

# FINNISH INSURANCE IN 2023

# **FINNISH INSURANCE IN 2023**

Financial overview of Finnish insurance companies

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# FINNISH INSURANCE IN 2023

## Financial overview of Finnish insurance companies

### HIGHLIGHTS

Insurance premiums written in Finland increased by 4% to a total of €28.3 billion. Claims and pension benefits were paid out for €27.7 billion. This represents a growth of 7% from the previous year.

Life insurers' premium income grew 4%, totalling €4.6 billion. Claims paid under life insurance decreased by 5% to €4.5 billion.

Non-life insurers' premiums written increased by 5% to €5.4 billion. Their combined ratio was 90%, loss ratio 69.1% and expense ratio 20.9%.

Return on investments was 6%. Shares and other equity yielded the best return with 9%.

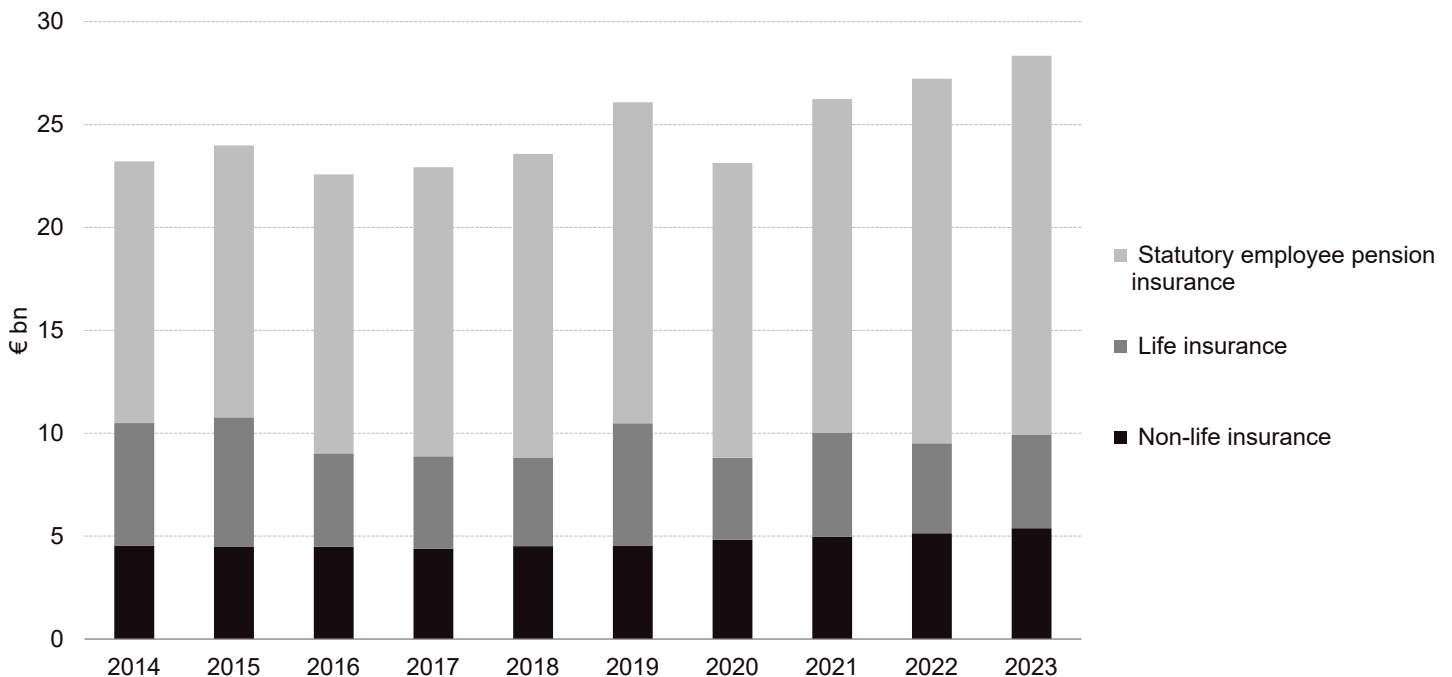


Figure 1. Breakdown of gross premiums written by Finnish insurers 2014–2023

## INSURERS REPORTED STRONGER RESULTS AS THE INVESTMENT MARKET ENVIRONMENT IMPROVED

The impact of the war in Ukraine on the investment market and thereby on the insurance market began to abate in late 2023. Stock prices, which had been falling since the start of the war, turned sharply upwards towards the end of the year. Inflation began to ease off and market interest rates to decrease at the end of the year, which improved bond yields. Shares and bonds are the biggest investment classes for Finnish insurers, and their investment income is very important in terms of the companies' overall profits. Now both classes generated good returns, which noticeably improved insurers' results.

In 2023, insurance premiums written in Finland increased by 3.8% to a total of €28.3 billion. Growth was balanced across all sectors: employee pension premium income grew by 3.9%, non-life insurance premiums by 4.7% and life insurance premiums by 4.1%.

Claims paid by insurers underwent clear growth. Finnish insurers paid claims and pension benefits in 2023 for a total of €27.7 billion, which is nearly 7% more than the year before. Pensions alone are growing continuously: in 2023, the pension benefits paid by authorised pension companies increased by 8%. Claims paid under non-life insurance grew by 14%. Growth was particularly strong in voluntary accident and health insurance and in reinsurance. Life insurance claims, on the other hand, decreased by 5%.

Insurers' operating expenses grew by 4%, totalling €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 5.9%.

Life and non-life insurers' operating profits totalled €1.8 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 rose to €2.6 billion.

According to the Finnish Financial Supervisory Authority (FIN-FSA), life and non-life insurers' solvency ratios remained at a good level in 2023 despite a dip in the last quarter. Authorised pension companies' solvency position remained more or less unchanged.

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, 24% 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. There are only four employee pension insurance companies, of which the two largest ones together hold a market share of over 72%.

