

FINLAND

Life Insurance Markets

UPDATED
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FINNISH LIFE INSURANCE

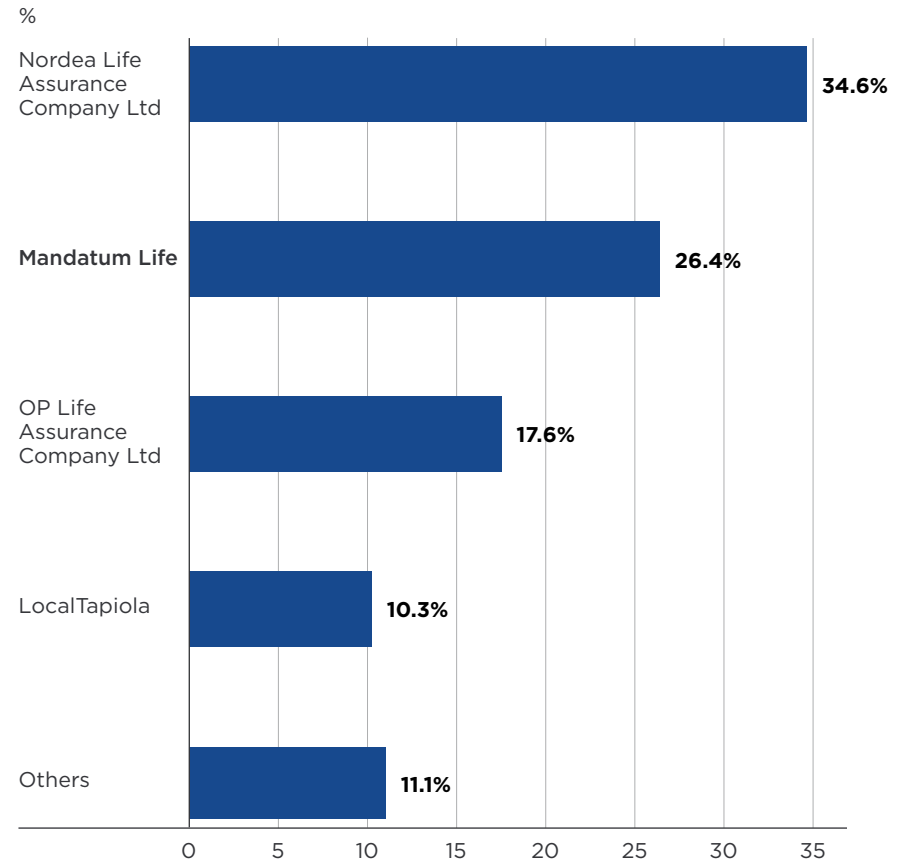
The Finnish life insurance market is highly concentrated. In 2019, the four largest life insurance companies had a market share of almost 90 per cent. The vast majority of the life insurance companies operating in Finland are Finnish.

In 2019, the premium income of Finnish life insurance companies increased by 38 per cent and the combined premium income for P&C, life and retirement pension grew 10.7 per cent. In Finland, the life insurance market is relatively smaller than the P&C insurance market. In 2019, 22 per cent of the total insurance premiums came from life insurances.

Most of the Finnish life insurance premiums come from unit-linked products. The share of unit-linked products of total life insurance premiums in 2019 was approximately 93 per cent. Life insurance claims increased 57 per cent from 2018 to 2019, and surrenders represented the largest part of paid claims.

