

8 May 2008

Finnish insurance in 2007

Federation of Finnish Financial Services





Finnish insurance in 2007

Kimmo Koivisto

CONTENTS

| | |
|---|----|
| Highlights..... | 1 |
| Market developments..... | 3 |
| Corporate scene..... | 4 |
| Non-life insurance..... | 5 |
| Table: Premiums written in Finland in 2007..... | 6 |
| Mutual associations..... | 9 |
| Life insurance..... | 9 |
| Statutory pension insurance | 12 |
| Insurers' investments..... | 14 |
| Statistical annexes | |

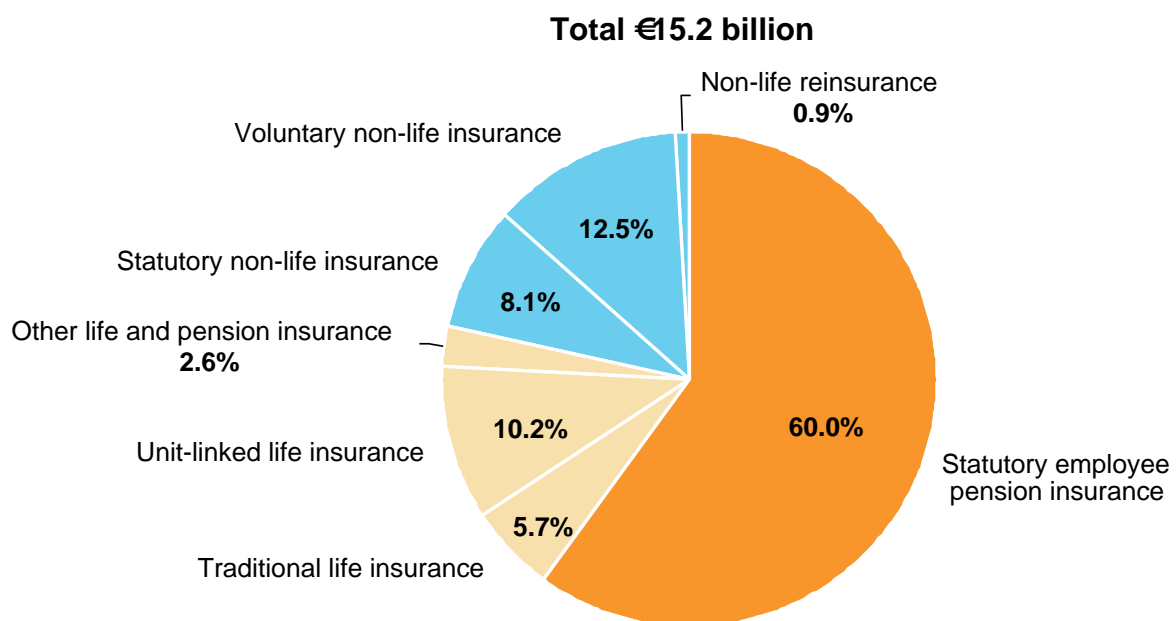


Finnish insurance in 2007

Highlights

- Insurance premiums written in Finland rose to €15.2bn.
Statutory pension insurance covered an increasing share of the total.
- Non-life insurers' combined ratio fell below 100% for the first time ever.
Loss ratio stood at 78.0%, combined ratio at 98.4%.
- Life premiums fell 8%.
Life assets rose 4%.
- Finnish insurers are financially strong. Investments returned 5%.

Breakdown of gross premiums written by Finnish insurers in 2007



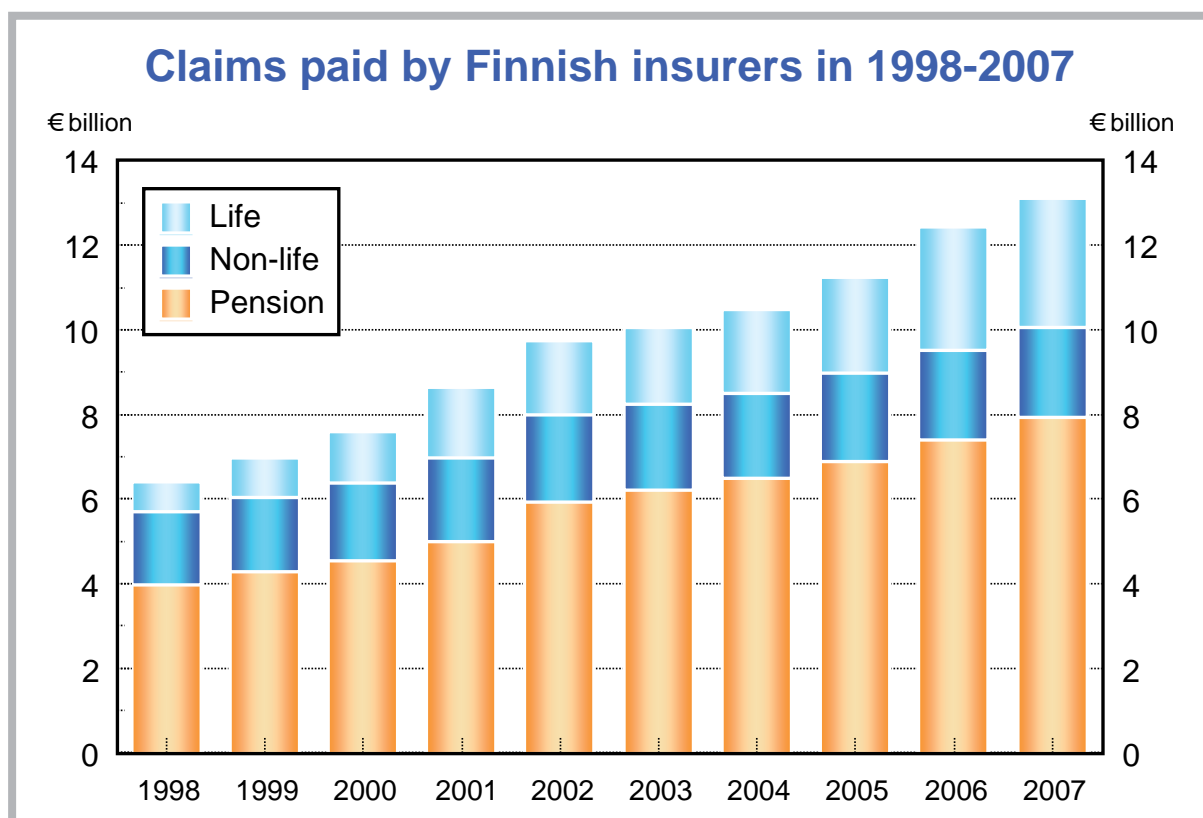


Market developments

What affected Finnish insurers perhaps most in 2007 was uncertainty about the direction of the world economy, a sentiment that strengthened towards the end of the year. The impact was felt in insurers' investments: bond yields were low overall and equities, which had performed well for most of the year, did not do much better when prices fell later in the year.

Finnish insurers' aggregate premium volume rose nearly one per cent in 2007 to €15.2bn. Without the change introduced in accounting for non-life business, the growth rate would have been nearly 2%. Like in the preceding year, much of the premium growth came now from statutory employee pension insurance, which expanded 4%. Owing to the change in accounting, non-life insurers' premium volume was little changed. Life insurers, instead, reported disappointing premium volumes, down 8% on the preceding year. Claims and benefits were paid out in 2007 for €13.1bn. Even so, operating profits remained at a healthy level and companies' solvency ratios were strong.

A typical feature in the breakdown of Finnish insurance is that statutory lines generate a major share of premiums written. In 2007, two thirds of all premiums written came from statutory insurance, ie employee pension, workers' compensation and motor liability insurance. Another feature typical of the Finnish insurance market is high concentration. Nearly 84% of all premiums were written by the four largest insurer groups.





Corporate landscape

At the end of 2007, there were 41 licensed Finnish insurers in Finland, with 22 of them specialising in non-life business and reinsurance, 12 in life insurance and 7 in statutory employee pension insurance. Mutual associations, or local mutuals, totalled 94 at the end of the year.

The number of branches operated by non-Finnish insurers in Finland was 22 at the end of 2007. How much of the Finnish market is covered by foreign insurers is not known, but estimates stand at less than 4%, measured by premiums written. Notifications to do insurance business under the freedom to provide services had been received by the Insurance Supervisory Authority from a total of 513 companies or branches by the end of 2007, with 415 of the total engaging in non-life insurance and 98 in life business.

On 29 January 2007, Life Insurance Company Duo was entered into the trade register. The company is owned with equal stakes by the Savings Banks Group and the Local Insurance Group.

On 1 June 2007, Skandia Life Assurance Company transferred its insurance portfolio to Fennia Life Insurance Company Ltd.

On 31 December 2007, Patria Reinsurance Company Ltd and ST International Insurance Company were merged with Bothnia International Insurance Company Ltd.

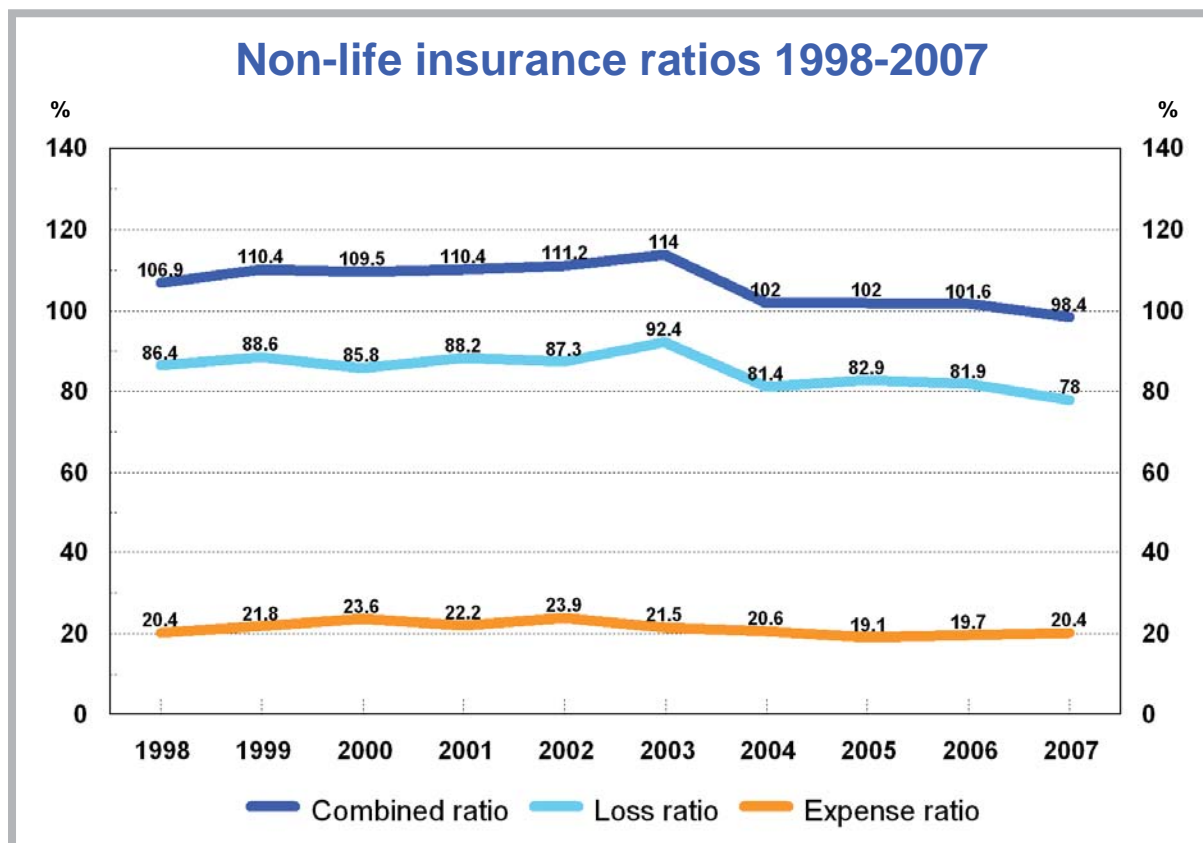
The number of insurance brokers operating in the Finnish market was little changed in 2007. At the end of December 2007, the Insurance Brokers Register, kept by the Insurance Supervisory Authority, contained 67 insurance broker businesses which employed a total of 214 individual brokers. The volume of business done through brokers is estimated at 10%.



