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Finnish insurance in 2010

Federation of Finnish Financial Services





Finnish insurance in 2010

Kimmo Koivisto

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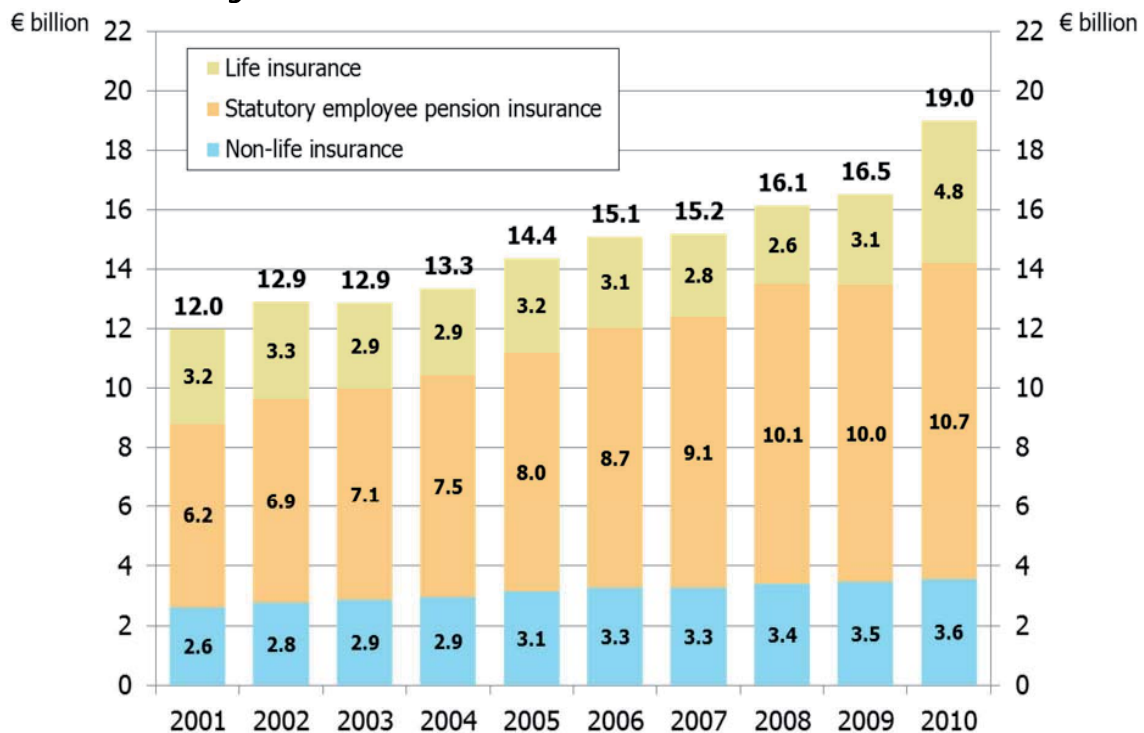


Finnish insurance in 2010

HIGHLIGHTS

- Finnish insurers' investments returned more than 9% calculated at current values. Companies' financial strength remained good.
- Insurance premiums written in Finland rose by 15% to a total of €9bn. Claims increased by 14%.
- Non-life insurers' combined ratio increased to 102.1%. Loss ratio was 81.2%, expense ratio was 20.9%.
- Life premiums rose 56%. Increase was the largest in group pension and capital redemption policies.

Breakdown of gross premiums written by Finnish insurers in 2001-2010





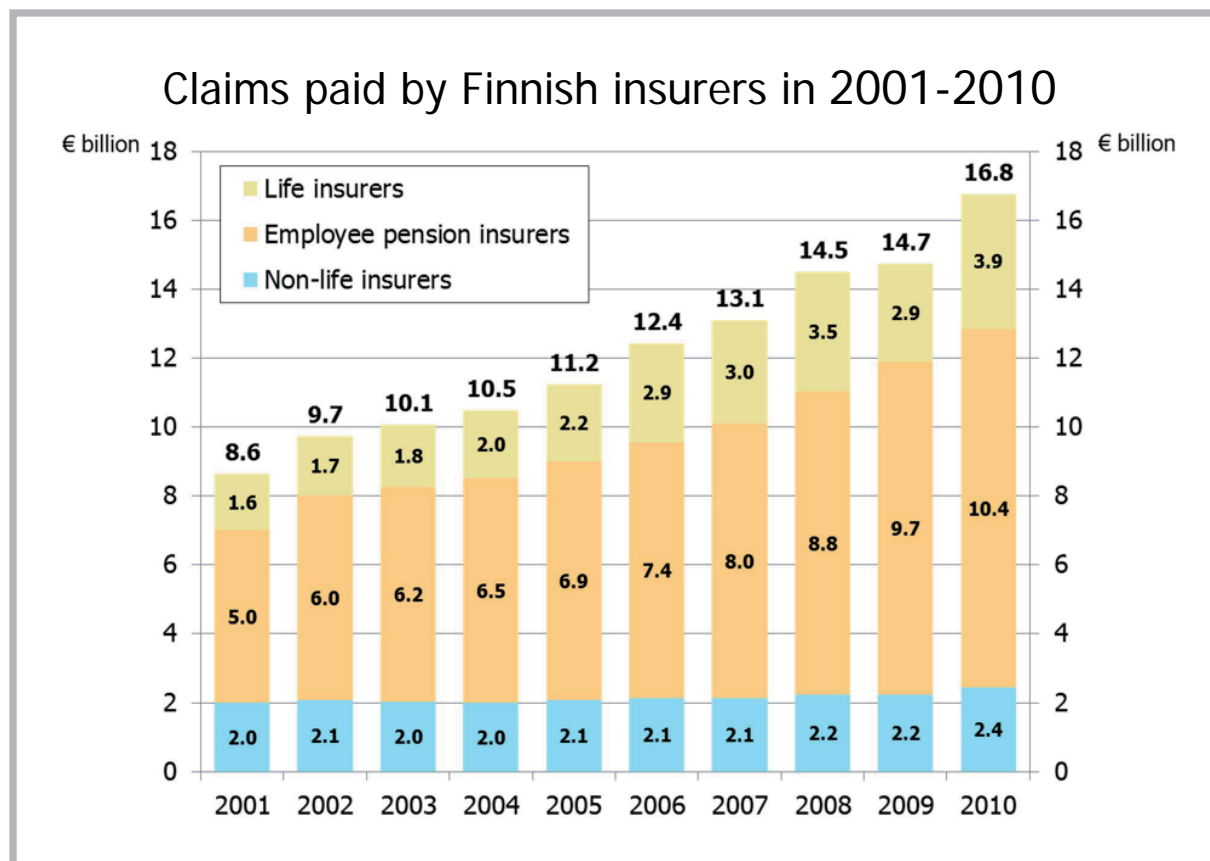
Market developments

The recession passed in Finland during 2010. Economic crisis in the euro area was prevented, at least for the time being. For insurers, this meant first and foremost that investment income at current values remained at a moderate level of more than 9%. The improving employment rate was also positively reflected in premiums.

The gross premiums of Finnish insurers grew by 15% to a total of €19bn in 2010. Life insurers' premiums grew the most, by as much as 56%. Non-life insurers' premiums grew by 3%. After the recession had eased, employee pension premiums increased by 6.5%.

Claims and pension benefits were paid by Finnish insurers for a total of €16.8bn in 2010, which is 14% more than in the year before. Non-life insurers in particular suffered as a result of the difficult year in terms of claims. However, operating profits and overall performance remained at a satisfactory level due to the relatively successful performance of investments. The solvency of Finnish insurers also remained good.

A typical feature in the breakdown of Finnish insurance is that statutory lines generate a major share of premiums written. Last year, 63% of all premiums written came from statutory insurance, i.e. employee pension, workers' compensation and motor liability insurance. Another feature typical of the Finnish insurance market is high concentration. Over 83% of all premiums were written by the four largest insurer groups.



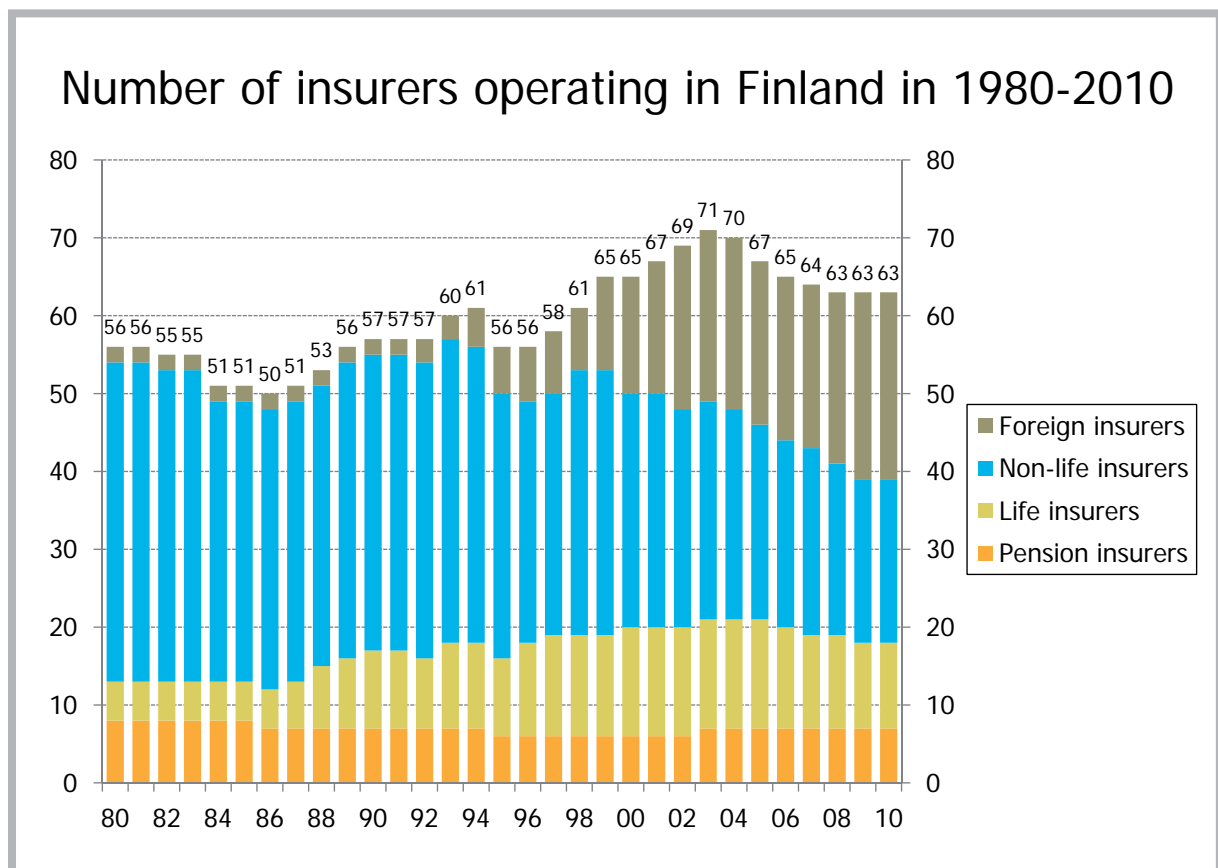


Corporate scene

At the end of 2010, there were 39 licensed Finnish insurers in Finland, with 21 specialising in non-life business and reinsurance, 11 in life insurance and 7 in statutory employee pension insurance. Mutual associations, or local mutuals, totalled 63 at the end of the year. Insurance companies employed an average of 10,472 persons in 2010. The number is slightly under 100 persons less than the previous year.