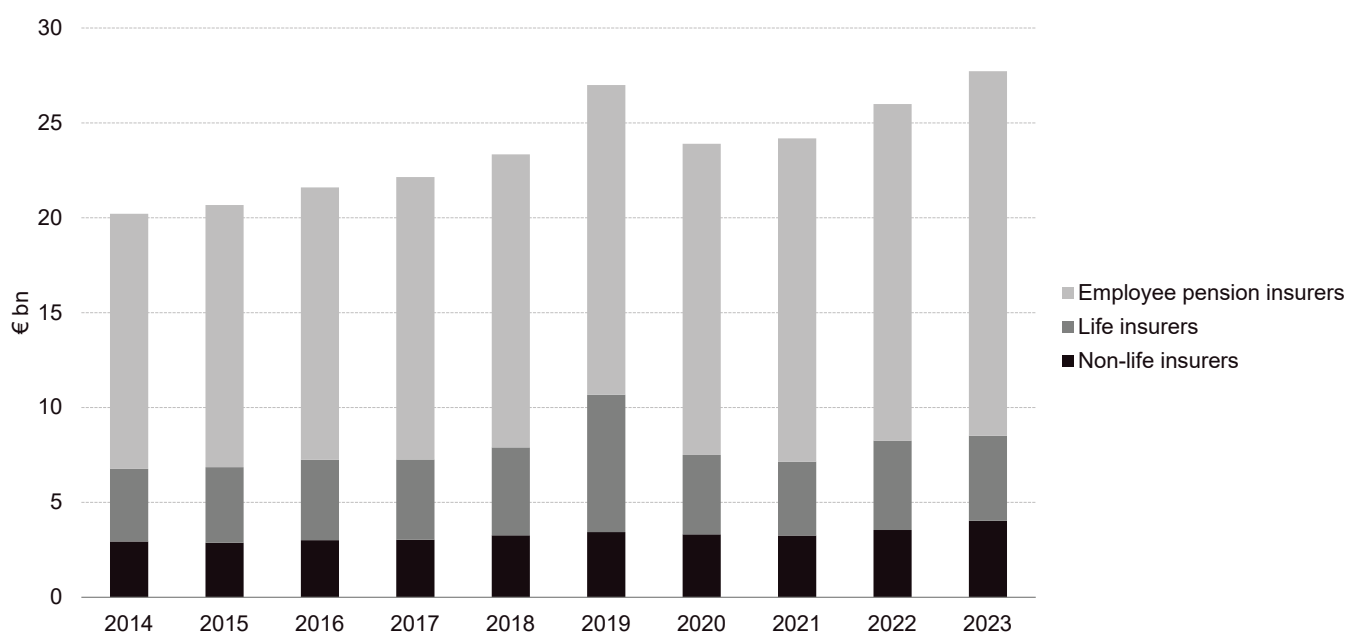


Figure 2. Claims paid by Finnish insurers 2014–2023

## Gross premiums written\*, loss ratio and claims paid in Finland in 2023

	Premiums written €m	Change %	Loss ratio % 1)	Claims paid €m	Change %
<b>Pension insurance</b>					
- statutory pension insurance	18,410	3.9		19,217	8.3
<b>Life insurance</b>					
- personal life, unit-linked	1,066	-5.4			
- capital redemption policies	2,423	7.7			
- other life insurance	228	4.0			
- employees' group life ins.	43	5.3			
- other group life insurance	186	9.5			
- personal pension, unit-linked	204	-5.6			
- other personal pension	39	-11.1			
- group pension, unit-linked	200	2.3			
- other group pension	167	48.8			
- reinsurance	0	0.0			
<b>Life insurance total</b>	<b>4,555</b>	<b>4.1</b>		<b>4,475</b>	<b>-5.1</b>
<b>Non-life insurance</b>					
- workers' compensation	544	-2.1	50.0	492	3.8
- other accident and health	893	8.3	91.8	723	27.2
- motor vehicle	1,026	4.9	84.1	844	8.2
- marine and railway rolling stock	112	3.9	74.0	76	16.5
- goods in transit	70	0.8	46.5	43	-8.9
- fire and other damage to property	1,225	7.0	67.0	780	4.5
- motor liability	757	1.5	48.6	516	6.2
- liability	277	0.1	62.1	163	10.7
- credit and suretyship	24	-26.7	13.7	3	-3.4
- legal expenses and other direct ins.	249	11.0	68.2	124	-15.4
Direct non-life business total	5,178	4.4	69.6	3,764	8.7
- reinsurance	202	13.3	49.7	272	236.0
<b>Non-life insurance total</b>	<b>5,380</b>	<b>4.7</b>	<b>69.1</b>	<b>4,036</b>	<b>13.8</b>
<b>TOTAL</b>	<b>28,345</b>	<b>3.8</b>		<b>27,727</b>	<b>6.7</b>

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

1) Claims incurred / premiums earned

## NUMBER OF EMPLOYEES GREW

At the end of 2023, there were 47 licensed Finnish insurers in Finland: 34 specialising in non-life business and reinsurance, 9 in life insurance and 4 in statutory employee pension insurance. There were no changes in the total number of companies in 2023.

The annual average number of persons employed by Finnish insurance companies was 10,517, which is 253 employees more than the year before. Nearly all major non-life insurance companies increased their number of employees, partially due to business transformations.

At the end of the year, there were 20 branches operated by non-Finnish insurers in Finland. In addition, 469 foreign companies had notified the FIN-FSA that they provide cross-border insurance services. The Insurance Brokers Register maintained by the FIN-FSA included 98 insurance broker businesses at the end of the year.

## PROFITABILITY OF NON-LIFE INSURANCE WAS GOOD DESPITE AN INCREASE IN CLAIMS

Non-life insurers' total premiums written increased nearly 5% to €5.4 billion. Companies paid more than €4 billion in non-life claims, which was 14% more than in 2022. Balance on technical account before change in equalisation provision (premiums earned less claims incurred and operating expenses) was €0.5 billion. The profitability of insurance operations was therefore good. The discount rate of statutory lines was raised in 2023, which further improved the result.

Non-life insurers' combined ratio, which reflects both loss ratio and expense ratio, was 90.0%. Loss ratio (claims incurred to premiums earned) increased from 56.8% to 69.1%. Despite the increase, this figure was still the third lowest it has ever been. By contrast, expense ratio (operating expenses to premiums earned) weakened to 20.9%. Loss ratio before unwinding of discount was 67.3%, and the corresponding combined ratio before unwinding of discount was 88.2%.