Non-life insurance

Finnish non-life insurers' premium income for 2007 amounted to €3.3bn, unchanged on the year. The premium volume, like the volume of claims paid, was affected by a change in accounting rules applied to statutory lines of non-life insurance. After the change, which took effect at the start of 2007, contributions to the pay-as-you-go-schemes were no longer recognised as premiums written, and neither were claims paid out of the schemes recognised as claims paid. Consequently, the change had no impact on insurers' profits. The amount paid into and out of the scheme under the statutory lines, workers' compensation and motor liability insurance, was €167m. Calculated on comparable figures, last year's growth in premiums written would have been 5% and claims paid would have risen 7%.

Balance on technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was in surplus in 2007 for the first time ever. As a result, non-life insurers' combined ratio, which reflects both loss ratio and expense ratio, fell to an all-time-low of 98.4%. Loss ratio (claims incurred to premiums earned) improved, edging nearly four percentage points lower to 78.0%. One of the four points was explained by the change in accounting rules. At 20.4%, expense ratio (operating expenses to premiums earned) was one percentage point weaker now because of the change in accounting. Had there been no change, the ratio would have looked better than a year earlier. Loss ratio before unwinding of discount was 74.0% and combined ratio before unwinding of discount was 94.4%.





**Gross premiums written* in Finland
in 2007, €million**

| | | Change % | Loss ratio % 1) |
|-------------------------------------|---------------|-------------|-----------------------|
| Pension insurance | | | |
| - statutory pension | 9,119 | 4.2 | |
| Life insurance | | | |
| - personal life, unit linked | 1,002 | -8.1 | |
| - capital redemption policies | 74 | -6.0 | |
| - other life insurance | 603 | -29.0 | |
| - employees group life | 39 | -0.3 | |
| - other group life insurance | 87 | 9.9 | |
| - personal pension, unit linked | 466 | 17.3 | |
| - other personal pension | 258 | -7.4 | |
| - group pension, unit linked | 50 | 52.1 | |
| - other group pension | 219 | 3.5 | |
| - reinsurance | 5 | 7.2 | |
| Life insurance total | 2,804 | -8.4 | |
| Non-life insurance | | | |
| - workers' compensation | 585 | -12.1 | 87.5 |
| - other accident and health | 241 | 9.1 | 71.4 |
| - motor vehicle | 545 | 5.1 | 75.5 |
| - marine, aviation and transport | 111 | -2.4 | 51.6 |
| - fire and other damage to property | 685 | 4.7 | 77.0 |
| - motor liability | 644 | -6.3 | 79.6 |
| - general liability | 177 | 10.6 | 71.2 |
| - credit and suretyship | 32 | 24.7 | 13.8 |
| - legal expenses | 51 | 7.9 | 76.6 |
| - other direct insurance | 57 | 7.7 | 73.7 |
| Direct non-life business total | 3,129 | -0.6 | 77.4 |
| - domestic reinsurance | 69 | -3.0 | 73.0 |
| - foreign reinsurance | 67 | 10.9 | 95.6 |
| Non-life insurance total | 3,265 | -0.4 | 77.8 |
| TOTAL | 15,187 | 0.7 | |

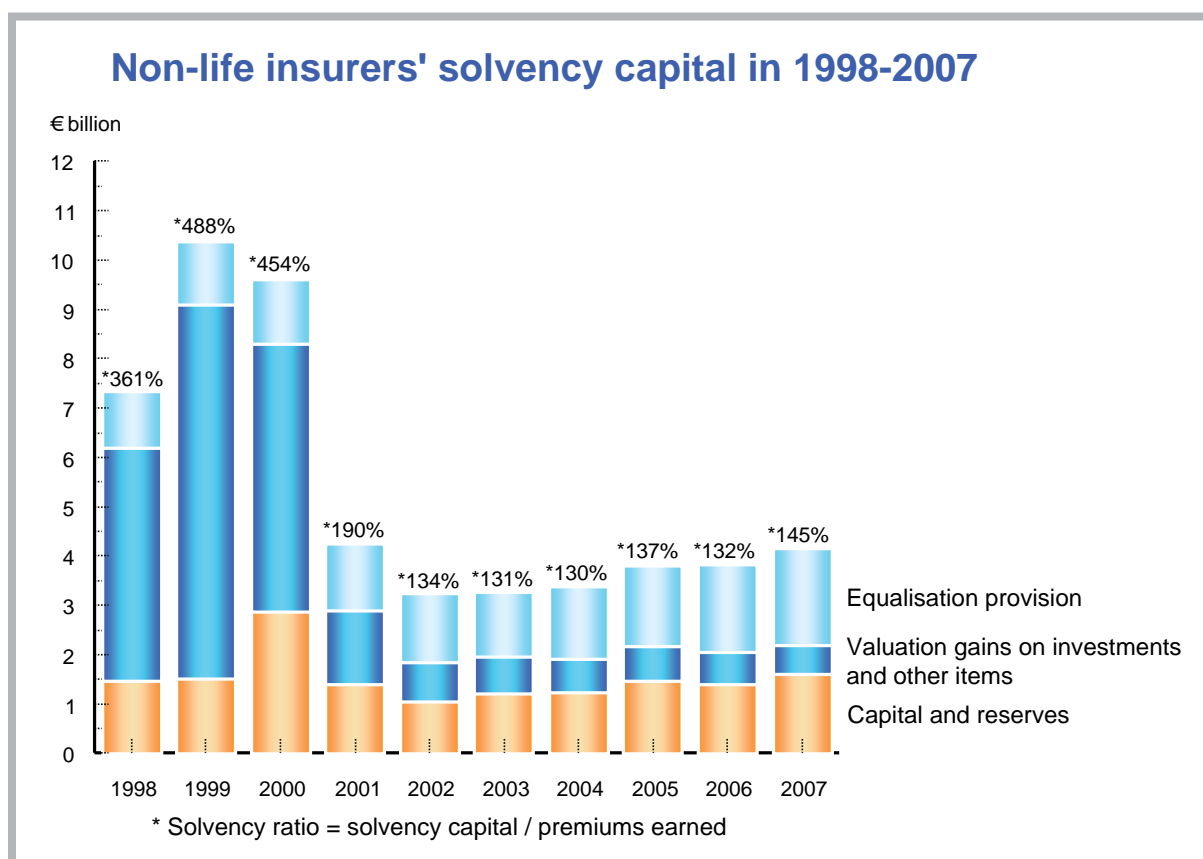
* includes Finnish companies and local mutuals plus those foreign insurers whose figures have been reported to the Federation

1) Claims incurred / premiums earned, only Finnish insurers included



Measured by their profits, non-life insurers had a healthy year in 2007. Operating profit totalled €84m. Net investment income dropped 5%, standing at €31m. Calculated on current values, return on capital employed was 4.3%. When valuation gains/losses on investments are added to operating profit, the figure rises to €12m, up 17% on 2006.

Non-life insurers' solvency capital, which is made up of solvency margin and equalisation provision, amounted to €4.2bn, up 9% on the year. As premiums earned were unchanged and solvency capital increased, Finnish non-life insurers' solvency ratio rose to 145%. This figure felt the impact of changed accounting: had there been no change, solvency ratio would have stood at 137%.



Owing to the declines in premiums written in statutory lines of non-life business, insurance against fire and other damage to property claimed the position of the largest group of non-life classes. Premiums written rose 5% to €685m. This group of insurance classes, which covers both business and personal property cover, reflected a decline in loss ratio to 77.5%.

Premiums written in statutory motor liability insurance fell 6% to €643m. Here, too, the drop was explained by the change in accounting rules. If the change were ignored, premium volume would show a 3% increase. Loss ratio continued to fall in motor liability insurance, ending up at 79.6%. The number of road accidents reported to motor liability insurers was 117,245, down 2% on 2006. Even so, fatal accidents showed an alarming increase. According to data filed with Statistics Finland, road accidents claimed 377 lives in 2007 and injured about 8,400 persons, slightly less than in 2006.

