



Finnish insurance in 2024

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Financial overview of Finnish insurance

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Finnish insurance in 2024

Financial overview of Finnish insurance companies

HIGHLIGHTS

Insurance premiums written in Finland increased by 5% to a total of €29.8 billion. Claims and pension benefits were paid out for €29.2 billion. This represents a growth of 5% from the previous year.

Life insurers' premium income grew by 20%, totalling €5.5 billion. Claims paid under life insurance grew by 1%, totalling €4.5 billion.

Non-life insurers' premiums written increased by 3% to €5.6 billion. Their combined ratio was 96.7%, loss ratio 75.5% and expense ratio 21.2%.

Return on investments was 9%.
Shares and equity yielded the best return with 14%.

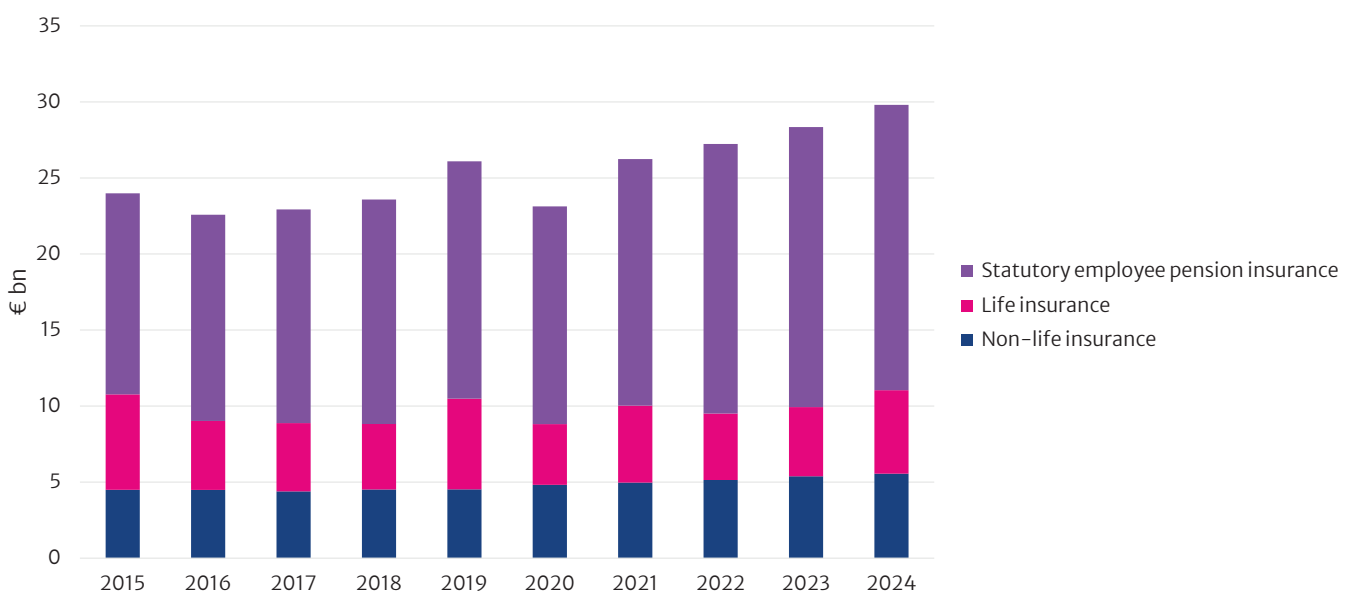


Figure 1. Breakdown of gross premiums written by Finnish insurers 2015 – 2024

INSURERS' PERFORMANCE WAS PULLED DOWN BY CLAIMS AND PENSION BENEFITS

Insurers' investments continued to perform well in 2024. Shares and bonds generated good returns, which noticeably improved insurers' results. The growth of premium income was overshadowed by stronger growth in pension benefits and claims incurred. Although premiums were adjusted for inflation, results remained poor in some classes of non-life insurance. Claims paid under medical expenses insurance continued to grow strongly, and difficult road weather conditions caused a lot of property damages in the first quarter. The number of major losses was also higher than usual. Life insurance premiums, however, grew very strongly, which improved the entire sector's premium income closer to the amount of claims incurred.

In 2024, insurance premiums written in Finland increased by 5.2% to a total of €29.8 billion. Employee pension premium income grew by 1.9%, non-life insurance premiums by 3.2% and life insurance premiums by as much as 20.5%.

Claims paid by insurers also underwent growth. Finnish insurers paid claims and pension benefits in 2024 for a total of €29.2 billion, which is 5.4% more than the year before. Pensions alone are growing continuously: in 2024, the pension benefits paid by authorised pension companies increased by more than 6.3%. Claims paid under direct non-life insurance grew by 9.9%. Many classes of insurance underwent a growth of more than 10%. Life insurance claims, on the other hand, grew less than one per cent.

Insurers' operating expenses grew by 4%, totalling a fair €1.7 billion.

In the investment market, the year was a successful one: equity investments and bonds both generated good returns. The total net return on investments was 8.7%.

Life and non-life insurers' operating profits totalled €1.7 billion. Total performance, i.e. operating profits after the change in valuation differences is accounted for, was also exceptionally good. Buoyed especially by the outstanding results in non-life insurance, total performance reached €2.4 billion.

According to the Finnish Financial Supervisory Authority (FIN-FSA), life and non-life insurers' solvency ratios remained at a good level in 2024 despite slight weakening. Authorised pension companies also maintained a good solvency ratio.

A typical feature in the breakdown of Finnish insurance is that statutory lines generate a major share of premiums written. This is due to statutory employee pension insurance and workers' compensation insurance being managed by private insurance companies, unlike elsewhere in Europe. Last year, 23% of all premiums written came from statutory insurances. Another typical feature of the Finnish insurance market is its high concentration. In life insurance, 86% of the total premiums were written by the four largest life insurance companies. In non-life insurance, up to 91% of the total premiums were written by the four largest non-life insurance companies or groups.

