

# FINLAND

## Institutional sectors

### 3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

|   | 2020 | 2021 | 2022<br>Q1 | 2022<br>Q2 | 2022<br>Q3 | 2022<br>Q4 | 2023<br>Q1 |
|---|------|------|------------|------------|------------|------------|------------|
| <b>FINANCIAL TRANSACTIONS ACCOUNT</b>   |      |      |            |            |            |            |            |
| <b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>                           | -0.5 | -0.6 | 0.8        | 0.2        | -0.3       | -0.3       | 0.5        |
| <b>Transactions in assets (F)</b>   | 0.0  | 1.2  | 1.2        | -0.2       | -0.6       | -0.4       | -0.4       |
| Monetary gold and special drawing rights (SDRs) (F1)  |      |      |            |            |            |            |            |
| Currency and deposits (F2)  | 0.0  | 0.8  | 0.1        | 0.0        | -0.4       | -1.1       | -0.7       |
| Currency (F21)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Deposits (F2M)  | 0.0  | 0.8  | 0.1        | 0.0        | -0.4       | -1.1       | -0.7       |
| Debt securities (F3)  | 0.0  | -0.7 | 0.2        | -0.3       | 0.1        | 0.2        | -0.4       |
| Short-term debt securities (F3.S)   | -0.1 | 0.0  | 0.2        | 0.0        | 0.0        | 0.4        | 0.1        |
| Long-term debt securities (F3.L)  | 0.1  | -0.6 | 0.1        | -0.2       | 0.1        | -0.2       | -0.5       |
| Loans (F4)  | 0.2  | 0.0  | -0.1       | 0.1        | -0.1       | -0.1       | -0.5       |
| Short-term loans (F4.S)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term loans (F4.L)  | 0.2  | 0.0  | -0.2       | 0.1        | -0.1       | -0.1       | -0.5       |
| Equity and investment fund shares (F5)  | 0.0  | 1.2  | 0.4        | 0.1        | -0.4       | 0.9        | 0.8        |
| Listed shares (F511)  | -0.3 | -0.3 | -0.2       | 0.1        | -0.1       | 0.0        | -0.2       |
| Unlisted shares and other equity (F51M)   | 0.1  | -0.1 | 0.0        | 0.0        | 0.0        | 0.1        | 0.0        |
| Investment fund shares (F52)  | 0.2  | 1.6  | 0.6        | 0.1        | -0.3       | 0.8        | 1.1        |
| Insurance, pension and standardised guarantees (F6)   | 0.0  | 0.0  | 0.1        | 0.0        | 0.1        | -0.1       | 0.1        |
| Life insurance (F62)  |      |      |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0  | 0.0  | 0.1        | 0.0        | 0.1        | -0.1       | 0.1        |
| Financial derivatives (F7)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Other accounts receivable (F8)  | -0.3 | 0.0  | 0.6        | -0.1       | 0.1        | -0.2       | 0.3        |
| <b>Transactions in liabilities (F)</b>  | 0.5  | 1.8  | 0.5        | -0.3       | -0.2       | -0.1       | -0.9       |
| Currency and deposits (F2)  |      |      |            |            |            |            |            |
| Currency (F21)  |      |      |            |            |            |            |            |
| Deposits (F2M)  |      |      |            |            |            |            |            |
| Debt securities (F3)  | 0.1  | 0.1  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Short-term debt securities (F3.S)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term debt securities (F3.L)  | 0.1  | 0.1  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Loans (F4)  | -0.3 | 0.1  | 0.0        | 0.0        | 0.0        | -0.1       | 0.0        |
| Short-term loans (F4.S)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term loans (F4.L)  | -0.3 | 0.1  | 0.0        | 0.0        | 0.0        | -0.1       | 0.0        |
| Equity and investment fund shares (F5)  | 0.1  | 0.0  | 0.1        | 0.1        | 0.1        | 0.3        | 0.1        |
| Listed shares (F511)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Unlisted shares and other equity (F51M)   | 0.1  | 0.0  | 0.1        | 0.1        | 0.1        | 0.3        | 0.1        |
| Investment fund shares (F52)  |      |      |            |            |            |            |            |
| Insurance, pension and standardised guarantees (F6)   | 0.8  | 1.5  | 0.4        | -0.4       | -0.2       | -0.4       | -0.9       |
| Life insurance (F62)  | 0.0  | 2.2  | 0.2        | -0.2       | -0.1       | -0.1       | -0.3       |
| Pension schemes (F6M)   | 0.4  | -0.1 | 0.0        | 0.0        | 0.0        | 0.0        | -1.4       |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.4  | -0.6 | 0.2        | -0.2       | -0.1       | -0.3       | 0.9        |
| Financial derivatives (F7)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Other accounts payable (F8)   | -0.2 | 0.0  | -0.1       | 0.0        | 0.0        | 0.0        | -0.1       |

Sources: National statistical authorities.