Market Shares

Finland 2019

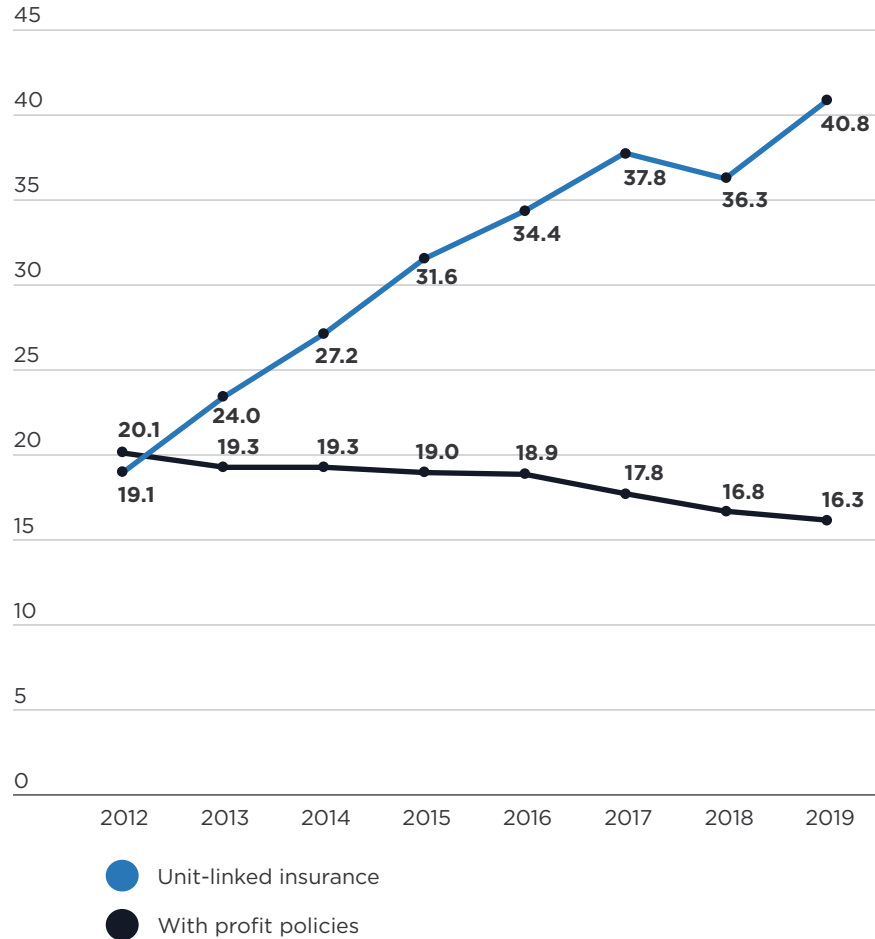


Source: Finance Finland (FFI)

Technical Provisions

Finland

EURm



Source: Financial Supervisory Authority (FIN-FSA)

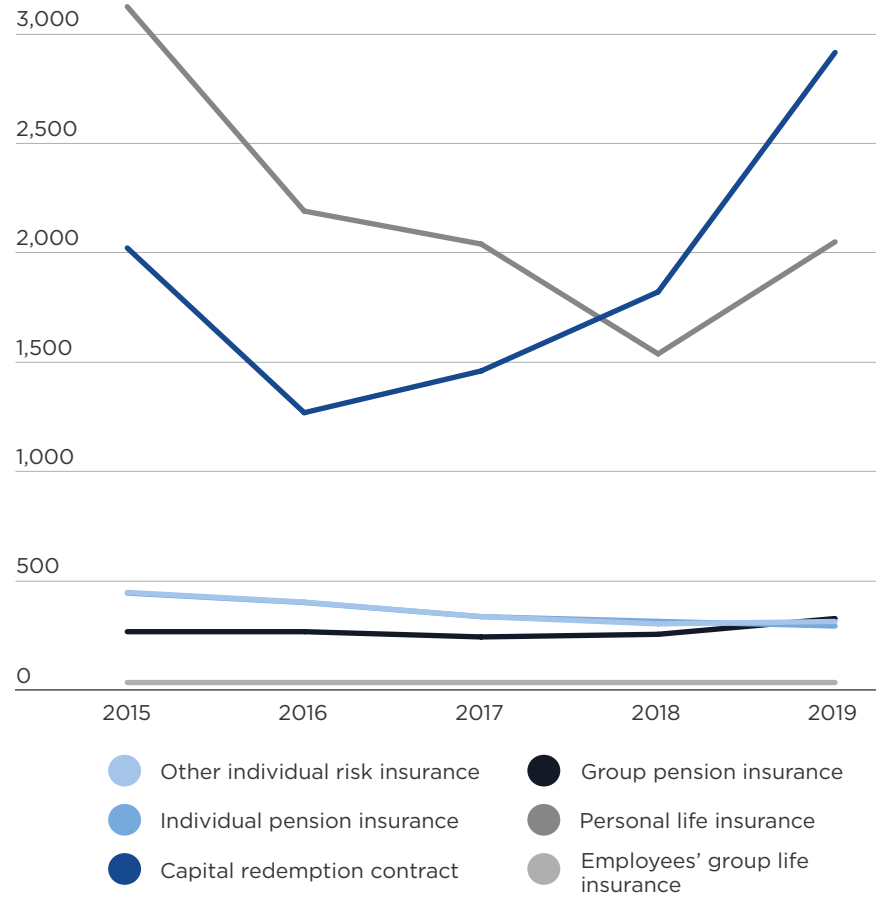
Development of Life insurance

Premiums by Type

Finland

EURm

3,500



Source: Financial Supervisory Authority (FIN-FSA)

References

www.finanssiala.fi, www.finanssivalvonta.fi

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Data is updated on an annual basis