

# The Insurance Companies 2008

30.11.2009

1 (8)

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## ■ Title

The Insurance Companies 2008

## ■ Contents

Text and tables

## ■ Summary

Profit and loss account, balance sheet, appendixes and insurance classes of the non-life, life and pension insurance companies.

## ■ Keywords

Insurance companies, profit and loss account, balance sheet, insurance classes

## ■ Serie/name and number

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The Financial Supervisory Authority (FIN-FSA) publishes statistics on insurance company operations in Finland.

Employment pension funds' financial performance measures are available on FIN-FSA's website.



# The Insurance Companies 2008

30.11.2009

2 (8)

## Insurance classes

### Non-life insurance

- 1a Statutory workers' compensation
- 1b Accident
- 2 Health
- 3 Land vehicles
- 4 Railway rolling stock
- 5 Aircraft
- 6 Ships
- 7 Goods in transit
- 8 Fire and natural forces
- 9 Other damage to property
- 10 Motor vehicle liability
- 11 Aircraft liability
- 12 Liability for ships
- 13 General liability
- 14 Credit
- 15 Suretyship
- 16 Miscellaneous financial loss
- 17 Legal expenses

### Life assurance

- 1 Life assurance
- 2 Unit-linked insurance
- 3 Capital redemption operations



# The Insurance Companies 2008

30.11.2009

3 (8)

## Summary of insurance institutions

	Number of institutions	Premiums 1000 €
<b>Non-life insurance</b>	<b>104</b>	<b>3 395 277</b>
Statutory workers' compensation	12	583 613
Non-statutory accident	14	118 342
Health	10	160 687
Land vehicles	11	572 798
Marine, aviation and railway rolling stock	12	56 575
Transport	13	59 463
Fire and other damage to property	14	726 305
Motor vehicle liability	11	663 179
General liability	14	175 766
Credit and suretyship	10	31 409
Other damage to property	11	58 033
Legal expenses	12	55 390
Reinsurance	19	133 564
<b>Life assurance</b>	<b>12</b>	<b>2 811 878</b>
Unit-linked life assurance	9	444 261
Capital redemption	6	319 316
Other life assurance	11	895 816
Employees' group life assurance	8	39 766
Other group life assurance	9	86 563
Unit-linked individual pension insurance	9	385 178
Other individual pension insurance	9	256 500
Employees' group pension insurance	10	380 208
Reinsurance	8	4 270
<b>Statutory employment pension insurance</b>	<b>7</b>	<b>9 118 959</b>
<b>Other insurance institutions</b>		
Fishing tackle insurance associations	6	469
Finnish Motor Insurers' Centre	1	4 377
Insurance funds	159	389 967
Unemployment funds	36	130 660
The Local Government Pensions Institution	1	3 875 000
Seafarers' Pension Fund	1	57 803
Social Insurance Institution	1	3 951 000
Pension foundations	66	687 283
Farmers' Pension Institute	1	156 557

1) Incl. 82 insurance associations.

2) Membership fees.

3) Payment shares of membership communities.

4) In addition the state share of pensions and expenses.

5) From this charges according to National pensions Act EUR 1 083 million and charges according to Sickness Insurance Act EUR 2 868 million. In addition the shares of state and the municipalities for the supporting payments.

6) Contributory payments.



# The Insurance Companies 2008

30.11.2009

4 (8)

## Non-life insurance companies

Number	Abbreviation used in the tables	Registered name of company	Insurance classes	References
1	Alandia	Försäkringsaktiebolaget Alandia	1,3,5-17	1
2	Alma	Alma Insurance Company Ltd.		2
3	A-Vakuutus	A-Insurance Ltd	1-17	1
4	Bothnia International	Bothnia International Insurance Company Ltd.	1-17	2,3,4
5	Eurooppalainen	Eurooppalainen Insurance Company Ltd.	1b, 2-17	2,3
6	Fennia	Fennia Mutual Insurance Company	1-17	1
7	Garantia	Garantia Insurance Company Ltd.	14,15	5
8	If Vahinkovakuutusyhtiö	If P & C Insurance Company Ltd.	1-17	2
9	IngoNord	IngoNord Insurance Company Ltd.	1-17	2
10	Lähivakuutus	Localinsurance Mutual Company	1-17	1
11	Osuuspankkien	Osuuspankkien Keskinäinen Vakuutusyhtiö	1-17	3
12	Palonvara	Keskinäinen Vakuutusyhtiö Palonvara	1-17	2,3,4
13	Pankavara	Vakuutusosakeyhtiö Pankavara	1-17	2,3
14	Pohjantähti	Pohjantähti Mutual Insurance Company	1-17	1
15	Redarnas	Redarnas Ömsesidiga Försäkringsbolag	1,2,6,7,9,11,12	1
16	Spruce Vakuutus	Spruce Vakuutus Oy	7,8,9,13,16	2
17	Turva	Mutual Insurance Company Turva	1-17	1
18	Vahinko Aktia	Aktia Non-Life Insurance Company Ltd	1-17	1
19	Vahinko-Pohjola	Pohjola Non-Life Insurance Company Ltd	1-17	1,2
20	Vahinko-Tapiola	Tapiola General Mutual Insurance Company	1-17	1
21	Valion	Valion Keskinäinen Vakuutusyhtiö	1-17	1,3
22	Ålands	Ålands Ömsesidiga Försäkringsbolag	1-17	1

