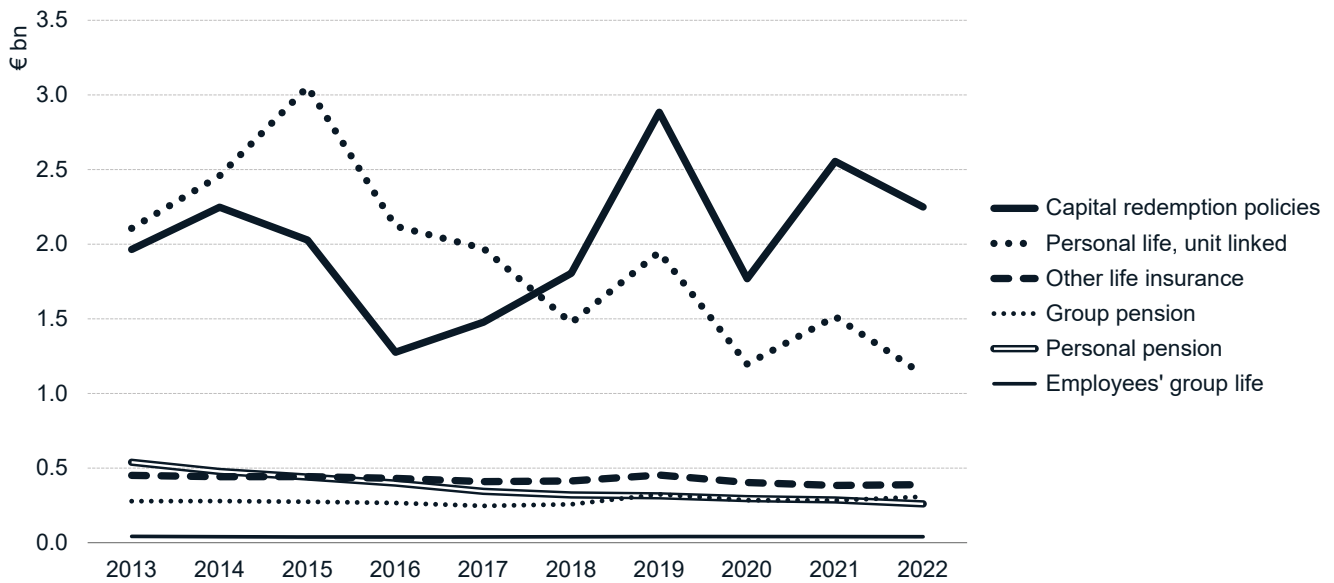


Figure 6. Life insurance premiums written 2013–2022

In life insurance, market share is measured on premium income and life insurance assets. The three largest companies or 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 Mandatum Life, Nordea Life Assurance and OP Life Assurance, in this order. Nordea had the largest market share in terms of life assets.

AUTHORISED PENSION INSURERS' PREMIUM INCOME INCREASED BUT INVESTMENTS YIELDED LOSSES

Pension insurers' premium income grew 9% to €17.7 billion. This development is mostly explained by the very strong growth of the total payroll in the private sector. The companies paid pensions for a total of €18.1 billion. Pension payments continuously exceed premium income, and closing this gap places high expectations on pension insurers' investment operations. In 2022, they were hindered by the slumping stock and interest rate markets.

