Negative Effects of the Prohibition of Commission in Finland
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Finland in Figures

- Sovereign parliamentary republic since 1917. From 1809 – 1917, autonomous Grand Duchy within the Russian Empire; before that Finland was part of the Kingdom of Sweden for centuries.
- Population 5.5 million, an average density of 18 people per sq. km of land area. Life expectancy: men 77.8 and women 83.8 years. Average household size: 2.1 persons. More than half (54 %) of households live in single-family houses; 44 % in apartment blocks. Major part (85 %) are urban-dwellers, with 1 million in the Helsinki (Capital) area. Languages: Finnish speaking 89.3 %, Swedish speaking 5.3 %. Religion: Lutherans 75 % and Orthodox 1 %.
- Area 390 920 sq. kilometers of which 9 % is fresh water. There are 188 000 lakes. Six (6 %) percent of the land is under cultivation. Forests (mainly pine and spruce) cover 68 % of the country.
- GDP 2013: 193 billion euros, annual inflation rate as of October 2014: 1.0 %. Currency: Euro
- Employed persons by industry 4th quarter 2012:
  - Construction and energy 8 %
  - Manufacturing 14 %
  - Financial and business services 13 %
  - Trade and hotel 16 %
  - Transport and communication 10 %
  - Agriculture 4 %
  - Miscellaneous services 34 %
- Foreign trade 2014 export by products by activity: 57 billion euros of which
  - Forest industry products 20,0 %
  - Chemical industry products 24,6 %
  - Metals and metal products 14,2 %
  - Electric and electronics 11,4 %
  - Machinery and equipment 17,4 %
  - Other industries 12,3 %
- Gross domestic product per capita 2013 (euros)
  - Finland 35 600
  - EU27 25 900
The Finnish insurance market was at the end of 2014 as follows:
- Non-life insurance and reinsurance companies nos. 19 (LähiTapiola is counted to be one unit.)
- Life insurance companies nos. 14
- Statutory pension insurance companies nos. 7
- Employees in all insurance companies all together appr. 11 000

In addition of the above numbers there are 20 foreign insurance companies’ representation in Finland and 643 other foreign insurers had informed Finnish Controller (Financial Supervisory Authority) their intention to provide insurance services in Finland.

Total insurance premiums were as follows in 2013:
- Non-life 4 245 million euros (increase from 2012: 17,6 %)
- Life 5 555 million euros (increase from 2012: 40,8 %)
- Statutory pension 12 424 million euros (increase from 2012: 0,01 %)
- Total premiums 22 224 million euros (increase from 2012: 13.0 %)

Statutory insurance lines: Statutory pension, workers’ compensation and motor TPL premiums are 62,3 % of the total premium.

Non-life insurance market ratios 2013:
Loss ratio 74,7 %
Expense ratio 20,9 %
Combined ratio was 93,7 (decrease since 2011: 13,5 % points (107,2))

Return of investment was 8,6 %.
Foreign Insurance Companies

The foreign insurance companies operating in Finland do not report on their businesses to Finnish Financial Supervisory Authority.

Mediated premiums of these companies are reported by Finnish insurance brokers.

There are 25 foreign insurance companies operating in Finland. The best known and active are:
- AIG (Over 20 years in the market)
- ACE
- Allianz (Started operations in 2010)
- Genworth Financial (20 years in the market)
- Zurich (Over 20 years in the market)

None of those 25 foreign insurance companies write
- Statutory workers’ compensation
- Statutory employee pension insurance
- Motor TPL
Finnish Insurance Market Special Features

The Finnish insurance market has certain special features (peculiarities) when comparing it with other EU countries:

• In many EU countries workers’ compensation (WCOMP) / employer liability (EL) and pension arrangements are part of the state social security systems and handled by the states’ own part of taxation and payments.
• In Finland there are private insurance companies, who collect the premiums and pay the claims of workers’ compensation and monthly statutory pensions.
• These both arrangements in Finland are handled according to the agreement and permit with EU.

In the SME and public segment market it is common that insurance are bought as a package i.e. WCOMP and other non-life insurance are not bought separately. The local insurers usually bundle all non-life insurance together and not offer any insurance line separately. Second feature is coming more common; Non-life insurance companies have their statutory pension insurance company ally and together they embrace these clients using also their own banking arms with financing package!