# FINLAND

## Institutional sectors

### 3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

|   | 2020 | 2021 | 2022<br>Q1 | 2022<br>Q2 | 2022<br>Q3 | 2022<br>Q4 | 2023<br>Q1 |
|---|------|------|------------|------------|------------|------------|------------|
| <b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>                                  |      |      |            |            |            |            |            |
| <b>Other changes in net financial worth</b>   | 0.1  | 1.8  | 0.2        | 0.3        | 0.2        | 0.2        | -0.3       |
| <b>Other changes in financial assets (F)</b>  | 2.0  | 6.1  | -3.8       | -5.2       | -1.2       | 0.2        | 2.1        |
| Monetary gold and special drawing rights (SDRs) (F1)  |      |      |            |            |            |            |            |
| Currency and deposits (F2)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        |
| Currency (F21)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Deposits (F2M)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        |
| Debt securities (F3)  | 0.0  | -0.2 | -0.7       | -0.8       | -0.4       | -0.2       | 0.4        |
| Short-term debt securities (F3.S)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term debt securities (F3.L)  | 0.0  | -0.2 | -0.7       | -0.8       | -0.4       | -0.2       | 0.4        |
| Loans (F4)  | -0.1 | 0.1  | -0.2       | 0.1        | 0.1        | -0.1       | 0.0        |
| Short-term loans (F4.S)   | 0.0  | 0.0  | -0.2       | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term loans (F4.L)  | -0.1 | 0.1  | 0.0        | 0.1        | 0.1        | -0.1       | 0.0        |
| Equity and investment fund shares (F5)  | 2.0  | 6.5  | -2.7       | -4.5       | -1.0       | 0.4        | 1.5        |
| Listed shares (F511)  | 0.1  | 0.8  | -0.4       | -0.4       | -0.1       | 0.2        | 0.3        |
| Unlisted shares and other equity (F51M)   | 0.1  | 0.2  | 0.0        | -0.1       | 0.0        | 0.1        | -0.1       |
| Investment fund shares (F52)  | 1.7  | 5.5  | -2.3       | -4.0       | -0.9       | 0.1        | 1.2        |
| Insurance, pension and standardised guarantees (F6)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.1        | 0.0        | 0.0        |
| Life insurance (F62)  |      |      |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0  | 0.0  | 0.0        | 0.0        | 0.1        | 0.0        | 0.0        |
| Financial derivatives (F7)  | 0.1  | -0.3 | -0.1       | 0.0        | 0.0        | 0.1        | -0.1       |
| Other accounts receivable (F8)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>Other changes in liabilities (F)</b>   | 1.8  | 4.3  | -4.0       | -5.5       | -1.4       | 0.0        | 2.4        |
| Currency and deposits (F2)  |      |      |            |            |            |            |            |
| Currency (F21)  |      |      |            |            |            |            |            |
| Deposits (F2M)  |      |      |            |            |            |            |            |
| Debt securities (F3)  | 0.0  | 0.0  | 0.2        | 0.0        | 0.0        | 0.0        | -0.2       |
| Short-term debt securities (F3.S)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term debt securities (F3.L)  | 0.0  | 0.0  | 0.2        | 0.0        | 0.0        | 0.0        | -0.2       |
| Loans (F4)  | 0.0  | 0.0  | -0.7       | 0.0        | 0.0        | 0.0        | 0.0        |
| Short-term loans (F4.S)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term loans (F4.L)  | 0.0  | 0.0  | -0.7       | 0.0        | 0.0        | 0.0        | 0.0        |
| Equity and investment fund shares (F5)  | 0.4  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        |
| Listed shares (F511)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Unlisted shares and other equity (F51M)   | 0.4  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.1        |
| Investment fund shares (F52)  |      |      |            |            |            |            |            |
| Insurance, pension and standardised guarantees (F6)   | 1.5  | 4.0  | -3.6       | -5.5       | -1.7       | 0.2        | 2.9        |
| Life insurance (F62)  | 1.5  | 4.0  | -3.4       | -4.7       | -1.3       | 0.3        | 3.2        |
| Pension schemes (F6M)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0  | 0.0  | -0.2       | -0.8       | -0.3       | 0.0        | -0.3       |
| Financial derivatives (F7)  | 0.0  | 0.3  | 0.1        | 0.1        | 0.3        | -0.3       | -0.4       |
| Other accounts payable (F8)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |

Sources: National statistical authorities.