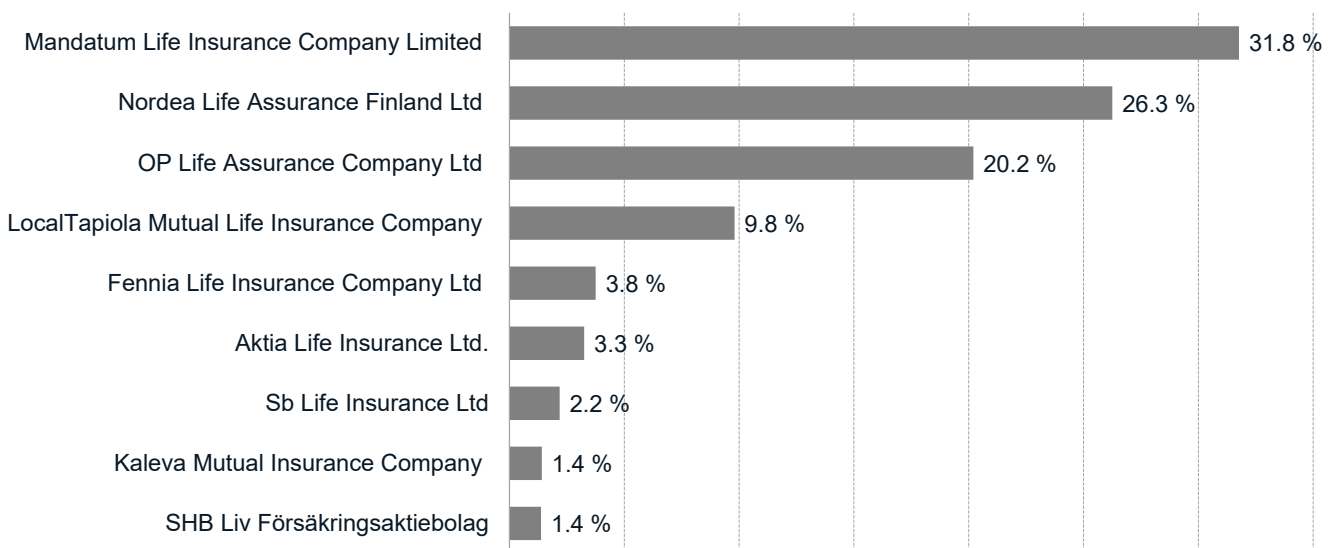


Figure 7. Life insurers' market shares in 2022

INSURERS' INVESTMENTS TOTALLED €172 BILLION

The overall performance of the earnings-related pension providers' investments was -5.3% calculated on current values. The aggregate value of their investments decreased to a total of €139 billion. Investment income was -€10.2 billion calculated on current values. Underwriting profits were €327 million, and loading profit €158 million. These formed a total profit of -€9.7 billion. Bonuses and rebates were paid out from the operating profit for €442 million. The remaining -€10.1 billion reduced the companies' solvency capital. The main reason for this poor result was the negative performance of listed shares and bonds. Real-estate investments and loans yielded moderate returns.

According to the FIN-FSA, authorised pension insurers' solvency position weakened in 2022. With the exception of the last quarter, the earnings-related pension sector's investment income was negative, which is in line with the general development of the financial market. The sector's solvency position weakened as the value of its investment assets decreased. This development was influenced especially by the negative performance of listed shares and bonds. Due to changes in the volume and risk level of investment assets, the solvency limit decreased, which mitigated the weaker solvency position to some extent.

The aggregate market value of insurers' investments totalled €172 billion on 31 December 2022, showing a decrease of 6% from year-end 2021. Earnings-related pension providers held the largest investment portfolio, worth €139 billion. Life insurers' investments totalled slightly over €16 billion, and non-life insurers held investments worth slightly under €17 billion. The change in the amount of investments is mainly due to changes in value, as the values of shares and bonds dropped sharply in 2022.

Shares and other equities were the largest investment class in the insurers' portfolio. Compared to the previous year, their market value decreased 6% and totalled €119 billion. Their proportion in the portfolio remained level at 69%. Calculated on current values, shares and equities yielded losses of 5%.

Debt securities were the second largest investment class. Their volume decreased by 7% to €33 billion. Their proportion of all investments also shrank, to 19%. The return on investments in debt securities was -7%.

Real estate investments totalled just under €15 billion. Their volume grew slightly, as did their proportion of all investments. Return on investments in real estate was 4%.