The number of branches operated by non-Finnish insurers in Finland was 24 at the end of 2010. Notifications to carry out insurance business under the freedom to provide services had been received by the Financial Supervisory Authority from a total of more than 600 companies by the end of the year.

At the end of 2010, the Insurance Brokers Register, maintained by the Financial Supervisory Authority, contained 65 insurance broker businesses. The volume of business done through brokers accounted for approximately 8% of the total premiums written at the end of 2010.





**Gross premiums written* in Finland in 2010
and loss ratio with claims paid**

	Premiums written €n	Change %	Loss ratio % 1)	Claims paid €n 2)	Change %
Pension insurance					
- statutory pension	10,653	6.5		10,412	7.9
Life insurance					
- personal life, unit linked	1,009	52.9			
- capital redemption policies	1,646	130.6			
- other life insurance	395	-20.0			
- employees group life	37	-10.4			
- other group life insurance	104	8.4			
- personal pension, unit linked	480	-3.4			
- other personal pension	205	-16.8			
- group pension, unit linked	61	23.2			
- other group pension	850	220.9			
- reinsurance	4	-7.4			
Life insurance total	4,791	56.2		3,919	37.2
Non-life insurance					
- workers' compensation	532	-3.2	102.7	444	1.0
- other accident and health	329	8.9	79.5	233	7.3
- motor vehicle	631	3.9	70.9	388	5.6
- marine, aviation and transport	110	6.1	60.7	61	8.5
- fire and other damage to property	786	3.8	87.5	532	19.3
- motor liability	712	2.7	79.4	452	3.3
- general liability	174	5.1	72.5	110	6.5
- credit and suretyship	41	11.9	17.2	7	-52.1
- legal expenses	65	10.6	74.9	40	6.6
- other direct insurance	55	-0.3	96.8	35	5.7
Direct non-life business total	3,434	3.2	82.2	2,302	7.0
- domestic reinsurance	63	-1.1	80.9	59	41.9
- foreign reinsurance	62	-4.1	21.9	69	94.6
Non-life insurance total	3,559	3.0	81.2	2,430	9.0
TOTAL	19,003	15.0		16,761	13.8

* 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

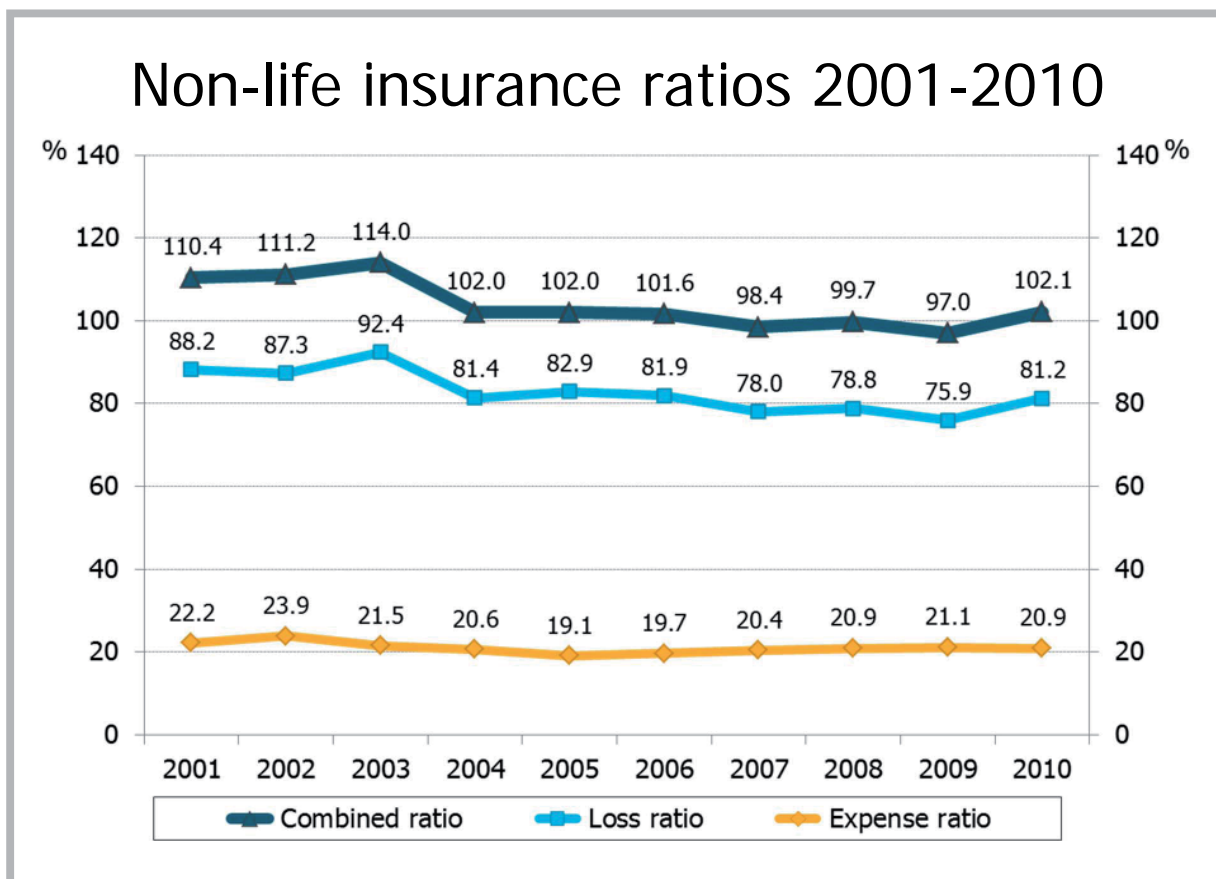
2) Claims paid, only Finnish insurers included



Non-life insurance

Finnish non-life insurers' premium income grew 3% to a total of €3.6bn. Non-life claims were paid for €2.4bn, which is 9% more than in 2009. The balance on the technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was €15m in deficit.

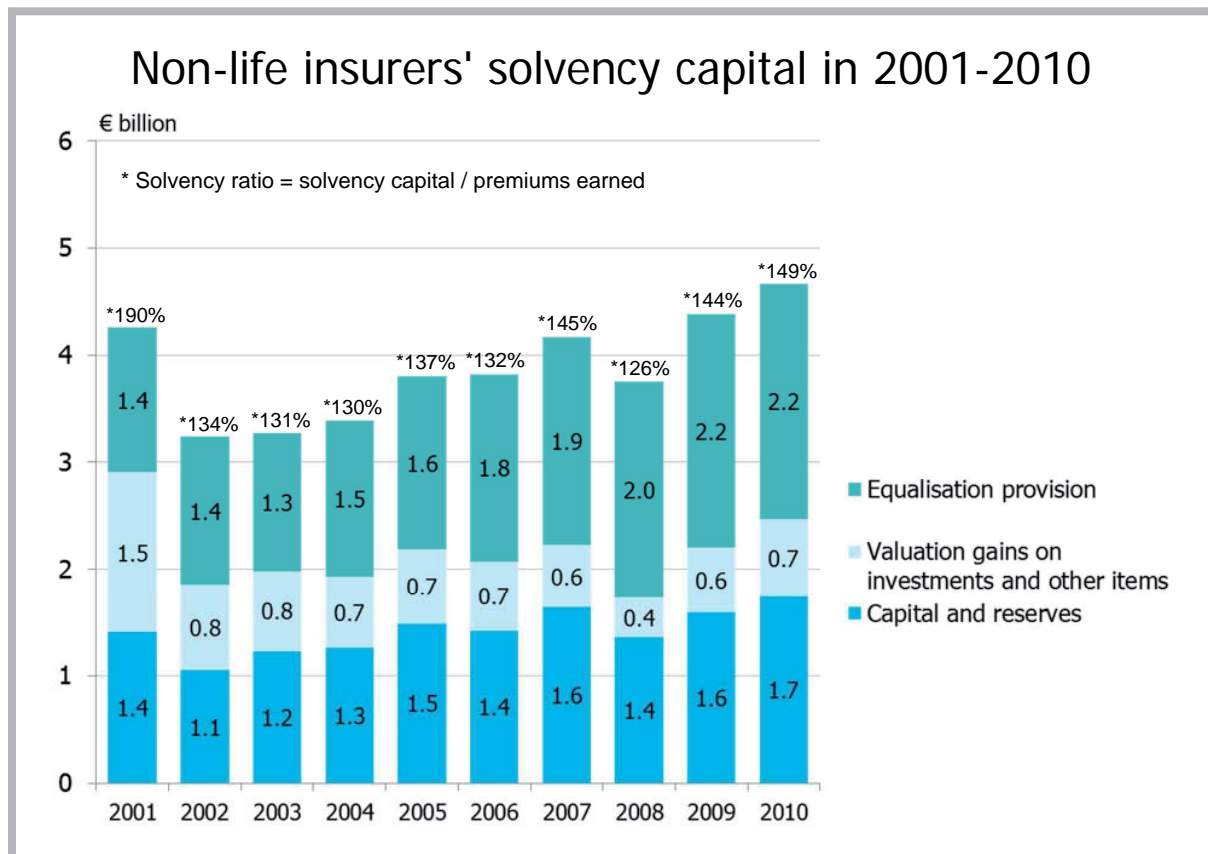
Non-life insurers' combined ratio, which reflects both loss ratio and expense ratio, increased by more than 5 percentage points to 102.1%, the highest since 2003. Loss ratio (claims incurred to premiums earned) weakened from 75.9% to 81.2%. This was due to the difficult snow conditions early and late in the year and the storms and major fires in the summer. Expense ratio (expenses incurred to premiums earned), on the other hand, improved slightly, settling at 20.9%. Loss ratio before unwinding of discount was 77.9%, and the corresponding combined ratio before unwinding of discount was 98.7%.