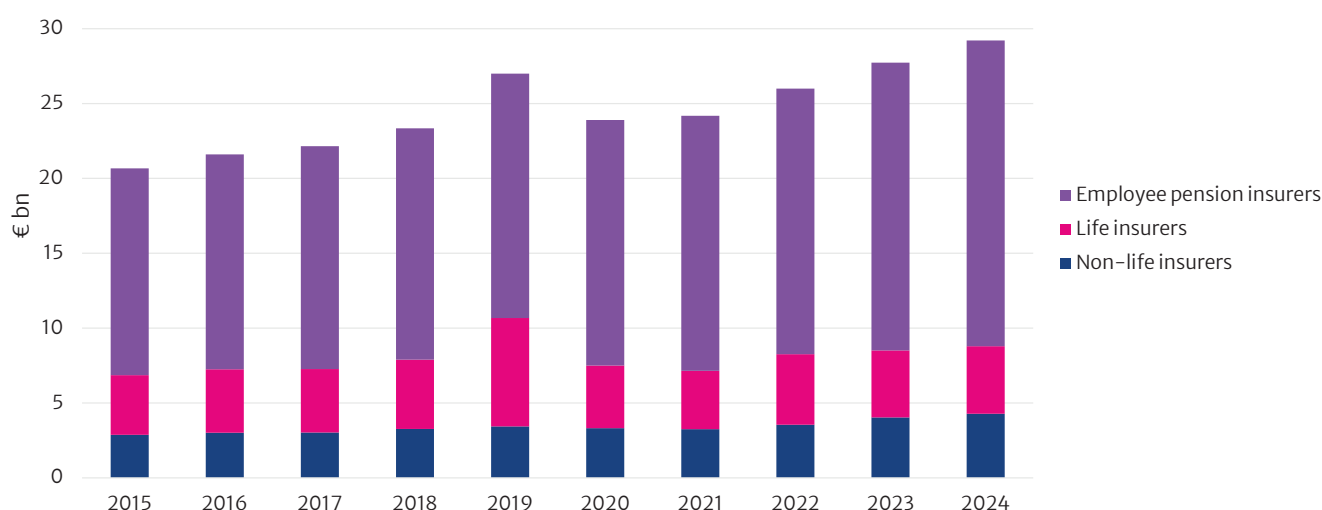


Figure 2. Claims paid by Finnish insurers 2015 – 2024

Gross premiums written*, loss ratio and claims paid in Finland in 2024

	Premiums written €m	Change %	Loss ratio % 1)	Claims paid €m	Change %
Pension insurance					
- statutory pension insurance	18,765	1.9		20,421	6.3
Life insurance					
- personal, unit-linked	1,509	41.5			
- capital redemption policies	2,926	20.7			
- other life insurance	227	-0.5			
- employees' group life ins.	41	-2.7			
- other group life insurance	197	6.2			
- personal pension, unit-linked	201	-1.2			
- other personal pension	35	-10.3			
- group pension, unit-linked	215	7.7			
- other group pension	139	-16.9			
Life insurance total	5,490	20.5		4,514	0.9
Non-life insurance					
- workers' compensation	528	-2.9	79.6	502	1.9
- other accident and health	976	9.2	83.3	797	10.3
- motor vehicle	1,076	4.8	90.4	932	10.4
- marine and railway rolling stock	112	-0.1	73.4	72	-5.8
- goods in transit	67	-5.4	59.5	41	-3.6
- fire and other damage to property	1,277	4.3	74.5	874	12.1
- motor liability	760	0.3	60.6	535	3.6
- liability	269	-2.8	46.7	147	-9.5
- credit and suretyship	25	3.4	8.7	3	11.1
- legal expenses and other direct ins.	254	2.0	101.9	233	87.5
Direct non-life business total	5,343	3.2	76.6	4,136	9.9
- reinsurance	208	3.3	42.0	140	-48.6
Non-life insurance total	5,551	3.2	75.5	4,276	6.0
TOTAL	29,806	5.2		29,211	5.4

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

1) Claims incurred / premiums earned

There are only four employee pension insurance companies, of which the two largest ones together hold a market share of over 72%.

NUMBER OF EMPLOYEES GREW

At the end of 2024, there were 46 licensed Finnish insurers in Finland: 34 specialising in non-life business and reinsurance, 9 in life insurance and 4 in statutory employee pension insurance. SHB Liv Life Insurance Company transferred its entire portfolio of life insurances to Fennia Life on 1 December 2024. SHB Liv announced it would not be publishing a solvency and financial condition report for 2024 after the termination of its operations. Therefore, the company's figures are also excluded from this analysis, with the exception of premium income data, which has been analysed on the basis of statistics from the Finnish Financial Supervisory Authority (FIN-FSA).

The annual average number of persons employed by Finnish insurance companies was 10,847, which is 307 employees more than the year before. Most of the largest companies increased their number of employees in 2024.

At the end of the year, there were 21 branches operated by non-Finnish insurers in Finland. In addition, 470 foreign companies had notified the FIN-FSA that they provide cross-border insurance services. The Insurance Brokers Register maintained by the FIN-FSA included 127 insurance broker businesses at the end of the year.

PROFITABILITY OF NON-LIFE INSURANCE FELL

Non-life insurers' total premiums written increased by more than 3% to €5.5 billion. Companies paid €4.3 billion in non-life claims, which was 6% more than in 2023. Balance on technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was €171 million. The profitability of insurance operations was therefore reasonably good.

Non-life insurers' combined ratio, which reflects both loss ratio and expense ratio, was 96.7%. Loss ratio (claims incurred to premiums earned) increased from 69.1% to 75.5%. Expense ratio (operating expenses to premiums earned) weakened to 21.2%. Loss ratio before unwinding of discount was 73.2%, and the corresponding combined ratio before unwinding of discount was 94.4%.

According to the FIN-FSA's report, the non-life insurance sector's solvency remained strong. The sector's capital requirement was pushed up by the value increase of non-life insurers' investments. On the other hand, symmetric adjustment (which evens out the risk arising from changes in the level of equity prices) dropped by 1.2 percentage points, reducing the capital requirement for equity risk. At the end of the year, the non-life sector held more than €5 billion in excess of its solvency capital requirement.