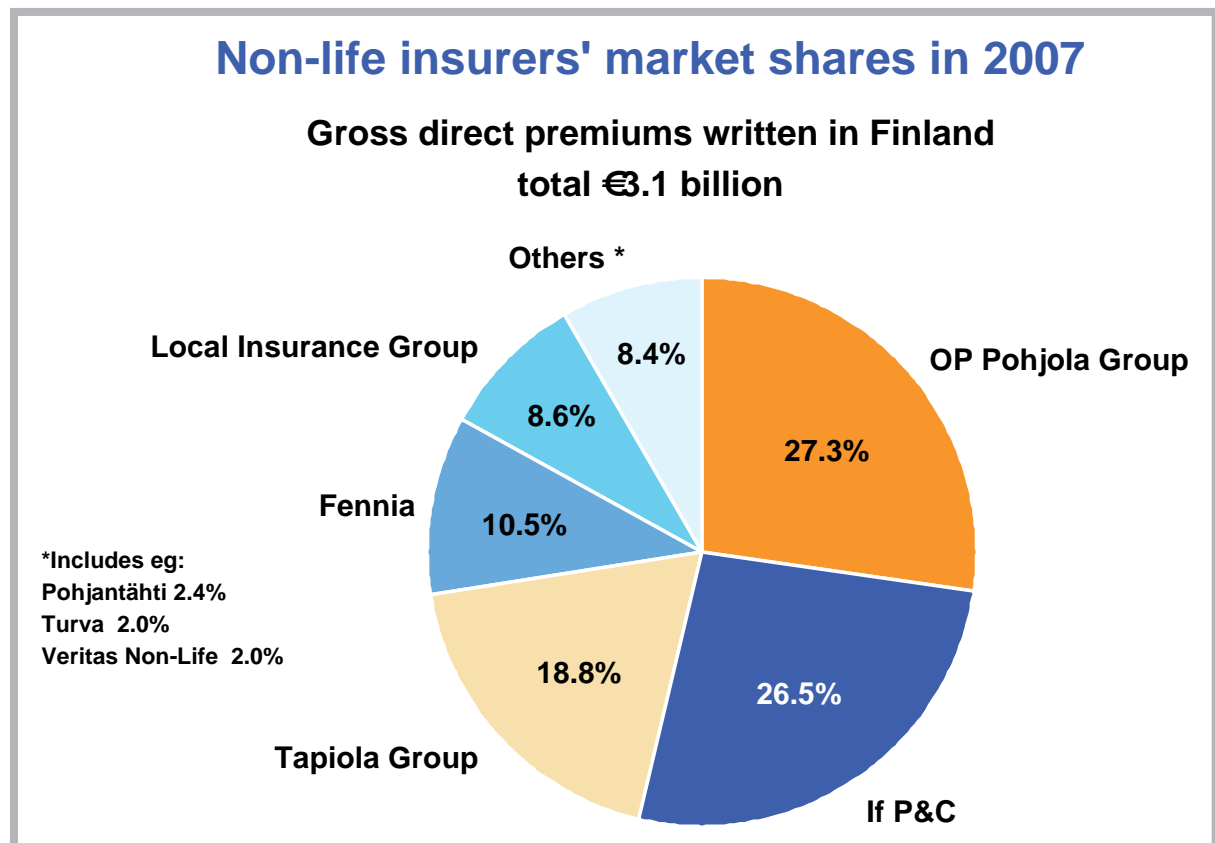


The volume of workers' compensation premiums written fell more than 12%, standing at €85m. About €100m of the decline resulted from the accounting change. Without the change, this line would have shown a 3% growth. Loss ratio went on declining and was now 87.5%.

Motor vehicle insurance, a voluntary line, grew 5% in terms of premiums written, which amounted to €546m. Loss ratio weakened a touch to 75.5%. The number of cars rose 3% in 2007. In line with this trend, the number of cars damaged in road accidents was also up, by 7%, totalling 307,800 according to claims received by insurers.

Other accident and health insurance generated €241 in premiums written, 9% more than in 2006. Premiums written on accepted reinsurance rose 3% to €136m. Foreign reinsurance contributed €67m to the total and domestic reinsurance covered the remaining €69m.

The volume of direct premiums written by non-life insurers in Finland was unchanged at €3.1bn in 2007. Market shares changed only slightly but enough to reshuffle the top rankings. With a market share of 27.3%, OP-Pohjola Group overtook If P&C Insurance Company Ltd, which claimed 26.5% of the market. Tapiola won market again to end up with an 18.8% share. Fennia also gained a bit, covering 10.5% of the non-life market. The Local Insurance Group, which comprises most of the local mutuals operating around Finland, retained its market share at 8.6%. The five largest insurer groups commanded more than 91% of the non-life market in 2007.





Mutual associations

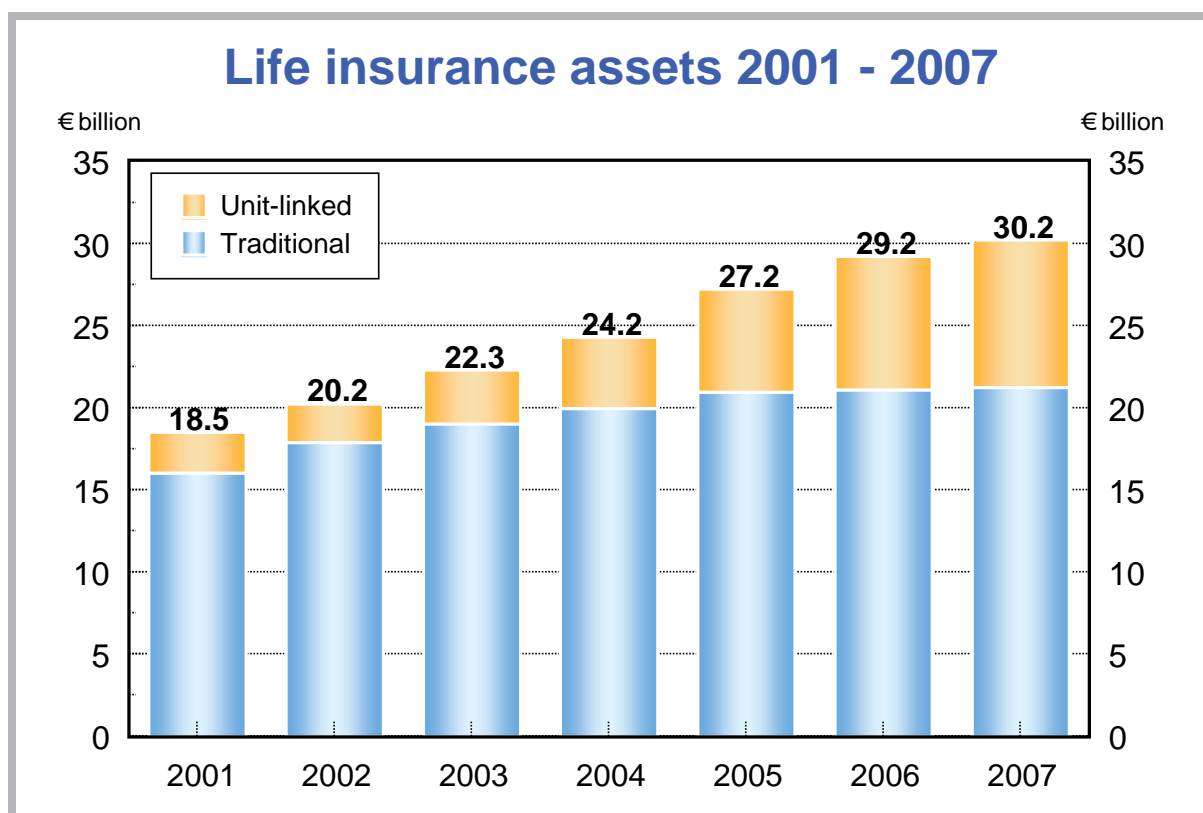
For several years now, the number of local mutual insurance associations has been falling in Finland. At the end of 2007, they numbered 94. Most of the local mutuals are members of the Local Insurance Group.

Direct premiums written by Finnish mutual associations totalled €163m in 2007, up 3% on 2006. The market share of local mutuals was 5% of all direct business at the year-end. The average loss ratio of the local mutuals was 63% in 2007. The low figure is not directly comparable to insurance companies' loss ratios, because mutual associations administer insurance portfolios very different in structure from the portfolios of most insurance companies in Finland. Operating profit stood at €26m, representing 15% of turnover.

Life insurance

Finnish life insurers' 2007 premium income amounted to 8% less than in 2006. Premiums written at home totalled €2.8bn. The decline resulted from a sharp fall in traditional, guaranteed-return policies, which decreased 17% in terms of premiums written. Unit-linked business was little changed on 2006. Measured by premiums written, unit-linked business has outstripped traditional life business with a clear lead.

The volume of assets held under life policies rose nearly 4% to €30.2bn. The biggest growth was seen in unit-linked policies.

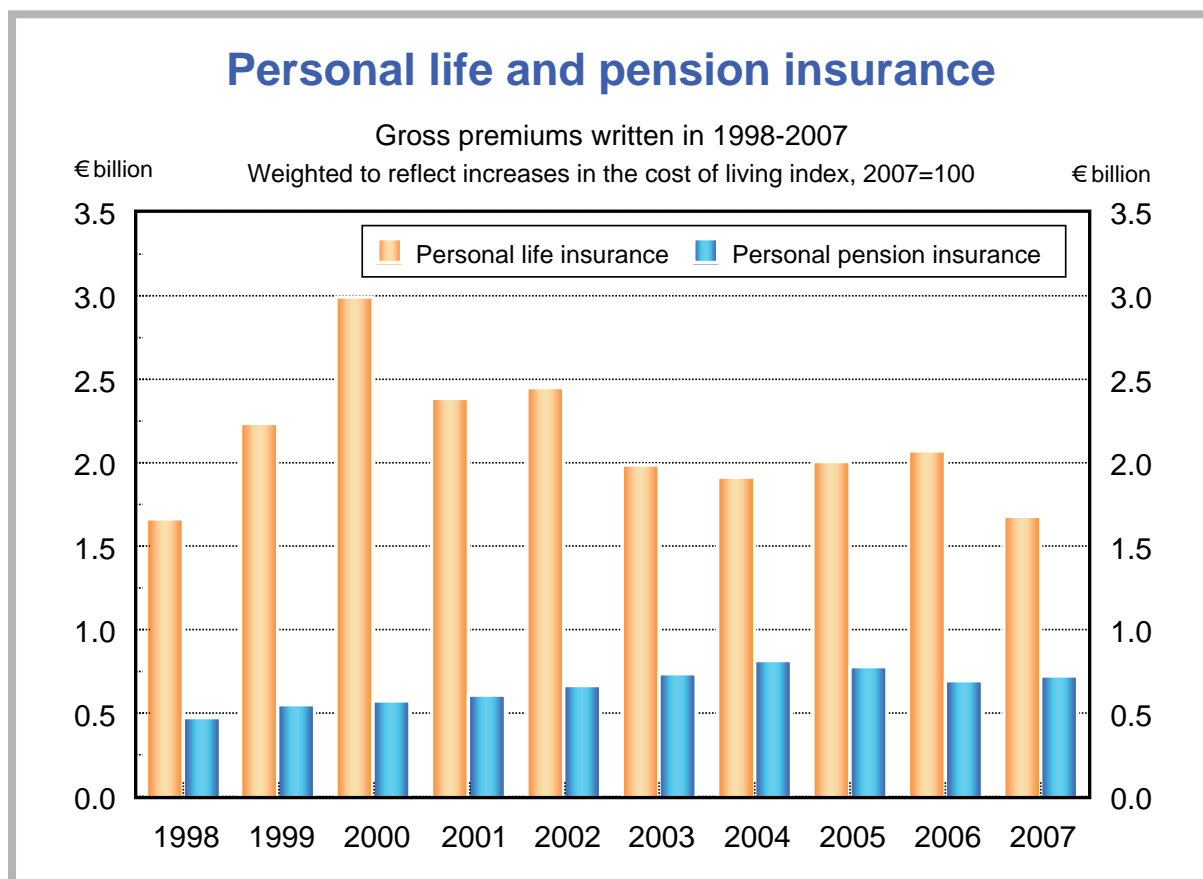




Claims paid under life insurance rose 5% to €3.0bn. Policy surrenders amounted to €36m, policy benefits were paid out for €1,139m and other benefit and compensation payouts totalled €36m. Policy surrenders increased 18% and other payouts by 13%. Payouts of policy benefits amounted to 9% less than in 2006.