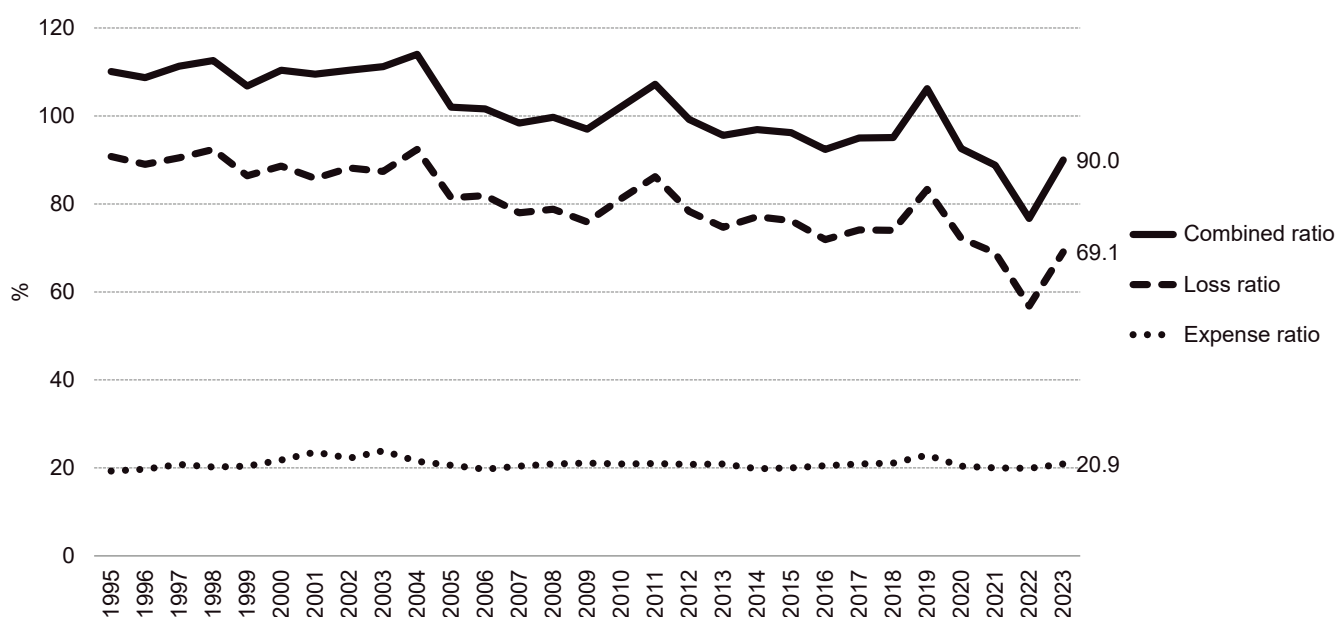


Figure 3. Non-life insurance ratios 1995 – 2023

According to the FIN-FSA, the non-life insurance sector's solvency weakened in 2023 after reaching a record high the year before. The increase in capital requirements and decrease in insurers' own funds together weakened the non-life sector's overall solvency, although it still remained on a good level.

The net performance of non-life insurers' investments at current values was excellent, totalling €798 million. Return on investments on capital employed was 5.6% on current values. Companies reported an aggregate operating profit of €1.1 billion – a whopping 25% more than the year before. When the change in valuation differences is added to the operating profit, the total figure reached a new record at €1.4 billion.

## KEY FIGURES REMAINED GOOD DESPITE SLIGHT WEAKENING

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 6% to a total of €1.2 billion. Loss ratio improved noticeably to 67.0%. The number of major losses was smaller than in 2022, which improved the performance of this class of insurance.

Premiums written in land vehicles' voluntary motor vehicle insurance grew by 5% to €1.0 billion. As mobility

and transport activity have returned to their pre-Covid levels, the number of accidents has also grown. Claims incurred also continue to increase. Loss ratio rose once more, now reaching 84.1%. The number of cars in service was about 1% larger than in 2022.

Premiums written in other voluntary accident and health insurance increased to €893 million. This represents a growth of 8% from the previous year. The volume of compensations paid grew by as much as 27% to a total of €723 million. The popularity of medical expenses insurance has continued to grow, although this growth has slightly levelled in terms of the number of new policies taken. Loss ratio weakened noticeably, reaching a very high 91.8%.

Premiums written in statutory motor liability insurance rose by about 1% to €757 million. According to the preliminary statistics of Statistics Finland, the number of traffic accidents reported to the police was much smaller than in 2022. The number of injured was also smaller with 3,623 persons in total (3,838 in 2022). The number of fatal traffic accidents decreased: traffic accidents claimed the lives of 181 persons (196 in 2022). The volume of compensations paid was 6% larger than in 2022. Loss ratio was 48.6%. The improvement in the loss ratio is due to a rise in the discount rate, which reduced the claims incurred from statutory personal insurance policies and had a strongly positive effect on the overall performance.

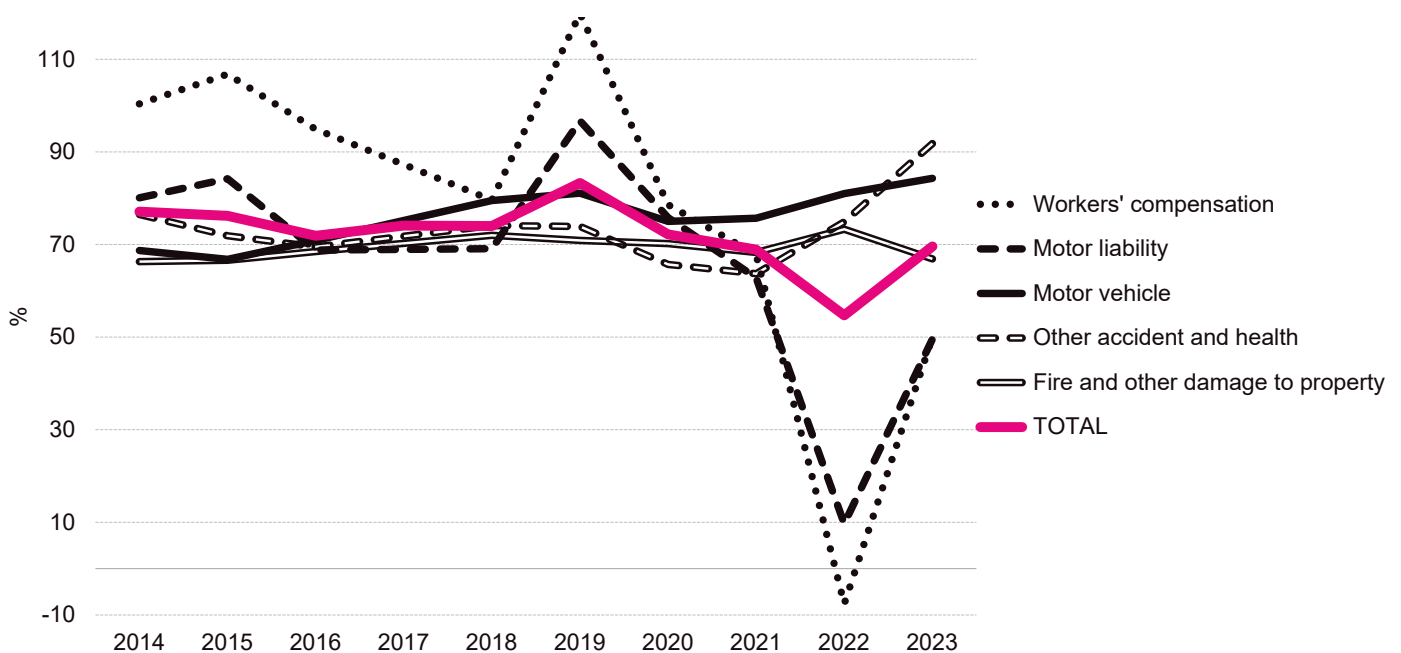


Figure 4. Loss ratio, net of reinsurance, 2014 – 2023



## LIFE INSURERS' PREMIUM INCOME INCREASED WHILE COMPENSATIONS DECREASED

The volume of workers' compensation premiums written decreased by 2% to €544 million. The clearest reason behind this development was the weakening employment rate. Loss ratio was 50.0%. The low figure was largely due to the further increases made in the discount rate, which improved the sector's overall performance. The volume of claims paid under workers' compensation insurance was 4% larger in 2023 than the year before.

Premiums written in liability insurance grew by just over 0%. Premium income from credit and guarantee insurance, on the other hand, decreased by 27%. Premiums written on accepted reinsurance grew by 13% to a total of €202 million.