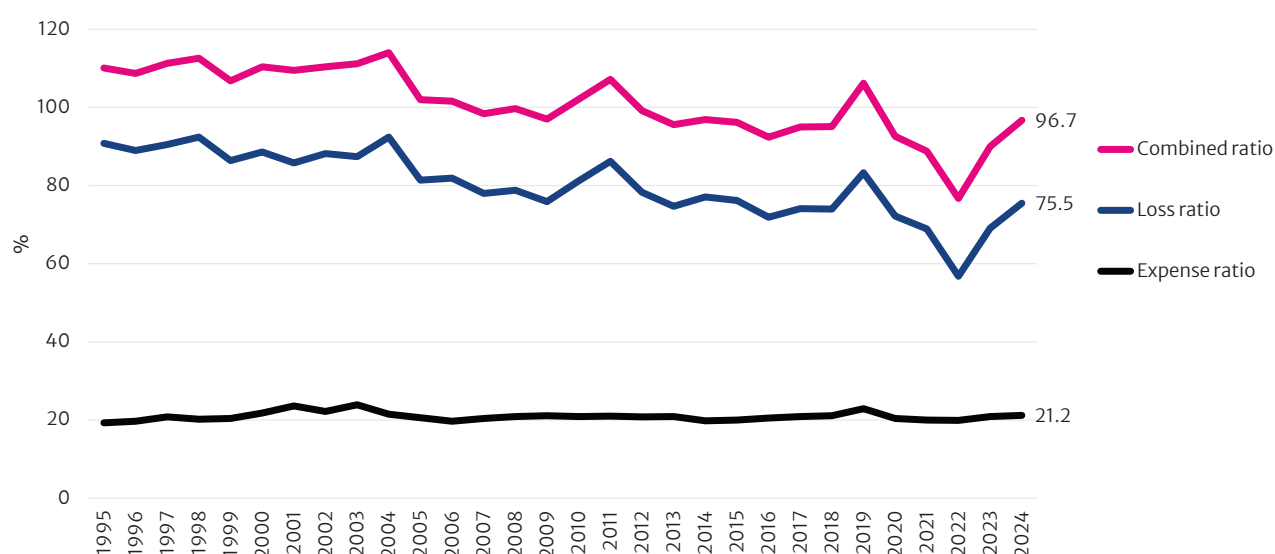


Figure 3. Non-life insurance ratios 1995 – 2024

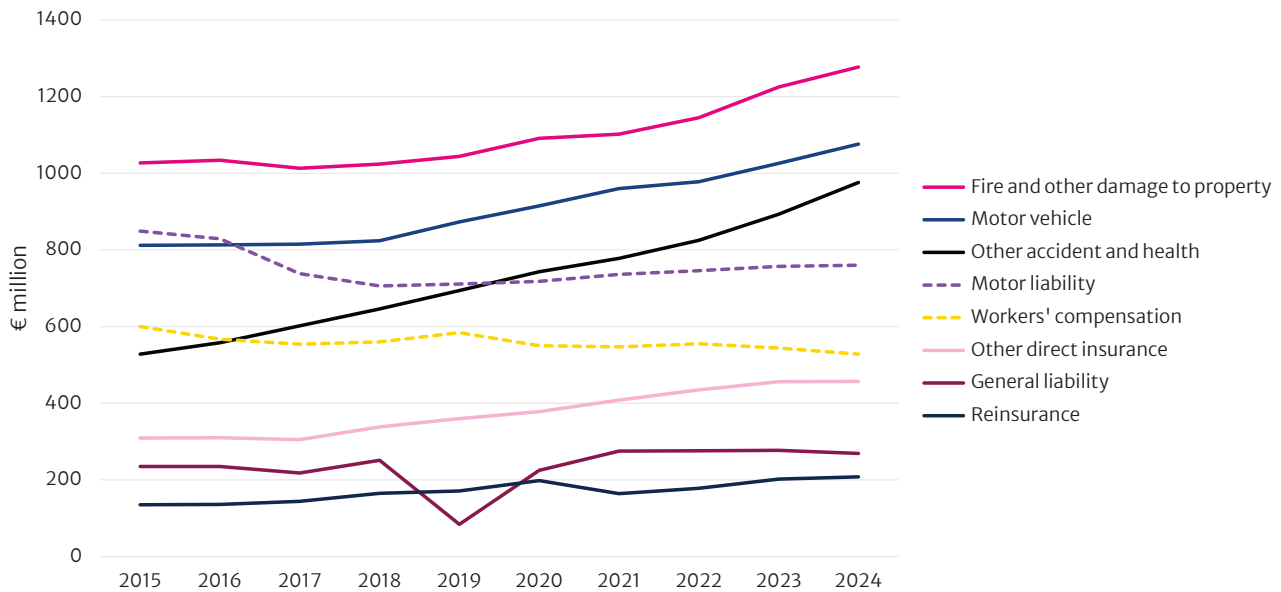


Figure 4. Breakdown of non-life business 2015 - 2024

The net performance of non-life insurers' investments at current values was excellent, amounting to €1.1 billion. Return on investments on capital employed was 7.5% on current values. Operating profit fell by 12% but still totalled nearly €1 billion. When the change in valuation differences is added to the operating profit, the total figure stands at €1.4 billion, nearly on the same level as in the previous year.

KEY FIGURES WEAKENED NOTICEABLY

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 €1.3 billion. Loss ratio weakened noticeably to 74.5%. The performance of this class of insurance was impaired by several major losses.

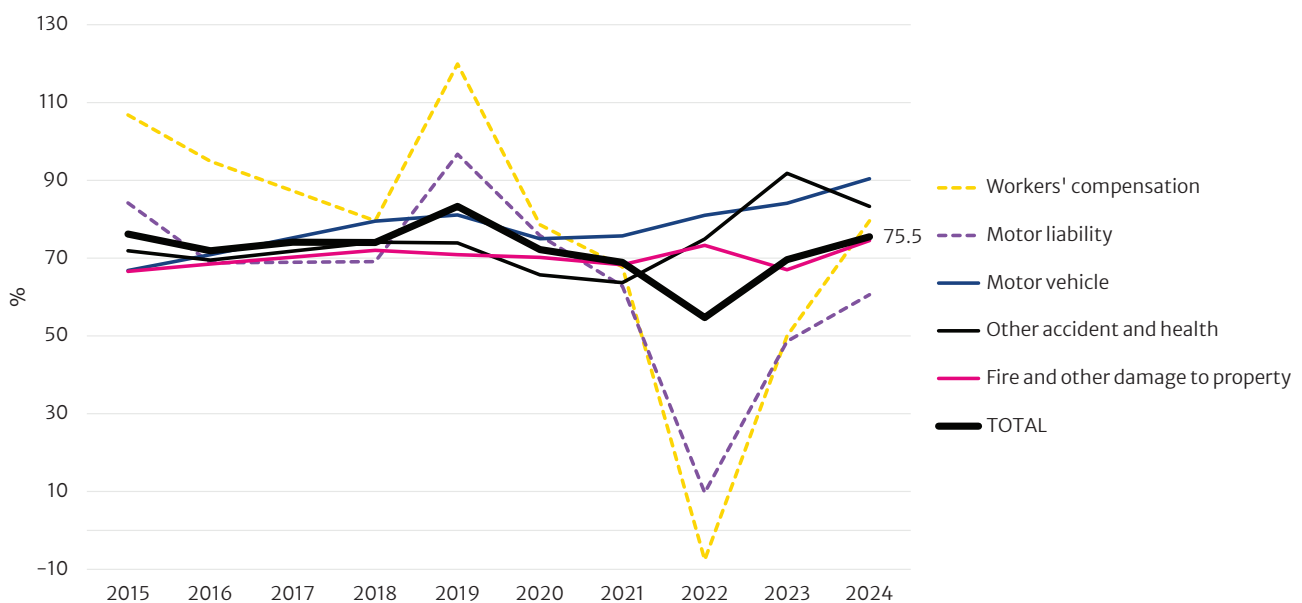


Figure 5. Loss ratio, net of reinsurance, 2015 - 2024

Premiums written in land vehicles' voluntary motor vehicle insurance grew by 5% to €1.1 billion. Loss ratio rose once more, now reaching 90.4%. Much of this growth resulted from the difficult road weather conditions in the first quarter. Claims incurred also continue to increase as the proportion of electric vehicles grows steadily. The number of cars in service was only slightly larger than in 2023.