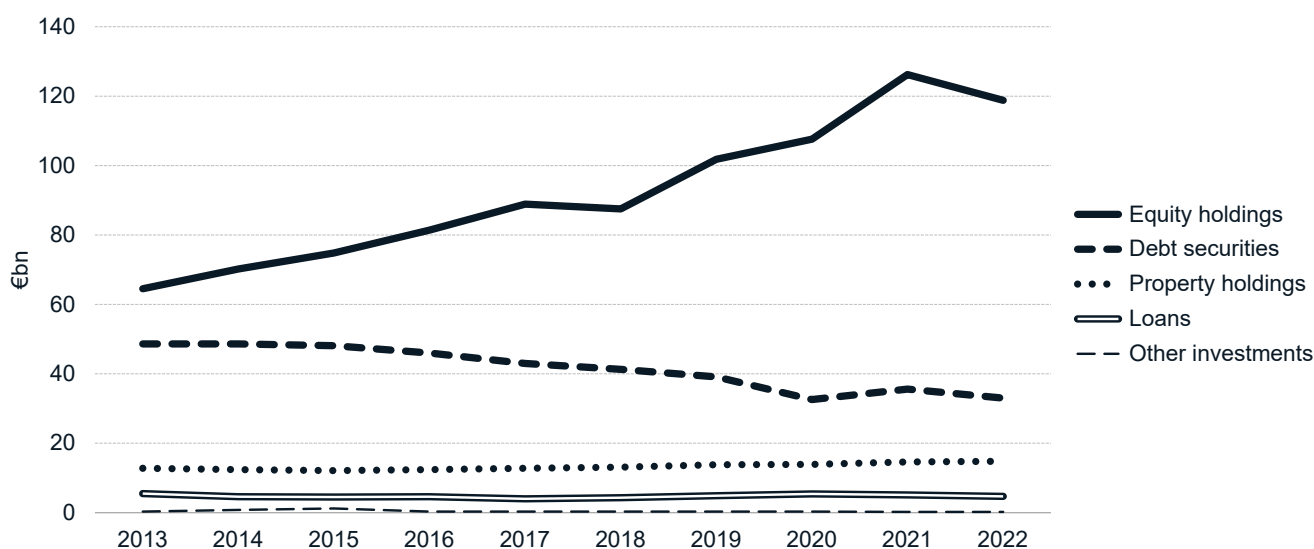


Figure 8. Finnish insurers' investments at current values 2013–2022

Finnish insurers' lending decreased slightly, amounting to just under €5 billion. 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 3%.

SHARES AND BONDS YIELDED LOSSES

Net investment income is calculated from the difference of profits and expenses by adding unrealised gains and subtracting value adjustments from the amount. In 2022, it totalled -€6.5 billion. When the income is calculated on current values, valuation differences are also taken into account. Last year, valuation differences decreased by €10.6 billion. The return on unit-linked insurance investments is also subtracted from the total, and in 2022 its effect was a positive €5.9 billion. These corrections make up a total income of -€11.2 billion at current values. The previous year returned a total income of €23 billion.

The net performance of investments (i.e. the proportion of investments to capital employed) was -6.0%. The biggest losses, €4.2 billion, were incurred from shares and other equity investments, in which the return on investment was -4.9%. Bonds generated losses of €3.6 billion with a -7.4% return on investment. In the smaller classes of investment, real estate yielded an income of €796 million, while the other classes yielded only small returns.

Net performance of insurers' investments in 2022 calculated on current values*

	Capital employed (€ million)	Net income (€ million)	Return %
Shares and other equity	84,736	-4,163	-4.9
Bonds	48,565	-3,588	-7.4
Real estate investments	20,120	769	3.8
Other debt securities and deposits	9,881	-5	-0.1
Loan receivables	5,944	191	3.2
Other investments	18,791	124	0.7
TOTAL	188,058	-11,205	-6.0

