

FINLAND

P&C Insurance Markets

UPDATED
AUGUST 2020

FINNISH P&C INSURANCE MARKET

One of the special characteristics of the Finnish insurance sector is that statutory lines generate a major share of premiums written. In year 2019, two-thirds of all premiums written came from statutory insurance, i.e. employee pension, workers' compensation and motor liability insurances.

Another typical feature of the Finnish insurance market is high concentration. A total of 91.4 per cent of all premiums were written by the four largest life and P&C insurance companies or groups.

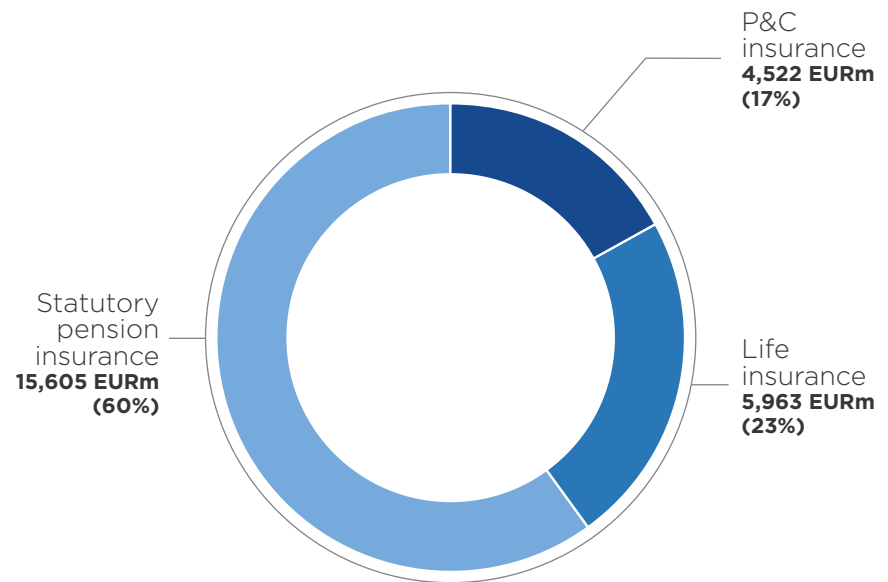
The Finnish insurance market has been developing, and the overall demand for insurance is high. According to studies, nearly half of all Finnish people consider voluntary insurance policies to be a necessary supplement to social security benefits.

In 2019, P&C total premiums written increased by 0.2 per cent to EUR 4.5 bn. Companies based in Finland paid P&C claims amounting to EUR 2.54 bn in 2018. The balance in the technical account before the change in equalization provision (premiums earned less claims incurred and operating expenses) was EUR 126 m. The figure was positive for the seventh year in a row, which means that the sector's profitability has been successfully raised to a good level.

The operations of insurers are governed by several laws, the most important of which are the Insurance Companies Act and the Insurance Contracts Act. Furthermore, each statutory insurance line is also governed by its own Act. The insurance sector is monitored by the Finnish Financial Supervisory Authority.