International and big companies arrange their non-life insurance lines separately and they have brokers. Most of these companies had brokers working already on the fee bases before the broking commission ban. Consumers are in the hands of direct writers and insurers’ banks!

Insurance tax in Finland is 24 %.
Legislation and Regulations

The insurance broking activity in Finland was initially defined and regulated in the first broker Act (Insurance Intermediary Act 251/1993, effective 1.1.1994 - 31.8.2005). Prior to this legislation insurance broking activity was not legalized. In 2002 the Finnish insurers introduced the net pricing (quoting) system [1].

In 2005 the IMD directive was transposed into Finnish legislation by the new law Insurance Mediation Act 570/2005 (IMA) effective from 1.9.2005. It regulated brokers totally differently from the old one and in areas which IMD did not cover. For example it introduced a broker commission ban. The transition period of the commission ban was 3 years. The total insurance broker commission ban was in force 31.8.2008.

Insurance brokers need authorization in order to operate in Finland. The permit is provided by the Finnish Financial Supervisory Authority. Both the insurance broking company and individual broker working for the company or working as on a private name needs the permit.

Insurance broker has to pass the written tests before he or she can obtain the permit. The tests are organized by the government body (Board of Insurance Representation Examiners). There are three tests; general, non-life and life. The broker should pass at least two; general and non-life or general and life. There are no official examination for agents and agencies.

[1] In this respect, the Finnish Competition Authority (FCA) issued a decision (Register number 1128/61/02) on 22nd April 2004 and see also in this respect the Market court ruling MAO: 129/06, Register number 141/04/KR).
Insurance Intermediaries in the Finnish Ins. Market

Between the nineteen sixties – nineteen nineties there were many Finnish insurance company offices in every townships. In addition of insurers own employees all local bank managers acted as insurance agents. At that time insurance brokers were unknown in Finland.

First insurance broker companies started their businesses in Finland late nineteen eighties. Gradually the number of broking companies grew up to 65 and number of brokers and their employees grew up to 500.

When Finnish insurance companies introduced the net quoting systems, the number of broker companies and their brokers and employees were reduced. The commission ban in 2005 caused another broker and employee reduction.

By the end of the year 2014 there were 68 insurance broking companies and they had 348 brokers and employees together.

Number of insurance agencies in Finland are more than 7 000.
Net Pricing Effect in the Insurance Market

When the net pricing system was introduced by insurers, the Finnish Insurance Broker Association took action against the Federation of Insurance Companies. Net pricing system was ruled by Finnish Competition Authority and Market Court as cartel, which was illegal. There was no sanctions neither fines!

All insurers followed this net pricing in 2004, when they provided quotations. The brokers added their commission on the premiums. Usually brokers used the normal market commission per cents which were valid prior net pricing period (before 2004). Insurers were still allowed to include commission in the premiums and pay the commissions to the brokers.

Net pricing system killed the growth of insurance broker businesses in Finland.
The total insurance broker commission ban was introduced 2005. The law was effective from 1.9.2005. All new contracts between an insurance broker and a client had to be based on fees payable only by a client. A broker could get remuneration only from a client. There was a three years transition period until 31.8.2008. During the transition period insurers could include commission in the premium and pay it, if the broker contract was made with a client before the date of 1.9.2005.

In the reinsurance business the commissions are still legal.

This commission ban accelerated the insurance broker businesses reduction in Finland.

Some brokers changed their status from brokers to an agent or a multiagent. Some brokers closed their shops or reduced their staff.

Especially life insurance brokers established offices in other EU countries, where was no commission ban, and started operations from there in the Finnish market. Sweden and Luxembourg were mainly used for operative offices’ locations. Finnish insurers paid and they still pay commissions to those brokers who operates from other countries. The law does not prohibit an insurer to pay commission.
Why Commission Ban

The commission ban came out of blue, when IMD was introduced in Finland. The original government proposal to the Finnish parliament did not include the commission ban. But in the last minute the minister of Health and Social Affairs inserted this ban into the proposal.

