

P&C Insurance Key Figures

Profit before taxes

Formula shown above in connection with the Group key figures.

Return on equity (at fair values), %

Formula shown above in connection with the Group key figures.

Risk ratio, %

+	claims incurred	
-	claims settlement expenses	
	premials earned	x 100%

Cost ratio, %

+	operating expenses	
+	claims settlement expenses	
	premials earned	x 100%

Loss ratio, %

	claims incurred	
	premials earned	x 100%

Loss ratio excl. unwinding of discount, %

	claims incurred before unwinding of discount	
	premials earned	x 100%

Expense ratio, %

	operating expenses	
	premials earned	x 100%

Combined ratio, %

Loss ratio + expense ratio

Combined ratio excl. unwinding of discount, %

Loss ratio before unwinding of discount + expense ratio

Solvency capital (IFRS)

+	equity after proposed profit distribution
±	valuation differences on investment
-	intangible assets
+	subordinated loans
-	deferred tax liability probably realised in near future
±	other required items (Ministry of Finance decree)

Solvency capital, % of technical provision (IFRS)

+	solvency capital	
+	liabilities for insurance and investment contracts	
-	reinsurers' share of insurance liabilities	x 100%

Solvency ratio (IFRS), %

	solvency capital	
	premials earned from 12 months	x 100%