Premiums written in personal life insurance fell 17% to €1.7bn in 2007. Unit-linked business accounted for nearly 60% of all premiums written in life insurance, contributing €1.0bn to the total. Traditional life policies contracted 29% to €603m in terms of premiums written. Capital redemption policies, products similar to time deposits, generated €74m in premiums written, down 6% on 2006.

Personal pension policies continued to sell well. The number of policies bought in 2007 was 71,400, 7% more than the year before. An equal rise was seen in premiums written, which totalled €724m.



Voluntary group pension insurance expanded 10% in terms of premiums written. Portfolio transfers from wound up pension funds, which may add unusually large amounts to premiums written in this line, amounted to €37m in 2007, up from €19m a year earlier. Total premiums written in voluntary group pension insurance stood at €269m, out of which €50m came from unit-linked business.

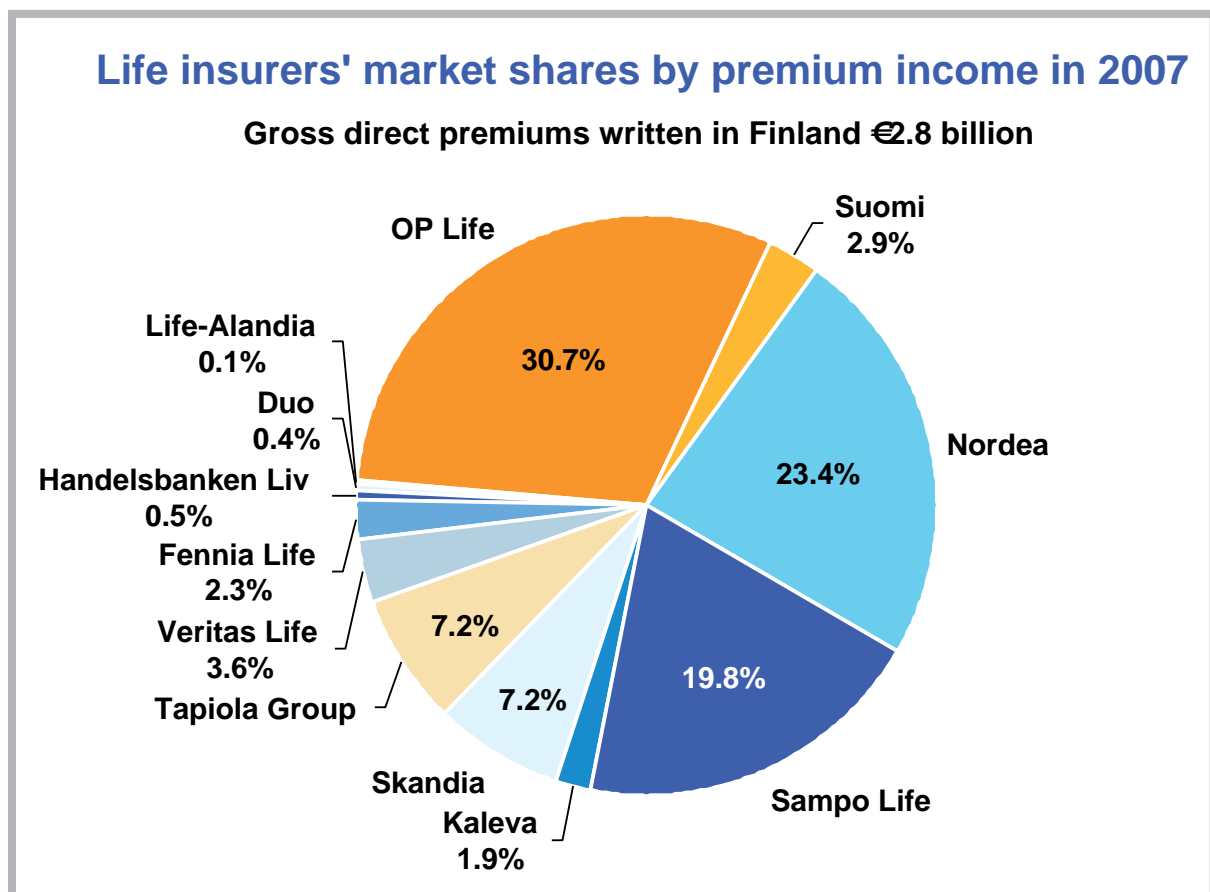


Premiums collected on voluntary group life insurance totalled €7m. Premiums on employees' group life insurance, a cover agreed between social partners, generated €9m in premium income.

Calculated on current values, life insurers' investments gave a 4.3% return, which added up to €1.2bn. Operating expenses rose 8% to €16m. Operating profit rose 7% in the twelve months to €1.3bn. Nearly 70% of the total, or €49m, was spent on bonuses. When valuation gains/losses on investments are added to operating profit, the figure stands at €36m, down 54% on the year.

Life insurers' solvency ratio fell to 16%. This figure means that Finnish life insurers' solvency capital was 16% larger than the amount needed for future benefit payouts to customers. These "extra" assets serve as a buffer to tide over years of less impressive investment performance. Life insurers' aggregate solvency capital decreased 13% to €4.3bn. Yet life insurers' solvency margin adds up to 3.5 times the amount needed to meet the requirement imposed in the Insurance Contracts Act.

OP Life Assurance Company strengthened its market share by two percentage points and took the lead with 30.7%. Nordea Life Assurance was the second largest with 23.4% of the market and the third place was held by Sampo Life, which claimed 19.8% of the market. The next largest were Skandia and the Tapiola Group, both with 7.2%. Duo, a new entrant to the market, commanded 0.4% of the Finnish life market.

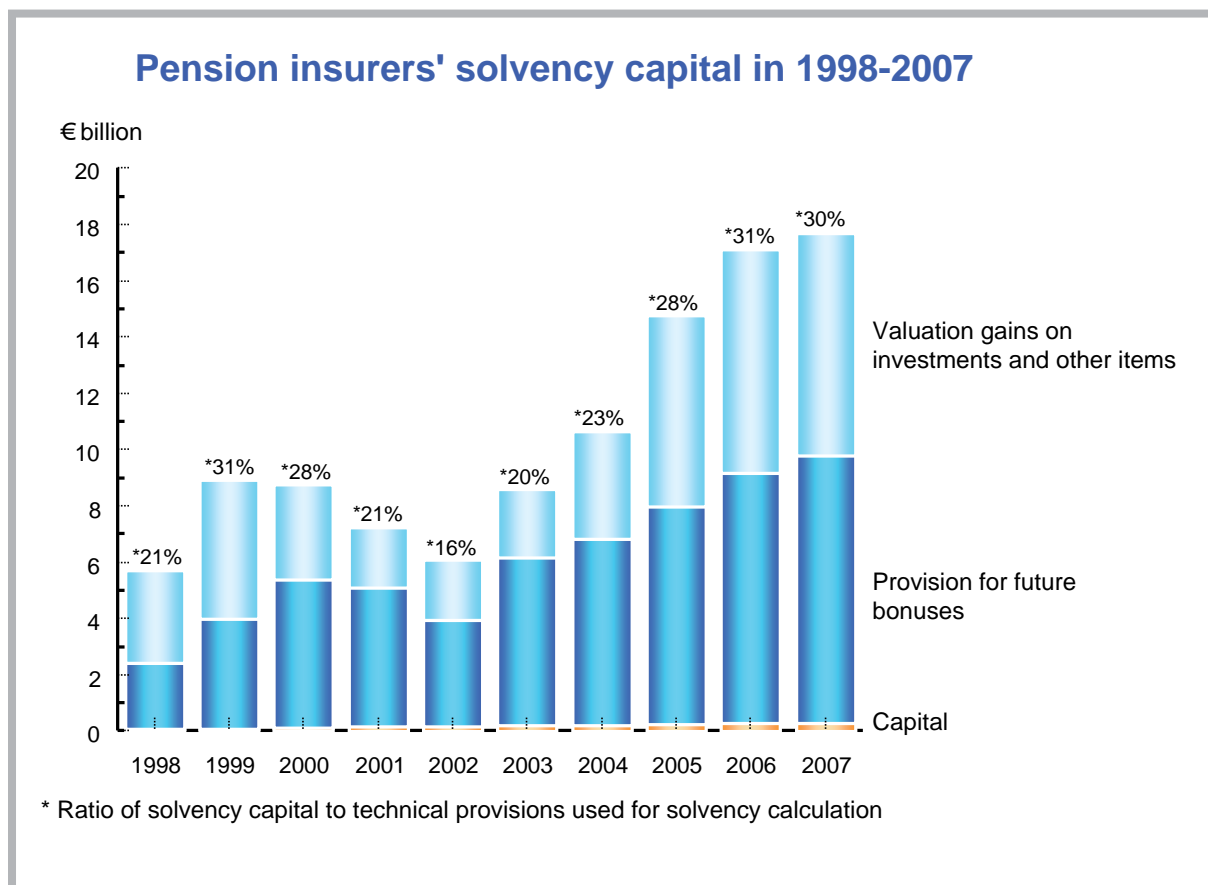




Statutory pension insurance

For authorised pension providers, 2007 was a year of major changes resulting from revised legislation. Effective from 1 January 2007, the new law on employee pensions altered the competitive setting a great deal. Moreover, a single, comprehensive earnings record was set up to include lifetime pensionable earnings of the insured employees. Yet another change was felt on the investment front: in an effort to reduce pressures for rises in contribution rates, investment rules were altered to allow more return-oriented investment. Administration was also affected by the new law which meant changes in not only election of administrative bodies but also duties of supervisory boards.