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

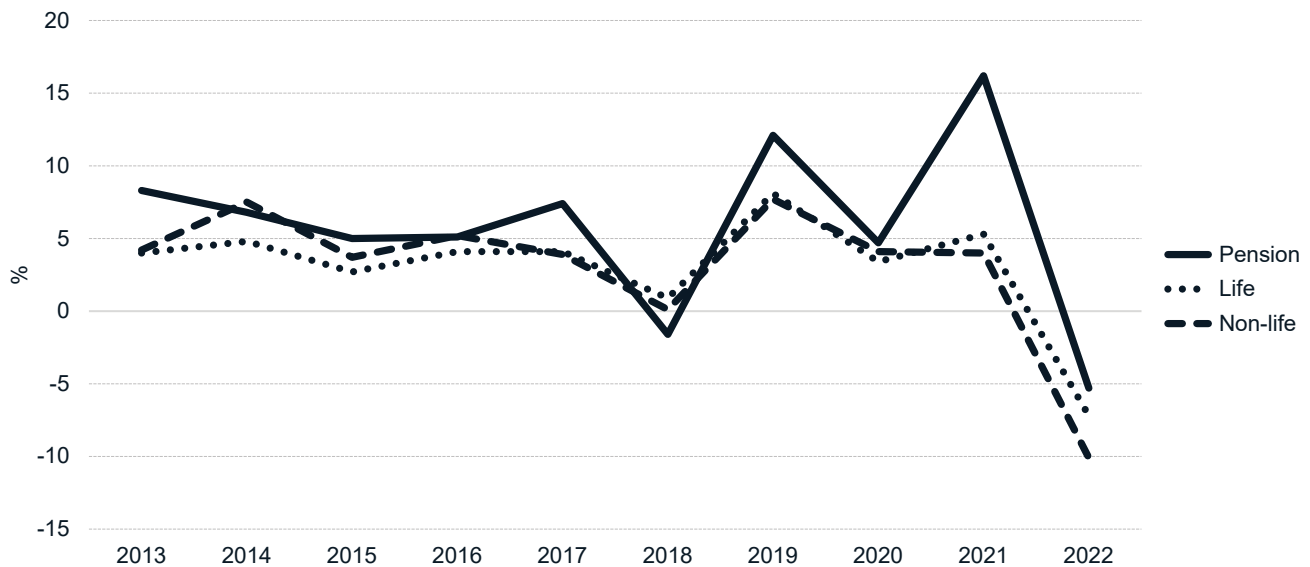


Figure 9. Net income on investments at current value, % of capital employed 2013–2022

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Non-life insurers' gross premiums written in 2022 broken down by line of insurance, €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	32.6	1,612	1,699	180	341	306	8	29	343	227	93	2	90	82
LocalTapiola Group	26.4	1,308	1,374	162	201	270	8	10	344	213	52	4	44	66
If P & C Insurance Company Ltd	21.1	1,042	1,071	96	151	212	9	14	292	151	55	2	60	29
Fennia Mutual Insurance Company	9.9	489	489	97	59	107	4	6	91	79	28	1	18	0
Turva Mutual Insurance Company	2.8	141	141	5	25	39	1	1	32	30	3	0	4	0
Pohjantähti Mutual Insurance Company	2.4	118	118	10	25	23	1	0	31	19	3	0	6	0
Försäkringsaktiebolaget Alandia	1.7	83	93	2	0	0	76	9	0	0	5	0	0	0
Finnish P&C Insurance Ltd.	1.0	50	50	0	2	17	0	1	6	22	1	0	2	0
Finnish Mutual Patient Insurance Company	0.6	29	29	0	0	0	0	0	0	0	29	0	0	0
Garantia Insurance Company Ltd.	0.5	25	25	0	0	0	0	0	0	0	0	25	0	0
Aaland Mutual Insurance Company	0.4	21	22	3	1	4	0	0	7	4	1	0	1	1
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 2022	100.0	4,946	5,139	555	825	978	108	70	1,145	746	276	33	225	178
Total 2021	100.0	4,790	4,968	547	778	960	111	61	1,102	736	275	10	225	164
Change, %		3.3	3.5	1.6	6.0	2.0	-3.2	13.6	4.0	1.4	0.6	233.0	-0.4	8.7
Pohjola Insurance Ltd	32.6	1,612	1,699	180	341	306	8	29	343	227	93	2	90	82
LocalTapiola Group	26.4	1,308	1,374	162	201	270	8	10	344	213	52	4	44	66
If P & C Insurance Company Ltd	21.1	1,042	1,071	96	151	212	9	14	292	151	55	2	60	29
Fennia	9.9	489	489	97	59	107	4	6	91	79	28	1	18	0
Others	10.0	495	506	21	72	84	78	11	76	76	49	25	13	1
Total 2022	100.0	4,946	5,139	555	825	978	108	70	1,145	746	276	33	225	178