The volume of domestic direct premiums written by non-life insurers grew 4% to €5.2 billion. Pohjola Insurance Ltd maintained its market share at 32.6%. LocalTapiola strengthened its position as the second largest non-life insurer by acquiring majority ownership of Finnish P&C Insurance Ltd., increasing the LocalTapiola market share to 27.8%. If P&C continued to gain in market share, rising to 21.8%, while Fennia's market share fell to 9.2%. These four largest insurer companies or groups commanded more than 91% of the market.

Life insurers' premium income was 4% larger than in 2023, totalling €4.6 billion. Unit-linked products comprised 85% of life insurers' premium income.

The volume of life insurance claims paid was 5% smaller than in 2022. In euros, the claims amounted to €4.5 billion. Policy benefit repayments decreased the most, by 20%. The volume of pensions paid was 11% smaller than the year before. Policy surrenders totalled €2.3 billion, repayments of policy benefits €0.5 billion, pension payouts €1.2 billion, and other benefit and compensation payouts €0.5 billion.

Premium income from capital redemption policies climbed to €2.4 billion, which is an increase of 8%. By contrast, premium income from unit-linked life insurance decreased by 5% to a total of €1.1 billion. Claims paid under other life insurance increased by 6% to €414 million.

Premium income from personal pension policies fell by 7% and generated €243 million. This is in line with the downward trend of personal pension insurance that began in 2013. In voluntary group pension insurance, premium income grew 19% to €367 million, of which unit-linked products comprised €200 million.

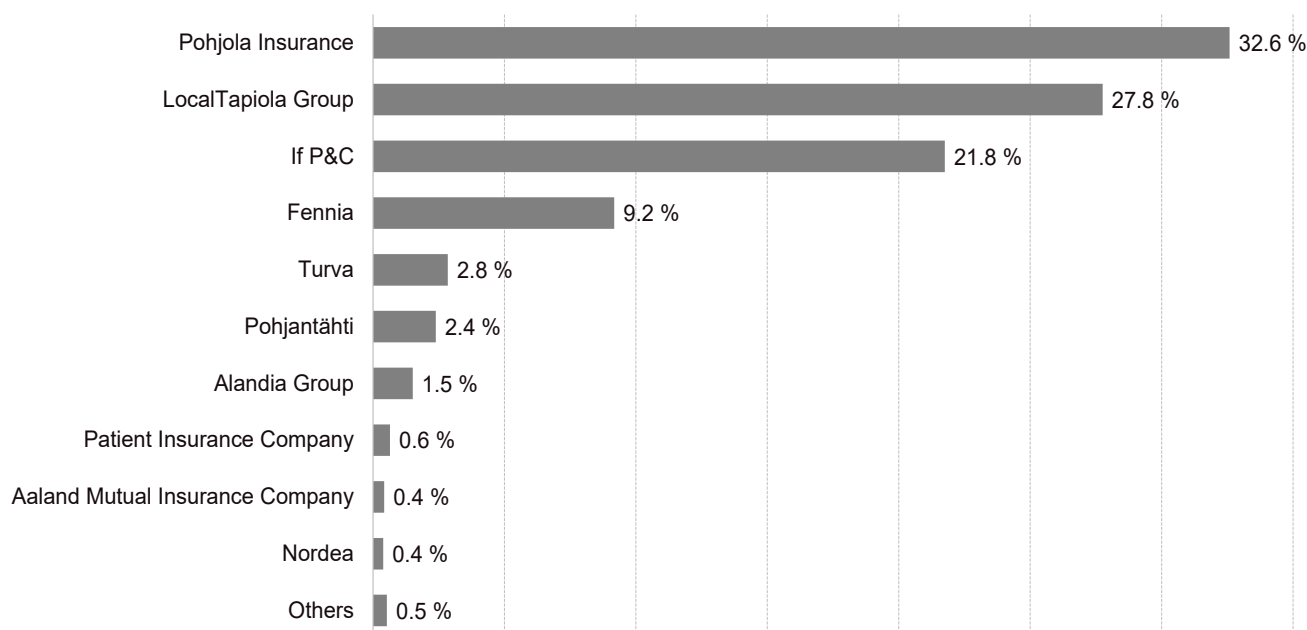


Figure 5. Non-life insurers' market shares in 2023

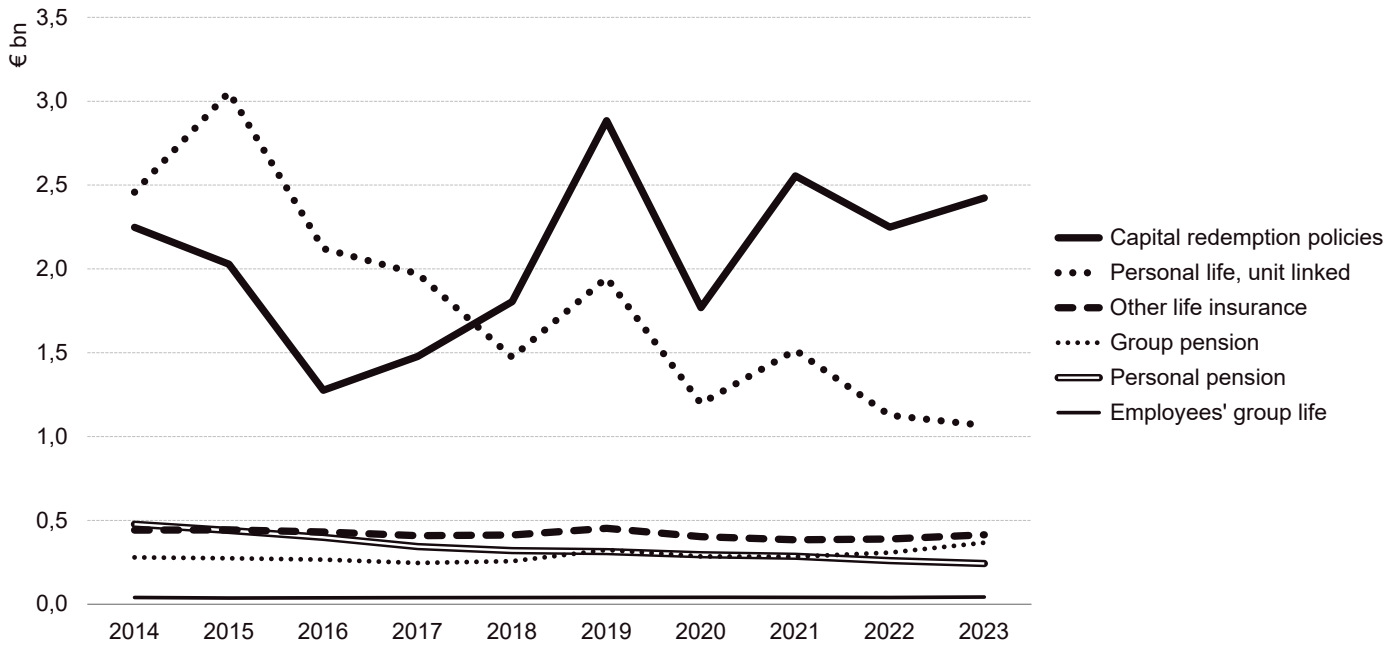


Figure 6. Life insurance premiums written 2014–2023

Premiums on employees' group life insurance, a cover agreed between social partners, paid €43 million, which is about 5% more than the previous year.