Premiums written in other voluntary accident and health insurance increased to €976 million. This represents a growth of 9% from the previous year. The volume of compensations paid grew 10% to a total of €797 million. The popularity of medical expenses insurance has continued to grow, although this growth has not translated into the number of new policies taken in recent years. Loss ratio improved but was still high, 83.3%.

Premiums written in statutory motor liability insurance grew only slightly to €760 million. According to the preliminary statistics of Statistics Finland, the number of traffic accidents reported to the police was 8% smaller than in 2023. The number of injured was also smaller, with 3,445 persons in total (3,642 in 2023). The number of fatal traffic accidents decreased: traffic accidents claimed the lives of 176 persons (185 in 2023). The volume of compensations paid was 4% larger than in 2023. Loss ratio was 60.6%.

The volume of workers' compensation premiums written decreased by 3% to €528 million. The clearest reason behind this development was the weakening employment rate. Loss ratio was 79.6%. The volume of claims paid under workers' compensation insurance was 2% larger in 2024 than the year before. According to the Finnish Workers' Compensation Center, the aggregate number of accidents at work or on the way to or from work increased by more than 5% in 2024.

Premiums written in liability insurance decreased by just under 3%. Premium income from credit and guarantee insurance, on the other hand, increased by 3%. Premiums written on accepted reinsurance grew by 3% to a total of €208 million.

The volume of domestic direct premiums written by non-life insurers grew 3% to €5.3 billion. Pohjola Insurance Ltd maintained its market share at 32.6%. LocalTapiola strengthened its position as the second largest non-life insurer, increasing its market share to 28.3%. If P&C also continued to gain in market share, rising to 21.9%, while Fennia's market share fell to 8.4%. These four largest insurer companies or groups commanded more than 91% of the market.

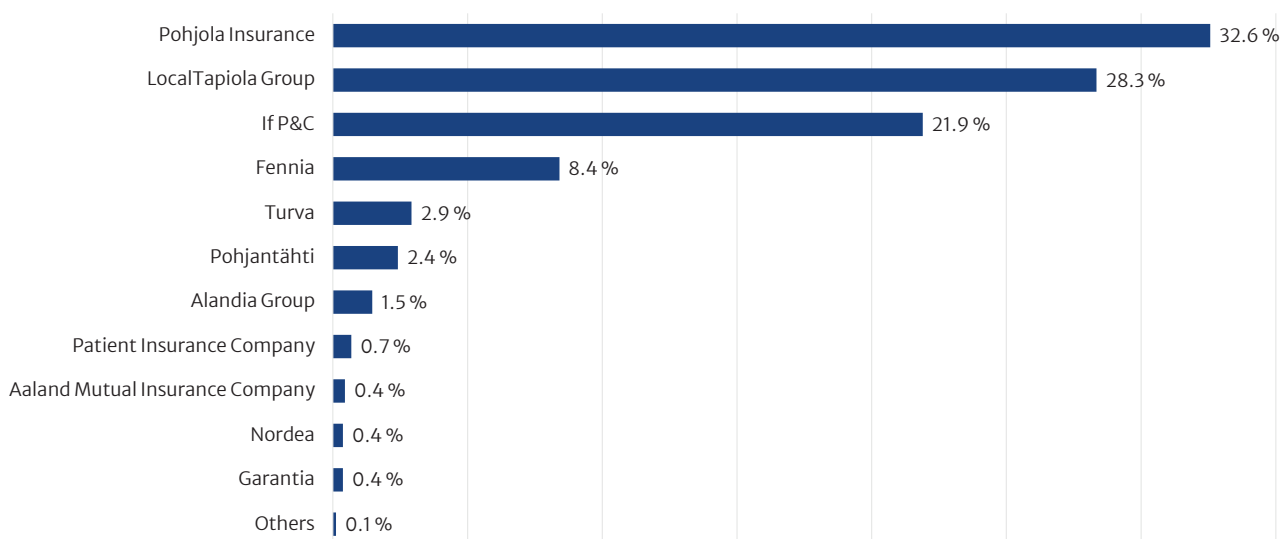


Figure 6. Non-life insurers' market shares in 2024

SUBSTANTIAL GROWTH IN LIFE INSURANCE PREMIUM INCOME, ONLY MARGINAL INCREASE IN CLAIMS PAID

Life insurers' premium income was 20% larger than in 2024, totalling €5.5 billion. Unit-linked products comprised 88% of life insurers' premium income.

Premium income from capital redemption policies increased by 21%, climbing to €2.9 billion. Premium income from unit-linked life insurance grew by a whopping 42% to a total of €1.5 billion. Claims paid under other life insurance increased by slightly over 2% to €424 million.

Premium income from personal pension policies fell by 3% and generated €236 million. This is in line with the downward trend of personal pension insurance that began in 2013. Due to the Government's new tax decisions, this trend can be expected to grow only more pronounced. The premium income of voluntary group pension insurance decreased 3% to €354 million, of which unit-linked products comprised €215 million.

Premiums on employees' group life insurance, a cover agreed between social partners, paid €41 million, which is 3% less than the previous year.

The volume of life insurance claims paid was 1% smaller than in 2023. In euros, the claims remained unchanged at €4.5 billion. Policy benefit

repayments increased the most, by 5%. The volume of pensions paid out was only slightly larger than the previous year. Policy surrenders totalled €2.4 billion, repayments of policy benefits €0.4 billion, pension payouts €1.3 billion, and other benefit and compensation payouts €0.4 billion.

Calculated on current values, the return on life insurers' investments was 5%, generating profits of €809 million. Operating expenses increased by 7%, totalling €439 million. Life insurers' operating profit grew noticeably, reaching €739 million. Total operating profit was €1.0 billion. Bonuses and rebates were paid out for a total of €134 million.

The FIN-FSA reported that life insurers' solvency position remained on a good level at the end of 2024 despite a slight decrease towards the end of the year. All life insurance companies fulfilled their minimum capital and solvency capital requirements.

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 79%. 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.