Insurance Premiums

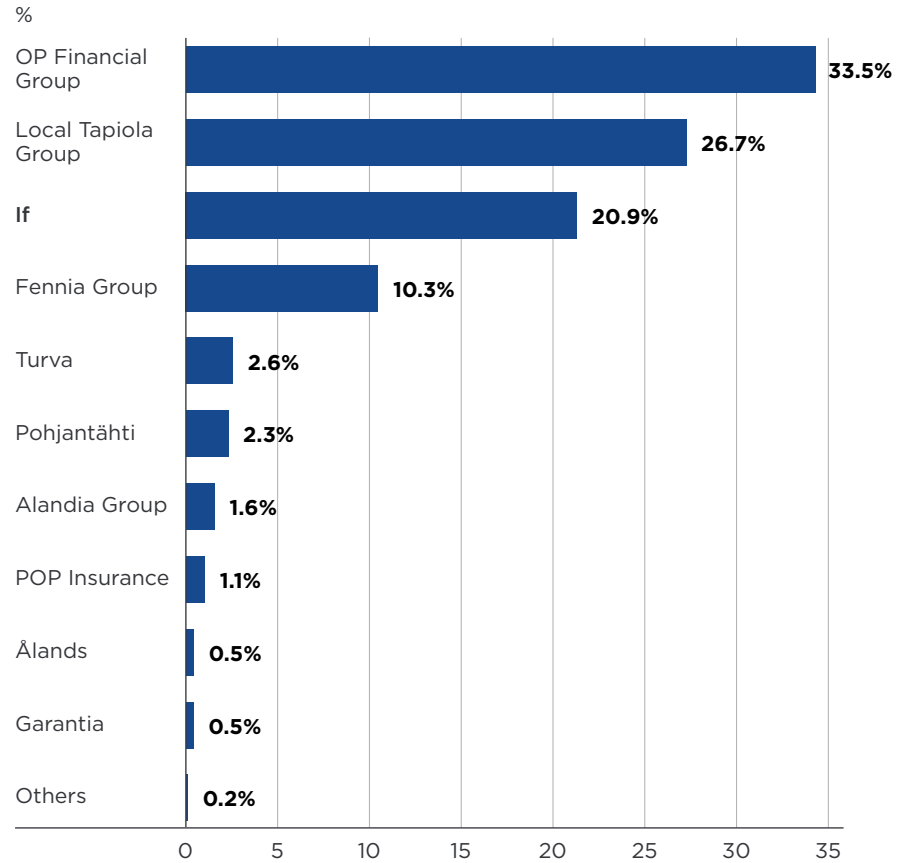
Finland 2019



Source: Finance Finland (FFI)

Market Share

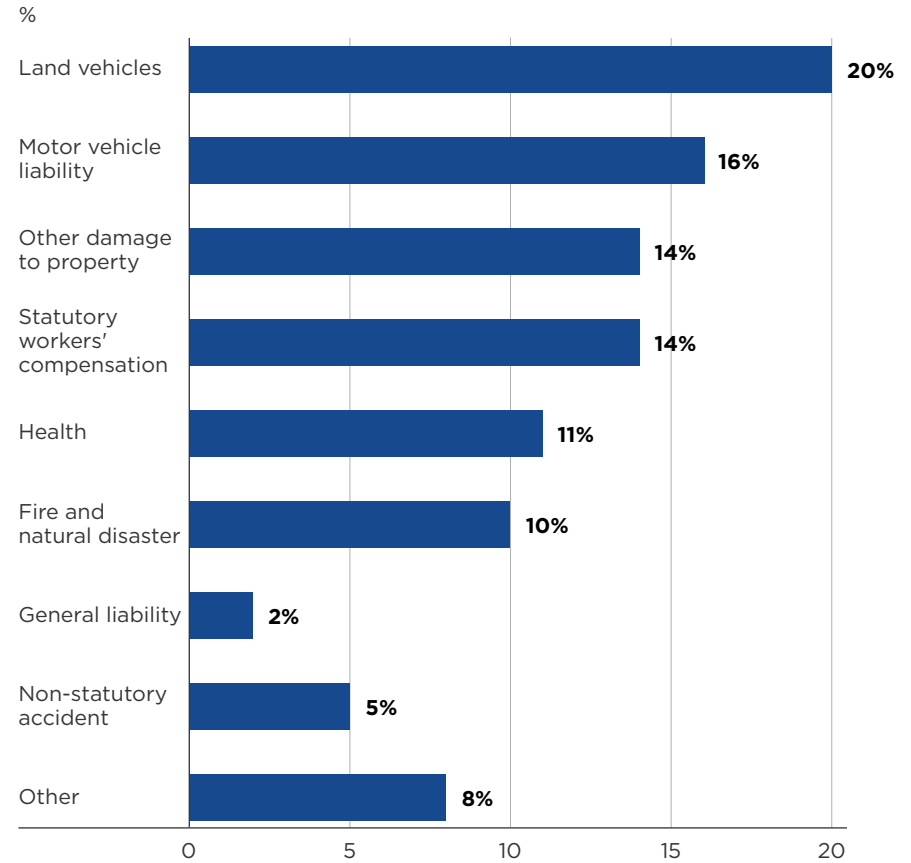
Finland 2019



Source: Finance Finland (FFI)