Calculated on current values, the return on life insurers' investments was 6%, generating profits of €1.0 billion. Operating expenses remained all but unchanged, rising marginally to €411 million. Life insurers' operating profit weakened slightly to €635 million. Total operating profit was €1.2 billion. Bonuses and rebates were paid out for a total of €225 million.

The FIN-FSA reported that life insurers' solvency position remained on a good level at the end of 2023 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.

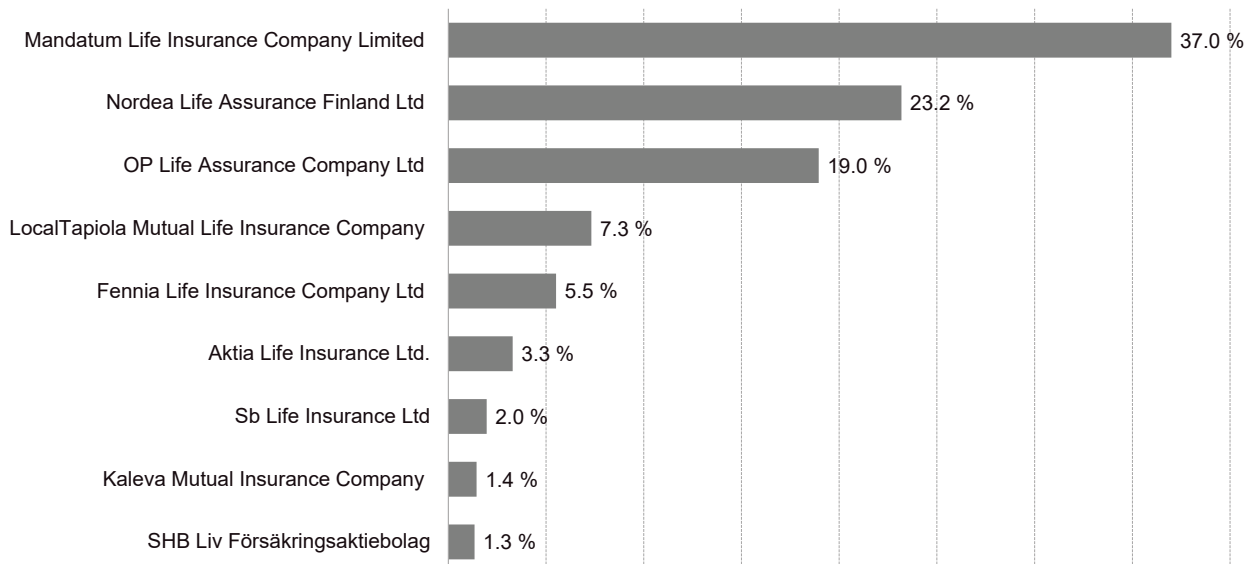


Figure 7. Life insurers' market shares in 2023

## AUTHORISED PENSION INSURERS' PREMIUM INCOME INCREASED AND INVESTMENTS GENERATED PROFITS

Authorised pension insurance providers' premium income grew 4% to €18.4 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 €19.2 billion. Pensions payments continuously exceed premium income. This gap is closed with investment income, which forms the majority of authorised pension providers' revenue. In 2023, investment operations were successful.

The overall performance of the authorised pension providers' investments was 5.9% calculated on current values. The aggregate value of their investments increased to a total of €148 billion. Investment income was €1.6 billion calculated on current values. Underwriting profit was €130 million and loading profit €31 million. These formed a total profit of €1.7 billion. Bonuses and rebates were paid out from the operating profit for €339 million. The remaining €1.4 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, on the other hand, generated uncharacteristic losses.

According to the FIN-FSA, authorised pension providers' solvency position remained mostly unchanged in 2023.

## INSURERS' INVESTMENTS TOTALLED €181 BILLION

The aggregate market value of insurers' investments totalled €181 billion on 31 December 2023, showing an increase of 6% from year-end 2022. Authorised pension insurance providers held the largest investment portfolio, worth €148 billion. Life insurers' investments totalled €16 billion, and non-life insurers held investments worth slightly under €17 billion. The values of shares and bonds underwent strong growth in 2023.

Shares and other equities were the largest investment class in the insurers' portfolio. Compared to the previous year, their market value grew 8% and totalled €128 billion. Their proportion in the portfolio increased to 70%. Calculated on current values, shares and equities yielded returns of 9%.

Debt securities were the second largest investment class. Their amount grew by 9% to €36 billion. Their proportion of all investments also rose, reaching 20%. The majority of investments in debt securities were made in bonds, which generated a return of 7%.

Real estate investments totalled just under €14 billion. Their amount decreased significantly, as did their proportion out of all investments. Investments in real estate generated losses of 6%.

Finnish insurers' lending decreased slightly, amounting to just under €4 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 2%. Return on the loan portfolio was 6%.

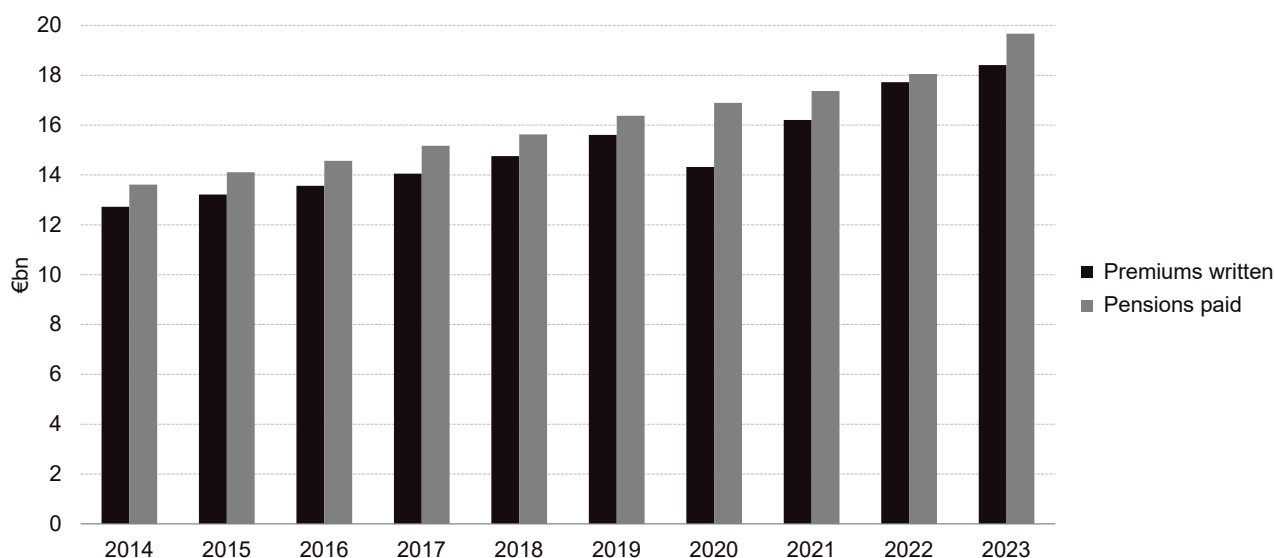


Figure 8. Employee pension, premiums and pensions paid 2014 – 2023

## 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 2023, net investment income totalled €13 billion. When the income is calculated on current values, valuation differences are also taken into account. Last year, valuation differences decreased by €7 billion. The return on unit-linked insurance investments is also subtracted from the total, and in 2023 its effect was a positive €4 billion. These corrections make up a total income of €10 billion at current values. The previous year returned a negative total income of -€11 billion.