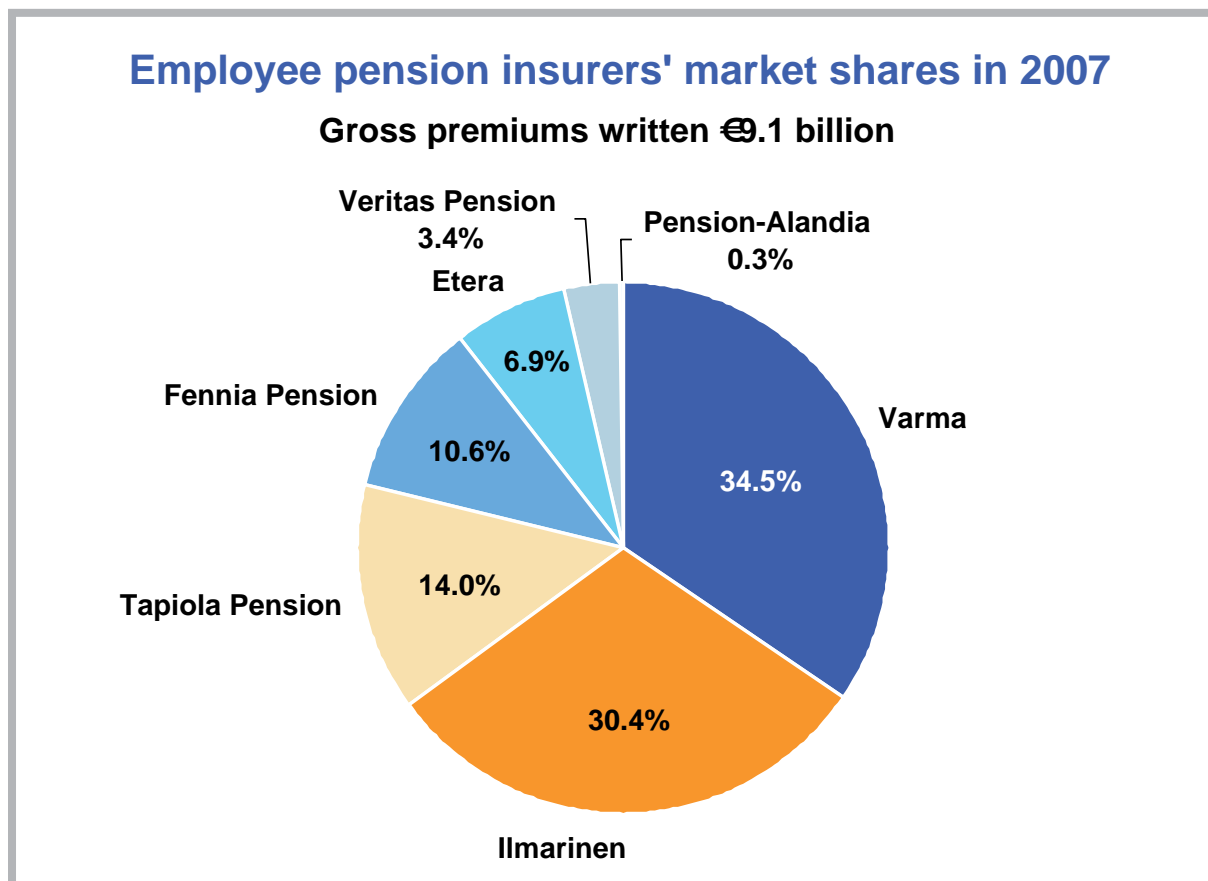
Premiums written by authorised pension providers in 2007 totalled €9.1bn, up a good 4%. Pension benefits were paid out for €8.2bn. Pension insurers' investments returned 5.4%, calculated on current values. The value of assets held in cover of pension liabilities rose by nearly 5% to €73bn. Solvency margin increased 3% to €17.7bn, representing a comfortable 30% of the technical provisions used for calculation of solvency limit.





Most of the profits of authorised pension providers come from investment. Net investment income amounted to €3,906m at current values. Return requirement on technical provisions drained €3,174 of the total. When underwriting profit, €59m, and loading profit of €1m are added to the remainder, operating profit adds up to €52m. Bonuses absorbed €226m of this amount and the remaining €26m was used for strengthening solvency.

There are seven insurers authorised to provide statutory employee pension insurance in Finland today. All of the seven were now covered for the first year by the same legislation, the Employee Pensions Act, which came into force at the start of 2007. The new act replaced the Employees Pensions Act, the Temporary Employees' Act and the Pension Act for Performing Artists and Certain Groups of Employees and opened the latter two sectors to competition. As a result, Etera, who used to be the sole provider of pensions for temporary employees and artists, saw its market share drop to 6.9% in favour of other providers. Varma strengthened its leader position and claimed 34.5% of the market. The second largest, Ilmarinen, held 30.4% and Tapiola Pension lifted its market share to 14.0%. Fennia Pension's market share also rose to 10.6%. The two smallest insurers reported little change in the market shares, which were 3.4% for Veritas Pension and 0.3% for Alandia Pension.





Investment

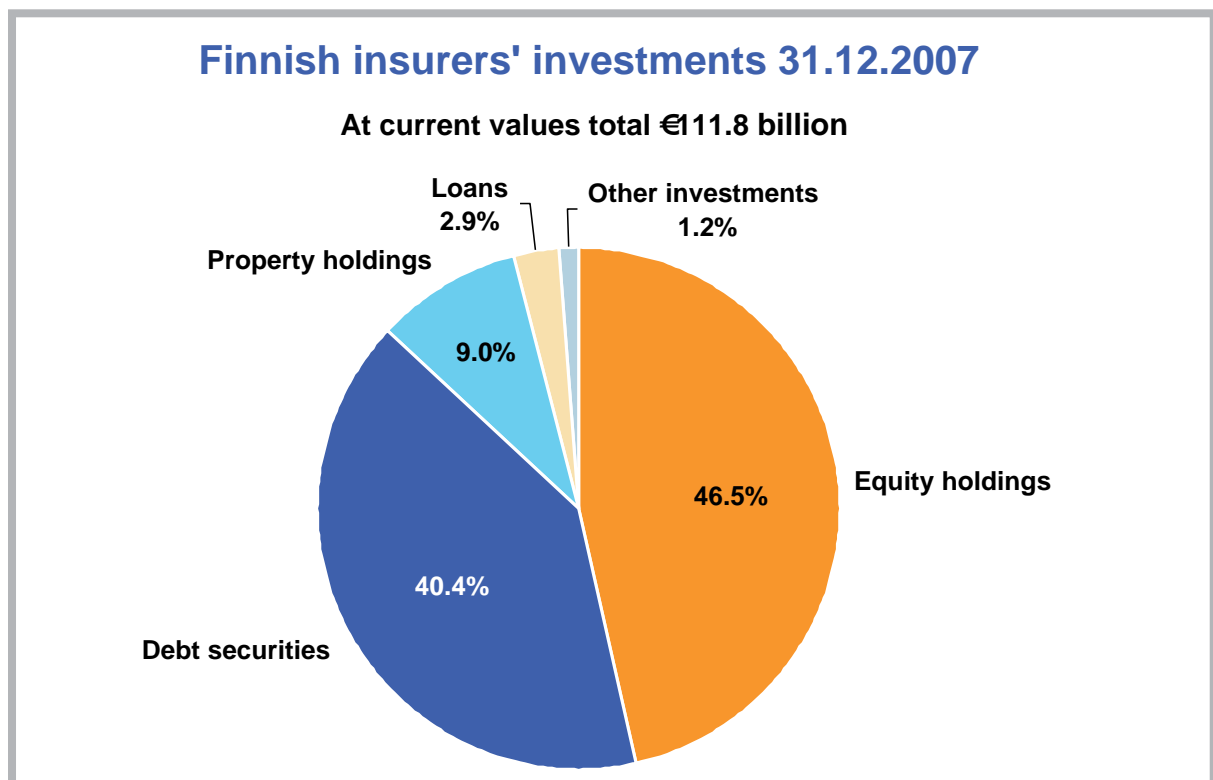
Not unlike developments elsewhere in the world, the Finnish investment climate became harsher towards the end of the year. In spite of the harshness, insurers reported healthy full-year results: investments returned 5%, calculated on current values. The value of investments rose 4% and amounted to €12bn. Employee pension providers held the largest portfolio, valued at €73bn. Life insurers' investments totalled €28bn and non-life insurers held investments worth €11bn.

The breakdown of investments changed again in 2007. Equities gained weight to become the largest asset class, accounting for 47% of the total, up from 42% in 2006. The gain translated into a 15% advance and amounted to €2bn. Calculated at current value, equities returned 8.5%.

Debt securities, which include eg bonds and certificates of deposit, totalled €45bn at the end of 2007. The amount decreased 7% and represented 40% of Finnish insurers' investment portfolio. Return on debt securities was a mere 2%.

The weight of properties in Finnish insurers' aggregate portfolio stayed at 9% although the value of properties rose slightly, to €10.1bn. Return on properties stood at a healthy 10%. Insurers' lending increased a little, to €3.2bn, representing 2.9% of the total. Return on the loan portfolio was less than 5%.

The proportion of Finnish assets increased in 2007. At the year end, foreign assets covered 59% of the total portfolio, down from 61% a year earlier.