Gross Premiums by Class of Insurance

Finland 2019

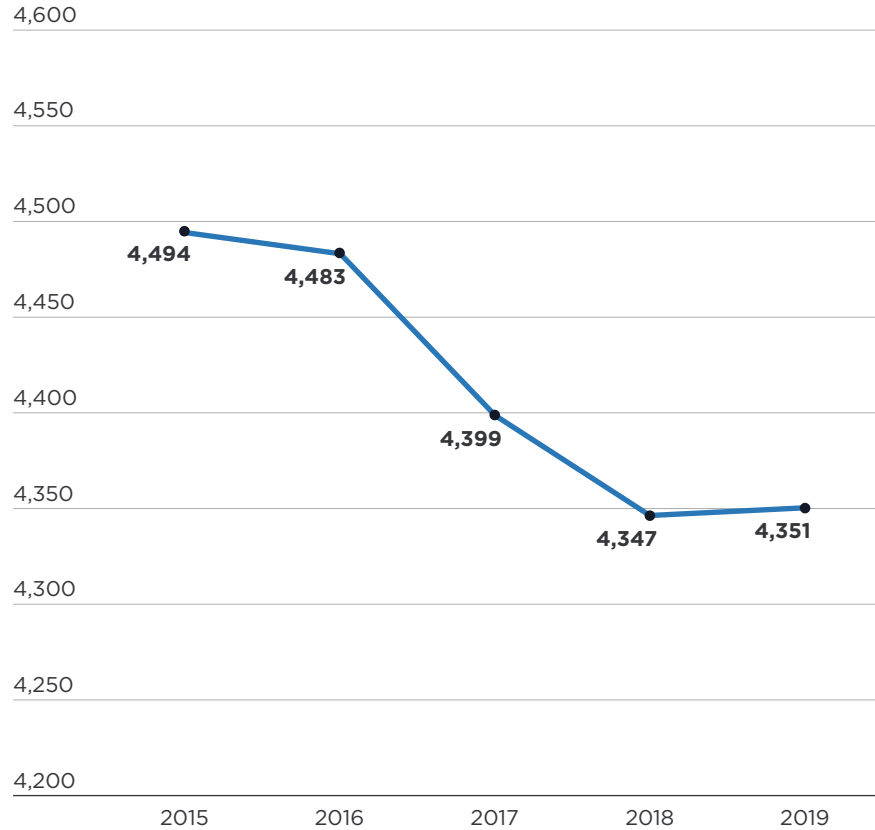


Source: Financial Supervisory Authority (FIN-FSA)

Premiums Net of Reinsurance (Insurance Activities)

Finland

EURm

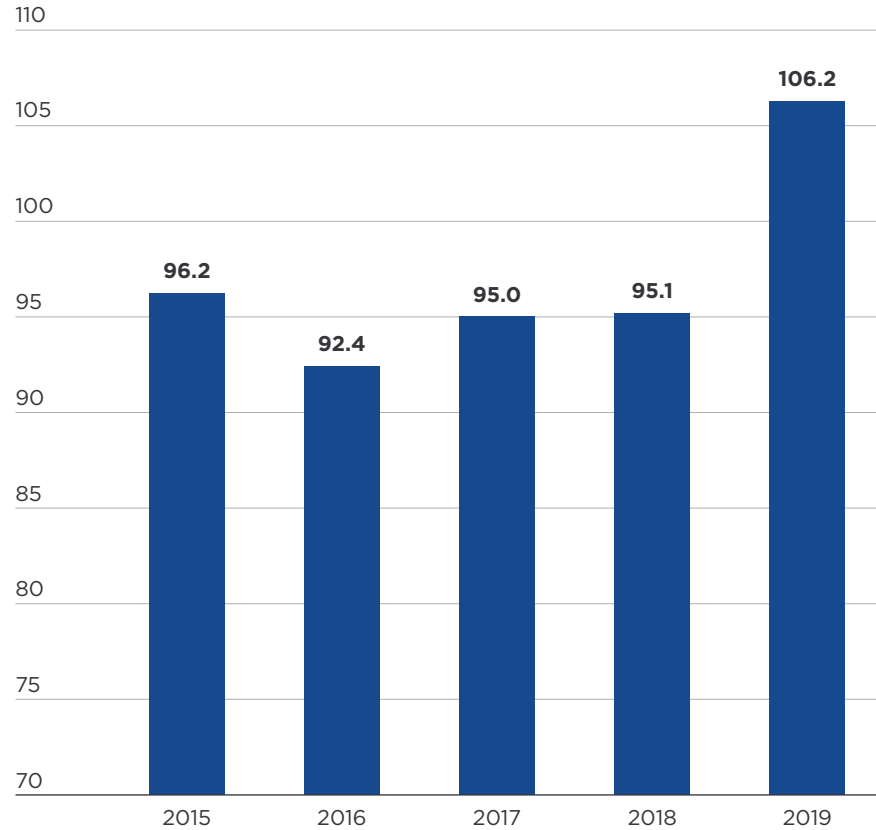


Source: Finance Finland (FFI)