The net performance of investments (i.e. the proportion of investments to capital employed) was 5.9%. Shares were once again the best performing class of investments, generating a 9.0% return on investment for a total of €6.9 billion. Bonds generated net profits of €3.1 billion with a 7.0% return on investment. By contrast, real estate investments generated losses of €1.3 billion. The other smaller investment classes yielded slightly positive profits.

### Net performance of insurers' investments in 2023 calculated on current values\*

	Capital employed (€ million)	Net profit (€ million)	Return %
Shares and other equity	77,018	6,944	9.0
Bonds	43,853	3,090	7.0
Real estate investments	20,778	- 1,287	- 6.2
Other debt securities and deposits	6,766	119	1.8
Loan receivables	5,612	345	6.2
Other investments	18,892	761	4.0
<b>TOTAL</b>	<b>175,884</b>	<b>10,392</b>	<b>5.9</b>

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

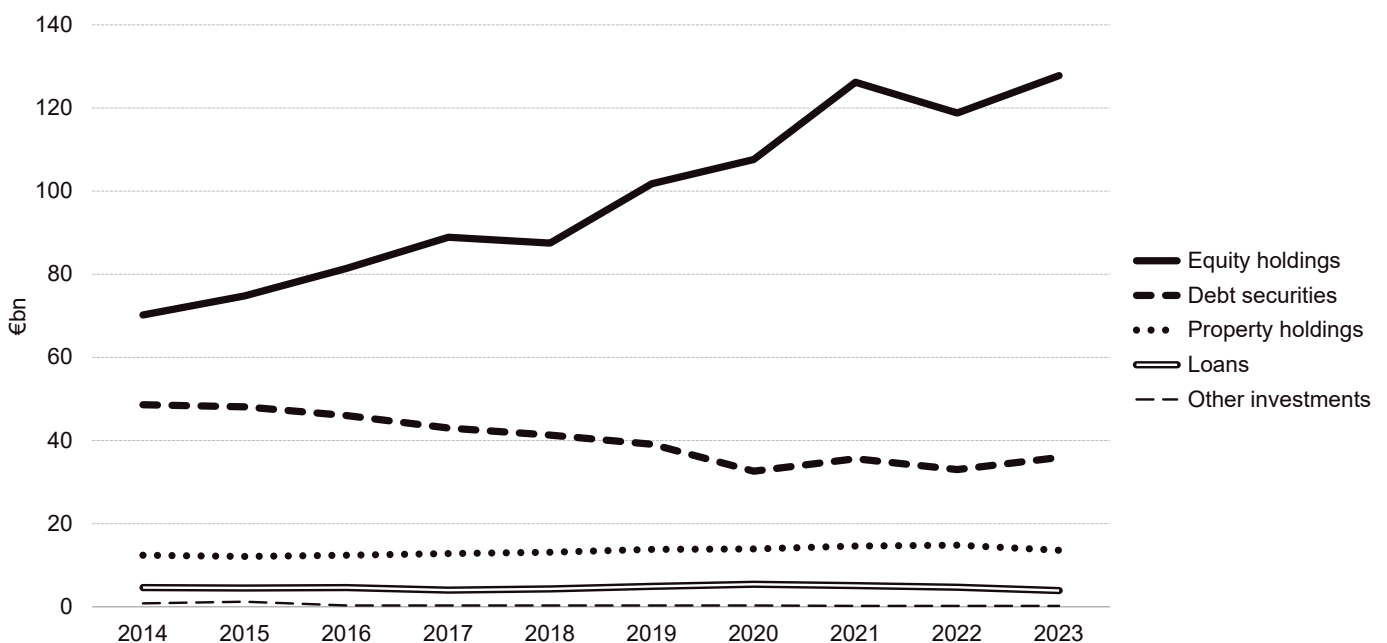


Figure 9. Finnish insurers' investments at current values 2014–2023

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**Non-life insurers' gross premiums written in 2023 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	1 680	1 787	172	370	323	9	32	368	231	88	1	100	93
LocalTapiola Group	26,7	1 377	1 445	166	210	279	19	11	359	221	61	4	47	67
If P & C Insurance Company Ltd	21,8	1 121	1 162	103	170	224	10	16	321	157	55	1	65	40
Fennia Mutual Insurance Company	9,2	473	473	85	60	104	4	6	90	73	26	1	24	0
Turva Mutual Insurance Company	2,8	147	147	5	28	41	1	2	34	30	3	0	4	0
Pohjantähti Mutual Insurance Company	2,4	123	123	9	28	24	1	0	31	20	3	0	6	0
Försäkringsaktiebolaget Alandia	1,5	78	87	0	0	0	79	4	0	0	5	0	0	0
Finnish P&C Insurance Ltd.	1,0	53	53	0	2	20	0	1	7	20	1	0	2	0
Finnish Mutual Patient Insurance Company	0,6	33	33	0	0	0	0	0	0	0	33	0	0	0
Aaland Mutual Insurance Company	0,4	22	22	2	2	4	0	0	8	4	1	0	1	0
Nordea Insurance Finland Ltd	0,4	20	20	0	19	0	0	0	0	0	0	0	1	0
Garantia Insurance Company Ltd.	0,4	19	19	0	0	0	0	0	0	0	0	19	0	0
Ins. Co. for Pharmaceutical Injury Indemnities	0,1	7	7	0	0	0	0	0	0	0	7	0	0	0
Valion Keskinäinen Vakuutusyhtiö	0,0	1	1	1	0	0	0	0	0	0	0	0	0	0
<b>Total 2023</b>	<b>100,0</b>	<b>5 155</b>	<b>5 380</b>	<b>544</b>	<b>890</b>	<b>1 019</b>	<b>122</b>	<b>70</b>	<b>1 217</b>	<b>757</b>	<b>284</b>	<b>26</b>	<b>249</b>	<b>202</b>
Total 2022	100,0	4 946	5 139	555	825	978	108	70	1 145	746	276	33	225	178
Change, %		4,2	4,7	-2,1	7,9	4,1	13,7	0,8	6,3	1,5	2,8	-21,8	11,0	13,3
Pohjola Insurance Ltd	32,6	1 680	1 787	172	370	323	9	32	368	231	88	1	100	93
LocalTapiola Group	27,8	1 431	1 498	166	213	299	19	11	366	241	62	4	48	67
If P & C Insurance Company Ltd	21,8	1 121	1 162	103	170	224	10	16	321	157	55	1	65	40
Fennia	9,2	473	473	85	60	104	4	6	90	73	26	1	24	0
Others	8,7	450	460	17	76	69	80	5	73	55	52	19	12	1
<b>Total 2023</b>	<b>100,0</b>	<b>5 155</b>	<b>5 380</b>	<b>544</b>	<b>890</b>	<b>1 019</b>	<b>122</b>	<b>70</b>	<b>1 217</b>	<b>757</b>	<b>284</b>	<b>26</b>	<b>249</b>	<b>202</b>