Non-life insurers' gross premiums written in 2007 broken down by lines, €'000

| | Market share % | Direct domestic insurance | Gross premiums written | Workers' compensation | Other accident and health | Motor vehicle | Marine, aviation and transport | Fire and other damage to property | Motor liability | General liability | Credit and suretyship | Legal expenses | Other direct insurance | Domestic reinsurance | International reinsurance |
|-------------------------------|----------------|---------------------------|------------------------|-----------------------|---------------------------|----------------|--------------------------------|-----------------------------------|-----------------|-------------------|-----------------------|----------------|------------------------|----------------------|---------------------------|
| If P&C Insurance | 26.2 | 819,230 | 834,296 | 167,309 | 61,216 | 138,936 | 31,306 | 169,379 | 153,098 | 57,338 | 2,943 | 15,183 | 22,520 | 3,012 | 12,054 |
| Pohjola Non-Life | 23.0 | 719,328 | 762,097 | 165,199 | 52,689 | 103,131 | 26,199 | 160,005 | 129,622 | 47,585 | 5,199 | 11,390 | 18,690 | 1,916 | 40,472 |
| Tapiola General | 18.8 | 586,930 | 628,705 | 94,817 | 50,396 | 111,585 | 8,022 | 134,551 | 140,261 | 29,517 | 2,456 | 8,168 | 7,157 | 29,585 | 12,189 |
| Fennia | 10.5 | 329,074 | 329,968 | 81,841 | 18,402 | 59,479 | 8,102 | 61,240 | 68,736 | 19,888 | 610 | 5,608 | 5,168 | 671 | 222 |
| Local Insurance | 3.4 | 105,273 | 127,581 | 20,348 | 15,212 | 1,207 | 201 | 977 | 65,732 | 1,348 | 0 | 134 | 114 | 22,272 | 36 |
| A-Insurance | 2.9 | 89,517 | 89,531 | 21,516 | -2 | 33,951 | 70 | 2,060 | 26,776 | 4,581 | 0 | 527 | 37 | 15 | 0 |
| Pohjantähti | 2.4 | 73,763 | 73,854 | 10,524 | 9,225 | 13,218 | 397 | 18,511 | 17,542 | 2,549 | 4 | 1,349 | 444 | 68 | 23 |
| Turva | 2.0 | 64,135 | 64,359 | 4,243 | 5,676 | 13,684 | 463 | 16,052 | 20,658 | 2,053 | 0 | 1,236 | 70 | 182 | 43 |
| Veritas Non-Life | 2.0 | 61,423 | 62,576 | 11,580 | 3,464 | 13,120 | 1,789 | 13,557 | 14,072 | 2,573 | 0 | 854 | 413 | 142 | 1,012 |
| Eurooppalainen | 1.1 | 33,943 | 33,943 | 0 | 23,111 | 0 | 10,832 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ålandia | 0.6 | 17,692 | 26,169 | 0 | 1,408 | 0 | 23,367 | 0 | 0 | 1,378 | 0 | 0 | 0 | 4 | 12 |
| Ålands Mutual | 0.5 | 17,096 | 18,157 | 2,897 | 0 | 2,659 | 37 | 6,580 | 3,472 | 1,007 | 0 | 445 | 0 | 104 | 956 |
| Shipowners' Mutual | 0.3 | 10,601 | 13,539 | 4,709 | 0 | 0 | 5,892 | 0 | 0 | 0 | 0 | 0 | 0 | 2,913 | 25 |
| Cooperative Banks' | 0.4 | 11,219 | 11,219 | 0 | 73 | 0 | 15 | 116 | 0 | 1,001 | 10,014 | 0 | 0 | 0 | 0 |
| Garantia | 0.3 | 9,449 | 9,524 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,449 | 0 | 0 | 75 | 0 |
| IngoNord | 0.0 | 781 | 7,669 | 0 | 346 | 91 | 1,030 | 3,431 | 415 | 1,262 | 0 | 0 | 1,060 | 0 | 34 |
| Spruce Insurance | 0.1 | 4,230 | 4,230 | 0 | 0 | 0 | 0 | 3,058 | 0 | 0 | 0 | 0 | 1,172 | 0 | 0 |
| Pankavara | 0.1 | 1,695 | 4,064 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 1,688 | 0 | 0 | 2,369 | 0 |
| Palonvara | 0.0 | 222 | 1,410 | 0 | 222 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,188 | 0 |
| Valio's Mutual | 0.0 | 1,300 | 1,317 | 419 | 2 | 0 | 0 | 603 | 0 | 264 | 13 | 0 | 0 | 17 | 0 |
| Patria Reinsurance | 0.0 | 0 | 66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66 |
| ST International | 0.0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Bothnia International | 0.0 | 0 | -4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 |
| Alma | 0.0 | 0 | -53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -53 |
| Companies total 2007 | 94.5 | 2,956,901 | 3,104,216 | 585,403 | 241,440 | 491,061 | 117,729 | 590,118 | 640,385 | 172,343 | 32,376 | 44,895 | 56,845 | 64,534 | 67,088 |
| Companies total 2006 | 94.7 | 2,979,720 | 3,120,365 | 666,152 | 221,221 | 465,579 | 120,260 | 562,532 | 683,467 | 155,088 | 26,019 | 41,362 | 51,747 | 66,453 | 60,485 |
| Change, % | | -0.8 | -0.5 | -12.1 | 9.1 | 5.5 | -2.1 | 4.9 | -6.3 | 11.1 | 24.4 | 8.5 | 9.9 | -2.9 | 10.9 |
| Local Mutuals | 5.2 | 162,979 | 167,339 | 0 | 0 | 48,716 | 2,366 | 98,927 | 0 | 5,544 | 0 | 5,720 | 1,706 | 4,360 | 0 |
| If P&C (publ.) Finland Branch | 0.3 | 8,807 | 8,807 | 0 | 0 | 5,481 | 0 | 0 | 3,326 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total premiums 2007 | 100.0 | 3,128,687 | 3,280,362 | 585,403 | 241,440 | 545,258 | 120,094 | 689,045 | 643,711 | 177,887 | 32,376 | 50,615 | 58,551 | 68,894 | 67,088 |
| Total premiums 2006 | 100.0 | 3,147,024 | 3,292,129 | 666,152 | 221,221 | 518,685 | 122,552 | 658,542 | 686,797 | 160,459 | 26,019 | 46,904 | 53,400 | 70,913 | 60,485 |
| Change, % | | -0.6 | -0.4 | -12.1 | 9.1 | 5.1 | -2.0 | 4.6 | -6.3 | 10.9 | 24.4 | 7.9 | 9.6 | -2.8 | 10.9 |

Non-life insurers' financial ratios for 2007

| | Turn- over €'000 | Loss ratio % | Expense ratio % | Combined ratio % | Operating profit €'000 | Operating margin % |
|-------------------------------|------------------------|--------------------|-----------------------|------------------------|------------------------------|--------------------------|
| If P&C Insurance | 940,400 | 77.0 | 17.5 | 94.4 | 128,157 | 13.6 |
| Pohjola Non-Life | 900,457 | 74.6 | 19.5 | 94.1 | 191,243 | 21.2 |
| Tapiola General | 793,572 | 79.1 | 24.5 | 103.7 | 144,745 | 18.2 |
| Fennia | 376,831 | 91.7 | 20.4 | 112.1 | 10,393 | 2.8 |
| Local Insurance | 154,787 | 80.0 | 17.2 | 97.2 | 27,620 | 17.8 |
| A-Insurance | 95,849 | 74.5 | 15.4 | 89.9 | 15,115 | 15.8 |
| Veritas Non-Life | 75,459 | 75.4 | 22.9 | 98.2 | 13,383 | 17.7 |
| Pohjantähti | 75,282 | 70.1 | 25.2 | 95.3 | 4,622 | 6.1 |
| Turva | 68,396 | 80.3 | 23.2 | 103.5 | 4,864 | 7.1 |
| Eurooppalainen | 30,504 | 64.1 | 25.0 | 89.1 | 4,020 | 13.2 |
| Alandia | 28,147 | 81.1 | 12.9 | 93.9 | 3,442 | 12.2 |
| Ålands Mutual | 24,316 | 79.3 | 23.6 | 102.9 | 6,347 | 26.1 |
| Cooperative Banks' | 20,641 | 13.8 | 34.7 | 48.5 | 15,204 | 73.7 |
| Shipowners' Mutual | 19,650 | 139.8 | 12.6 | 152.3 | 3,279 | 16.7 |
| Garantia | 10,286 | 8.3 | 45.3 | 53.5 | 6,724 | 65.4 |
| Pankavara | 7,761 | 45.9 | 23.0 | 68.9 | 4,606 | 59.3 |
| Spruce Insurance | 4,498 | 156.6 | 43.6 | 200.2 | 4 | 0.1 |
| Valio's Mutual | 2,955 | 189.1 | 52.3 | 241.4 | 572 | 19.4 |
| Palonvara | 1,562 | 48.2 | 14.5 | 62.6 | 546 | 35.0 |
| Bothnia International | 1,409 | | | | 1,729 | 122.7 |
| Patria Reinsurance | 1,006 | | | | -1,953 | -194.1 |
| ST International | 530 | | | | -581 | -109.6 |
| Alma | -181 | | | | -379 | 209.4 |
| Finnish total/average | 3,634,117 | 78.0 | 20.4 | 98.4 | 583,702 | 16.1 |
| Local Mutuals | 177,082 | 62.7 | 27.7 | 90.5 | 26,103 | 14.7 |
| If P&C (publ.) Finland Branch | | 83.8 | 11.7 | 95.5 | | |
| Total/average | 3,811,199 | 77.1 | 20.7 | 97.8 | 609,805 | 16.0 |

Federation of Finnish Financial Services

Non-life insurers' profit and loss account for 2007, €'000

| | Premiums earned | Claims incurred | Change in provision for joint guarantee system | Operating expenses | Change in equalisation provision | Net investment income | Other income and expenses | Indirect taxes | Change in accelerated depreciation and optional provisions | Profit/Loss for the year |
|-----------------------|--------------------|--------------------|--|-----------------------|--|-----------------------------|---------------------------------|-------------------|--|-----------------------------|
| If P&C Insurance | 811,059 | -624,348 | -1,576 | -141,553 | -73,488 | 83,369 | 1,206 | -14,036 | -297 | 40,336 |
| Pohjola Non-Life | 697,197 | -512,457 | -1,277 | -133,737 | -47,745 | 141,771 | -254 | -38,320 | -1,149 | 104,029 |
| Tapiola General | 600,682 | -475,244 | -645 | -147,422 | -48,957 | 166,963 | 411 | -24,648 | -90 | 71,050 |
| Fennia | 316,538 | -290,126 | -450 | -64,705 | 13,086 | 49,295 | -159 | -6,059 | 515 | 17,935 |
| Local Insurance | 123,193 | -98,923 | -105 | -21,169 | -4,177 | 24,624 | 0 | -5,921 | -16 | 17,506 |
| A-Insurance | 85,172 | -63,469 | -62 | -13,138 | -1,849 | 7,815 | -1,203 | -3,303 | -528 | 9,435 |
| Pohjantähti | 68,088 | -47,748 | -32 | -17,131 | -2,637 | 1,445 | 0 | -547 | 74 | 1,512 |
| Veritas Non-Life | 60,326 | -45,473 | -46 | -13,790 | -8,085 | 12,366 | 0 | -1,316 | 133 | 4,115 |
| Turva | 35,399 | -28,414 | -43 | -8,215 | 60 | 6,030 | 107 | -1,262 | -105 | 3,557 |
| Eurooppalainen | 29,348 | -18,814 | 0 | -7,331 | 123 | 817 | 0 | -1,064 | -51 | 3,028 |
| Ålands Mutual | 13,618 | -10,803 | -25 | -3,216 | -3,813 | 5,773 | 1,000 | -571 | -18 | 1,945 |
| Alandia | 12,589 | -10,205 | 0 | -1,622 | -3,426 | 2,583 | 97 | 0 | -3 | 13 |
| Cooperative Banks' | 11,219 | -1,543 | 0 | -3,894 | -14,095 | 9,422 | 0 | -286 | 0 | 823 |
| Shipowners' Mutual | 6,067 | -8,481 | -8 | -762 | 2,781 | 6,424 | 39 | -1,514 | -97 | 4,449 |
| Garantia | 5,566 | -461 | 0 | -2,519 | -2,333 | 4,138 | 0 | -1,135 | 0 | 3,256 |
| Pankavara | 3,028 | -1,390 | 0 | -695 | -1,148 | 3,663 | 0 | -775 | 0 | 2,683 |
| Palonvara | 1,028 | -495 | 0 | -149 | 0 | 162 | 0 | -136 | 0 | 410 |
| Valio's Mutual | 749 | -1,416 | -7 | -392 | 142 | 1,638 | 0 | -182 | 0 | 532 |
| Spruce Insurance | 433 | -678 | 0 | -189 | 192 | 438 | 0 | -51 | 0 | 145 |
| Patria Reinsurance | 65 | -774 | 0 | -2,183 | 2,442 | 939 | 0 | -129 | 0 | 360 |
| ST International | 2 | 325 | 0 | -1,436 | 851 | 528 | 0 | -70 | 0 | 200 |
| Bothnia International | -4 | 827 | 0 | -507 | 2,238 | 1,413 | 0 | -1,032 | 0 | 2,935 |
| Alma | -53 | -63 | 0 | -122 | 0 | -172 | 31 | -3 | 0 | -382 |
| Total non-life | 2,881,309 | -2,240,173 | -4,276 | -585,877 | -189,838 | 531,444 | 1,275 | -102,360 | -1,632 | 289,872 |