Combined Ratio

Finland

%



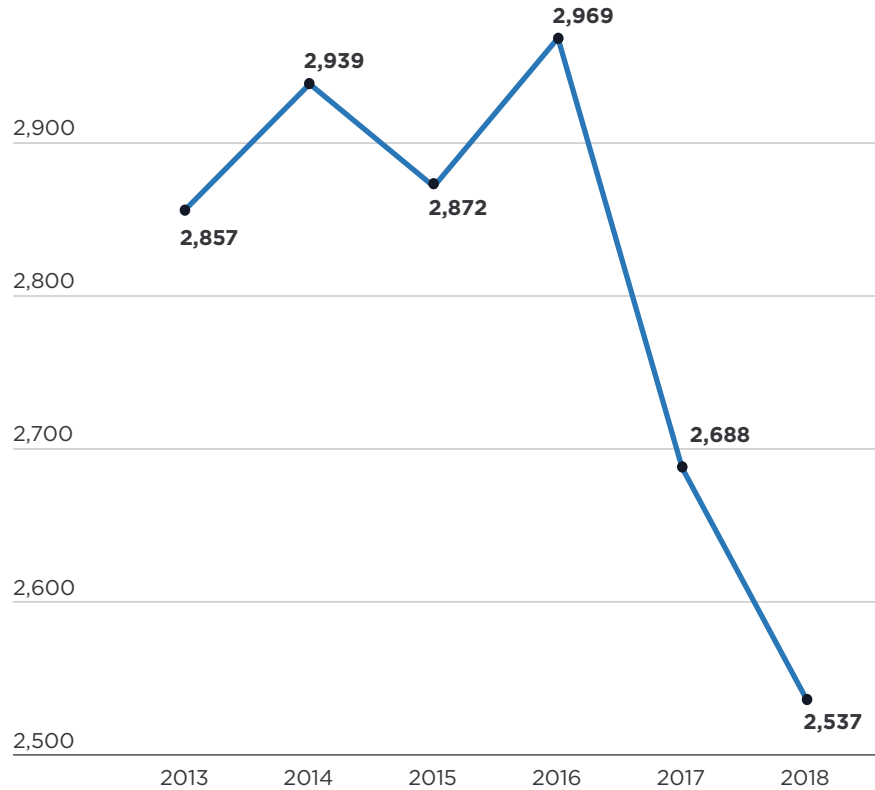
Combined ratio includes unwinding of discount.

Source: Finance Finland (FFI)

