

Key figures

Combined figures for the insurance groups of Tapiola	2003 EUR mill.	2002 EUR mill.	Change %
Turnover	2 521.7	2 296.5	9.8
Premiums written	1 680.8	1 637.0	2.7
Net return on investments	650.3	266.0	144.5
Claims expenditure	1 601.1	1 340.8	19.4
Operating costs	153.1	154.6	-1.0
Investments, book value	8 834.6	8 040.6	9.9
Investments, current value	9 651.5	8 825.4	9.4
Equity	352.8	291.9	20.9
Technical provisions	8 708.3	8 003.8	8.8
Balance sheet total	9 376.9	8 538.9	9.8

Tapiola Group

- **The combined result of Tapiola Group's six business areas was EUR 246.0 million (58.6).**
Comparable combined result EUR 361.1 million (4.7)
- **Net sales rose by 9.3 %**
EUR 2 529.0 million (2 313.8)
- **Enhanced business efficiency improved the expense ratios of the different business areas**
- **Solvency capital rose by EUR 188.7 million to EUR 2 182.0 million (1993.2)**
- **Customer bonuses totaled EUR 50.3 million (60.5) and non-recurring items intended to improve policyholders' security amounted to EUR 92.0 million**

Volumes of Tapiola Group companies

	2003 EUR mill.	2002 EUR mill.	Change %
Premiums written for non-life insurance	486.5	432.2	12.6
Premiums written for pension insurance	1 006.8	948.3	6.2
Life insurance savings	2 018.3	1 852.6	8.9
Mutual fund capital	528.8	310.9	70.1
Assets under management	3 322.0	2 933.8	13.2

Market shares of Tapiola Group companies

	2003 %	2002 %	Growth/decline %
Non-life insurance	16.7	15.2	1.5
Life insurance	6.7	8.1	-1.4
Pension insurance	15.1	14.6	0.5
Mutual fund business	2.4	2.0	0.4

Solvency of Tapiola Group companies

	2003 EUR mill.	2002 EUR mill.	Change EUR mill.
Non-life insurance *) solvency capital	985.8	956.9	28.9
Life insurance solvency capital	299.6	300.4	-0.8
Pension insurance solvency margin	873.3	703.3	170.0
Banking *)	17.9	27.4	-9.5
Mutual fund business *)	2.5	2.4	0.0
Investment services *)	2.9	2.8	0.1
	2 182.0	1 993.2	188.7

*) capital and reserves - intangible rights

Solvency of Tapiola Group insurance companies

				2003	2002	Change %-points	<i>Insurance industry 2002 *)</i>
Non-life insurance	risk carrying capacity	%		226.0	237.3	-11.3	134
Life insurance	solvency capital / technical provisions	%		15.3	16.4	-1.1	14
Pension insurance	solvency ratio	%		18.6	16.0	2.6	16
	in relation to the solvency limit			2.6	2.7		2,1**)

*) Source: FFIC Statistics

**) Tapiola, Ilmarinen, Varma, Fennia, Veritas

Results of Tapiola Group insurance companies

		2003 EUR mill.	2002 EUR mill.	Change EUR mill.
Non-life insurance	operating profit	37.6	8.6	29.0
Life insurance	operating profit	7.6	-1.5	9.1
Pension insurance	overall result	209.9	52.0	157.9
RESULT, TOTAL		255.1	59.1	196.0

Comparable results of Tapiola Group insurance companies

	2003 EUR mill.	2002 EUR mill.	Change EUR mill.
RESULT	255.1	59.1	196.0
Change in valuation differences			
Non-life insurance	17.8	-65.8	83.6
Life insurance	5.2	11.9	-6.7
OVERALL RESULT	278.1	5.2	272.9
Effect of non-recurring items eliminated:			
Non-life insurance	35.9		35.9
Life insurance	56.1		56.1
COMPARABLE OVERALL RESULT	370.1	5.2	364.9

Risk premiums collected by Tapiola Group insurance companies

	2003 EUR mill.	2002 EUR mill.	Change EUR mill.
Tapiola General	-6.4	52.8	-59.2
- exception items	<u>35.9</u>	<u> </u>	<u>35.9</u>
	29.5	52.8	-23.3
Tapiola Pension	28.6	13.8	14.8
Tapiola Life	7.3	8.2	-0.9
Tapiola Corporate Life	0.9	1.2	-0.3
Total profit on risk premiums collected	66.3	76.0	-9.7

Profit on risk premiums collected

non-life insurance = premiums earned - claims incurred

life and pension insurance = difference between claims incurred and premiums for the financial year intended to cover risks

Efficiency of Tapiola Group insurance companies

		2003 %	2002 %	Change %-points
Non-life insurance	expense ratio	22.8	24.6	1.8
Life insurance	expense ratio	136.3	151.8	15.5
Pension insurance	operating expenses / loading profit	71.4	78.6	7.2