Non-life insurers' net income from investments at current terms fell by 35% but still amounted to €30m. Investment return on capital employed amounted to 5.4% at current values. The companies reported an aggregate operating profit of €488m. When valuation gains/losses on investments are added to operating profit, the figure stands at €608m.



Non-life insurers' solvency capital, which is made up of solvency margin and equalisation provision, rose to €4.7bn. This increase also influenced solvency ratio, which rose to 149%. Non-life insurers' solvency margin was 3.9 times the amount needed to meet the requirement imposed in the Insurance Companies Act.



Insurance against fire and other damage to property continued as the largest group of non-life classes. Premiums written rose 3% to €768m. This group of insurance classes, which covers both business and personal property cover, presented a rapid increase in loss ratio to 87.5%.

Premiums written in motor liability insurance rose 3% to €712m. The loss ratio of motor liability insurance increased slightly to 79.4%. The number of road accidents reported to motor liability insurers was 134,893, up 14.2% from the previous year. Fatal accidents decreased. According to data filed with Statistics Finland, road accidents claimed 270 lives. The number of injured also decreased, amounting to a total of 7,661 persons.

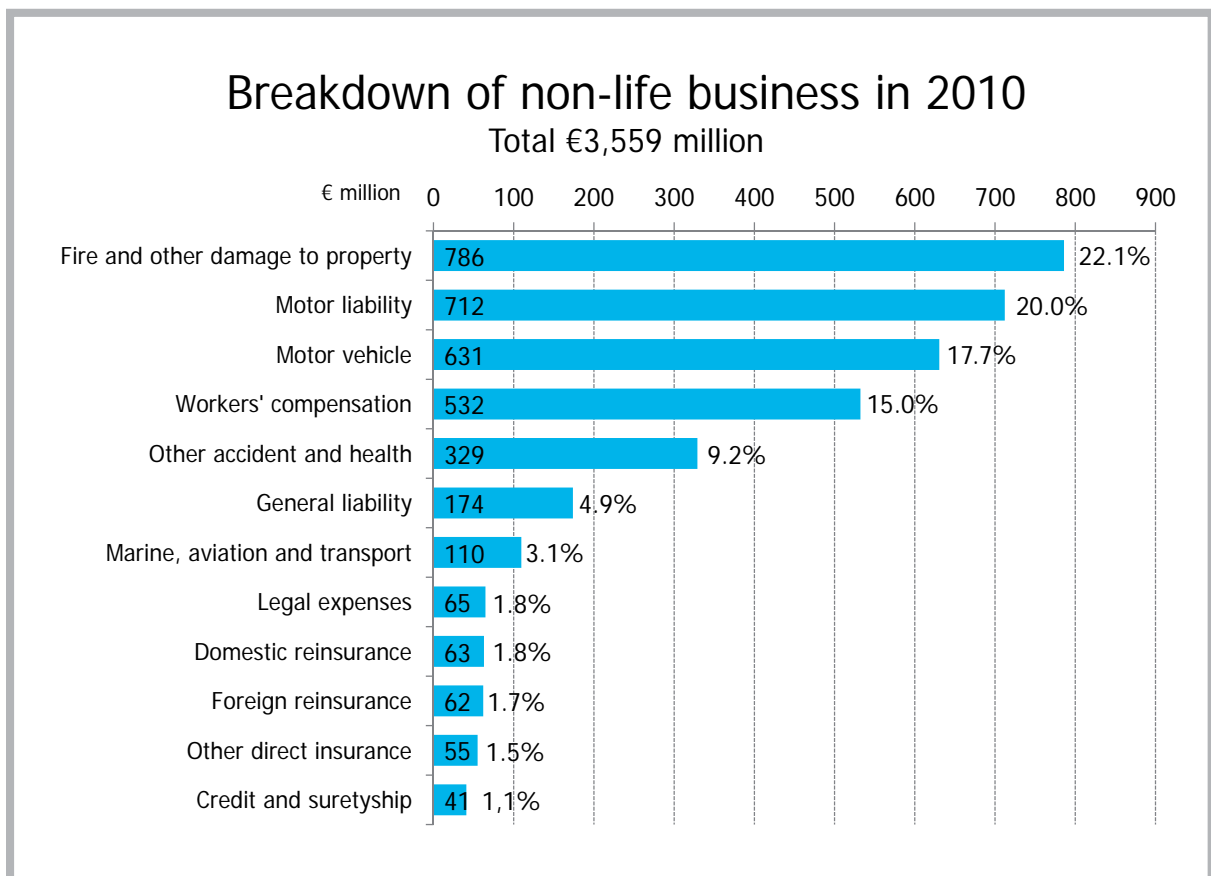
The recession in the Finnish economy continued to affect the volume of workers' compensation premiums written, totalling at €32m. This is more than 3% less than in 2009. The amount of compensation paid was only slightly larger than a year earlier, but due to the decreased volume of premiums written the loss ratio increased noticeably, settling at 102.7%.



Voluntary motor vehicle insurance grew 4% in terms of premiums written, which amounted to €31m. Loss ratio weakened slightly to 70.9%. The number of cars was approximately 1.5% more in 2010 compared to 2009. The number of cars damaged in road accidents rose 15% on the previous years, with a total of 308,399 claims received by insurers. The difficult snow conditions early and late in the year were the main reason for the steep increase in the number of accidents.

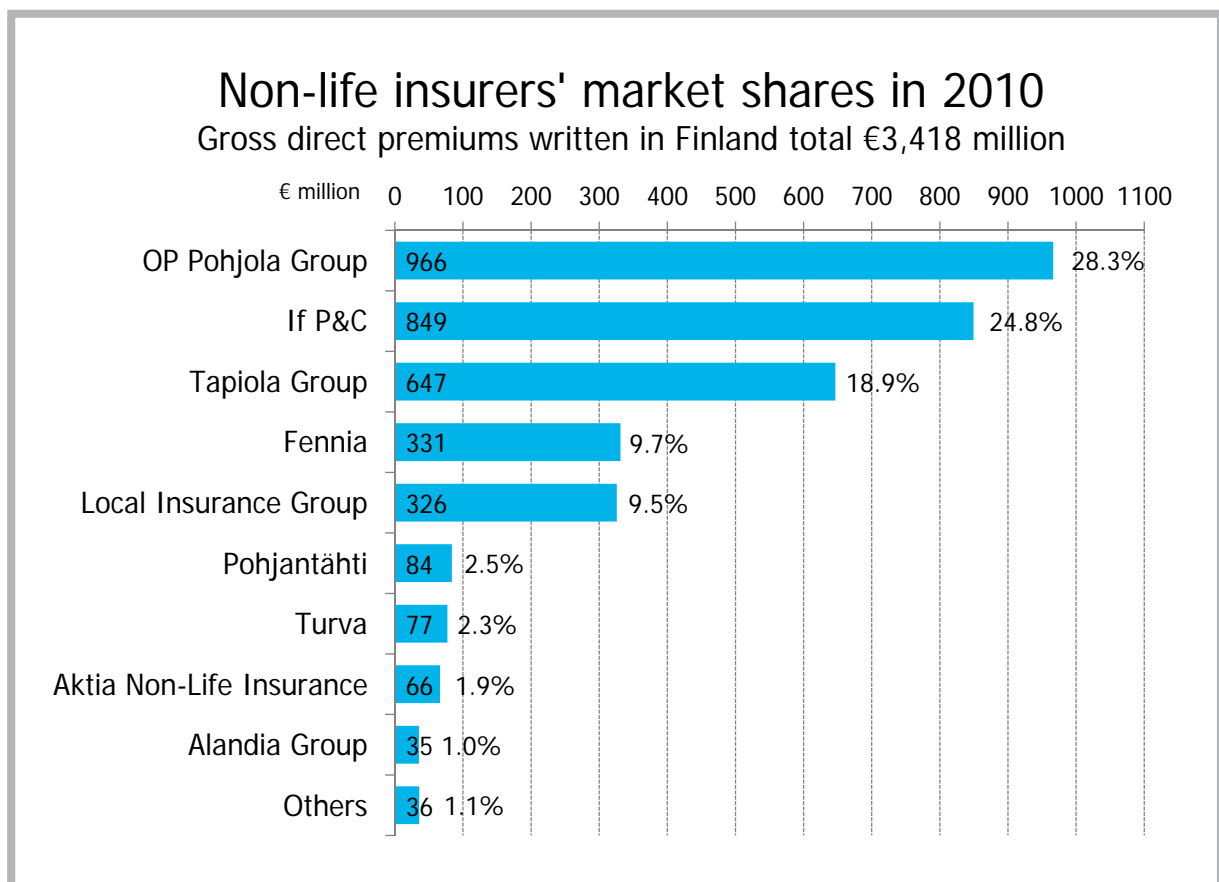
Other accident and health insurance premiums grew to €329m. This is an increase of slightly under 9% from the year before.

Premiums written on accepted reinsurance fell 3% to a total of €125m. Foreign reinsurance contributed €62m to the total and domestic reinsurance covered the remaining €63m.





The volume of direct premiums written by non-life insurers in Finland rose 3% to €3.4bn. Market shares changed only slightly. OP-Pohjola Group kept its number one position by raising its market share to 28.3%. If P&C Insurance Company Ltd lost market share and claimed 24.8% of the total. Tapiola retained its market share of 18.9% while Fennia's share decreased to 9.7%. The Local Insurance Group, which comprises most of the local mutuals operating around Finland, boosted its market share to 9.5%. The five largest insurer groups commanded more than 91% of the non-life market in 2010.