The Finnish Insurance Broker Association fought against this proposal but in vain. The proposal passed the parliament and the new law came into force in 2005. The main two arguments the commission ban supporters (insurers, banks, labor and trade unions) used were as follows:

• There was a conflict of interest (a client did not know what role an intermediary had).
• Broking business was not transparent.

These two arguments were misleading and incorrect. Brokers had written contracts with clients and commissions were written in the insurance policy documents in per cents or in euros or in both ways.

Our association assumed, that the main reasons for this commission ban was to stop insurance brokers’ business growth, hold, increase and strengthen domestic direct writers positions in the market, reduce the foreign insurers’ share in the market and prevent new and foreign insurers to enter into the Finnish insurance market. Commission ban results are seen and proved, that our association’s assumptions were valid.
Commissions

Before the net pricing systems (2004) the normal commission in the insurance premiums were by insurance lines as follows:

Property and casualty insurance 15 %
Motor and motor TPL 5 – 7 %
Statutory Workers’ Compensation 1,0 – 2,5 %
Statutory Employee Pension Insurance 0,06 % on the insured’s employee salaries (maximum 9 600 euros)
Life (First year) 20 – 70 %
Life (Following years) 0 – 5 %
Life (Insurance related investment policies commissions were smaller than above)

Commissions were shown in the non-life insurance policy documents and therefore it was transparent.
Fees

After the commission ban (2005) all broker companies operating Finland had to make or change their new contracts on the fee bases. The normal way was to change the previously earned commissions in to fees. However, this worked only in very short period of time and only in the property and casualty businesses.

Life businesses dried out and statutory employee pension insurance were reduced rapidly.

Property and casualty businesses were reduced less than life and pension premium mediation. One reason why brokers lost their market share in life and pension businesses was that they could not show the client enough additional value of their services.

The fees are today somewhere 30 % or less comparing with previous commissions earned by brokers.
“Success Fee”

The brokers developed also new ways to earn more money for their services. One of the most used model in the Finnish insurance market is so called “Success Fees”. It is based of reduction of the client’s insurance premiums, when the insurance have placed in to the market after the competition between insurers.

This “Success Fee” is agreed between broker and client before the insurers’ competition and insurance placement. It is certain per cent of insurance premium reductions and paid only once for one year premium savings. This works well in the insurance where policy conditions (wording, deductibles etc.) are equal between competing insurers.

If the policy conditions differ between insurers then the broker has to be very careful when recommending to the client the placement and collecting his or her “success fee”.

This earning system is used on case by case bases and there are no IT-platform in use like some broker has in certain EU countries.
Local Insurers Dominance of the Market

Local insurers dominate the Finnish insurance market.

OP-Group and Lähitapiola have their own banks and through their banking activities they tie the insurance as part of "the Total Concept". If P&C has cooperation with Nordea after buying Trygg’s insurance portfolio in Finland.

Fennia has no real banking partner at the moment.

Non-life insurers’ usual pension company allies are:
- OP-Group - Ilmarinen
- If P&C - Varma
- Fennia & Lähitapiola - ELO
Finnish Non-life Insurance Market 2013

The Finnish non-life insurance companies market share was at the end of 2013 as follows:

- OP-Group 30,7 %
- Lähitapiola 25,6 %
- IF P&C 25,5 %
- Fennia 9,7 %
- Others 8,5 % (19 companies)

Top three has 81,8 %
Top four has 91,5 %

Source: Federation of Finnish Financial Services
Finnish Life Insurance Market 2013

The Finnish non-life insurance companies market share was at the end of 2012 as follows:

- Nordea Life 40.6%
- OP-Group 22.4%
- Mandatum 19.2%
- Others 17.7% (9 companies)

Life insurance market shares

- Nordea Life
- OP-Group
- Mandatum
- Others

Top two has 63.0%
Top three has 82.2%

Source: Federation of Finnish Financial Services
Finnish Statutory Pension Insurance Market 2013

The Finnish statutory pension insurance companies market share was at the end of 2013 as follows:

- Varma: 34.3%
- Ilmarinen: 32.9%
- ELO: 23.6%
- Etera: 5.3%
- Eläke-Veritas: 3.6%
- Pension-Alandia: 0.3%

