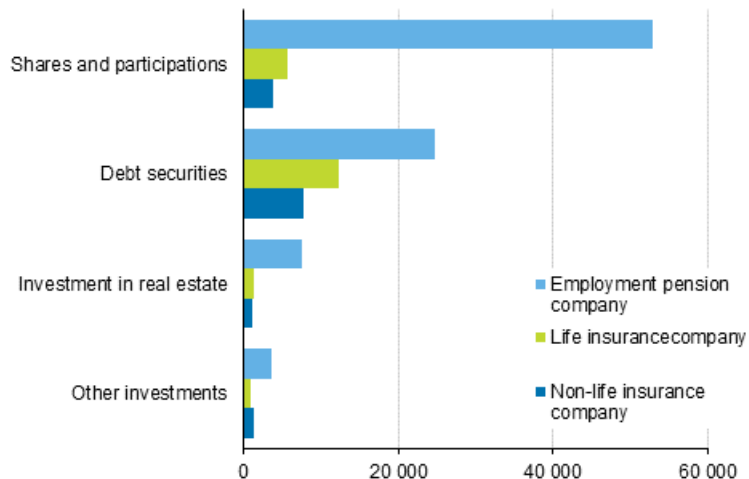


# Insurance Activities 2016

## Insurance companies' premium income decreased and claims paid grew in 2016

The combined premium income of non-life, life and employment pension insurance companies decreased in 2016 by 5.7 per cent to EUR 22.4 billion. In turn, claims and pensions paid increased by 4.8 per cent to EUR 21.6 billion. At the end of 2016, the balance sheet value of investments was EUR 156.9 billion, when included are also life insurance companies' investments covering unit-linked products.

### Insurance companies' investment allocation on 31 December 2016, EUR million



### Employment pension insurance companies

Employment pension insurance companies' premium income and claims paid comprise of statutory pension insurance. Premium income has risen in recent years. In 2016, it amounted to EUR 13.6 billion, or 2.6 per cent more than one year earlier. At the same time, claims incurred have also gone up. In 2016, claims incurred amounted to EUR 17.6 billion, of which claims paid made up EUR 14.4 billion. Claims incurred rose by 8.8 per cent and claims paid by 3.9 per cent from the previous year.

The income and expenses of investment activities grew in 2016. The income of investment activities totalled EUR 31.3 billion and expenses EUR 26.8 billion. The net income of investment activities grew

by 14.1 per cent to EUR 4.5 billion. The balance sheet value of investments, in turn, increased by 4.1 per cent to EUR 88.7 billion. Of this, 59.7 per cent were investments in shares and participations. From the previous year, investments in shares and participations grew by 11.6 per cent to EUR 52.9 billion.

At the end of 2016, technical provisions totalled EUR 91.6 billion. The growth from the year before amounted to 3.9 per cent. The change in the technical provisions was due to the provision for unearned premiums growing by 6.8 per cent to EUR 49.2 billion. Employment pension companies' balance sheet totals were EUR 98.6 billion at the end of 2016. The balance sheets grew by 4.0 per cent from the year before.

## Life insurance companies

Life insurance companies' premium income diminished by 26.9 per cent from 2015 to EUR 4.6 billion. In particular, premium income from individual saving insurance and capital redemption policies decreased clearly from the previous year. Claims paid increased by 8.9 per cent from 2015 to EUR 4.3 billion.

The income of investment activities fell by 16.6 per cent to EUR 2.6 billion, while expenses decreased by 29.0 per cent to EUR 1.1 billion. After revaluations, their adjustments and unrealised value changes, the net income of life insurance companies' investment activities totalled EUR 3.1 billion, which is 19.1 per cent more than one year earlier.

Life insurance companies' combined net profit for the financial period diminished from EUR 395 million in 2015 to EUR 237 million. The net profit for the financial period may vary much by year. In 2014, the net profit for the financial period was EUR 166 million and in 2013, it was EUR 421 million.

At the end of 2016, the value of balance sheets was EUR 56.6 billion, up by four per cent from one year ago. Of balance sheets, the value of investments fell slightly from the previous year's EUR 20.8 billion to EUR 19.9 billion, but the value of investments covering unit-linked insurances, in turn, grew from EUR 31.6 billion to EUR 34.4 billion. In recent years, the value of investments covering unit-linked insurance has risen strongly, while the value of other investments has fallen slowly. Technical provisions remained almost unchanged, being EUR 18.9 billion at the end of 2016.

## Non-life insurance companies

Non-life insurance companies' premium income remained on level with 2015 at EUR 4.5 billion. Claims paid increased by 3.4 per cent to EUR 3.0 billion.