Federation of Finnish Financial Services

Finnish non-life insurers' balance sheet for 2007, €'000

| | 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 |
| If P&C Insurance | 2,693 | 2,727,845 | 212,259 | 39,656 | 82,780 | 3,065,233 | 297,444 | 7,839 | 65,000 | 2,609,499 | 34,468 | 50,983 | 3,065,233 |
| Tapiola General | 30,772 | 2,244,615 | 160,023 | 22,783 | 29,872 | 2,488,065 | 577,151 | 5,705 | 0 | 1,827,818 | 42,631 | 34,760 | 2,488,065 |
| Pohjola Non-Life | 29,026 | 2,054,356 | 254,986 | 5,481 | 27,821 | 2,371,670 | 123,515 | 7,426 | 0 | 2,086,182 | 112,597 | 41,950 | 2,371,670 |
| Fennia | 19,475 | 1,011,710 | 98,445 | 7,976 | 14,443 | 1,152,049 | 164,356 | 1,945 | 0 | 951,321 | 15,042 | 19,385 | 1,152,049 |
| Local Insurance | 1,540 | 450,699 | 27,280 | 12,707 | 9,424 | 501,650 | 83,538 | 248 | 0 | 394,089 | 19,030 | 4,745 | 501,650 |
| Cooperative Banks' | 368 | 329,487 | 790 | 4,616 | 4,064 | 339,325 | 67,994 | 0 | 0 | 270,758 | 389 | 184 | 339,325 |
| A-Insurance | 5,448 | 238,546 | 33,953 | 222 | 3,507 | 281,676 | 52,886 | 914 | 0 | 219,643 | 7,538 | 695 | 281,676 |
| Veritas Non-Life | 1,098 | 129,285 | 12,514 | 5,165 | 1,718 | 149,780 | 21,189 | 1,818 | 0 | 121,637 | 3,082 | 2,054 | 149,780 |
| Turva | 3,205 | 102,222 | 16,453 | 3,689 | 1,691 | 127,260 | 18,846 | 105 | 0 | 102,539 | 4,168 | 1,602 | 127,260 |
| Pohjantähti | 3,192 | 95,003 | 15,515 | 2,978 | 1,866 | 118,554 | 17,676 | 66 | 0 | 91,653 | 6,778 | 2,381 | 118,554 |
| Ålands Mutual | 10 | 96,049 | 7,613 | 2,367 | 533 | 106,572 | 39,821 | 74 | 0 | 64,298 | 576 | 1,803 | 106,572 |
| Garantia | 54 | 92,255 | 794 | 378 | 1,187 | 94,668 | 43,494 | 0 | 0 | 50,086 | 419 | 669 | 94,668 |
| Shipowners' Mutual | 58 | 70,209 | 2,127 | 4,249 | 1,654 | 78,297 | 30,280 | 660 | 0 | 42,070 | 2,846 | 2,441 | 78,297 |
| Bothnia International | 0 | 71,551 | 877 | 1,547 | 781 | 74,756 | 27,004 | 0 | 0 | 30,364 | 10,483 | 6,905 | 74,756 |
| Alandia | 1 | 42,426 | 5,715 | 3,422 | 754 | 52,318 | 8,478 | 472 | 0 | 37,706 | 3,790 | 1,872 | 52,318 |
| Pankavara | 0 | 30,168 | 157 | 5,139 | 173 | 35,637 | 9,416 | 0 | 0 | 24,665 | 1,236 | 320 | 35,637 |
| Eurooppalainen | 0 | 24,601 | 5,826 | 172 | 567 | 31,166 | 9,493 | 80 | 0 | 20,902 | 598 | 93 | 31,166 |
| Valio's Mutual | 1 | 17,776 | 417 | 168 | 351 | 18,713 | 3,396 | 11 | 0 | 14,048 | 987 | 271 | 18,713 |
| Spruce Insurance | 0 | 12,768 | 1 | 475 | 119 | 13,363 | 7,878 | 0 | 0 | 5,439 | 46 | 0 | 13,363 |
| Alma | 0 | 8,764 | 470 | 229 | 4 | 9,467 | 3,631 | 0 | 0 | 3,602 | 2,210 | 24 | 9,467 |
| Palonvara | 50 | 2,998 | 174 | 383 | 17 | 3,622 | 2,752 | 0 | 0 | 541 | 235 | 94 | 3,622 |
| Total non-life | 96,991 | 9,853,333 | 856,389 | 123,802 | 183,326 | 11,113,841 | 1,610,238 | 27,363 | 65,000 | 8,968,860 | 269,149 | 173,231 | 11,113,841 |

Life insurers' gross premiums written in Finland in 2007, €'000

| | 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 % |
|---------------------------|---------------------------------|-----------------------------------|----------------|-----------------------------|------------------------|------------------------------------|------------------------------|---------------------------------|---------------------------|--------------------------|--------------|------------------------------|---|
| OP Life | 353,186 | 49,358 | 218,388 | 11,305 | 8,538 | 95,199 | 56,909 | 2,797 | 62,946 | 858,626 | 103 | 858,729 | 30.7 |
| Nordea | 269,242 | 7,559 | 198,069 | 0 | 32,110 | 96,940 | 43,043 | 3,326 | 4,790 | 655,079 | 30 | 655,109 | 23.4 |
| Sampo Life | 200,440 | 15,462 | 47,684 | 10,942 | 4,105 | 97,884 | 50,916 | 31,012 | 94,311 | 552,756 | 3,072 | 555,828 | 19.8 |
| Tapiola Life | 27,050 | 0 | 49,857 | 0 | 6,556 | 26,524 | 28,990 | 0 | 0 | 138,977 | 147 | 139,124 | 5.0 |
| Veritas Life | 38,364 | 0 | 22,987 | 783 | 8,314 | 8,512 | 16,865 | 181 | 3,961 | 99,967 | 58 | 100,025 | 3.6 |
| Suomi Mutual | 0 | 22 | 17,401 | 0 | 0 | 0 | 39,788 | 0 | 24,622 | 81,833 | 201 | 82,034 | 2.9 |
| Tapiola Corporate Life | 349 | 250 | 1,515 | 9,368 | 7,643 | 9,691 | 10,265 | 3,559 | 20,644 | 63,284 | 23 | 63,307 | 2.3 |
| Fennia Life | 9,697 | 1,100 | 7,664 | 5,716 | 3,752 | 9,565 | 9,145 | 9,613 | 6,870 | 63,122 | 35 | 63,157 | 2.3 |
| Kaleva | 0 | 0 | 37,878 | 144 | 15,269 | 0 | 0 | 0 | 0 | 53,291 | 141 | 53,432 | 1.9 |
| Duo | 10,330 | 0 | 680 | 0 | 0 | 828 | 44 | 0 | 0 | 11,882 | 0 | 11,882 | 0.4 |
| Life-Alandia | 354 | 0 | 858 | 716 | 666 | 320 | 699 | 0 | 565 | 4,178 | 0 | 4,178 | 0.1 |
| Retro | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 0 | 0 | 18 | 1,331 | 1,349 | 0.0 |
| Finnish total 2007 | 909,012 | 73,751 | 602,981 | 38,974 | 86,953 | 345,463 | 256,682 | 50,488 | 218,709 | 2,583,013 | 5,141 | 2,588,154 | 92.3 |
| Finnish total 2006 | 996,805 | 78,471 | 849,613 | 39,092 | 79,166 | 294,757 | 278,512 | 33,187 | 211,398 | 2,861,001 | 4,797 | 2,865,798 | |
| Growth, % | -8.8 | -6.0 | -29.0 | -0.3 | 9.8 | 17.2 | -7.8 | 52.1 | 3.5 | -9.7 | 7.2 | -9.7 | |
| Skandia Life Assurance | 84,256 | 0 | 75 | 0 | 49 | 117,256 | 1,174 | 0 | 0 | 202,810 | 0 | 202,810 | 7.2 |
| Handelsbanken Liv | 9,008 | 0 | 0 | 0 | 0 | 3,734 | 0 | 0 | 0 | 12,742 | 0 | 12,742 | 0.5 |
| Grand total 2007 | 1,002,276 | 73,751 | 603,056 | 38,974 | 87,002 | 466,453 | 257,856 | 50,488 | 218,709 | 2,798,565 | 5,141 | 2,803,706 | 100.0 |
| Grand total 2006 | 1,090,207 | 78,471 | 849,613 | 39,092 | 79,166 | 397,791 | 278,512 | 33,187 | 211,398 | 3,057,437 | 4,797 | 3,062,234 | |
| Growth, % | -8.1 | -6.0 | -29.0 | -0.3 | 9.9 | 17.3 | -7.4 | 52.1 | 3.5 | -8.5 | 7.2 | -8.4 | |