Paid Claims

Finland

1,000 EUR
3,000

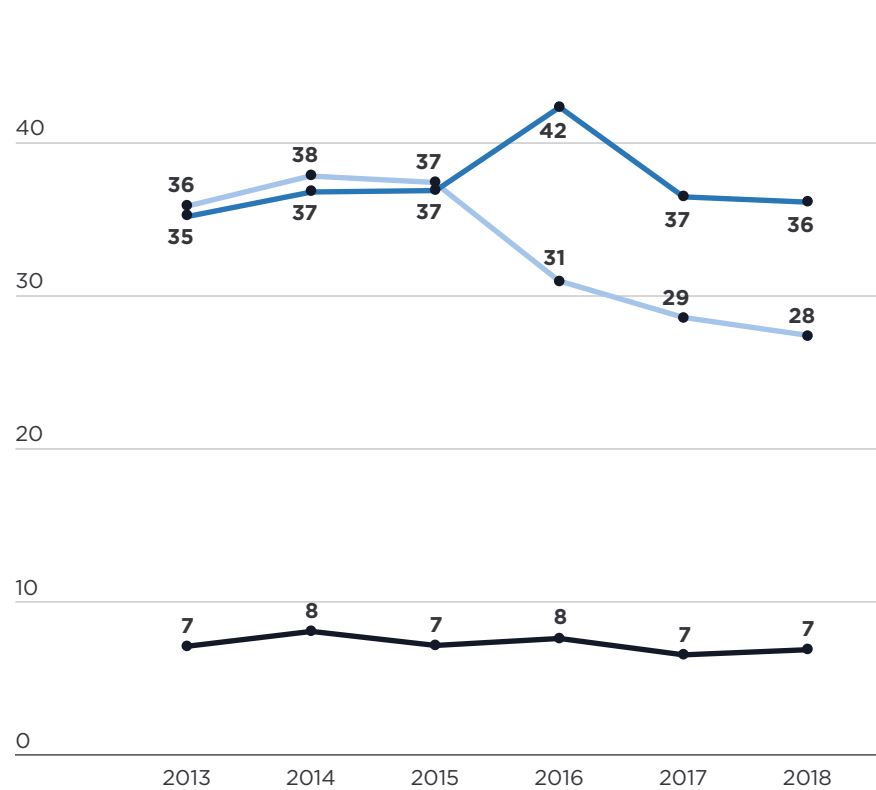


Source: Statistics Finland

Leakages, Break-ins and Fires

Finland

1,000 claims
50

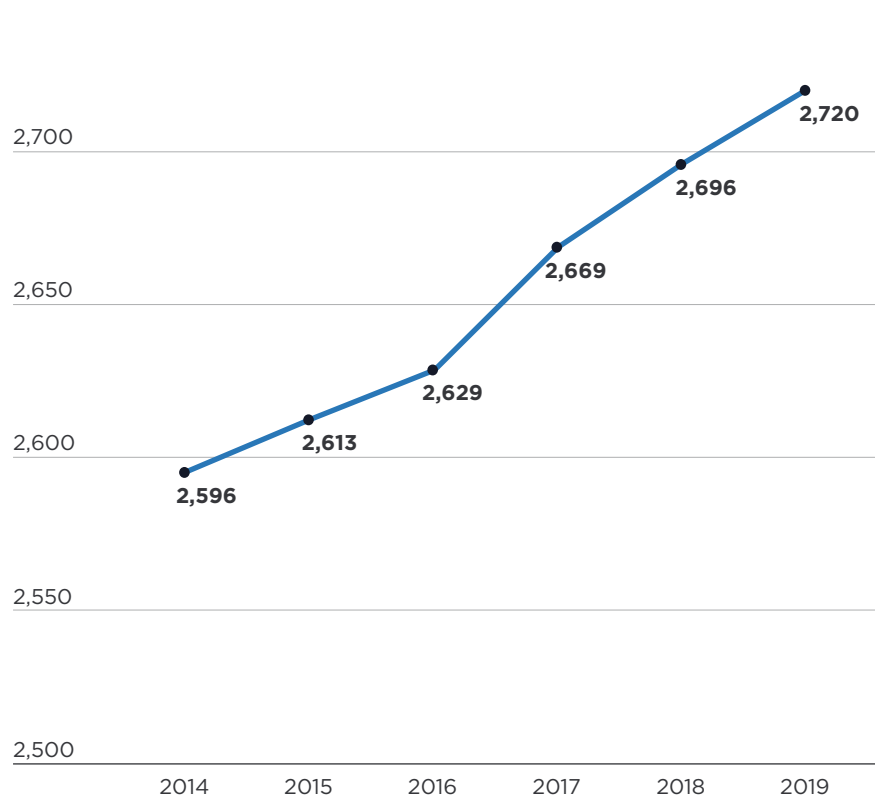


Source: Finance Finland (FFI)