The Finnish Insurance Broker Association

12 424 million euros

Statutory pension insurance market share

Top two has 67.2%
Top three has 90.8%

Source: Federation of Finnish Financial Services
The combined insurance “alliances”’ market share was at the end of 2013 as follows:

- If P&C, Mandatum, Nordea Life and Varma: 8,666 million euros
- OP-Group and Ilmarinen: 6,635 million euros
- Lähitapiola, Tapiola Life and Elo: 4,299 million euros

Combined market share:

- Top two has 68%
- Top three has 87%

Source: Federation of Finnish Financial Services
Non-Life Insurance Premium in Million €

Since the net pricing and commission ban the gap between total paid premiums and mediated premium has widened from 2 600 million euros to 3 900 million euros. Brokers’ market share of non life-market was 8,4 % in the year 2003 and 2014 the share was 9,0 %. In non-life market Finnish brokers has been able to increase slightly their market share.

Sources: Finnish Financial Supervisory Authority, Federation of Finnish Financial Services and SVAM
Life and Voluntary Pension Insurance
Premium in Million €

Since the net pricing and commission ban the gap between total paid premiums and mediated premium has widened from 2 530 million euros to 5700 million euros. Brokers’ life insurance market share was 12 % in the year 2003 and 2014 the share was 1,2 %.
Statutory Pension Insurance Premium in Million €

Since the net pricing and commission ban the gap between total paid premiums and mediated premium has widened from 5 415 million euros to 11 300 million euros. Brokers’ market share was 16,2 % in the year 2003 and 2014 the share was 9,2 %. 

Sources: Finnish Financial Supervisory Authority and Federation of Finnish Financial Services and SVAM
Since the net pricing and commission ban the gap between total paid premiums and mediated premium has widened from 10 554 million euros to 20 800 million euros. Brokers’ market share (mediated premiums/total premiums) was 14,6 % in the year 2003 and 2014 the share estimated to be 8,7 %.
Insurance Brokers’ Market Share

Insurance brokers’ total market share increased rapidly until net pricing system was introduced by Federation of Insurance Companies in 2002. Market share has decreased since 2003 and commission ban of 2005. Market share was 14.6% in 2003. Recent 5 years the market share has been between 7.1 – 8.7%.

Broker market share in %

Years 1997 - 2014

Sources: Finnish Financial Supervisory Authority, Federation of Finnish Financial Services and SVAM
Foreign Insurers Share of the Mediated Premiums

Foreign insurers’ market share of the mediated premiums has been decreasing since net pricing and commission ban. Some foreign insurers have ceased their operations in Finland since the commission ban.
Number of Insurance Brokers

Number of broker companies were 65 before the net pricing and commission ban. Since the year 2003 the number of companies has been between 54 - 67. Total staff numbers increased before the net pricing and commission ban and then dropped to the level of 330 - 350. Major part of broking companies are 1 – 2 person shops.

Sources: Finnish Financial Supervisory Authority, Federation of Finnish Financial Services and SVAM
Insurance Brokers’ Remuneration

Insurance brokers’ companies remuneration grew rapidly in the early years of broking business in Finland. The turning point was in 2000, when the growth started to slow due to heavy competition between brokers. Then in 2003 – 2005 and 2009 remuneration decreased and there was some recovery in 2007. There has been a small growth between 2010 and 2014.
Basic EU Objectives for IMD 2 and Situation in Finland (1/3)

Level playing field
This basic rule is not working in the Finnish insurance market. The current rule completely ignores the value of an insurance broker in any transaction. An insurance broker, being an intermediary, renders services to both the client and the insurer. There is no level playing field between brokers and agents and direct writers in Finland.

Transparency
Complete transparency exists between Finnish insurance brokers and their clients. The same situation is not valid between direct writers and their clients, agents and their clients.

Remove the Conflict of Interest
There is no conflict of interest between the Finnish insurance Broker and their clients.
**Basic EU Objectives for IMD 2 and Situation in Finland (2/3)**

**Consumers protection and rights**
A consumer has limited possibilities to use insurance brokers. As a broker can not get any premium reduction from the insurer, the price of the insurance is the same when a consumer buys it directly from an insurer. Local insurers use also their banking companies’ power to keep a consumer as a direct client. In the longer term this may create a spiral, which will have also its consequences for the competition in the national market and reduces choice for consumers. Brokers stimulate the market and stimulate innovation. Brokers have significant loss of their market share and income revenue whilst clients have seen their choice between business models being reduced.