- 1) Moreover, the company has a licence to transact reinsurance business and insurance business meant in the Employment Accidents Insurance Act (608/1948)
- 2) Moreover, the company has a licence to transact reinsurance business
- 3) However, the company does not have a licence to transact insurance business in non-life insurance classes 1 and 10 as concerns insurance meant in the Third Party Motor Liability Insurance Act (279/1959).
- 4) However, the company does not have a licence to transact insurance business in non-life insurance class 13 as concerns insurance meant in the Patient Injury Act (585/1986) or the Nuclear Liability Act (484/1972), and insurance meant in the Employment Accidents Insurance Act (608/1948).
- 5) Moreover, the company has a licence to transact the reinsurance business of these non-life insurances



# The Insurance Companies 2008

30.11.2009

5 (8)

## Life assurance companies

Number	Abbreviation used in the tables	Registered name of company	Insurance classes	References
1	Duo	Duo Life Insurance Company Ltd	1,3,6	1,2
2	Henki-Aktia	Aktia Life Insurance Ltd	1,3,6	1,2
3	Henki-Fennia	Fennia Life Insurance Ltd.	1,3,6	1,2
4	Henki-Tapiola	Tapiola Mutual Life Assurance Company	1,3	1,2
5	Kaleva	Keskinäinen Vakuutusyhtiö Kaleva	1,3	1,2
8	Liv-Alandia	Försäkringsaktiebolaget Liv-Alandia	1,3,6	1,2
7	Mandatum	Mandatum Life Insurance Company Limited	1,3,6	1,2
8	Nordea	Nordea Life Assurance Finland Ltd.	1,3,6	1,2
9	OP-Henkivakuutus	OP Life Assurance Company Ltd.	1,3,5	1,2
10	Retro	Retro Life Assurance Company	1	1,2
11	Suomi-yhtiö	Suomi Mutual Life Assurance Company	1,3,6	1,2
12	Yritys-Henki-Tapiola	Tapiola Corporate Life Insurance Ltd.	1,3,6	1,2

Moreover, the companies has a licence to transact reinsurance business of these non-life insurances and life assurance.

- 1) Non-life insurance class 1, "Accident"
- 2) Non-life insurance Class 2, "Sickness"

## Pension insurance companies

Number	Abbreviation used in the tables	Registered name of company
1	Eläke-Fennia	Mutual Insutrance Company Pension-Fennia
2	Eläke-Tapiola	Tapiola Mutual Pension Insurance Company
3	Eläke-Veritas	Veritas Pension Insurance Company Ltd
4	Etera	Etera Mutual Pension Insurance Company
5	Ilmarinen	Ilmarinen Mutual Pension Insurance Company
6	Pensions-Alandia	Försäkringsaktiebolaget Pensions-Alandia
7	Varma	Varma Mutual Pension Insurance Company



# The Insurance Companies 2008

30.11.2009

6 (8)

## The changes occurred in operation of insurance institutions

### Name changes

Veritas Mutual Non-Life Insurance Company, approved by the Insurance Supervisory Authority of Finland 21 July 2008, Doc 100/401/2008. New name: Aktia Non-Life Insurance Company Ltd, Change entered into trade register on 24 July.

Sampo Life Insurance Company Limited, approved by the Insurance Supervisory Authority of Finland 26 August 2008, Doc 105/401/2008. New name: Mandatum Life Insurance Company Limited. Change entered into trade register on 3 September.

### Ceased operation

Veritas Mutual Non-Life Insurance Company was withdrawn on 8 December 2008, decision of Ministry of Social Affairs and Health, Doc No STM/3610/2007. Company merged with Aktia Non-Life Insurance Company Ltd.

### Foreign insurance companies transacting insurance business in Finland

On 31 December 2008 there were 24 foreign insurance companies that had an agency in Finland. By the end of 2008 583 foreign insurance companies had been entered in the register of foreign insurance companies kept by the Insurance Supervisory Authority after they had submitted a notification of starting free supply of insurance.

### Insurance brokers

On 31 December 2008 there were 61 corporations and 195 persons transacting insurance brokers' business in the insurance broker register.

Separate statistics have been published concerning insurance brokers "Insurance brokers 2008" and it is available on the FIN-FSA website.