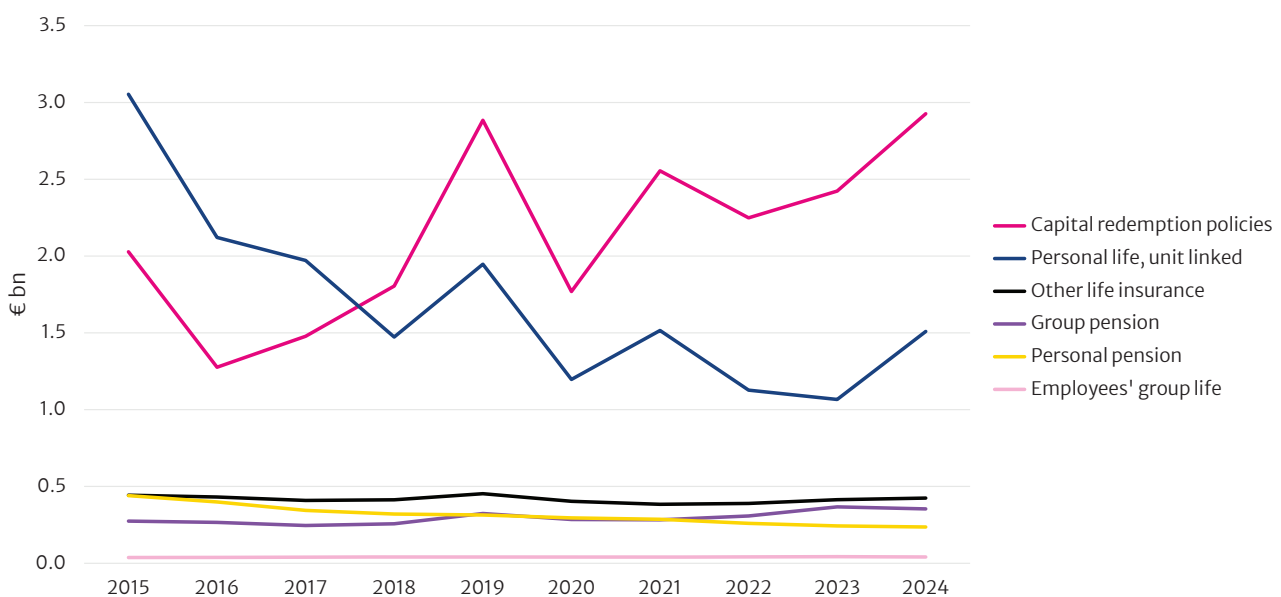


Figure 7. Life insurance premiums written 2015 – 2024

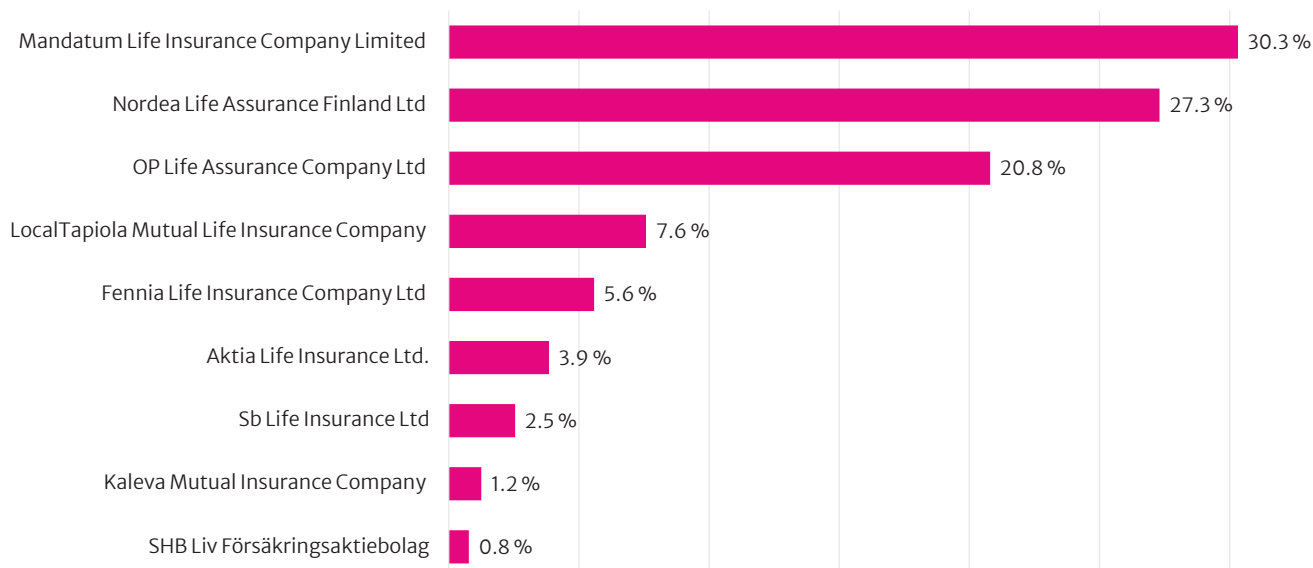


Figure 8. Life insurers' market shares in 2024

AUTHORISED PENSION INSURERS' PREMIUM INCOME INCREASED AND INVESTMENTS GENERATED PROFITS

Authorised pension insurance providers' premium income grew by 2% to €18.8 billion. This growth is influenced especially by the development of the total payroll in the private sector. The companies paid earnings-related pensions for a total of €21.0 billion. Pensions payments continuously exceed premium income. This gap is closed with investment income, which forms the majority of authorised pension providers' revenue. In 2024, investment operations were very successful.

The overall performance of the authorised pension providers' investments was 9.2% calculated

on current values. The aggregate value of their investments increased to a total of €161 billion. Investment income was €5.7 billion calculated on current values. Underwriting profit was €25 million and loading profit €23 million. These formed a total profit of €5.7 billion. Bonuses and rebates were paid out from the operating profit for €384 million. The remaining €5.3 billion boosted the companies' solvency capital. The main reason for this development was the extremely positive performance of listed shares and bonds. Real estate investments continued to generate slight losses.

According to the FIN-FSA, employee pension institutions' solvency position remained strong in 2024.