Number of Registered Passenger Cars

Finland

1,000 cars
2,750

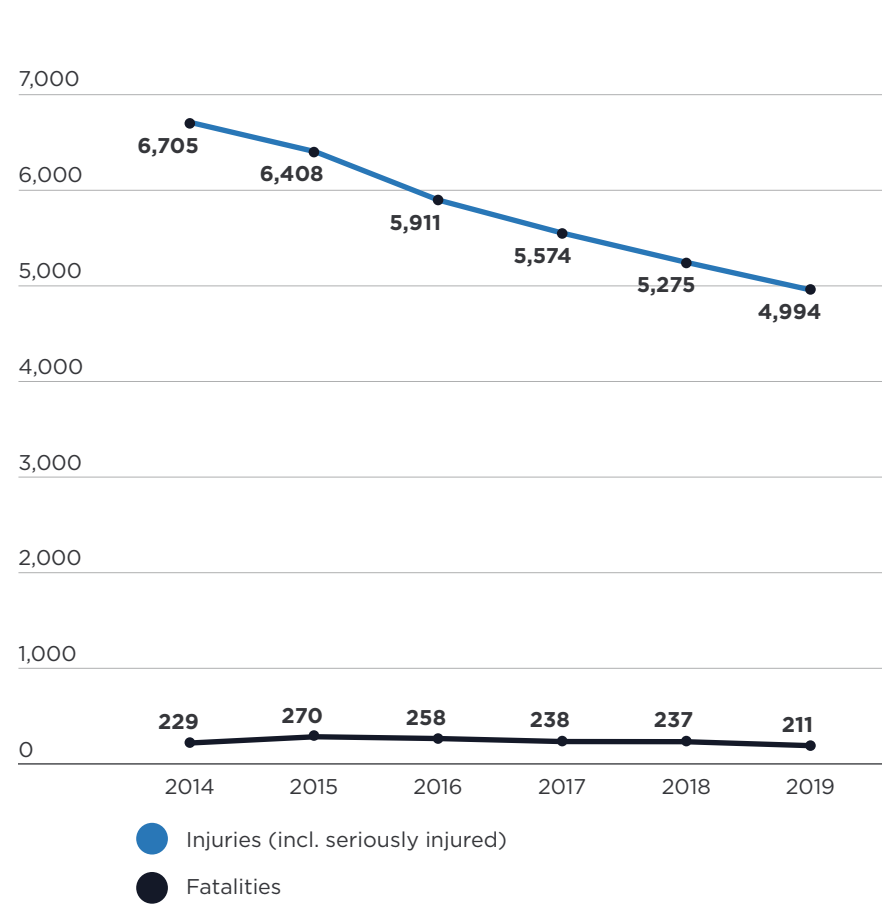


Source: Statistics Finland

Traffic Accidents Involving Injuries and Fatalities

Finland

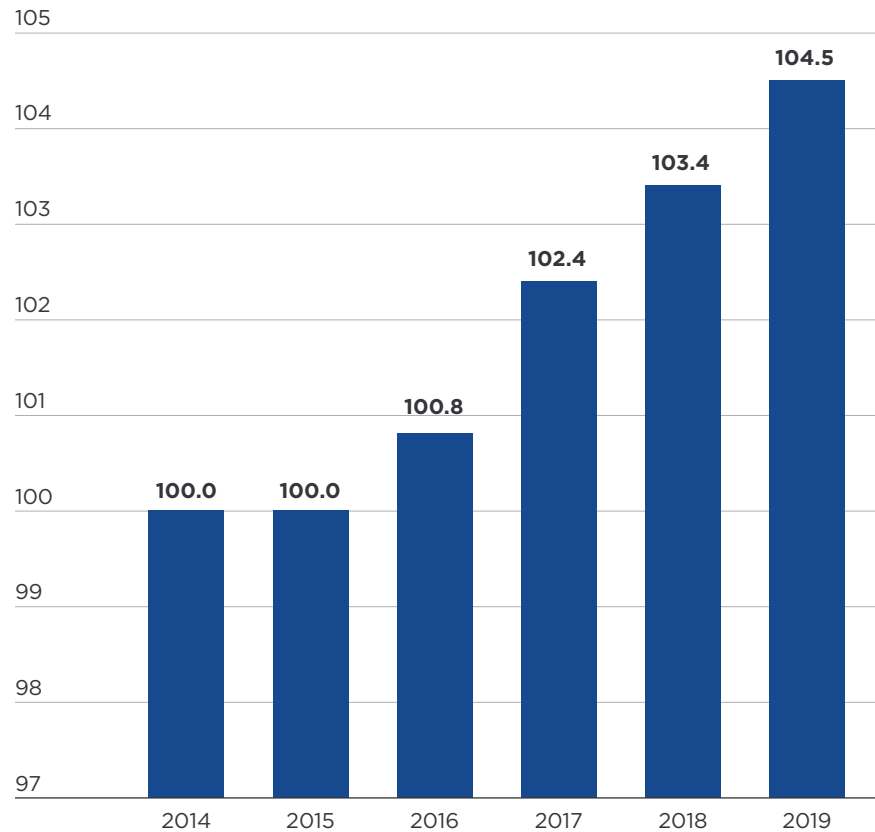
8,000



Source: Statistics Finland

House Price Index (2015=100)

Finland



Source: Eurostat

Data is updated on an annual basis

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