## Quality Report of Insurance Companies' Statistics

### Relevance of Statistics

The Insurance Companies' Statistics contains confirmed financial statement data (from profit and loss accounts and balance sheets as well as the accompanying notes) for all life and non-life insurance companies, including authorised pension insurance companies. In addition, the statistics for non-life insurance companies include insurance line-specific specifications, and for life and authorised pension insurance companies, specifications of premiums written, claims incurred and the insurance portfolio. They also contain the same data for local mutual insurance associations, combined as for non-life insurance companies. Finnish insurance companies' foreign insurance business is also included in the figures, and the EU's regulations on financial statements and statistics have been observed in formulating the data content. The statistics do not include the insurance operations of foreign companies in Finland.

The statistics for authorised pension insurance companies include the financial key figures and analyses presented in the notes to the financial statements, which are published on the Financial Supervisory Authority's website. The key figures are presented as series of yearly totals covering the last five years.

Under the Act on the Financial Supervisory Authority, the activities of the Financial Supervisory Authority are aimed at ensuring financial stability and the necessary smooth operation of credit, insurance and pension institutions, and other supervised entities, so as to safeguard the interests of the insured and maintain confidence in the financial markets. In order to attain this objective, the Financial Supervisory Authority is responsible, for example, for collecting and regularly publishing comparable data on financial market participants' financial position and otherwise contributing to access to information on financial services and financial market activity. According to the Finnish Insurance Companies Act, the Financial Supervisory Authority may publish statistics and comparable data on the operations, financial position and development of insurance companies, compiled on a joint basis for all insurance companies.



# The Insurance Companies 2008

30.11.2009

7 (8)

The statistics published by the Financial Supervisory Authority support its supervisory objectives. The publications act as public inspection tools, and the insurance company-specific statistics in particular promote the realisation of healthy competition. Statistical information related to the conduct of statutory insurance business by insurance companies plays an enhanced role in this context. In addition to being used internally within the insurance industry, the Insurance Companies' Statistics provide information, for example for authorities, political decision makers, researchers, labour market organisations, consumers and the media.

The Insurance Companies' Statistics are part of Official Statistics of Finland (OSF). In connection with this data collection, the Financial Supervisory Authority also collects statistical data on insurance services for Eurostat, intended for the EU's structural business statistics.

## Process Description of Statistical Research

Insurance companies and local mutual insurance associations are required to provide the Financial Supervisory Authority with data on their financial statements and the accompanying notes, as well as other necessary statistical data, for supervisory and statistical purposes according to the Authority's regulations. This information is transmitted to the Authority on a standard spreadsheet available from the Authority's Internet pages. The Financial Supervisory Authority enters the data into its supervisory and statistical database, from which these statistics are produced.

## Correctness and Accuracy of Data

The information in the publication is mainly based on data presented in the insurance companies' and local mutual insurance associations' financial statements, ie their official and audited financial statements. The Financial Supervisory Authority receives all statistical data electronically in a specified format and automatically verifies the correctness of the data by, among other things, comparing different data, using specific IT programs. Should errors occur, the insurance company concerned is asked to send a corrected file. The statistics are generated from the database after any errors discovered during the verification process have been corrected.

## Timeliness of Data

The statistics are published once a year, towards the end of the year following the year under review, in their final form, depicting the data for the entire year under review.

## Availability of Statistics

The Insurance Companies' Statistics are published on the Financial Supervisory Authority's website in Finnish, Swedish and English.

## Comparability of Statistics

The Insurance Companies' Statistics have been published since 1892. They include financial statement and insurance portfolio data covering all Finnish insurance companies. Hence, they provide a comprehensive overview of the operations of insurance companies. The content of the statistics has changed very little since 1995, allowing the compilation of comprehensive sequential totals.

Five-year financial key figure totals for authorised pension insurance companies were published for the first time in 2004. This data is presented with the same content as in the authorised pension providers' financial statements. These sequential totals significantly enhance the reader's opportunity to perform reliable comparative analyses, since a time-span of one year is often too short for the proper inspection of financial key figures. If the content of a key figure has changed, its content is compiled for the years prior to the change as required in the financial statement of the year in question.

## Clarity, Integrity and Consistency of Data

Some sections of the data contained in the Insurance Companies' Statistics are consistent for all insurance companies: the data on life insurance companies is mutually consistent, as is the data on authorised pension insurance companies and that on non-life insurance companies.

Besides the Financial Supervisory Authority, for example, the Finnish Centre for Pensions (ETK), the Federation of Finnish Financial Services (FK) and the Finnish Pension Alliance (TELA) also publish special statistics concerning the insurance industry. The Federation of Finnish Financial Services and the Finnish Pension Alliance chiefly publish their statistics on the Internet. In addition to the Finan-



# The Insurance Companies 2008

30.11.2009

8 (8)

cial Supervisory Authority, only the Federation of Finnish Financial Services publishes insurance line-specific statistics. Some of the statistics are based on disparate sources. Hence, the same statistical term can refer to different content in different statistical publications or be based on information produced at different times.