Operating expenses increased by 3.5 per cent to EUR 877 million. Due to changes in the provision for unearned premiums and for outstanding claims, assets covering technical provisions rose from EUR 114 million to EUR 288 million.

The income of investment activities decreased and expenses grew from 2015. The income totalled EUR 803 million, or 14.2 per cent less than in the year before. The expenses grew by 3.5 per cent to EUR 362 million. The decreased net income of investments made the net profit for the financial period grow considerably less than assets covering technical provisions, by 2.6 per cent to EUR 586 million.

The balance sheet totals of non-life insurance companies grew from EUR 15.8 billion to EUR 16.5 billion. The value of investments was 4.5 per cent higher at the end of 2016 than in the preceding year, EUR 14.0 billion. Technical provisions, in turn, increased by 2.2 per cent to EUR 12.4 billion.

More detailed data on insurance activities can be found in the database tables of these statistics and from the web pages of other organisations that produce insurance data (link in the left-hand menu under "Links" of the statistics' home page).

The statistics on insurance activities cover activity data of employment pension, life insurance and non-life insurance companies, such as profit and loss account, balance sheet, investments and class of insurance specific data. The data are based on the Financial Supervision Authority's data collection on domestic activities of corporations engaged in the insurance markets. The financial statement structure differs in many respects between employment pension, life insurance and non-life insurance companies. The data concerning life insurance and non-life insurance companies also include branches abroad. Due to changes in source data, the appendix tables of the release for the statistical reference year 2016 were renewed and not all the data are directly comparable with the previously published tables.

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# Appendix tables

**Appendix table 1. Balance sheets of insurance companies 2016, EUR million**

	2016		
	401 Employment pension insurance company	420 Non-life insurance corporation, incl. branches abroad	410 Life insurance corporation, incl. branches abroad
Intangible assets, total	96	219	86
Investments, total	88 654	13 969	19 893
Investments covering technical provisions on unit-linked insurance	.. <sup>1)</sup>	..	34 423
Debtors	6 648	1 515	416
Other assets, total	2 786	562	1 588
Prepayments and accrued income, total	461	269	227
<b>ASSETS</b>	<b>98 645</b>	<b>16 534</b>	<b>56 633</b>
Capital and reserves/share capital, total	401	3 131	2 315
Accumulated appropriations, total	8	12	3
Subordinated loans	..	225	515
Technical provisions, net of reinsurance	91 615	12 381	18 855
Technical provisions for unit-linked policies	..	..	34 442
Obligatory provisions, total	..	5	5
Deposits received from reinsurers	..	..	..
Total creditors	5 994	543	309
Accruals and deferred income	627	238	188
<b>LIABILITIES</b>	<b>98 645</b>	<b>16 534</b>	<b>56 633</b>

1) Data not available or too uncertain for presentation, or subject to secrecy

**Appendix table 2. Investment income of insurance companies 2016, EUR million**

	2016		
	401 Employment pension insurance company	420 Non-life insurance corporation, incl. branches abroad	410 Life insurance corporation, incl. branches abroad
<b>Net investment income in the profit and loss account</b>	<b>4 520</b>	<b>439</b>	<b>3 099</b>
<b>Income from investment activities, total</b>	<b>31 272</b>	<b>803</b>	<b>2 640</b>
Dividend income	1 269	137	308
Interest income	1 007	164	387
Other income	6 389	159	793
Returns of reductions in value	900	83	131
Sales profits	21 708	260	1 021
<b>Investment charges, total</b>	<b>-26 752</b>	<b>-362</b>	<b>-1 142</b>
Charges arising from investments in land and buildings	-392	-72	-101
Charges arising from other investments	-5 619	-92	-439
Interest and other expenses on liabilities	-251	-15	-73
Reductions in value	-1 662	-113	-202
Planned depreciations of buildings	-26	-7	-5
Sales losses	-18 802	-64	-322
<b>Value changes and value increases of investments and their adjustments</b>	<b>..<sup>1)</sup></b>	<b>-2</b>	<b>1 601</b>