Mutual associations

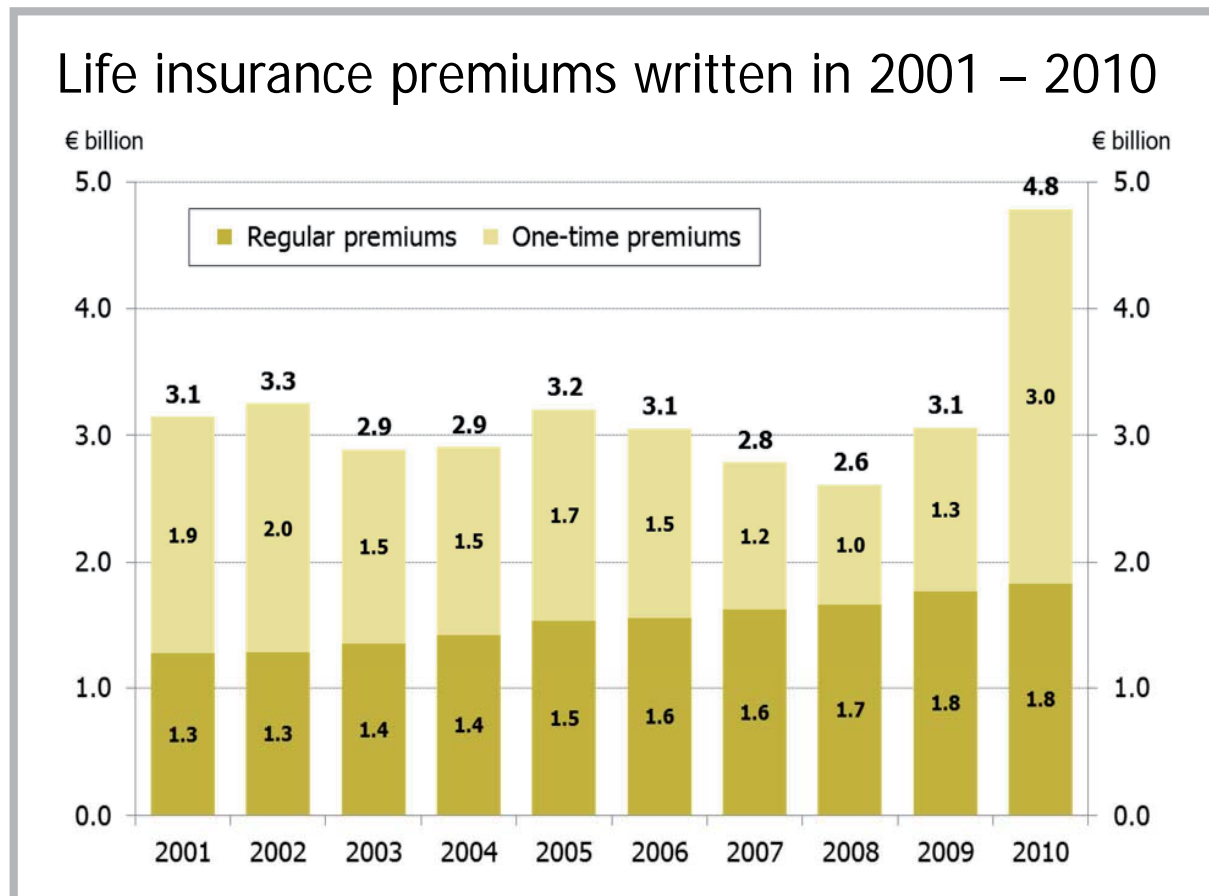
For several years now, the number of local mutual insurance associations has been on the decline in Finland. In 2010, they numbered 63. Most of the local mutuals are members of the Local Insurance Group.

Direct premiums written by Finnish mutual associations totalled €194m in 2010, up 5% on 2009. The market share of local mutuals was slightly under 6% of all direct business at the year-end. The average loss ratio of the local mutuals was 78%. The 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 totalled €3m, representing 2% of turnover.



Life insurance

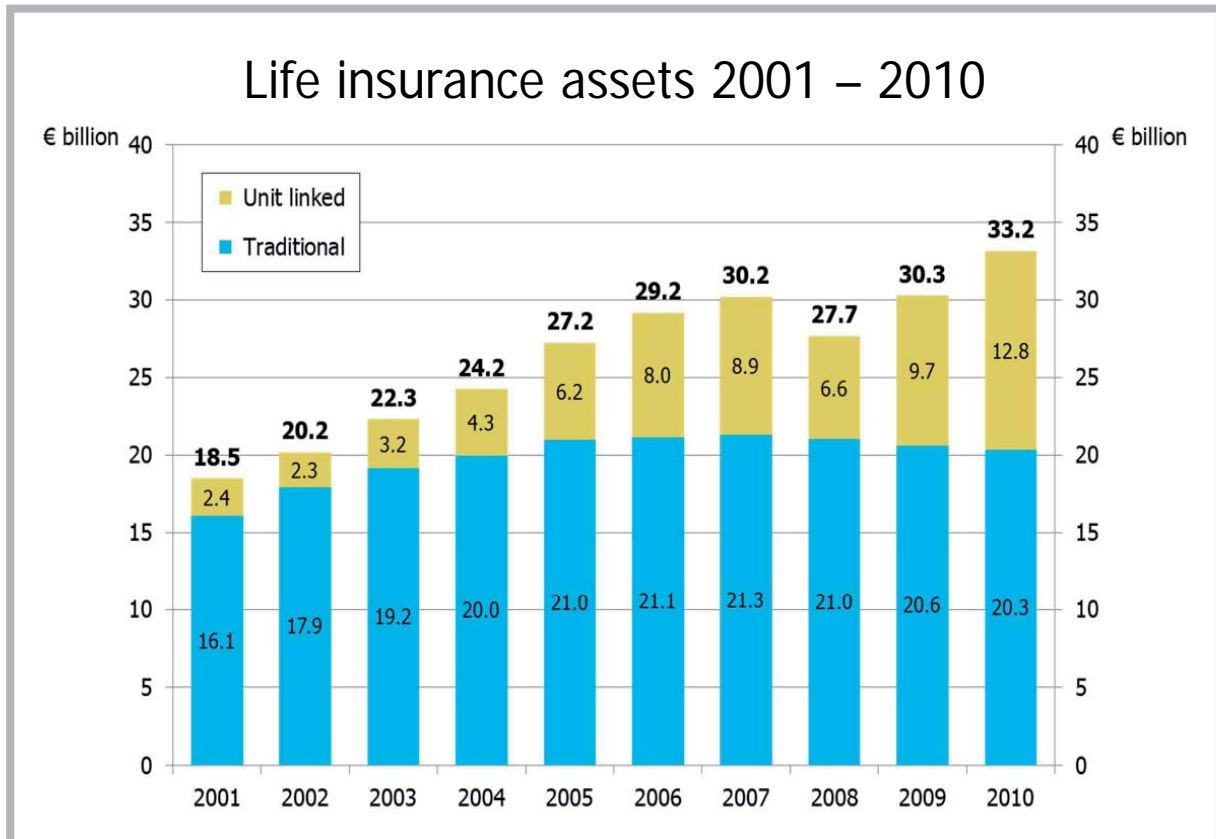
Finnish life insurers' 2010 premium income was nearly 56% higher than the 2009 volume. Premiums written in Finland totalled €4.8bn. Increase was the largest in group pension and capital redemption policies. The total volume of new policies sold were on the decline due to the sales of guaranteed-return life policies coming to a standstill. On the other hand, sales of other products offered by life insurers increased clearly on the previous year, also in terms of volume. The figure shows that the regular premiums received by insurers have been increasing slightly throughout the period under review, while one-time premiums written have fluctuated strongly.



Claims paid under life insurance increased by 37% to €3.9bn. Policy surrenders amounted to €1.6bn, policy benefits covered €1.1bn, pensions were paid out for €0.9bn and other benefit and compensation payouts totalled €0.3bn. Pension payouts amounted to 12% more than in 2009, while 15% less of policy benefits were paid out. Policy surrenders increased by 103% in the course of the year. It should be noticed that capital redemption policies made in 2010 and replaced before the end of the year accounted for a majority of the policy surrenders.



The volume of assets held under life policies rose 9.5% to €33.2bn. The increase concentrated in unit-linked assets, which totalled €12.8bn, 32.6% more than in 2009. Traditional savings amounted to €20.3bn.



New capital redemption policies were sold at a brisk rate; 62% more than in 2009 in terms of volume. Their premiums rose 130%, totalling at €1.6bn. The vigorous growth of unit-linked contracts continued, and their premiums written doubled. In addition, a few exceptionally large guaranteed-return policies were made, increasing the premiums of guaranteed-return policies six-fold on the previous year.

