

Financial Services Statistics 2023

Key figures of the Finnish banking sector

	Profitability		Efficiency	Capital adequacy
	ROA, %	ROE, %	Cost/income, %	%
2016	0.5	8.1	52.5	24.6
2017	0.6	8.3	55.2	23.4
2018	0.5	8.5	53.5	20.9
2019	0.3	5.2	58.4	21.3
2020	0.4	6.4	56.0	21.2
2021	0.6	9.9	51.1	21.4
2022	0.6	9.6	52.7	20.6
2023	0.8	13.8	44.1	22.1

Source: FIN-FSA

Fund management companies' market shares 31 Dec 2023

	Fund assets, € million	Market share
Nordea Funds Ltd	63,479	42.6 %
OP Fund Management Company Ltd	29,918	20.1 %
Evli Fund Management Company Ltd	10,398	7.0 %
Danske Invest Fund Management Ltd	9,577	6.4 %
Seligson & Co Fund Management Company Plc	7,062	4.7 %
Aktia Fund Management Ltd	6,037	4.1 %
Sp-Fund Management Company Ltd	4,713	3.2 %
Ålandsbanken Funds Ltd.	4,267	2.9 %
S-Bank Fund Management Ltd	4,105	2.8 %
eQ Fund Management Company	3,846	2.6 %

Source: Investment Research Finland: Mutual Fund Report

Finance and investment

	31 Dec 2023 € billion	Annual change %
• Loans ¹⁾ to the public. total	280.1	0.2
to households	143.5	-1.5
of which mortgages	107.5	-1.3
to non-financial corporations	106.6	1.2
to financial corporations (excl. MFIs)	10.4	0.0
to general government	19.6	7.7
• Public deposits ¹⁾	201.4	-1.6
by households	112.4	-2.7
by non-financial corporations	49.4	-7.3
by financial corporations (excl. MFIs)	20.7	31.0
by general government	18.9	-5.5
• Households' financial assets	388.2	3.7
bank deposits	123.3	-2.0
quoted shares	46.0	-0.9
other shares and equity	98.8	3.2
insurance reserves	65.4	4.6
fund units	40.7	15.3
other receivables	11.4	56.2
• Assets held by Finnish mutual funds	149.0	11.5
equity funds	59.9	15.6
asset allocation funds	31.7	10.5
bonds	30.0	9.1
short-term funds	17.0	19.7
alternative investments	10.5	-7.9
of which hedge	0.5	-58.3

1) Euro-denominated, euro area

Sources: Statistics Finland, Bank of Finland, Investment Research Finland

Finnish banking sector's performance, € million

	Net interest income	Other operating income	Total operating expenses	Impairment losses ¹⁾	Operating profit	Total assets
2017	2,575	2,728	3,089	93	2,121	279,979
2018	6,276	6,813	7,437	240	5,415	778,040
2019	6,486	6,456	8,862	636	3,444	792,622
2020	6,724	6,236	7,606	1,101	4,253	813,566
2021	7,314	7,573	7,765	365	6,758	849,832
2022	8,332	6,672	8,075	287	6,596	878,828
2023	11,881	9,718	11,786	566	9,248	859,134

1) on loans and other commitments

Source: FIN-FSA

Market shares of credit institutions in Finland 31 Dec 2023

	Loans granted to non-MFIs in Finland		Deposits placed by non-MFIs in Finland	
	€ million	Market share	€ million	Market share
OP Financial Group	94,803	34.3 %	74,630	39.2 %
Nordea	66,376	24.0 %	52,714	27.7 %
Danske Bank	25,726	9.3 %	18,669	9.8 %
Municipal Finance	32,024	11.6 %	0	0.0 %
Handelsbanken	12,767	4.6 %	4,879	2.6 %
Savings Bank Group	9,499	3.4 %	6,344	3.3 %
Aktia Bank	7,832	2.8 %	4,636	2.4 %
S-Bank	6,926	2.5 %	8,249	4.3 %
POP Bank Group	4,551	1.6 %	4,294	2.3 %
Bank of Åland	2,629	1.0 %	2,410	1.3 %
Hypo Group	2,763	1.0 %	1,513	0.8 %
Oma Savings Bank	5,968	2.2 %	3,690	1.9 %
Other	4,404	1.6 %	8,385	4.4 %
Total	276,268	100.0 %	190,412	100.0 %

OP Financial Group: OP Corporate Bank plc, OP Retail Customers Plc, OP Mortgage Bank and banks in the Amalgamation of OP Financial Group cooperative banks.

Nordea: Nordea Bank Abp, Nordea Mortgage Bank Plc and Nordea Finance Finland Ltd.

Danske Bank: Danske Bank A/S Finland Branch and Danske Mortgage Bank Plc.

Handelsbanken: Svenska Handelsbanken AB (publ) Branch Operation in Finland and Stadshypotek AB (publ) Branch Operation in Finland and Ecster Branch Operation in Finland.

Savings Bank Group: Savings banks, Central Bank of Savings Banks Finland Plc and Sp Mortgage Bank Plc.

POP Bank Group: POP Banks and Bonum Bank.

Hypo Group: The Mortgage Society of Finland and deposit bank Suomen Asuntohypopankki Oy.

Other: credit institutions operating in Finland other than those specified above.

Source: Bank of Finland

Largest insurance companies/groups in Finland 31 Dec 2023

Pension insurers	Premiums written, € million	Average number of employees	Market share of direct premiums
Ilmarinen Mutual Pension Insurance Company	6,418	586	37.1 %
Varma Mutual Pension Insurance Company	6,254	564	35.1 %
Elo Mutual Pension Insurance Company	3,957	469	23.9 %
Veritas Pension Insurance Company Ltd	645	130	3.9 %

Life and non-life insurers	Premiums written, € million	Average number of employees	Market share of direct premiums
OP Group	2,543	2,446	26.2 %
LocalTapiola Group	1,764	2,230	18.2 %
Mandatum Life Insurance Company Limited	1,685	99	17.4 %
If P & C Insurance Company Ltd	1,121	1,857	11.5 %
Nordea	1,076	157	11.1 %
Fennia Group	724	992	7.5 %
Aktia Life Insurance Ltd.	150	69	1.5 %
Turva Mutual Insurance Company	147	350	1.5 %
Pohjantähti Mutual Insurance Company	123	259	1.3 %
Sb Life Insurance Ltd	89	29	0.9 %
Försäkrings Ab Alandia	78	130	0.8 %

Insurers' investments at current values 31 Dec 2023 € billion

	Pension insurers	Life insurers	Non-life insurers	Total	Investment share
Shares and equity	113.7	4.9	9.2	127.8	70.4 %
Debt securities	20.0	9.2	6.7	35.9	19.8 %
Real estate investments	11.2	1.2	1.2	13.6	7.5 %
Other loan receivables	3.5	0.4	0.2	4.1	2.3 %
Other investments	0.0	0.2	0.0	0.2	0.1 %
Total	148.5	15.8	17.4	181.6	100.0 %

Source: Finance Finland: insurers' financial statements



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