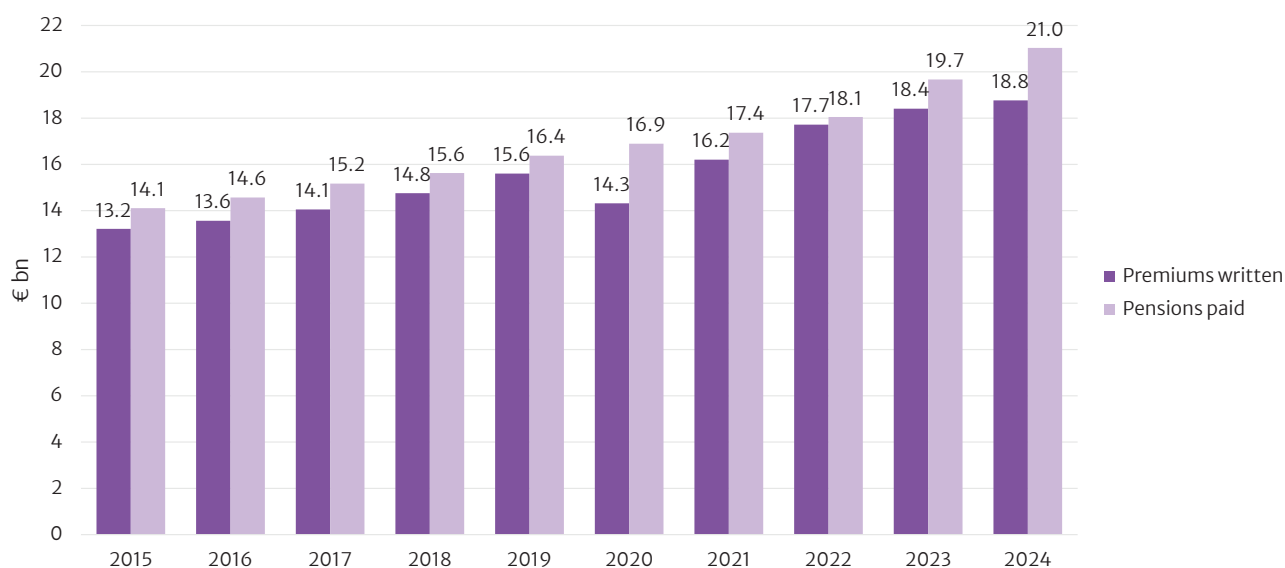


Figure 9. Employee pension, premiums and pensions paid 2015 – 2024

INSURERS' INVESTMENTS TOTALLED €194 BILLION

The aggregate market value of insurers' investments totalled €194 billion on 31 December 2024, showing an increase of 7% from year-end 2023. Authorised pension insurance providers held the largest investment portfolio, worth €161 billion. Life insurers' investments totalled €15 billion, and non-life insurers held investments worth €18 billion. The values of shares and bonds underwent strong growth in 2024.

Shares and other equities were the largest investment class in the insurers' portfolio. Compared to the previous year, their market value grew 13% and totalled €144 billion. Their proportion in the portfolio increased to 74%. Calculated on current values, shares and equities yielded returns of 14%.

Debt securities were the second largest investment class. Their amount shrank 6% to €33 billion. Their proportion of all investments also shrank, to 17%. The majority of investments in debt securities were made in bonds, which generated a return of 5%.

Real estate investments totalled slightly over €13 billion. Their amount decreased slightly, as did their proportion out of all investments. Investments in real estate generated losses of 1%.

Finnish insurers' lending decreased noticeably, amounting to just under €3 billion. The total amount does not include loans that the insurers granted within their own groups. In terms of the entire investment portfolio, the proportion of lending shrank to 1.5%. Return on the loan portfolio was 7%.

SHARES AND BONDS BOTH GENERATED GOOD RETURNS

Net investment income is calculated by adding unrealised gains to profits and then subtracting any expenses and value adjustments. In 2024, net investment income totalled €14 billion. When the income is calculated on current values, valuation differences are also taken into account. Last year, valuation differences decreased by €4 billion. The return on unit-linked insurance investments is also subtracted from the total, and in 2024 its effect was a positive €5 billion. These corrections make up a total income of €16 billion at current values. The previous year returned a total income of €10 billion.

The net performance of investments (i.e. the proportion of investments to capital employed) was 8.7%. Shares were once again the best performing class of investments, generating a 13.6% return on investment for a total of €12.4 billion. Bonds generated net profits of €2.0 billion with a 4.2% return on investment. By contrast, real estate investments generated slight losses. The other smaller investment classes yielded clearly positive profits.

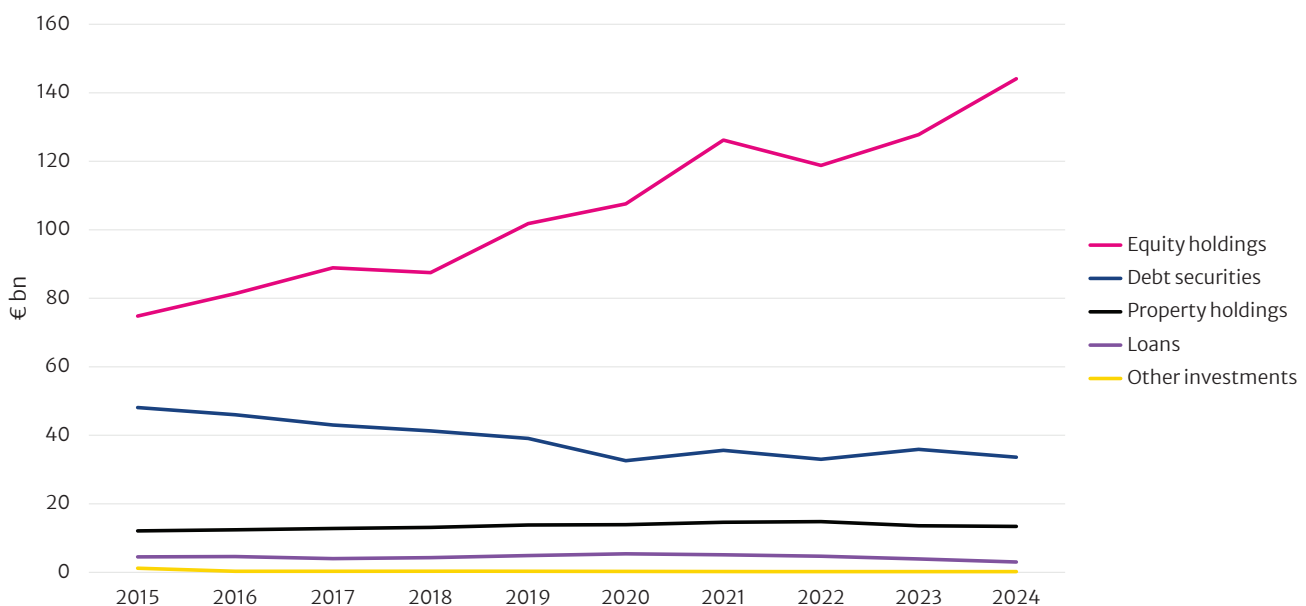


Figure 10. Finnish insurers' investments at current values 2015 – 2024

Net performance of insurers' investments in 2024 calculated on current values*

	Capital employed (€ million)	Net profit (€ million)	Return %
Shares and other equity	90,638	12,371	13.6
Bonds	48,675	2,044	4.2
Real estate investments	19,871	-61	-0.3
Other debt securities and deposits	6,798	210	3.1
Loan receivables	4,659	316	6.8
Other investments	19,684	1,856	8.7
TOTAL	183,360	15,898	8.7