Non-life insurers' financial ratios for 2022

	Turnover €m	Loss ratio %	Expense ratio %	Combined ratio %	Operating profit €m	Operating margin %	Net income on investments at current value %
Pohjola Insurance Ltd	1398.6	55.5	18.4	73.9	116.7	8.3	-10.2
LocalTapiola Group	1396.2	69.1	23.4	92.5	86.6	6.2	-5.2
If P & C Insurance Company Ltd	1158.7	34.0	15.3	49.3	604.2	52.1	
Fennia Mutual Insurance Company	555.3	63.5	20.4	83.8	134.9	24.3	-9.2
Turva Mutual Insurance Company	132.9	70.4	26.8	97.2	-2.1	-1.6	-9.2
Pohjantähti Mutual Insurance Company	106.5	80.0	25.5	105.5	-17.3	-16.3	-7.4
Försäkrings Ab Alandia	97.9	70.0	24.4	94.4	9.6	9.8	0.5
Finnish P&C Insurance Ltd.	46.4	73.5	23.4	96.9	-1.6	-3.5	-5.1
Finnish Mutual Patient Insurance Company	23.8	102.5	9.8	112.3	-8.4	-35.4	-9.5
Nordea Insurance Finland Ltd	17.3	21.2	22.3	43.5	8.5	48.8	-8.3
Ålands Ömsesidiga Försäkringsbolag	15.5	91.0	50.4	141.4	-13.2	-85.5	-5.2
Ins. Co. for Pharmaceutical Injury Indemnities	4.9	76.2	17.2	93.3	-1.2	-24.7	-7.1
Garantia Insurance Company Ltd.	3.6	3.2	25.6	28.8	-2.2	-61.4	-11.3
Valion Keskinäinen Vakuutusyhtiö	1.9	38.6	36.7	75.3	0.8	43.6	-7.9
Total	4959.4	56.8	19.9	76.7	915.2	18.4	-7.2

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Non-life insurers' profit and loss account for 2022, €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	1,598	-887	-294	-20	-299	1	-20	79
LocalTapiola Group	1,272	-880	-297	-2	-9	0	-19	66
If P & C Insurance Company Ltd	1,018	-346	-156	0	89	0	-121	483
Fennia Mutual Insurance Company	486	-308	-99	7	64	-8	-25	117
Turva Mutual Insurance Company	132	-93	-35	0	-5	-1	0	-2
Pohjantähti Mutual Insurance Company	111	-89	-28	4	-12	0	0	-14
Försäkrings Ab Alandia	81	-57	-20	-3	4	1	-1	5
Finnish P&C Insurance Ltd.	48	-35	-11	0	-3	1	0	-1
Finnish Mutual Patient Insurance Company	28	-28	-3	2	-5	0	0	-6
Nordea Insurance Finland Ltd	20	-4	-5	0	-3	0	-2	7
Garantia Insurance Company Ltd.	18	-1	-5	1	-15	0	0	-2
Aaland Mutual Insurance Company	16	-15	-8	0	-7	-1	-1	-14
Ins. Co. for Pharmaceutical Injury Indemnities	5	-4	-1	-1	-2	0	0	-2
Valion Keskinäinen Vakuutusyhtiö	1	-1	0	0	0	0	0	1
Total	4,834	-2,747	-963	-13	-201	-6	-189	716