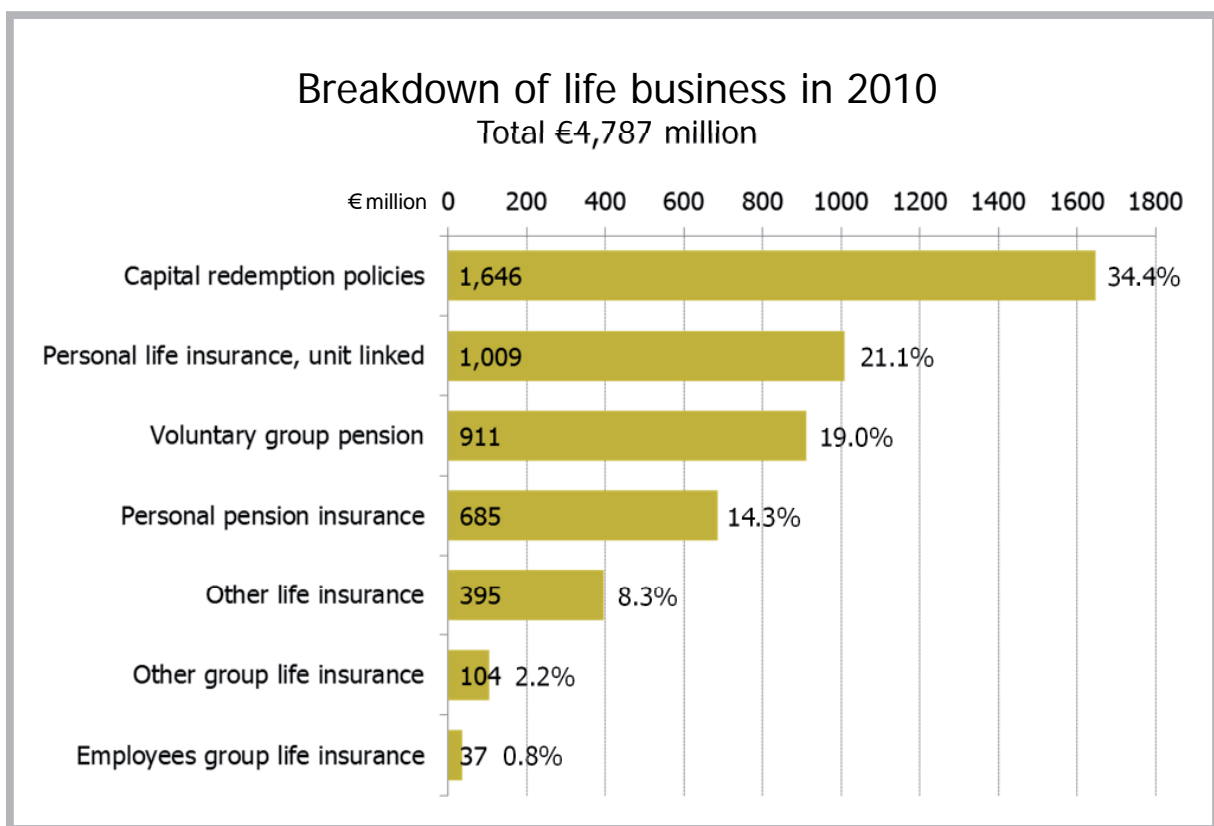
The vigorous growth of unit-linked products was also accentuated in the rest of the premiums written in personal life insurance. Premiums written in unit-linked life insurance grew by more than 50% and amounted to more than a billion euro. Pure risk policies rose 5% to €302m in terms of premiums written, and the premiums of voluntary group pension policies totalled €104m, 8% more than in 2009. On the other hand, other guaranteed-return life policies fared less well and fell 53% to €7m.

The impairments brought about by the new legislation on long-term savings had a visible impact on voluntary personal pension policies. Sales of new personal pension policies collapsed. Only 11,494 new personal pension policies were bought in 2010, compared to 48,618 in 2009. The average amount of regular contributions paid to new pension plans was €89 a month. Premiums written decreased by 8% to €685m.



Voluntary group pension insurance increased by 190% in terms of premiums written. Premiums totalled €11m, out of which €1m was covered by unit-linked business. Portfolio transfers from wound up pension funds, which may add unusually large amounts to premiums written in this line, amounted to a record-high figure of €23m, when a year earlier the sum was €42m. Even though unusual premiums accounted for a majority of the growth in premiums, regular contributions paid to new policies also increased by 7%.

Premiums on employees' group life insurance, a cover agreed between social partners, paid €7m, which is a decrease of 10%.

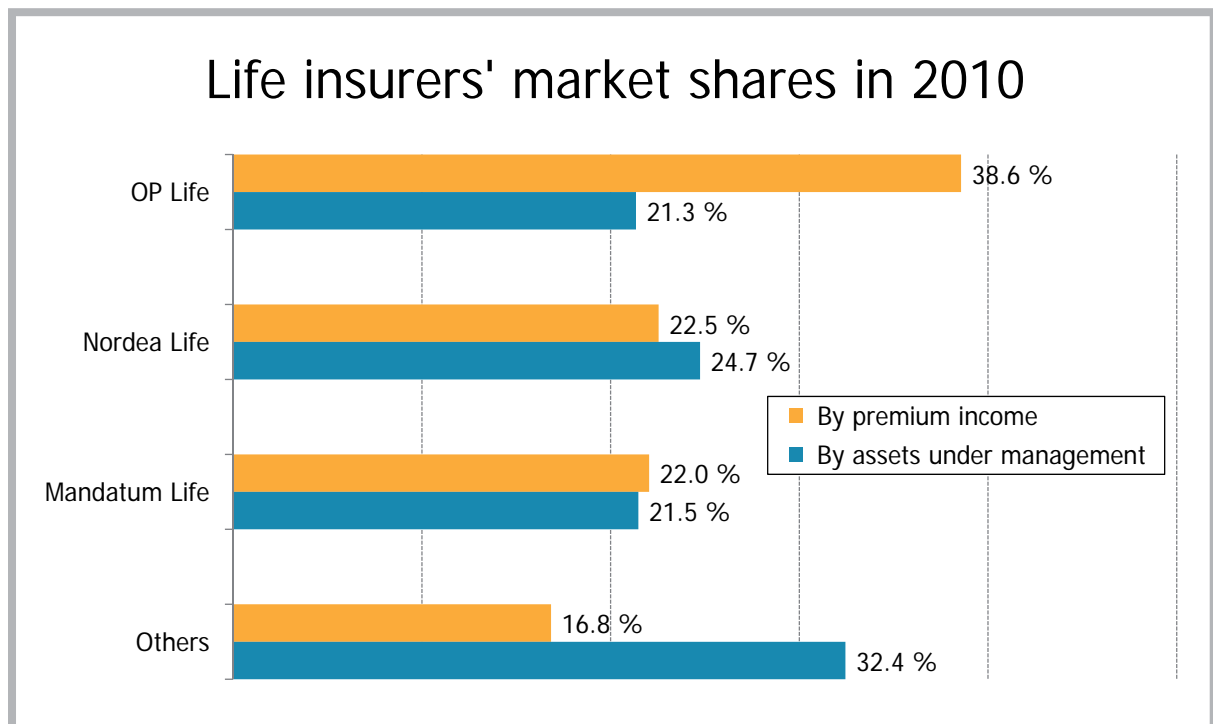


Calculated at current values, life insurers' investments gave a return of 7.6%. All in all the investments generated €2.0bn. Operating expenses rose 11% to €55m. Operating profit amounted to €56m. Valuation differences rose slightly under €600m, bringing the total figure to €1.4bn. Bonuses and rebates were paid for a total of €52m.

Life insurers' solvency ratio rose to 21%. The figure means that Finnish life insurers' solvency capital was 21% larger than the amount needed for future benefit payouts to customers. These assets serve as a buffer to tide over years of poor investment performance. Life insurers' aggregate solvency capital increased 20% to €3.3bn. Life insurers' solvency margin expanded and was 4.6 times the amount needed to meet the requirement imposed in the Insurance Companies Act.



In terms of premiums written, OP Life Assurance Company retained its market leader position: its share increased to 38.6%. Nordea Life Assurance (22.5%) overtook Mandatum Life (22.0%), while all other companies fell a little. In terms of assets held under life policies, the market shares were more stable. Nordea Life Assurance (24.7%) was the largest, followed by Mandatum Life (21.5%) and OP Life Assurance Company (21.3%), of which the latter increased its share vigorously.



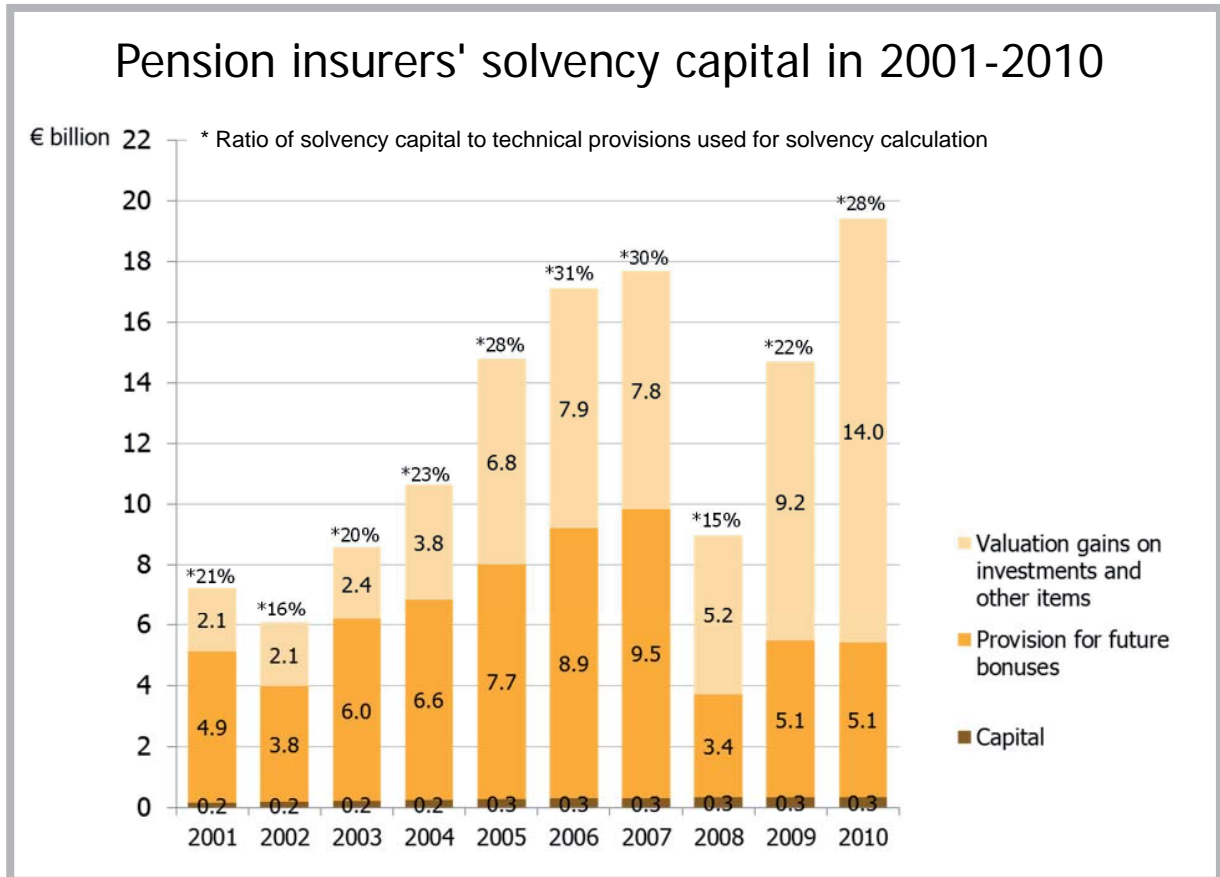
Statutory pension insurance

Statutory pension insurance premiums written depend strongly on the total payroll. The total payroll continued its decline in early 2010 but started to grow vigorously after March. This returned the premiums written by authorised pension providers to a positive growth track. Premiums written by authorised pension providers increased by 6.5% to €10.7bn. Pension benefits were paid out for a total of approximately €10.4bn. Calculated at current values, the value of assets held in cover of pension liabilities grew 11% to €5bn.