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

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Non-life insurers' gross premiums written in 2024 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	1,731	1,846	165	404	341	9	30	383	231	83	0	99	101	14
LocalTapiola Group	27.3	1,451	1,522	168	238	310	9	11	390	226	52	1	49	67	4
If P & C Insurance Company Ltd	21.9	1,164	1,203	98	185	236	10	15	338	156	56	1	68	39	0
Fennia Mutual Insurance Company	8.4	447	448	78	62	97	3	5	84	71	23	1	23	0	0
Turva Mutual Insurance Company	2.9	155	155	6	31	43	1	2	35	30	3	0	4	0	0
Pohjantähti Mutual Insurance Company	2.4	128	128	9	32	24	1	0	30	21	3	0	6	0	0
Försäkringsaktiebolaget Alandia	1.5	78	87	0	0	0	79	2	0	0	5	0	0	0	9
Finnish P&C Insurance Ltd.	1.0	55	55	0	2	19	0	1	7	21	1	2	2	0	0
Finnish Mutual Patient Insurance Company	0.7	36	36	0	0	0	0	0	0	0	36	0	0	0	0
Aaland Mutual Insurance Company	0.4	24	25	3	3	4	0	0	8	4	1	0	1	1	0
Nordea Insurance Finland Ltd	0.4	20	20	0	19	0	0	0	0	0	0	0	1	0	0
Garantia Insurance Company Ltd.	0.4	20	20	0	0	0	0	0	0	0	0	20	0	0	0
Ins. Co. for Pharmaceutical Injury Indemnities	0.1	5	5	0	0	0	0	0	0	0	5	0	0	0	0
Valion Keskinäinen Vakuutusyhtiö	0.0	1	1	1	0	0	0	0	0	0	0	0	0	0	0
Total 2024	100.0	5,315	5,551	528	976	1,076	112	67	1,277	760	269	25	254	208	28
Total 2023	100.0	5,155	5,380	544	893	1,026	112	70	1,225	757	277	24	249	202	28
Change, %		3.1	3.2	-2.9	9.2	4.8	-0.1	-5.4	4.3	0.3	-2.8	3.4	2.0	3.3	
Pohjola Insurance Ltd	32.6	1,731	1,846	165	404	341	9	30	383	231	83	0	99	101	
LocalTapiola Group	28.3	1,507	1,578	168	241	330	9	12	398	247	53	3	51	67	
If P & C Insurance Company Ltd	21.9	1,164	1,203	98	185	236	10	15	338	156	56	1	68	39	
Fennia	8.4	447	448	78	62	97	3	5	84	71	23	1	23	0	
Others	8.8	467	533	19	87	91	81	5	81	76	54	22	14	1	
Total 2024	100.0	5,315	5,606	528	978	1,095	112	67	1,285	780	270	27	256	208	

Non-life insurers' financial ratios for 2024

	Turnover €m	Loss ratio %	Expense ratio %	Combined ratio %	Operating profit €m	Operating margin %	Net income on investments at current value %
Pohjola Insurance Ltd	2007.6	78.3	20.0	98.3	198.6	9.9	7.7
LocalTapiola Group	1943.6	76.5	22.5	99.0	417.6	21.5	7.8
If P & C Insurance Company Ltd	1352.0	72.0	15.0	87.1	275.5	20.4	
Fennia Mutual Insurance Company	521.4	78.3	33.0	111.3	19.6	3.8	6.9
Turva Mutual Insurance Company	153.9	78.8	27.2	105.9	-3.7	-2.4	5.8
Pohjantähti Mutual Insurance Company	133.1	81.3	27.1	108.4	-4.3	-3.2	5.2
Försäkrings Ab Alandia	95.8	71.2	27.5	98.7	9.1	9.5	6.5
Garantia Insurance Company Ltd.	61.3	2.2	10.4	12.6	54.8	89.5	10.1
Finnish P&C Insurance Ltd.	59.6	72.4	22.6	95.1	8.6	14.4	5.4
Finnish Mutual Patient Insurance Company	38.5	79.7	7.5	87.2	6.6	17.3	6.5
Aaland Mutual Insurance Company	28.6	90.3	35.0	125.3	-1.4	-5.0	4.7
Nordea Insurance Finland Ltd	21.4	28.3	22.3	50.7	11.3	52.9	7.7
Ins. Co. for Pharmaceutical Injury Indemnities	6.0	-38.5	26.4	-12.1	5.7	94.0	4.4
Valion Keskinäinen Vakuutusyhtiö	1.4	64.9	59.8	124.7	0.0	-0.4	4.2
Total	6423.8	75.5	21.2	96.7	998.0	15.5	7.5

Finance Finland

Non-life insurers' profit and loss account for 2024, €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	1,710	-1,339	-343	-10	171	-1	-38	151
LocalTapiola Group	1,454	-1,110	-327	11	407	3	-54	383
If P & C Insurance Company Ltd	1,071	-772	-161	0	146	-9	-55	220
Fennia Mutual Insurance Company	436	-341	-144	6	77	-8	1	27
Turva Mutual Insurance Company	143	-113	-39	10	5	-1	-1	5
Pohjantähti Mutual Insurance Company	121	-98	-33	6	5	1	0	2
Försäkrings Ab Alandia	74	-53	-20	-1	7	1	-2	6
Garantia Insurance Company Ltd.	48	-1	-5	1	13	0	-11	45
Finnish Mutual Patient Insurance Company	35	-28	-3	-3	2	0	0	4
Aaland Mutual Insurance Company	22	-20	-8	0	4	0	0	-2
Nordea Insurance Finland Ltd	20	-6	-4	-1	2	0	-2	8
Ins. Co. for Pharmaceutical Injury Indemnities	4	2	-1	-6	1	0	0	0
Valion Keskinäinen Vakuutusyhtiö	1	-1	-1	1	0	0	0	1
Total	5,137	-3,879	-1,087	14	842	-14	-163	849

Finance Finland

Non-life insurers' balance sheet for 2024, €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	109	6,480	397	167	16	7,169	3,256	2	0	3,720	141	51	7,169
Pohjola Insurance Ltd	31	4,067	610	262	55	5,025	1,151	3	135	3,418	198	121	5,025
If P & C Insurance Company Ltd	0	3,108	346	5	99	3,558	187	10	0	2,473	815	72	3,558
Fennia Mutual Insurance Company	129	1,572	244	26	19	1,989	609	0	0	1,303	39	38	1,989
Försäkrings Ab Alandia	1	232	30	27	5	295	77	0	60	149	5	3	295
Pohjantähti Mutual Insurance Company	11	222	49	5	3	289	53	2	0	213	16	4	289
Turva Mutual Insurance Company	10	219	45	8	0	282	69	0	0	199	9	5	282
Finnish Mutual Patient Insurance Company	0	120	40	3	1	164	37	0	0	87	40	1	164
Garantia Insurance Company Ltd.	0	147	9	1	2	160	75	0	0	81	0	3	160
Aaland Mutual Insurance Company	1	142	5	6	1	155	54	1	0	90	6	3	155
Nordea Insurance Finland Ltd	0	55	12	6	0	74	52	0	0	22	0	0	74
Ins. Co. for Pharmaceutical Injury Indemnities	0	39	0	0	1	40	9	0	0	31	0	0	40
Valion Keskinäinen Vakuutusyhtiö	0	21	0	0	0	22	5	0	0	16	1	0	22
Total	291	16,424	1,787	517	203	19,222	5,634	18	195	11,802	1,271	302	19,222