**Higher level of professional requirements**
This principle is applied very well for insurance brokers. They have to pass written tests in order to obtain permission to carry out their profession.
Basic EU Objectives for IMD 2 and Situation in Finland (3/3)

Freedom of services and free competition
The insurance market and the insurance intermediation market is highly competitive and freedom of remuneration between the parties should be considered to be a basic right of entrepreneurs in every free market around the world. The existence of insurance brokers allows insurance carriers to extend their geographical and client reach without having to incur the fixed costs of a fully-fledged distribution network. The rule prohibiting freedom of remuneration makes it more difficult for foreign insurers or a new national insurer starting up insurers to enter the Finnish market. Also it discourages (or even reduce the number) people or entrepreneurs to become brokers. Cross-border insurance intermediation is now affected by the commission ban. Many insurance brokers operates now in the Finnish insurance market from other countries where is no commission ban.
The highlights of the Finnish market trends in 2003 – 2014:

- Insurance market in Finland grew (premiums) 80 %
- Mediation to foreign insurers decreased by 33 % (2003 – 2011) (2012 - 2014 NA)
- Premiums mediated by brokers decreased by 10 %
- Brokers’ market share dropped by 40 %
- Broker companies’ employee numbers reduced by 22 %
- Domestic insurers’ results and combined ratios have improved significantly.
- In non-life, life and pension insurance market the three top insurers have appr. 70 % of the market and the top four appr. 80 % or more of the market share.
- OP-Group (market share in non-life 25,2 % and in life 21,8 %) and LähiTapiola (market share in non-life 21,2 % and in life 5,5 %) have their own banks and through their banking activities they tie the insurance as part of ”the Total Consept”. If P&C (market share in non-life 23,7 %) is cooperating with Nordea bank (market share in life 30,8 %) after buying Trygg’s insurance portfolio in Finland. Fennia Group (market share in non-life 9,6 % and in life 2,3 %) has started cooperation with Danske Bank.
Conclusions

EU Commission’s principles for IMD2 and those principles in the Finnish insurance market now

- **Level playing field** is not working in Finnish insurance market
- There is a **complete transparency** between Finnish insurance brokers and their clients
- There is no **conflict of interest** with regards insurance brokers and their clients
- **Efficiency in cross-border business** is restricted by the current legislation
- **Higher level of professional requirements** are especially applied for insurance brokers and by very limited way for other players in the insurance field
- Present situation does not serve **consumers protection and rights**
- **Freedom of services** is distorted by the present situation
- **Free competition** in the Finnish insurance market is heavily distorted by the present legislation and situation

The Finnish Insurance Brokers Association’s Top Three Key Issues

- **Level playing field** has to be adopted in the Finnish insurance market
- There has to be a **complete transparency** between all Finnish insurance intermediaries (including agents) and direct writes and their clients
- The **commission ban has to be removed**, the parties should be free to agree on the remuneration ways, when this is always transparent and not causing any conflict of interest.
### Finnish Broker Market 1997-2014

**Source:** Finnish Insurance Supervisory Authority statistics (years 1997 - 2011)

<table>
<thead>
<tr>
<th>Year</th>
<th>Broker companies total</th>
<th>Staff Tot</th>
<th>Mediated premiums total</th>
<th>Domestic insurers total</th>
<th>Foreign insurers total</th>
<th>Statutory Pension total</th>
<th>Broker market share</th>
<th>Year</th>
<th>Commissions and fees total</th>
<th>Commissions From insurers total</th>
<th>Nonlife incl. statutory accident total</th>
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**Net pricing full effect**

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**New law introduced Sept. 2005**

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<td>2014</td>
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**New law full effect from Sept. 2008**

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<td>2014</td>
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**Finnish Insurance market 2003-2014 (mill€)**

<table>
<thead>
<tr>
<th>Years</th>
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<th>Life &amp; voluntary pension</th>
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<td>2007</td>
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</table>

**Note:** The year 2014 in the above table is estimation.
THANK YOU FOR YOUR INTEREST