Pension insurers derive much of their income from investments. Equities are the largest class in the companies' investment portfolio, and their values fluctuated during the course of the year but were strongly positive during the year as a whole. Pension insurers' investments returned 10.6% at current values. Net investment income was €4.6bn calculated at current values. Loading profit amounted to €5m, and underwriting business generated a profit of €343m. These formed a total figure of €5.0bn. A portion of €17m was used for bonuses, and the remaining €4.8bn was used for strengthening equalisation provision.



Pension insurers' solvency margin continued to improve and accounted for 28% of technical provisions eligible for calculation of solvency limit. Pension insurers' solvency capital increased by 32% to €19.4bn. The validity of the temporary law which relaxed pension insurers' capital requirements was extended by two years until the end of 2012. This was done in order to allow the companies to continue their long-term investment policy until the new permanent capital adequacy regulations are completed.



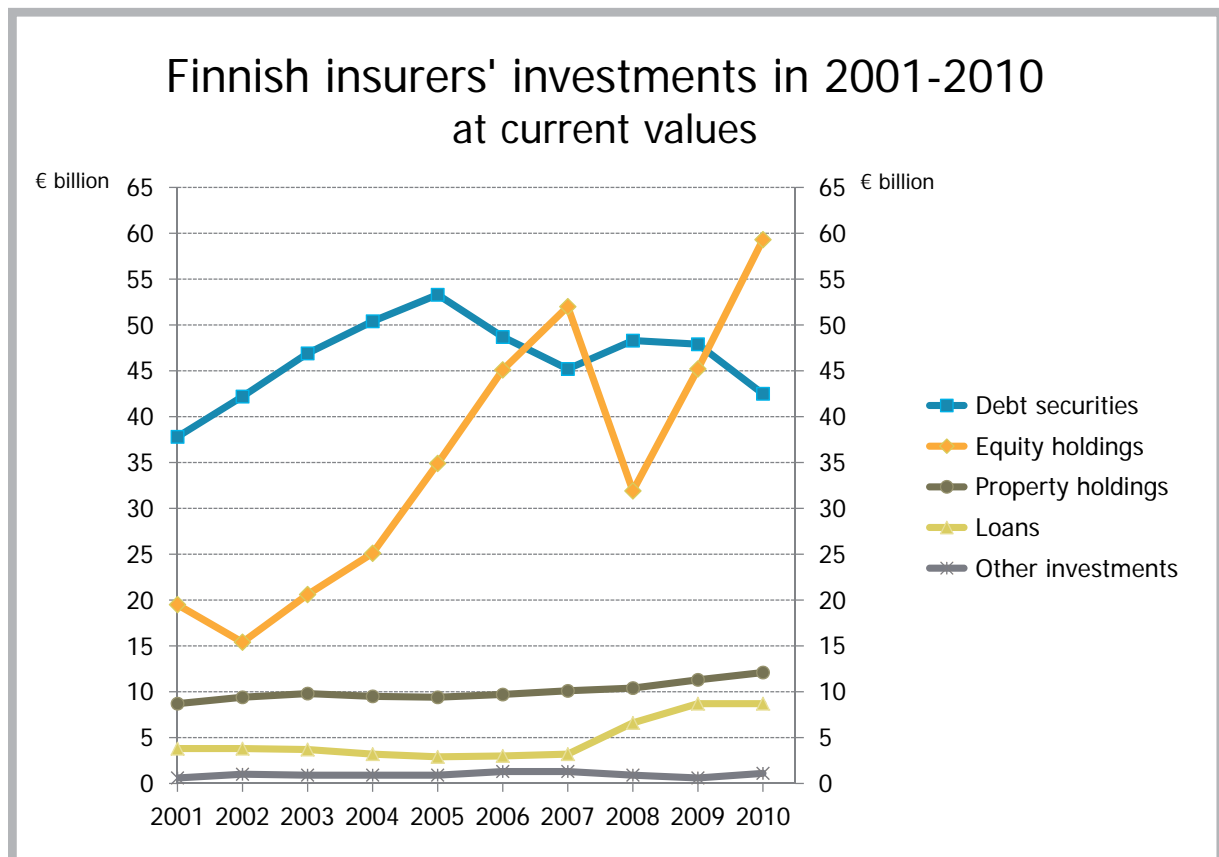
Employee pension insurers' market shares underwent only slight changes which had no effect on the companies' relative positions. Varma maintained its leader position with a 35.1% market share. The second largest, Ilmarinen, retained its market of 31.8%. Tapiola Pension saw its market share drop to 13.4%. Fennia Pension's share also decreased to 10.6%. Etera's market share decreased slightly to 5.3%. Veritas Pension decreased its market share to 3.6%, and the smallest company, Alandia Pension, kept its share of 0.3% from the year before.

Insurers' investments

The investment climate was varied in 2010. Uncertainty about the development of the global economy, and in particular the fear of a possible European financial crisis, were the most characteristic features. The market prices of equities were very turbulent, but vigorous growth towards the end of the year ultimately resulted in excellent return on equities.



Calculated at current values, the value of insurers' investment portfolio increased by 9% to €24bn. Authorised pension insurance companies held the most investments with €85bn. Life insurance companies held €27bn and non-life insurance companies held €12bn.



The breakdown of investments changed considerably, with equities claiming the largest weight in the portfolio. The market value of equities was 31% higher than the previous year, standing at €9bn. Equities expanded to cover 48% of the portfolio, up from 40% in the course of a year. Calculated at current values, equities returned 19.5%.

Debt securities, which comprise mostly bonds, totalled €43bn at the end of 2010. The amount decreased by 11% and their proportion of investments decreased to 34%. Return on debt securities was 4.5%.

The weight of property in Finnish insurers' aggregate portfolio remained at 10% and the value of properties rose 7% to €12bn. The return on property was 5%.

Insurers' lending remained unchanged. Finnish insurers' lending amounted to a total of a bit under €9bn, out of which slightly over €5bn was covered by premium loans. The proportion of lending decreased by one percentage point to 7%. The return on the loan portfolio was 2.4%.

Non-life insurers' gross premiums written in 2010 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 Company Ltd	24.6	840,059	854,540	132,133	84,532	160,820	23,469	184,782	164,824	46,080	5,925	18,767	18,726	1,188	13,293
Pohjola Insurance Ltd	23.9	817,401	852,778	139,697	77,556	136,609	13,044	197,832	160,802	55,230	2,427	16,826	17,378	260	35,118
Tapiola General Mutual Insurance Company	18.9	646,701	691,916	109,309	63,410	120,970	9,199	152,844	141,770	27,101	2,677	10,455	8,968	33,890	11,324
Fennia Mutual Insurance Company	9.7	331,170	331,548	71,927	26,174	58,034	8,834	65,975	69,254	19,221	534	5,931	5,287	42	336
Local Insurance Mutual Company	3.9	133,338	155,225	23,578	22,495	1,385	195	1,237	82,242	1,245	0	537	424	21,862	25
A-Insurance Ltd	2.6	90,070	90,070	21,349	0	32,906	34	2,361	28,052	4,585	0	698	85	0	0
Pohjantähti Mutual Insurance Company	2.5	83,787	83,791	10,024	11,139	16,276	550	20,830	19,810	2,998	1	1,641	517	4	0
Turva Mutual Insurance Company	2.3	77,205	77,330	4,184	8,448	17,924	540	18,650	24,072	1,903	0	1,418	65	95	30
Aktia Non-Life Insurance Company Ltd	1.9	66,293	66,430	12,163	2,714	13,727	2,092	16,530	14,713	2,909	0	909	536	3	134
Eurooppalainen Insurance Company Ltd	1.2	41,952	41,952	0	30,532	0	11,420	0	0	0	0	0	0	0	0
Försäkringsaktiebolaget Alandia	0.7	24,559	32,544	0	1,685	0	29,496	0	0	1,342	0	0	0	0	21
Osuuspankkien Keskinäinen Vakuutusyhtiö	0.5	17,104	17,104	0	81	0	0	116	0	1,236	15,671	0	0	0	0
Aaland Mutual Insurance Company	0.5	16,911	25,543	2,685	0	2,952	30	11,514	3,687	2,121	0	861	0	19	1,674
Garantia Insurance Company Ltd.	0.4	13,682	13,682	0	0	0	0	0	0	0	13,682	0	0	0	0
Redarnas Ömsesidiga Försäkringsbolag	0.3	10,730	13,293	3,876	0	0	6,854	0	0	0	0	0	0	2,536	27
Spruce Insurance Ltd.	0.1	2,721	2,721	0	0	0	0	2,025	0	0	0	0	696	0	0
Valion Keskinäinen Vakuutusyhtiö	0.1	1,913	1,913	1,313	1	0	0	599	0	0	0	0	0	0	0
IngoNord Insurance Company Ltd.	0.0	462	1,795	0	94	58	214	999	-13	157	0	0	244	0	42
Keskinäinen Vakuutusyhtiö Palonvara	0.0	125	1,145	0	125	0	0	0	0	0	0	0	0	1,020	0
Alma Insurance Company Ltd	0.0	0	37	0	0	0	0	0	0	0	0	0	0	0	37
Bothnia International Insurance Company Ltd	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Companies total 2010	94.1	3,216,184	3,355,358	532,239	328,986	561,661	105,971	676,295	709,213	166,129	40,916	58,042	52,926	60,918	62,062
Companies total 2009	94.3	3,139,130	3,278,056	549,952	302,204	543,125	108,370	656,768	690,276	159,918	36,579	52,925	53,892	59,350	64,697
Change, %		2.5	2.4	-3.2	8.9	3.4	-2.2	3.0	2.7	3.9	11.9	9.7	-1.8	2.6	-4.1
Local mutual insurance associations	5.6	192,390	194,362	0	0	62,593	3,557	109,729	0	7,722	0	6,749	2,042	1,972	0
If P&C Insurance Ltd (publ), branch in Finland	0.3	9,263	9,263	0	0	6,253	0	0	3,010	0	0	0	0	0	0
Total premiums 2010	100.0	3,417,837	3,558,984	532,239	328,986	630,508	109,527	786,023	712,223	173,850	40,916	64,791	54,967	62,890	62,062
Total premiums 2009	100.0	3,329,375	3,472,517	549,952	302,204	606,726	111,599	762,175	693,360	166,676	36,579	59,098	55,885	63,566	64,697
Change, %		2.7	2.5	-3.2	8.9	3.9	-1.9	3.1	2.7	4.3	11.9	9.6	-1.6	-1.1	-4.1