Life insurers' gross premiums written in Finland in 2024, €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	114	1,283	45	8	17	52	3	97	45	1,665	0	1,665	30.3
Nordea Life Assurance Finland Ltd	324	1,105	20	0	0	43	6	0	0	1,499	0	1,499	27.3
OP Life Assurance Company Ltd	653	217	77	12	1	65	13	41	63	1,142	0	1,142	20.8
LocalTapiola Mutual Life Insurance Company	88	75	24	15	111	28	8	46	21	416	0	416	7.6
Fennia Life Insurance Company Ltd	174	74	4	6	16	4	3	19	8	306	0	306	5.6
Aktia Life Insurance Ltd.	55	117	20	1	5	4	1	6	2	211	0	211	3.9
Sb Life Insurance Ltd	84	34	16	0	0	4	0	2	0	140	0	140	2.5
Kaleva Mutual Insurance Company	0	0	21	0	47	0	0	0	0	69	0	69	1.2
SHB Life	17	20	0	0	0	2	0	4	0	42	0	42	0.8
Total 2024	1,509	2,926	227	41	197	201	35	215	139	5,490	0	5,490	100.0
Total 2023	1,066	2,423	228	43	186	204	39	200	167	4,555	0	4,555	100.0
Growth, %	41.5	20.7	-0.5	-2.7	6.2	-1.2	-10.3	7.7	-16.9	20.5	-100.0	20.5	

Life insurers' financial ratios for 2024

	Turnover €m	Return on assets %	Net income on investments at current value %	Expense ratio of total expense loadings %
LocalTapiola Mutual Life Insurance Company	228.6	7.6 %	6.1 %	101.3 %
Mandatum Life Insurance Company Limited	201.8	5.7 %	4.4 %	100.4 %
Nordea Life Assurance Finland Ltd	170.3	11.0 %	2.6 %	39.0 %
Kaleva Mutual Insurance Company	80.6	7.3 %	5.7 %	77.0 %
OP Life Assurance Company Ltd	51.5	5.3 %	5.7 %	198.5 %
Fennia Life Insurance Company Ltd	17.1	2.9 %	2.5 %	93.3 %
Sb Life Insurance Ltd	7.2	1.9 %	5.7 %	144.0 %
Aktia Life Insurance Ltd.	-17.6	5.2 %	4.3 %	139.9 %
Total/average	739.5		5.0 %	

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Life insurers' profit and loss account for 2024, €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	1,654	842	810	-1,255	-1,449	-128	-294	13	-37	156
Nordea Life Assurance Finland Ltd	1,493	255	2,188	-1,281	-2,172	-24	-287	0	-33	138
OP Life Assurance Company Ltd	1,128	628	1,165	-1,115	-1,377	-149	-237	-1	-7	35
LocalTapiola Mutual Life Insurance Company	411	301	247	-410	-167	-58	-141	0	-38	145
Fennia Life Insurance Company Ltd	305	100	113	-156	-193	-20	-134	0	-3	12
Aktia Life Insurance Ltd.	210	30	90	-153	-161	-22	-12	0	0	-20
Sb Life Insurance Ltd	139	16	69	-81	-106	-23	-7	0	-1	6
Kaleva Mutual Insurance Company	68	125	7	-120	2	-15	-51	0	0	16
Total	5,408	2,297	4,688	-4,571	-5,624	-439	-1,164	11	-120	487

Life insurers' balance sheet for 2024, €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	1,806	20,179	60	172	22,217	446	70	1,483	20,191	28	22,217
OP Life Assurance Company Ltd	13	4,523	14,172	321	336	19,364	587	245	4,092	14,233	208	19,364
Mandatum Life Insurance Company Limited	6	2,850	13,294	128	484	16,763	494	299	2,580	13,269	121	16,763
LocalTapiola Mutual Life Insurance Company	50	2,726	3,090	22	145	6,032	889	0	2,057	3,057	29	6,032
Fennia Life Insurance Company Ltd	17	537	2,829	77	22	3,481	164	0	453	2,835	29	3,481
Aktia Life Insurance Ltd.	8	457	1,326	24	13	1,827	70	56	352	1,326	23	1,827
Kaleva Mutual Insurance Company	4	1,056	210	40	119	1,428	176	0	1,033	205	15	1,428
Sb Life Insurance Ltd	1	145	1,025	1	1	1,174	66	0	70	1,028	8	1,174
Total	98	14,100	56,124	674	1,291	72,287	2,891	670	12,120	56,145	461	72,287

Pension insurers' gross premiums written and financial ratios in 2024, €m

	Employee pension	Self-employed persons' pension	Total premiums written	Market share 2023 %	Total profit €m	Solvency capital €m	Solvency ratio %	Net income on investments at current value %
Ilmarinen Mutual Pension Insurance Company	6,533	423	6,956	898.0	1,805	13,895	27.5	8.6
Varma Mutual Pension Insurance Company	6,416	240	6,656	859.2	2,956	16,793	34.6	10.2
Elo Mutual Pension Insurance Company	3,905	474	4,378	565.2	829	6,184	22.9	8.5
Veritas Pension Insurance Company Ltd	686	88	775	100.0	115	931	23.3	8.4
Total/average 2024	17,540	1,225	18,765	100.0	5,706	37,802	29.1	9.2
Total/average 2023	17,274	1,136	18,410		1,725	32,489	26.3	5.9
Growth, %	1.5	7.8	1.9		230.8	16.4		

Pension insurers' profit and loss account for 2024, €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	6,956	12,467	-8,291	-909	-76	-10,125	-2	-10	11
Varma Mutual Pension Insurance Company	6,656	8,551	-7,897	-2,700	-63	-4,527	0	-13	7
Elo Mutual Pension Insurance Company	4,378	3,058	-4,914	-582	-60	-1,870	1	-11	0
Veritas Pension Insurance Company Ltd	775	525	-836	-203	-14	-243	0	-1	1
Total	18,765	24,600	-21,938	-4,393	-213	-16,764	-2	-36	19
Total 2023	18,410	29,226	-21,354	-4,810	-219	-21,216	0	-19	19

Pension insurers' balance sheet for 2024, €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	3	50,335	3,171	2,308	55,816	234	50,643	4,940	55,816
Varma Mutual Pension Insurance Company	0	47,044	2,822	1,403	51,270	160	50,261	850	51,270
Elo Mutual Pension Insurance Company	6	24,652	2,964	949	28,571	101	26,551	1,918	28,571
Veritas Pension Insurance Company Ltd	0	3,817	207	86	4,109	18	4,033	59	4,109
Total	9	125,848	9,164	4,745	139,766	513	131,487	7,766	139,766
Total 2023	14	120,239	7,841	3,313	131,407	495	125,725	9,852	131,407



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