1) Data not available or too uncertain for presentation, or subject to secrecy

**Appendix table 3. Insurance class-specific data of life insurance companies 2016**

	2016				
	Premium income, 1000 EUR	Claims paid, 1000 EUR	Technical provisions, total, 1000 EUR	Number of policies or insurances, pcs	Number of insured, pcs
<b>LIFE INSURANCE COMPANIES, TOTAL</b>	<b>4 576 227</b>	<b>4 310 101</b>	<b>53 297 910</b>	<b>2 497 914</b>	<b>2 880 923</b>
<b>Life insurance, total</b>	<b>3 904 584</b>	<b>2 889 704</b>	<b>32 581 597</b>	<b>1 814 664</b>	<b>2 014 866</b>
Individual savings insurance	2 249 495	1 634 519	22 202 505	631 961	633 443
Risk insurance	366 786	205 884	402 156	1 086 089	1 381 423
Capital redemption policies	1 288 303	1 049 301	9 976 936	96 614	.. <sup>1)</sup>
<b>Pension insurance, total</b>	<b>671 643</b>	<b>1 420 397</b>	<b>20 714 364</b>	<b>683 250</b>	<b>866 057</b>
Individual pension insurance	405 480	1 008 828	13 844 435	664 225	658 523
Group pension insurance	266 163	411 569	6 869 930	19 025	207 534
<b>Assumed reinsurance</b>	<b>..</b>	<b>..</b>	<b>1 948</b>	<b>..</b>	<b>..</b>

1) Data not available or too uncertain for presentation, or subject to secrecy

**Appendix table 4. Insurance class-specific data of non-life insurance companies 2016 (Corrected on 22 March 2018)**

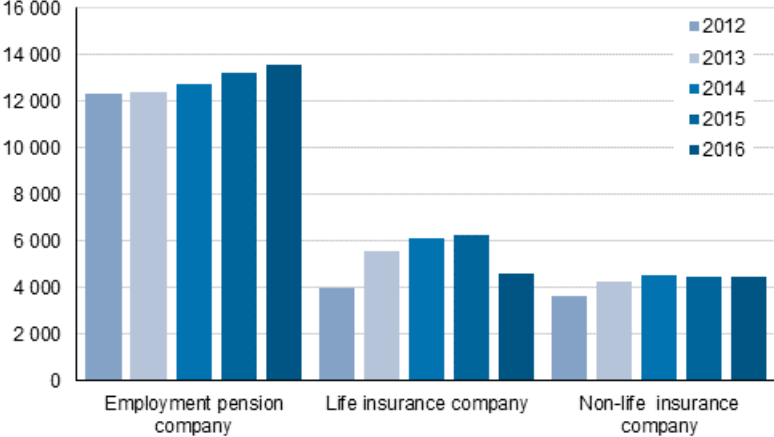
Corrected on 22 March 2018. The corrections are indicated in red.					
	2016				
	Premium income, 1000 EUR	Claims paid, 1000 EUR	Number of damages reported, pcs	Number of policies or insurances, pcs	Number of insured, pcs <sup>1)2)</sup>
<b>NON-LIFE INSURANCE, TOTAL</b>	<b>4 471 521</b>	<b>-2 969 084</b>	<b>2 190 868</b>	<b>29 087 333</b>	<b>..</b>
<b>Premium income of non-life insurance, total</b>	<b>4 335 273</b>	<b>-2 909 189</b>	<b>2 190 154</b>	<b>28 809 307</b>	<b>..</b>
Statutory accident	567 230	-480 998	167 982	275 316	..
Accident to athletes	2 748	-3 703	1 146	72	..
Other accident	184 401	-101 916	162 714	1 928 295	..
Illness	371 342	-281 960	607 116	2 125 609	..
Land vehicles	805 390	-557 371	476 618	2 967 549	..
Railway rolling stock	..	..	..	..	..
Aircraft	..	..	..	..	..
Vessels	68 809	-48 622	7 996	186 400	..
Transportable goods	57 197	-29 248	55 930	1 056 493	..
Fire and natural forces	420 250	-227 101	25 466	3 670 187	..
Other damages to property	613 468	-428 910	518 102	3 517 532	..
Motor vehicle liability	825 860	-496 792	123 657	5 538 700	..
Aircraft liability	..	..	..	..	..
Liability of water transport vessel	2 389	-1 255	83	44 839	..
General liability	232 411	-134 914	25 453	3 285 481	..
Credit	3 998	-18 308	140	15 627	..
Suretyship	20 195	-1 569	83	9 053	..
Other property damage	65 282	-42 874	2 840	399 310	..
Legal expenses	93 454	-53 630	14 828	3 788 280	..
Travel expenses	..	..	..	..	..
<b>Reinsurance for non-life insurance, total</b>	<b>136 248</b>	<b>-59 895</b>	<b>714</b>	<b>278 026</b>	<b>..</b>
Domestic reinsurance	69 138	-57 409	74	100	..
Foreign reinsurance	67 111	-2 487	640	277 926	..

1) Data not available or too uncertain for presentation, or subject to secrecy

2) Corrected data

# Appendix figures

**Appendix figure 1. Distribution of insurance companies' insurance premiums, EUR million**





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Source: Insurance Activities 2016, Statistics Finland