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Non-life insurers' financial ratios for 2010

	Turn-over € '000	Loss ratio %	Expense ratio %	Combined ratio %	Operating profit € '000	Operating margin %
If P & C Insurance Company Ltd	954,381	79.6	16.4	96.0	146,457	15.3
Pohjola Insurance Ltd	988,505	77.2	20.4	97.7	160,717	16.3
Tapiola General Mutual Insurance Company	803,778	88.8	26.2	115.0	7,221	0.9
Fennia Mutual Insurance Company	395,211	87.0	23.2	110.2	38,623	9.8
Local Insurance Mutual Company	180,389	81.0	17.2	98.1	33,354	18.5
A-Insurance Ltd	109,161	88.5	15.6	104.1	16,022	14.7
Pohjantähti Mutual Insurance Company	89,117	71.5	23.3	94.7	9,978	11.2
Turva Mutual Insurance Company	81,263	77.6	23.8	101.4	5,209	6.4
Aktia Non-Life Insurance Company Ltd	73,840	82.6	24.7	107.3	4,144	5.6
Eurooppalainen Insurance Company Ltd	42,260	65.5	19.7	85.1	7,106	16.8
Försäkringsaktiebolaget Alandia	36,873	73.4	20.5	93.9	7,495	20.3
Aaland Mutual Insurance Company	32,023	93.9	24.3	118.2	4,330	13.5
Osuuspankkien Keskinäinen Vakuutusyhtiö	35,874	21.7	22.9	44.6	28,242	78.7
Garantia Insurance Company Ltd.	16,828	18.7	27.8	46.6	10,143	60.3
Redarnas Ömsesidiga Försäkringsbolag	21,745	129.8	1.9	131.7	6,604	30.4
Spruce Insurance Ltd.	2,901	38.5	37.6	76.1	323	11.1
Valion Keskinäinen Vakuutusyhtiö	2,842	82.7	41.5	124.2	580	20.4
IngoNord Insurance Company Ltd.	2,563	71.0	181.0	252.0	-624	-24.3
Keskinäinen Vakuutusyhtiö Palonvara	1,403	74.2	11.2	85.5	392	27.9
Alma Insurance Company Ltd	317	516.2	256.8	773.0	12	3.8
Bothnia International Insurance Company Ltd	974				1,446	148.5
Finnish total/average	3,872,248	81.2	20.9	102.1	487,774	12.6
Local mutual insurance associations	203,810	77.6	29.6	107.2	3,232	1.6
If P&C Insurance Ltd (publ), branch in Finland		76.2	15.0	91.2		
Total/average	4,076,058	81.0	21.3	102.3	491,006	20.0

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Non-life insurers' profit and loss account for 2010, €'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 Company Ltd	818,324	-651,127	17,486	-134,330	-18,477	96,057	47	-33,480	779	95,279
Pohjola Insurance Ltd	794,949	-614,000	11,868	-162,519	-10,702	130,442	-23	-38,407	3,184	114,792
Tapiola General Mutual Insurance Company	655,954	-582,532	8,378	-171,903	25,305	98,944	-1,620	-7,976	47	24,597
Fennia Mutual Insurance Company	324,206	-282,126	6,160	-75,149	-491	65,757	-225	-9,727	74	28,479
Local Insurance Mutual Company	148,398	-120,134	2,196	-25,480	-2,040	28,374	0	-7,902	0	23,412
A-Insurance Ltd	89,489	-79,189	3,176	-13,934	3,504	17,827	-1,347	-5,002	-21	14,503
Pohjantähti Mutual Insurance Company	75,840	-54,199	-32	-17,633	-1,533	6,002	0	-1,970	-16	6,459
Aktia Non-Life Insurance Company Ltd	60,609	-50,091	496	-14,958	-2,541	8,088	0	4	76	1,683
Turva Mutual Insurance Company	44,068	-34,201	863	-10,479	-1,575	4,787	171	-950	9	2,693
Eurooppalainen Insurance Company Ltd	40,993	-26,832	0	-8,059	435	1,004	0	-1,971	40	5,610
Aaland Mutual Insurance Company	18,660	-17,530	382	-4,535	656	6,853	500	-1,164	10	3,832
Osuuspankkien Keskinäinen Vakuutusyhtiö	17,104	-3,708	0	-3,924	-6,111	18,770	0	-5,675	-331	16,125
Försäkringsaktiebolaget Alandia	16,949	-12,446	0	-3,473	-3,982	6,317	148	-732	-21	2,760
Garantia Insurance Company Ltd.	11,059	-2,072	0	-3,078	-6,359	4,234	0	-978	0	2,806
Redarnas Ömsesidiga Försäkringsbolag	5,196	-6,743	-8	-98	314	8,198	59	-1,774	65	5,209
Valion Keskinäinen Vakuutusyhtiö	1,415	-1,170	-7	-587	-820	929	0	-1	0	-241
Keskinäinen Vakuutusyhtiö Palonvara	908	-674	0	-102	0	260	0	-99	0	293
IngoNord Insurance Company Ltd.	652	-463	0	-1,180	34	359	8	0	0	-590
Spruce Insurance Ltd.	431	-166	0	-162	-153	220	0	-44	0	126
Alma Insurance Company Ltd	37	-191	0	-95	0	231	30	0	0	12
Bothnia International Insurance Company Ltd	0	736	0	-264	634	974	0	-544	0	1,536
Total non-life	3,125,241	-2,538,858	50,958	-651,942	-23,902	504,627	-2,252	-118,392	3,895	349,375

Federation of Finnish Financial Services

Finnish non-life insurers' balance sheet for 2010, €'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 Company Ltd	1,818	2,875,189	229,606	30,095	97,884	3,234,592	268,355	2,819	65,000	2,781,799	49,160	67,459	3,234,592
Pohjola Insurance Ltd	31,795	2,464,787	268,136	15,102	40,503	2,820,323	233,121	3,559	50,000	2,313,277	170,109	50,257	2,820,323
Tapiola General Mutual Insurance Company	37,963	2,447,800	173,870	75,775	33,351	2,768,759	609,808	5,482	0	2,074,477	42,908	36,084	2,768,759
Fennia Mutual Insurance Company	25,209	1,133,327	87,944	54,676	15,695	1,316,851	194,820	2,149	0	1,048,050	44,540	27,292	1,316,851
Local Insurance Mutual Company	3,290	535,064	43,728	24,382	5,029	611,493	117,972	0	0	475,638	12,030	5,853	611,493
Osuuspankkien Keskinäinen Vakuutusyhtiö	1,422	353,217	4,837	5,973	2,021	367,470	74,306	331	0	291,705	229	899	367,470
A-Insurance Ltd	1,338	268,344	26,154	148	5,333	301,317	40,155	1,859	0	241,275	16,937	1,091	301,317
Turva Mutual Insurance Company	4,783	125,168	18,133	3,690	1,802	153,576	27,318	267	0	118,509	5,665	1,817	153,576
Pohjantähti Mutual Insurance Company	3,273	121,050	18,222	7,570	829	150,944	25,131	16	0	116,510	6,175	3,112	150,944
Aktia Non-Life Insurance Company Ltd	1,090	129,201	12,208	3,866	2,369	148,734	5,497	1,887	0	134,558	4,178	2,614	148,734
Aaland Mutual Insurance Company	1	111,024	7,903	6,106	746	125,780	46,000	0	0	75,779	565	3,436	125,780
Garantia Insurance Company Ltd.	993	89,492	3,205	1,593	1,348	96,631	26,756	0	0	67,594	1,354	927	96,631
Redarnas Ömsesidiga Försäkringsbolag	117	82,272	2,647	6,296	876	92,208	40,999	640	0	44,920	2,735	2,914	92,208
Försäkringsaktiebolaget Alandia	14	43,760	8,170	9,653	1,261	62,858	10,066	332	0	47,527	2,678	2,255	62,858
Eurooppalainen Insurance Company Ltd	0	35,832	7,971	54	1,084	44,941	14,525	0	0	29,398	811	207	44,941
Bothnia International Insurance Company Ltd	0	22,296	236	200	150	22,882	5,425	0	0	14,997	2,235	225	22,882
Valion Keskinäinen Vakuutusyhtiö	5	18,045	271	277	199	18,797	3,136	7	0	15,132	406	116	18,797
Spruce Insurance Ltd.	0	9,735	0	21	40	9,796	6,016	0	0	3,755	25	0	9,796
IngoNord Insurance Company Ltd.	0	7,264	1,459	101	871	9,695	5,103	0	0	2,938	909	745	9,695
Alma Insurance Company Ltd	0	8,675	165	94	1	8,935	3,919	0	0	3,277	1,677	62	8,935
Keskinäinen Vakuutusyhtiö Palonvara	28	3,161	526	1,366	4	5,085	3,232	0	700	463	632	58	5,085
Total non-life	113,139	10,884,703	915,391	247,038	211,396	12,371,667	1,761,660	19,348	115,700	9,901,578	365,958	207,423	12,371,667