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Non-life insurers' balance sheet for 2022, €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
LocalTapiola Group	92	6,051	334	166	26	6,669	2,750	13	0	3,733	128	45	6,669
Pohjola Insurance Ltd	95	3,490	642	516	66	4,808	937	11	135	3,533	119	73	4,808
If P & C Insurance Company Ltd	0	3,605	269	7	99	3,980	483	0	0	2,510	860	127	3,980
Fennia Mutual Insurance Company	81	1,661	280	49	16	2,088	596	0	0	1,417	40	36	2,088
Försäkrings Ab Alandia	1	232	36	19	6	295	80	0	60	146	3	6	295
Pohjantähti Mutual Insurance Company	11	218	41	7	2	279	52	2	0	207	16	3	279
Turva Mutual Insurance Company	9	207	39	8	0	262	56	0	0	193	9	5	262
Aaland Mutual Insurance Company	0	146	15	6	1	167	57	1	0	92	13	4	167
Garantia Insurance Company Ltd.	0	149	1	1	1	153	36	0	0	114	1	3	153
Finnish Mutual Patient Insurance Company	0	60	35	14	0	109	29	0	0	44	35	1	109
Finnish P&C Insurance Ltd.	4	72	13	5	3	97	33	0	0	57	5	2	97
Nordea Insurance Finland Ltd	0	38	11	3	1	53	33	0	0	20	0	0	53
Ins. Co. for Pharmaceutical Injury Indemnities	0	32	0	1	0	33	6	0	0	27	0	0	33
Valion Keskinäinen Vakuutusyhtiö	0	22	0	0	0	22	5	0	0	16	0	0	22
Total	292	15,984	1,715	803	222	19,016	5,151	27	195	12,108	1,229	305	19,016

Finance Finland

Life insurers' gross premiums written in Finland in 2022, €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 %
Mandatum Life Insurance Company Limited	82	1,055	45	9	14	52	4	95	33	1,389	0	1,389	31.8
Nordea Life Assurance Finland Ltd	214	858	21	0	0	47	8	0	0	1,148	0	1,148	26.3
OP Life Assurance Company Ltd	469	169	70	10	1	71	17	37	39	884	0	884	20.2
LocalTapiola Mutual Life Insurance Company	160	38	26	14	91	27	10	36	26	429	0	429	9.8
Fennia Life Insurance Company Ltd	55	51	2	6	15	4	3	16	11	164	0	164	3.8
Aktia Life Insurance Ltd.	61	42	16	1	8	4	2	5	2	142	0	142	3.3
Sb Life Insurance Ltd	59	13	18	0	0	4	0	2	0	96	0	96	2.2
Kaleva Mutual Insurance Company	0	0	21	0	40	0	0	0	0	62	0	62	1.4
SHB Life	27	22	0	0	0	6	0	5	0	60	0	60	1.4
Total 2022	1,127	2,249	219	40	169	216	44	195	112	4,373	0	4,373	100.0
Total 2021	1,515	2,555	225	41	159	237	49	178	105	5,064	0	5,064	100.0
Growth, %	-25.6	-12.0	-2.5	-0.2	6.7	-9.0	-11.0	9.9	6.5	-13.6	-67.6	-13.6	

Finance Finland

Life insurers' financial ratios for 2022

	Turnover €m	Return on assets %	Net income on investments at current value %	Expense ratio of total expense loadings %
Nordea Life Assurance Finland Ltd	179.9	2.6	-7.2	31.5
OP Life Assurance Company Ltd	171.9	0.0	-15.0	173.8
Mandatum Life Insurance Company Limited	147.1	-7.9	-8.7	104.2
Kaleva Mutual Insurance Company	73.4	-3.2	-5.4	73.1
LocalTapiola Mutual Life Insurance Company	63.8	-4.8	-5.9	105.7
SHB Life	10.2			115.3
Fennia Life Insurance Company Ltd	9.9	-14.4	-16.0	88.9
Aktia Life Insurance Ltd.	-1.2	-8.5	-10.2	108.0
Sb Life Insurance Ltd	-1.5	-3.0	-11.3	143.0
Total/average	653.5		-10.1	

Finance Finland

Life insurers' profit and loss account for 2022, €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
Mandatum Life Insurance Company Limited	1,390	644	-1,030	-891	680	-131	-536	1	-27	100
Nordea Life Assurance Finland Ltd	1,141	259	-1,466	-1,171	2,673	-19	-1,245	0	-34	140
OP Life Assurance Company Ltd	871	423	-1,351	-1,155	2,303	-130	-793	-1	-33	134
LocalTapiola Mutual Life Insurance Company	425	198	-317	-367	333	-55	-145	0	-16	55
Fennia Life Insurance Company Ltd	163	60	-71	-109	109	-16	-128	0	-1	6
Aktia Life Insurance Ltd.	141	33	-167	-114	182	-17	-60	0	-5	-7
Sb Life Insurance Ltd	94	25	-132	-73	132	-23	-25	0	0	-2
SHB Life	73	0	-182	-350	479	-7	-15	11	-2	8
Kaleva Mutual Insurance Company	61	125	-9	-182	223	-12	-59	0	0	147
Total	4,360	1,767	-4,724	-4,412	7,114	-410	-3,005	10	-118	582