Federation of Finnish Financial Services

Finnish life insurers' profit and loss account for 2007, €'000

| | 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 | Change in accelerated depreciation and optional provisions | Profit/Loss for the year |
|--------------------------|------------------|-------------------|-------------------------|-------------------|---|--------------------|---------------------|---------------------------|-----------------|--|--------------------------|
| Nordea | 851,353 | 494,313 | 76,166 | -977,571 | -124,413 | -31,917 | -218,168 | 9 | -17,632 | 0 | 52,140 |
| OP Life | 843,820 | 475,211 | -51,986 | -599,546 | -373,070 | -43,002 | -197,574 | 3,150 | -15,141 | 0 | 41,862 |
| Sampo Life | 550,867 | 810,048 | 42,887 | -650,845 | -85,808 | -58,221 | -273,378 | 187 | -86,110 | -471 | 249,156 |
| Tapiola Life | 139,035 | 220,858 | -4,935 | -169,184 | -44,144 | -22,788 | -70,912 | -291 | -12,122 | -183 | 35,334 |
| Veritas Life | 99,818 | 96,815 | 2,775 | -79,517 | -60,554 | -12,233 | -17,520 | 0 | -7,407 | 0 | 22,177 |
| Suomi Mutual | 81,957 | 863,904 | 0 | -534,190 | -80,299 | -20,851 | -449,616 | -6,580 | -379 | 181 | -145,873 |
| Fennia Life | 62,700 | 55,887 | 11,342 | -71,060 | -23,453 | -7,055 | -19,084 | -9 | -2,061 | 19 | 7,226 |
| Tapiola Corporate Life | 61,805 | 86,588 | 1,020 | -72,581 | -32,684 | -8,178 | -34,202 | -22 | -378 | 50 | 1,418 |
| Kaleva | 53,203 | 188,418 | 0 | -176,608 | 15,701 | -7,432 | -72,034 | 82 | -174 | 142 | 1,298 |
| Duo | 11,882 | 530 | -187 | -237 | -11,031 | -2,909 | -353 | 0 | 0 | -14 | -2,319 |
| Life-Alandia | 4,155 | 4,811 | 463 | -3,843 | -468 | -672 | -1,723 | 12 | -703 | -7 | 2,025 |
| Retro | 892 | 4,133 | 0 | -2,638 | 1,387 | -316 | -1,231 | 16 | -571 | 0 | 1,672 |
| Total life sector | 2,761,487 | 3,301,516 | 77,545 | -3,337,820 | -818,836 | -215,574 | -1,355,795 | -3,446 | -142,678 | -283 | 266,116 |

Finnish life insurers' balance sheet for 2007, €'000

| | ASSETS | | | | | LIABILITIES | | | | | | | | | |
|--------------------------|-------------------|-------------------|-------------------------------|----------------|----------------|--------------------------------|-------------------|----------------------|------------------|-------------------|----------------------|---|-----------------|------------------------------|-------------------|
| | Intangible assets | Investments | Covering unit-linked business | Total debtors | Other assets | Prepayments and accrued income | Total assets | Capital and reserves | Untaxed reserves | Subordinated debt | Technical provisions | Technical provisions for unit-linked business | Total creditors | Accruals and deferred income | Total liabilities |
| Nordea | 6 | 5,797,589 | 3,575,711 | 16,194 | 28,444 | 73,823 | 9,491,767 | 299,941 | 0 | 110,000 | 5,466,986 | 3,576,383 | 18,246 | 20,211 | 9,491,767 |
| Sampo Life | 10,919 | 5,187,871 | 1,957,047 | 33,641 | 8,550 | 35,983 | 7,234,011 | 470,258 | 2,619 | 100,000 | 4,612,810 | 1,956,608 | 40,540 | 51,176 | 7,234,011 |
| OP Life | 22,259 | 4,076,993 | 2,373,965 | 33,472 | 30,614 | 26,604 | 6,563,907 | 330,947 | 0 | 90,687 | 3,745,888 | 2,373,210 | 13,473 | 9,702 | 6,563,907 |
| Suomi Mutual | 14,508 | 6,132,332 | 0 | 47,179 | 16,744 | 42,937 | 6,253,700 | 612,414 | 1,421 | 0 | 5,519,921 | 0 | 82,171 | 37,773 | 6,253,700 |
| Tapiola Life | 11,582 | 1,600,437 | 331,389 | 4,639 | 9,574 | 20,487 | 1,978,108 | 88,386 | 5,468 | 0 | 1,523,060 | 328,258 | 26,840 | 6,096 | 1,978,108 |
| Kaleva | 1,420 | 1,212,691 | 0 | 3,430 | 950 | 8,465 | 1,226,956 | 160,152 | 2,354 | 0 | 1,059,093 | 0 | 4,982 | 375 | 1,226,956 |
| Veritas Life | 1,827 | 711,058 | 203,134 | 2,768 | 7,116 | 8,181 | 934,084 | 54,421 | 0 | 2,100 | 663,111 | 200,527 | 3,764 | 10,161 | 934,084 |
| Fennia Life | 1,167 | 606,779 | 225,588 | 17,928 | 4,340 | 7,233 | 863,035 | 72,980 | 38 | 0 | 540,664 | 226,976 | 21,338 | 1,039 | 863,035 |
| Tapiola Corporate Life | 2,275 | 749,936 | 57,524 | 4,475 | 3,854 | 12,114 | 830,178 | 38,373 | 1,502 | 0 | 725,724 | 57,881 | 5,212 | 1,486 | 830,178 |
| Life-Alandia | 2 | 43,538 | 3,920 | 1,367 | 1,179 | 1,598 | 51,604 | 7,490 | 413 | 0 | 38,930 | 3,677 | 74 | 1,020 | 51,604 |
| Duo | 2,619 | 22,625 | 10,940 | 0 | 3,435 | 148 | 39,767 | 27,681 | 14 | 0 | 612 | 10,542 | 1 | 917 | 39,767 |
| Retro | 0 | 35,353 | 0 | 1,620 | 149 | 301 | 37,423 | 5,465 | 0 | 0 | 30,832 | 0 | 539 | 587 | 37,423 |
| Total life sector | 68,584 | 26,177,202 | 8,739,218 | 166,713 | 114,949 | 237,874 | 35,504,540 | 2,168,508 | 13,829 | 302,787 | 23,927,631 | 8,734,062 | 217,180 | 140,543 | 35,504,540 |

Pension insurers' gross premiums written in 2007, €'000

| | Employee pension | Self-employed persons' pension | Total direct business | Reinsurance | Total premiums written | Market share 2007 % |
|-------------------------------|------------------|--------------------------------|-----------------------|-------------|------------------------|---------------------|
| Varma | 3,017,729 | 129,026 | 3,146,755 | 56 | 3,146,811 | 34.5 |
| Ilmarinen | 2,578,646 | 193,856 | 2,772,502 | 37 | 2,772,539 | 30.4 |
| Tapiola Pension | 1,117,512 | 156,219 | 1,273,731 | 0 | 1,273,731 | 14.0 |
| Fennia Pension | 857,675 | 110,403 | 968,078 | 0 | 968,078 | 10.6 |
| Etera | 624,738 | 3,481 | 628,219 | 0 | 628,219 | 6.9 |
| Veritas Pension | 257,680 | 47,991 | 305,671 | 0 | 305,671 | 3.4 |
| Pension-Alandia | 21,104 | 2,805 | 23,909 | 0 | 23,909 | 0.3 |
| Total pension premiums | 8,475,084 | 643,781 | 9,118,865 | 93 | 9,118,958 | 100.0 |
| Pension premiums 2006 | 8,145,942 | 602,750 | 8,748,692 | 0 | 8,748,692 | |
| Growth, % | 4.0 | 6.8 | 4.2 | | 4.2 | |

Pension insurers' profit and loss account for 2007, €'000

| | Premiums written | Investment income | Claims incurred | Change in provision for unearned premiums | Operating expenses | Investment expenses | Other income and expenses | Indirect taxes | Change in accelerated depreciation and optional provisions | Profit/Loss for the year |
|----------------------|------------------|-------------------|--------------------|---|--------------------|---------------------|---------------------------|----------------|--|--------------------------|
| Varma | 3,146,811 | 3,634,407 | -3,900,922 | -685,972 | -63,862 | -2,119,380 | 0 | -6,845 | 153 | 4,390 |
| Ilmarinen | 2,772,539 | 3,250,981 | -3,408,664 | -702,151 | -69,793 | -1,835,516 | -231 | -5,790 | 4,554 | 5,929 |
| Tapiola Pension | 1,273,731 | 627,820 | -1,399,248 | -183,366 | -37,583 | -276,171 | -8 | -2,499 | 0 | 2,676 |
| Fennia Pension | 968,078 | 740,984 | -1,056,046 | -116,292 | -28,790 | -506,346 | 0 | 0 | 48 | 1,636 |
| Etera | 628,219 | 520,054 | -766,699 | -81,499 | -33,686 | -262,349 | 0 | -440 | 0 | 3,600 |
| Veritas Pension | 305,671 | 241,789 | -321,047 | -150,605 | -11,119 | -62,679 | 0 | -411 | -47 | 1,552 |
| Pension-Alandia | 23,910 | 12,320 | -26,179 | -6,032 | -1,039 | -2,962 | 0 | 0 | 27 | 45 |
| Total pension | 9,118,959 | 9,028,355 | -10,878,805 | -1,925,917 | -245,872 | -5,065,403 | -239 | -15,985 | 4,735 | 19,828 |

Pension insurers' balance sheet for 2007, €'000

| | ASSETS | | | | LIABILITIES | | | | | | | |
|----------------------|-------------------|-------------------|------------------|----------------|--------------------------------|-------------------|----------------------|------------------|----------------------|------------------|------------------------------|-------------------|
| | Intangible assets | Investments | Total debtors | Other assets | Prepayments and accrued income | Total assets | Capital and reserves | Untaxed reserves | Technical provisions | Total creditors | Accruals and deferred income | Total liabilities |
| Varma | 4,777 | 24,553,630 | 847,139 | 244,521 | 213,032 | 25,863,099 | 79,819 | 108 | 25,571,068 | 199,590 | 12,514 | 25,863,099 |
| Ilmarinen | 2,147 | 21,077,584 | 2,484,386 | 61,653 | 238,010 | 23,863,780 | 92,140 | 10,172 | 22,661,050 | 976,394 | 124,024 | 23,863,780 |
| Tapiola Pension | 10,464 | 7,015,440 | 61,041 | 4,438 | 206,035 | 7,297,418 | 49,206 | 0 | 7,197,699 | 37,337 | 13,176 | 7,297,418 |
| Etera | 1,390 | 5,597,863 | 133,148 | 12,003 | 38,159 | 5,782,563 | 38,512 | 509 | 5,692,104 | 25,121 | 26,317 | 5,782,563 |
| Fennia Pension | 365 | 5,469,956 | 194,317 | 11,594 | 55,172 | 5,731,404 | 30,087 | 143 | 5,652,450 | 37,498 | 11,226 | 5,731,404 |
| Veritas Pension | 751 | 1,597,667 | 66,078 | 5,603 | 31,275 | 1,701,374 | 20,289 | 2,490 | 1,664,599 | 7,249 | 6,747 | 1,701,374 |
| Pension-Alandia | 12 | 169,363 | 3,069 | 2,457 | 3,681 | 178,582 | 717 | 62 | 171,197 | 5,659 | 947 | 178,582 |
| Total pension | 19,906 | 65,481,503 | 3,789,178 | 342,269 | 785,364 | 70,418,220 | 310,770 | 13,484 | 68,610,167 | 1,288,848 | 194,951 | 70,418,220 |



Federation of Finnish Financial Services
Bulevardi 28, FI-00120 Helsinki, Finland

Fax +358 20 7934 202
firstname.lastname@fkl.fi
<http://www.fkl.fi>