**Non-life insurers' financial ratios for 2023**

	Turnover €m	Loss ratio %	Expense ratio %	Combined ratio %	Operating profit €m	Operating margin %	Net income on investments at current value %
Pohjola Insurance Ltd	1 977,6	70,7	20,4	91,1	353,9	17,9	8,1
LocalTapiola Group	1 684,4	64,2	23,4	87,6	389,5	23,1	4,3
If P & C Insurance Company Ltd	1 280,3	66,5	14,7	81,3	337,2	26,3	0,0
Fennia Mutual Insurance Company	502,1	81,5	25,0	106,5	-9,7	-1,9	5,2
Turva Mutual Insurance Company	150,9	69,0	26,9	95,9	11,8	7,8	6,1
Pohjantähti Mutual Insurance Company	126,1	83,5	28,2	111,7	-5,8	-4,6	5,8
Försäkrings Ab Alandia	98,9	75,8	27,1	102,9	7,4	7,4	2,8
Finnish P&C Insurance Ltd.	55,8	73,8	22,5	96,2	5,9	10,6	6,2
Finnish Mutual Patient Insurance Company	35,8	77,4	7,6	85,1	7,4	20,6	6,9
Garantia Insurance Company Ltd.	29,1	4,2	25,3	29,5	22,6	77,8	6,7
Ålands Ömsesidiga Försäkringsbolag	25,1	79,2	41,4	120,6	0,2	0,8	1,9
Nordea Insurance Finland Ltd	21,9	21,9	22,5	44,5	13,0	59,4	6,4
Ins. Co. for Pharmaceutical Injury Indemnities	8,8	77,9	18,1	96,1	2,1	23,9	3,2
Valion Keskinäinen Vakuutusyhtiö	1,7	121,6	49,3	170,9	-0,4	-23,1	5,2
<b>Total</b>	<b>5 998,4</b>	<b>69,1</b>	<b>20,9</b>	<b>90,0</b>	<b>1 135,0</b>	<b>18,9</b>	<b>5,6</b>

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**Non-life insurers' profit and loss account for 2023, €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	1,660	-1,174	-339	6	208	3	-71	293
LocalTapiola Group	1,320	-848	-309	-103	222	4	-61	225
If P & C Insurance Company Ltd	1,085	-722	-160	0	134	0	-67	270
Fennia Mutual Insurance Company	466	-380	-117	-2	29	-8	-2	-13
Turva Mutual Insurance Company	137	-95	-37	-2	7	-1	-2	8
Pohjantähti Mutual Insurance Company	112	-94	-32	7	7	0	0	1
Försäkrings Ab Alandia	76	-58	-21	0	9	1	-2	5
Finnish P&C Insurance Ltd.	50	-37	-11	0	4	0	0	6
Finnish Mutual Patient Insurance Company	32	-25	-2	-3	3	0	0	4
Garantia Insurance Company Ltd.	20	-1	-5	1	8	0	-4	19
Nordea Insurance Finland Ltd	20	-4	-4	0	2	0	-3	10
Aaland Mutual Insurance Company	16	-13	-7	0	4	0	0	0
Ins. Co. for Pharmaceutical Injury Indemnities	6	-4	-1	-1	2	0	0	1
Valion Keskinäinen Vakuutusyhtiö	1	-1	-1	0	0	0	0	0
<b>Total</b>	<b>5,002</b>	<b>-3,455</b>	<b>-1,045</b>	<b>-97</b>	<b>638</b>	<b>0</b>	<b>-212</b>	<b>830</b>

Finance Finland

**Non-life insurers' balance sheet for 2023, €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	98	6,227	370	154	18	6,867	2,973	18	0	3,681	147	47	6,867
Pohjola Insurance Ltd	53	4,023	601	251	47	4,975	1,120	3	135	3,433	138	146	4,975
If P & C Insurance Company Ltd	0	3,106	293	8	104	3,510	269	0	0	2,520	645	76	3,510
Fennia Mutual Insurance Company	107	1,591	287	40	33	2,058	582	0	0	1,396	47	33	2,058
Försäkrings Ab Alandia	1	204	31	37	15	288	76	0	60	146	2	4	288
Pohjantähti Mutual Insurance Company	11	222	47	3	4	286	52	2	0	211	16	5	286
Turva Mutual Insurance Company	9	217	42	12	0	281	64	0	0	203	10	5	281
Garantia Insurance Company Ltd.	0	155	2	2	2	161	45	0	0	111	0	4	161
Aaland Mutual Insurance Company	0	143	10	5	1	160	57	1	0	90	9	3	160
Finnish Mutual Patient Insurance Company	0	95	39	4	1	138	33	0	0	65	39	1	138
Finnish P&C Insurance Ltd.	5	78	15	6	4	107	39	0	0	63	4	2	107
Nordea Insurance Finland Ltd	0	50	12	3	0	65	43	0	0	20	1	0	65
Ins. Co. for Pharmaceutical Injury Indemnities	0	34	0	3	0	37	7	0	0	29	0	0	37
Valion Keskinäinen Vakuutusyhtiö	0	21	0	0	0	22	5	0	0	17	0	0	22
<b>Total</b>	<b>284</b>	<b>16,166</b>	<b>1,748</b>	<b>528</b>	<b>228</b>	<b>18,955</b>	<b>5,366</b>	<b>25</b>	<b>195</b>	<b>11,984</b>	<b>1,057</b>	<b>327</b>	<b>18,955</b>



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## Life insurers' gross premiums written in Finland in 2023, €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	74	1,335	46	10	16	52	3	93	57	1,685	0	1,685	37.0
Nordea Life Assurance Finland Ltd	198	786	21	0	0	45	7	0	0	1,056	0	1,056	23.2
OP Life Assurance Company Ltd	423	166	73	12	1	66	14	35	73	863	0	863	19.0
LocalTapiola Mutual Life Insurance Company	66	22	25	14	101	27	9	42	26	333	0	333	7.3
Fennia Life Insurance Company Ltd	140	54	3	6	15	4	3	18	9	251	0	251	5.5
Aktia Life Insurance Ltd.	86	23	18	1	8	4	2	6	2	150	0	150	3.3
Sb Life Insurance Ltd	46	17	20	0	0	4	0	2	0	89	0	89	2.0
Kaleva Mutual Insurance Company	0	0	22	0	44	0	0	0	0	66	0	66	1.4
SHB Life	34	20	0	0	0	3	0	5	0	61	0	61	1.3
<b>Total 2023</b>	<b>1,066</b>	<b>2,423</b>	<b>228</b>	<b>43</b>	<b>186</b>	<b>204</b>	<b>39</b>	<b>200</b>	<b>167</b>	<b>4,555</b>	<b>0</b>	<b>4,555</b>	<b>100.0</b>
Total 2022	1,127	2,249	219	40	169	216	44	195	112	4,373	0	4,373	100.0
Growth, %	-5.4	7.7	4.0	5.3	9.5	-5.6	-11.1	2.3	48.8	4.1	0.0	4.1	