Life insurers' balance sheet for 2022, €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	1,908	16,754	51	155	18,868	419	70	1,596	16,753	30	18,868
OP Life Assurance Company Ltd	21	4,965	11,597	499	378	17,461	688	245	4,531	11,662	335	17,461
Mandatum Life Insurance Company Limited	3	3,633	9,931	123	487	14,177	819	350	2,967	9,912	129	14,177
LocalTapiola Mutual Life Insurance Company	12	2,812	2,683	18	175	5,701	673	100	2,228	2,680	20	5,701
Fennia Life Insurance Company Ltd	5	577	1,539	76	30	2,226	172	0	504	1,540	10	2,226
Aktia Life Insurance Ltd.	2	495	1,002	36	15	1,549	85	56	373	1,002	33	1,549
Kaleva Mutual Insurance Company	1	1,016	132	24	213	1,387	238	0	1,004	131	14	1,387
Sb Life Insurance Ltd	2	151	855	2	1	1,011	56	0	88	860	7	1,011
SHB Life	0	0	862	1	74	938	70	0	0	862	5	938
Total	47	15,557	45,356	829	1,529	63,318	3,221	821	13,291	45,402	584	63,318

Pension insurers' gross premiums written and financial ratios in 2022, €m

	Employee pension	Self-employed persons' pension	Total premiums written	Market share 2022 %	Total profit €m	Solvency capital €m	Solvency ratio %	Net income on investments at current value %
Ilmarinen Mutual Pension Insurance Company	6,164	394	6,558	37.0	-4,592	11,777	25.7	-6.6
Varma Mutual Pension Insurance Company	5,919	199	6,119	34.5	-3,466	13,344	30.5	-4.9
Elo Mutual Pension Insurance Company	3,924	424	4,348	24.5	-1,381	5,109	21.3	-3.7
Veritas Pension Insurance Company Ltd	622	74	697	3.9	-259	819	23.4	-4.5
Total/average 2022	16,630	1,092	17,721	100.0	-9,699	31,049	26.5	-5.3
Total/average 2021	15,149	1,058	16,207		11,586	41,084	35.8	16.2
Growth, %	9.8	3.2	9.3			-24.4		

Pension insurers' profit and loss account for 2022, €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	6,558	21,634	-9,489	3,666	-77	-22,268	-3	-10	12
Varma Mutual Pension Insurance Company	6,119	8,552	-8,967	3,005	-69	-8,628	0	-4	8
Elo Mutual Pension Insurance Company	4,348	3,822	-5,713	1,039	-69	-3,420	0	-8	0
Veritas Pension Insurance Company Ltd	697	457	-850	104	-19	-387	1	0	1
Total	17,721	34,464	-25,018	7,814	-234	-34,703	-2	-22	22
Total 2021	16,207	54,589	-19,066	-6,272	-249	-45,174	4	-21	18

Pension insurers' balance sheet for 2022, €m

	ASSETS			LIABILITIES					
	Intangible assets	Investments	Total debtors	Other assets	Total assets	Capital and reserves	Technical provisions	Total creditors	Total liabilities
Ilmarinen Mutual Pension Insurance Company	12	44,374	5,965	1,124	51,475	213	45,198	6,064	51,475
Varma Mutual Pension Insurance Company	0	41,717	2,481	2,482	46,680	145	45,373	1,162	46,680
Elo Mutual Pension Insurance Company	8	22,618	1,178	845	24,650	101	24,253	296	24,650
Veritas Pension Insurance Company Ltd	0	3,276	211	197	3,683	18	3,605	60	3,683
Total	20	111,985	9,835	4,648	126,488	477	118,429	7,582	126,488
Total 2021	32	110,168	5,835	6,688	122,723	456	118,483	3,784	122,723



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