

# 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, %

$$\frac{\begin{array}{l} + \text{ claims incurred} \\ - \text{ claims settlement expenses} \end{array}}{\text{premiums earned}} \times 100\%$$

## Cost ratio, %

$$\frac{\begin{array}{l} + \text{ operating expenses} \\ + \text{ claims settlement expenses} \end{array}}{\text{premiums earned}} \times 100\%$$

## Loss ratio, %

$$\frac{\text{claims incurred}}{\text{premiums earned}} \times 100\%$$

## Loss ratio excl. unwinding of discount, %

$$\frac{\text{claims incurred before unwinding of discount}}{\text{premiums earned}} \times 100\%$$

## Expense ratio, %

$$\frac{\text{operating expenses}}{\text{premiums earned}} \times 100\%$$

## Combined ratio, %

Loss ratio + expense ratio

## Combined ratio excl. unwinding of discount, %

Loss ratio before unwinding of discount + expense ratio

## Solvency capital (IFRS)

$$\begin{array}{l} + \text{ equity after proposed profit distribution} \\ \pm \text{ valuation differences on investment} \\ - \text{ intangible assets} \\ + \text{ subordinated loans} \end{array}$$

- deferred tax liability probably realised in near future
- ± other required items (Ministry of Finance decree)

### **Solvency capital, % of technical provision (IFRS)**

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

### **Solvency ratio (IFRS), %**

solvency capital	
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premiums earned from 12 months	x 100%