Finance Finland

**Life insurers' financial ratios for 2023**

	Turnover €m	Return on assets %	Net income on investments at current value %	Expense ratio of total expense loadings %
Mandatum Life Insurance Company Limited	304.4	7.5	7.6	106.5
Nordea Life Assurance Finland Ltd	144.2	12.3	3.3	32.3
LocalTapiola Mutual Life Insurance Company	124.3	5.1	3.3	102.1
Kaleva Mutual Insurance Company	70.1	8.0	6.7	73.0
Fennia Life Insurance Company Ltd	26.4	14.9	6.2	100.5
Aktia Life Insurance Ltd.	13.5	6.7	5.4	111.3
Sb Life Insurance Ltd	10.5	10.2	11.8	137.0
SHB Life	7.0			116.3
OP Life Assurance Company Ltd	-65.3	4.1	7.7	179.7
<b>Total/average</b>	<b>635.1</b>		<b>6.1</b>	

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**Life insurers' profit and loss account for 2023, €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	1,674	828	698	-1,037	-1,504	-123	-254	0	-63	219
Nordea Life Assurance Finland Ltd	1,050	458	1,448	-1,337	-1,133	-20	-323	0	-28	114
OP Life Assurance Company Ltd	850	565	874	-1,159	-748	-135	-319	-1	17	-56
LocalTapiola Mutual Life Insurance Company	330	235	111	-354	-65	-55	-107	0	-21	74
Fennia Life Insurance Company Ltd	250	101	60	-130	-178	-17	-58	0	-6	19
Aktia Life Insurance Ltd.	149	38	87	-99	-131	-18	-13	0	-1	11
Sb Life Insurance Ltd	88	20	61	-87	-42	-21	-9	0	-1	7
Kaleva Mutual Insurance Company	66	99	9	-105	-92	-13	-39	0	0	-76
SHB Life	61	0	96	-150	1	-7	-2	8	-2	5
<b>Total</b>	<b>4,516</b>	<b>2,344</b>	<b>3,443</b>	<b>-4,459</b>	<b>-3,894</b>	<b>-411</b>	<b>-1,125</b>	<b>8</b>	<b>-105</b>	<b>317</b>

**Life insurers' balance sheet for 2023, €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	1,860	17,973	54	113	20,000	431	70	1,501	17,968	29	20,000
OP Life Assurance Company Ltd	17	4,803	12,581	334	314	18,049	592	245	4,324	12,637	251	18,049
Mandatum Life Insurance Company Limited	5	3,314	11,594	141	388	15,442	663	250	2,794	11,603	133	15,442
LocalTapiola Mutual Life Insurance Company	27	2,699	2,856	20	123	5,724	745	0	2,127	2,825	27	5,724
Fennia Life Insurance Company Ltd	6	543	1,752	113	23	2,436	172	0	479	1,755	31	2,436
Aktia Life Insurance Ltd.	3	461	1,134	29	27	1,653	90	56	351	1,133	24	1,653
Kaleva Mutual Insurance Company	2	1,047	176	31	150	1,405	160	0	1,057	173	15	1,405
Sb Life Insurance Ltd	2	153	908	2	1	1,067	63	0	80	916	7	1,067
SHB Life	0	0	862	1	79	941	77	0	0	862	3	941
<b>Total</b>	<b>61</b>	<b>14,882</b>	<b>49,835</b>	<b>724</b>	<b>1,216</b>	<b>66,718</b>	<b>2,993</b>	<b>621</b>	<b>12,712</b>	<b>49,872</b>	<b>520</b>	<b>66,718</b>

## Pension insurers' gross premiums written and financial ratios in 2023, €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	6,418	404	6,822	37.1	579	12,226	25.4	5.8
Varma Mutual Pension Insurance Company	6,254	213	6,466	35.1	815	14,010	30.4	6.0
Elo Mutual Pension Insurance Company	3,957	440	4,397	23.9	308	5,426	21.3	6.0
Veritas Pension Insurance Company Ltd	645	79	724	3.9	23	826	22.2	5.7
<b>Total/average 2023</b>	<b>17,274</b>	<b>1,136</b>	<b>18,410</b>	<b>100.0</b>	<b>1,725</b>	<b>32,489</b>	<b>26.3</b>	<b>5.9</b>
Total/average 2022	16,630	1,092	17,721		-9,699	31,049	26.5	-5.3
Growth, %	3.9	4.1	3.9			4.6		

## Pension insurers' profit and loss account for 2023, €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	6,822	18,446	-8,067	-3,212	-75	-13,893	-1	-9	11
Varma Mutual Pension Insurance Company	6,466	7,283	-7,585	-825	-67	-5,264	0	-2	7
Elo Mutual Pension Insurance Company	4,397	3,147	-4,913	-703	-63	-1,860	1	-6	0
Veritas Pension Insurance Company Ltd	724	350	-789	-71	-14	-198	0	-1	1
<b>Total</b>	<b>18,410</b>	<b>29,226</b>	<b>-21,354</b>	<b>-4,810</b>	<b>-219</b>	<b>-21,216</b>	<b>0</b>	<b>-19</b>	<b>19</b>
Total 2022	17,721	34,464	-25,018	7,814	-234	-34,703	-2	-22	22

## Pension insurers' balance sheet for 2023, €m

	ASSETS		Total debtors	Other assets	LIABILITIES				
	Intangible assets	Investments			Total assets	Capital and reserves	Technical provisions	Total creditors	Total liabilities
Ilmarinen Mutual Pension Insurance Company	7	47,363	4,299	1,458	53,127	224	49,267	7,071	53,127
Varma Mutual Pension Insurance Company	0	45,386	1,713	1,166	48,265	152	46,966	2,058	48,265
Elo Mutual Pension Insurance Company	6	23,949	1,620	592	26,167	101	25,734	603	26,167
Veritas Pension Insurance Company Ltd	0	3,542	209	97	3,848	18	3,759	120	3,848
<b>Total</b>	<b>14</b>	<b>120,239</b>	<b>7,841</b>	<b>3,313</b>	<b>131,407</b>	<b>495</b>	<b>125,725</b>	<b>9,852</b>	<b>131,407</b>
Total 2022	20	111,985	9,835	4,648	126,488	477	118,429	7,582	126,488



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