Life insurers' gross premiums written in Finland in 2010, €'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 Assurance Company Ltd	411,222	531,495	131,049	11,303	1,934	90,814	50,177	5,760	612,708	1,846,462	143	1,846,605	38.6
Nordea Life Assurance Finland Ltd	188,256	636,958	64,520	0	37,824	101,759	40,125	5,050	4,665	1,079,157	0	1,079,157	22.5
Mandatum Life Insurance Company Limited	196,832	455,016	49,205	11,973	4,800	92,811	33,808	41,803	168,741	1,054,989	2,385	1,057,374	22.0
Tapiola Mutual Life Assurance Company	51,126	18,605	47,440	7,086	24,814	41,030	31,738	4,051	30,196	256,086	44	256,130	5.3
Aktia Life Insurance Ltd.	48,726	303	14,164	414	10,242	9,975	12,123	1,140	4,407	101,494	35	101,529	2.1
Suomi Mutual Life Assurance Company	0	0	15,567	0	0	0	25,620	0	19,483	60,670	41	60,711	1.3
Fennia Life Insurance Company Ltd	11,682	3,436	7,862	4,320	3,898	6,520	9,808	3,382	9,240	60,148	17	60,165	1.3
Kaleva Mutual Insurance Company	0	0	36,168	614	19,653	0	0	0	0	56,435	87	56,522	1.2
Duo Life Insurance Company Ltd	13,521	490	28,568	752	0	6,743	994	50	0	51,118	0	51,118	1.1
Försäkringsaktiebolaget Liv-Alandia	160	0	447	367	850	319	595	0	463	3,201	0	3,201	0.1
Retro Life Assurance Company Ltd.	0	0	0	0	0	0	10	0	0	10	1,647	1,657	0.0
Finnish total 2010	921,525	1,646,303	394,990	36,829	104,015	349,971	204,998	61,236	849,903	4,569,770	4,399	4,574,169	95.5
Finnish total 2009	584,602	713,923	493,516	41,093	95,941	356,450	246,345	49,705	264,903	2,846,477	4,751	2,851,228	
Growth, %	57.6	130.6	-20.0	-10.4	8.4	-1.8	-16.8	23.2	220.8	60.5	-7.4	60.4	
Skandia Life Assurance Co Ltd, Fb	59,772	0	0	0	0	125,446	0	0	0	185,217	0	185,217	3.9
SHB Liv Forsikringsaktieselskab, fiF	27,242	0	0	0	0	4,650	0	0	107	31,999	0	31,999	0.7
Grand total 2010	1,008,539	1,646,303	394,990	36,829	104,015	480,067	204,998	61,236	850,010	4,786,987	4,399	4,791,386	100.0
Grand total 2009	659,563	713,923	493,516	41,093	95,941	497,056	246,345	49,705	264,903	3,062,045	4,751	3,066,796	
Growth, %	52.9	130.6	-20.0	-10.4	8.4	-3.4	-16.8	23.2	220.9	56.3	-7.4	56.2	

Finnish life insurers' profit and loss account for 2010, €'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
OP Life Assurance Company Ltd	1,818,619	620,883	296,991	-1,619,289	-632,736	-57,639	-229,853	2,781	-36,195	-18	163,544
Nordea Life Assurance Finland Ltd	1,677,964	440,701	672,788	-1,033,163	-1,450,410	-35,510	-144,809	0	57	0	127,618
Mandatum Life Insurance Company Limited	1,097,211	796,562	258,010	-830,698	-671,575	-74,799	-424,281	-27	-39,386	188	111,205
Tapiola Mutual Life Assurance Company	255,252	200,054	59,773	-260,530	-132,422	-37,782	-81,408	991	2,596	174	6,698
Aktia Life Insurance Ltd.	101,012	37,069	32,881	-89,266	-57,243	-10,760	-9,003	0	-1,101	0	3,589
Suomi Mutual Life Assurance Company	60,634	986,675	20,342	-449,411	173,292	-14,631	-667,920	-4,498	-300	-58	104,125
Fennia Life Insurance Company Ltd	59,637	68,136	29,299	-58,848	-58,595	-8,405	-16,098	0	-445	-27	14,654
Kaleva Mutual Insurance Company	56,288	135,174	0	-129,831	-11,607	-7,151	-47,388	-2	-42	127	-4,432
Duo Life Insurance Company Ltd	51,036	8,204	5,524	-11,865	-41,603	-7,575	-1,438	0	-2	6	2,287
Försäkringsaktiebolaget Liv-Alandia	4,782	7,109	1,332	-4,452	-5,618	-585	-1,570	15	-35	23	1,001
Retro Life Assurance Company Ltd.	1,188	4,165	0	-4,852	1,307	-601	-2,068	683	3	0	-175
Total life sector	5,183,623	3,304,732	1,376,940	-4,492,205	-2,887,210	-255,438	-1,625,836	-57	-74,850	415	530,114

Finnish life insurers' balance sheet for 2010, €'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 Life Assurance Finland Ltd	161	4,795,434	5,930,269	14,580	53,714	69,421	10,863,579	241,868	0	70,000	4,552,436	5,927,413	38,762	33,100	10,863,579
Mandatum Life Insurance Company Limited	11,025	5,221,981	3,041,813	42,369	86,311	72,721	8,476,220	565,892	3,387	100,000	4,397,252	3,039,105	300,131	70,453	8,476,220
OP Life Assurance Company Ltd	27,148	4,418,395	3,147,450	214,692	67,189	23,794	7,898,668	529,156	18	90,830	4,015,601	3,138,586	103,600	20,877	7,898,668
Suomi Mutual Life Assurance Company	899	5,755,438	0	83,195	45,068	34,301	5,918,901	802,799	239	0	5,008,693	0	31,968	75,202	5,918,901
Tapiola Mutual Life Assurance Company	15,187	2,385,499	637,359	3,535	51,269	37,377	3,130,226	151,084	3,240	55,000	2,272,416	621,266	17,364	9,856	3,130,226
Kaleva Mutual Insurance Company	428	1,136,933	0	3,137	11,881	14,236	1,166,615	188,918	1,919	0	938,342	0	36,485	951	1,166,615
Aktia Life Insurance Ltd.	1,813	655,023	279,964	1,055	7,274	14,635	959,764	73,415	0	2,100	595,141	283,031	1,765	4,312	959,764
Fennia Life Insurance Company Ltd	3,842	579,454	300,154	8,639	15,950	7,046	915,085	72,805	90	0	534,296	301,595	4,616	1,683	915,085
Duo Life Insurance Company Ltd	2,087	106,679	84,954	0	488	1,092	195,300	24,955	10	0	83,214	84,954	16	2,151	195,300
Försäkringsaktiebolaget Liv-Alandia	6	47,981	5,229	725	2,149	610	56,700	7,358	142	0	44,094	4,746	23	337	56,700
Retro Life Assurance Company Ltd.	0	28,186	0	2,216	278	449	31,129	4,417	0	0	25,782	0	748	182	31,129
Total life sector	62,596	25,131,003	13,427,192	374,143	341,571	275,682	39,612,187	2,662,667	9,045	317,930	22,467,267	13,400,696	535,478	219,104	39,612,187

Pension insurers' gross premiums written in 2010, €'000

	Self-employed		Total direct business	Reinsurance	Total premiums written	Market share 2010 %
	Employee pension	persons' pension				
Varma Mutual Pension Insurance Company	3,586,700	148,500	3,735,200	0	3,735,200	35.1
Ilmarinen Mutual Pension Insurance Company	3,152,001	231,190	3,383,191	24	3,383,215	31.8
Tapiola Mutual Pension Insurance Company	1,248,518	177,197	1,425,715	0	1,425,715	13.4
Mutual Insurance Company Pension-Fennia	990,058	136,189	1,126,247	0	1,126,247	10.6
Etera Mutual Pension Insurance Company	558,624	10,982	569,606	0	569,606	5.3
Veritas Pension Insurance Company Ltd	331,134	49,231	380,365	0	380,365	3.6
Försäkringsaktiebolaget Pensions-Alandia	29,285	3,093	32,378	0	32,378	0.3
Total pension premiums	9,896,320	756,382	10,652,702	24	10,652,726	100.0
Pension premiums 2009	9,289,053	717,233	10,006,286	132	10,006,418	
Growth, %	6.5	5.5	6.5	-81.8	6.5	

Pension insurers' profit and loss account for 2010, €'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
Ilmarinen Mutual Pension Insurance Company	3,383,215	5,174,526	-4,392,300	-112,156	-75,872	-3,975,412	-666	-1,819	5,427	4,943
Tapiola Mutual Pension Insurance Company	1,425,715	764,391	-1,699,433	-76,964	-47,987	-362,178	-240	-1,167	0	2,137
Mutual Insurance Company Pension-Fennia	1,126,247	699,882	-1,335,840	-142,015	-31,364	-315,557	3	0	-50	1,306
Etera Mutual Pension Insurance Company	569,605	653,235	-758,325	-55,686	-27,064	-371,441	0	-8,629	-26	1,669
Veritas Pension Insurance Company Ltd	380,366	210,378	-422,123	-78,583	-13,216	-75,736	0	-76	9	1,019
Försäkringsaktiebolaget Pensions-Alandia	32,378	19,217	-37,097	-9,895	-1,326	-3,286	0	0	49	40
Total pension	10,652,726	11,800,129	-13,669,318	-231,599	-279,729	-8,244,710	-903	-16,591	5,409	15,414

Pension insurers' balance sheet for 2010, €'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 Mutual Pension Insurance Company	37,100	28,630,000	692,900	312,600	142,300	29,814,900	89,400	0	29,088,800	608,900	27,800	29,814,900
Ilmarinen Mutual Pension Insurance Company	8,647	24,850,554	1,920,287	285,828	228,950	27,294,266	102,857	2,405	24,657,376	2,122,744	408,884	27,294,266
Tapiola Mutual Pension Insurance Company	10,557	8,021,906	61,815	10,692	223,337	8,328,307	55,559	9	8,219,075	26,816	26,848	8,328,307
Mutual Insurance Company Pension-Fennia	99	5,996,352	232,647	21,958	47,766	6,298,822	33,904	154	6,200,650	30,512	33,602	6,298,822
Etera Mutual Pension Insurance Company	3,087	4,980,997	164,031	171,816	27,270	5,347,201	43,359	49	5,163,192	102,400	38,201	5,347,201
Veritas Pension Insurance Company Ltd	1,868	1,837,511	45,420	14,428	31,025	1,930,252	20,647	1,855	1,882,725	15,300	9,725	1,930,252
Försäkringsaktiebolaget Pensions-Alandia	6	190,900	5,210	6,179	3,665	205,960	834	0	199,627	3,994	1,505	205,960
Total pension	61,364	74,508,220	3,122,310	823,501	704,313	79,219,708	346,560	4,472	75,411,445	2,910,666	546,565	79,219,708



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

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