# FINLAND

## Institutional sectors

### 3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

|   | 2020 | 2021 | 2022<br>Q1 | 2022<br>Q2 | 2022<br>Q3 | 2022<br>Q4 | 2023<br>Q1 |
|---|------|------|------------|------------|------------|------------|------------|
| <b>CLOSING FINANCIAL BALANCE SHEET</b>  |      |      |            |            |            |            |            |
| <b>Net financial assets (+)/liabilities (-)</b>   | 0.9  | 2.1  | 3.1        | 3.6        | 3.5        | 3.4        | 3.5        |
| <b>Financial assets (F)</b>   | 82.8 | 90.1 | 87.6       | 82.2       | 80.5       | 80.3       | 82.0       |
| Monetary gold and special drawing rights (SDRs) (F1)  |      |      |            |            |            |            |            |
| Currency and deposits (F2)  | 4.7  | 5.5  | 5.5        | 5.5        | 5.2        | 4.1        | 3.8        |
| Currency (F21)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Deposits (F2M)  | 4.7  | 5.5  | 5.5        | 5.5        | 5.2        | 4.1        | 3.8        |
| Debt securities (F3)  | 17.0 | 16.2 | 15.7       | 14.6       | 14.3       | 14.3       | 14.3       |
| Short-term debt securities (F3.S)   | 0.3  | 0.3  | 0.4        | 0.4        | 0.4        | 0.8        | 0.9        |
| Long-term debt securities (F3.L)  | 16.6 | 15.9 | 15.3       | 14.2       | 13.9       | 13.5       | 13.4       |
| Loans (F4)  | 4.5  | 4.6  | 4.3        | 4.5        | 4.5        | 4.3        | 3.8        |
| Short-term loans (F4.S)   | 0.1  | 0.2  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term loans (F4.L)  | 4.4  | 4.4  | 4.2        | 4.4        | 4.5        | 4.3        | 3.8        |
| Equity and investment fund shares (F5)  | 53.2 | 60.8 | 58.5       | 54.1       | 52.7       | 54.0       | 56.3       |
| Listed shares (F511)  | 3.4  | 3.9  | 3.3        | 2.9        | 2.8        | 2.9        | 3.0        |
| Unlisted shares and other equity (F51M)   | 3.0  | 3.1  | 3.0        | 3.0        | 2.9        | 3.2        | 3.1        |
| Investment fund shares (F52)  | 46.7 | 53.8 | 52.2       | 48.2       | 47.0       | 47.9       | 50.2       |
| Insurance, pension and standardised guarantees (F6)   | 0.5  | 0.5  | 0.5        | 0.5        | 0.7        | 0.6        | 0.7        |
| Life insurance (F62)  |      |      |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.5  | 0.5  | 0.5        | 0.5        | 0.7        | 0.6        | 0.7        |
| Financial derivatives (F7)  | 0.7  | 0.4  | 0.2        | 0.2        | 0.2        | 0.3        | 0.2        |
| Other accounts receivable (F8)  | 2.3  | 2.3  | 2.9        | 2.8        | 2.9        | 2.7        | 2.9        |
| <b>Liabilities (F)</b>  | 81.9 | 88.0 | 84.5       | 78.6       | 77.0       | 76.9       | 78.4       |
| Currency and deposits (F2)  |      |      |            |            |            |            |            |
| Currency (F21)  |      |      |            |            |            |            |            |
| Deposits (F2M)  |      |      |            |            |            |            |            |
| Debt securities (F3)  | 1.4  | 1.5  | 1.7        | 1.7        | 1.6        | 1.6        | 1.4        |
| Short-term debt securities (F3.S)   | 0.1  | 0.1  | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        |
| Long-term debt securities (F3.L)  | 1.3  | 1.4  | 1.6        | 1.6        | 1.5        | 1.6        | 1.3        |
| Loans (F4)  | 1.6  | 1.7  | 1.0        | 1.0        | 1.0        | 0.9        | 0.9        |
| Short-term loans (F4.S)   | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Long-term loans (F4.L)  | 1.6  | 1.7  | 1.0        | 1.0        | 1.0        | 0.9        | 0.9        |
| Equity and investment fund shares (F5)  | 6.3  | 6.4  | 6.4        | 6.5        | 6.5        | 6.9        | 7.0        |
| Listed shares (F511)  | 0.0  | 0.0  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Unlisted shares and other equity (F51M)   | 6.3  | 6.4  | 6.4        | 6.5        | 6.5        | 6.9        | 7.0        |
| Investment fund shares (F52)  |      |      |            |            |            |            |            |
| Insurance, pension and standardised guarantees (F6)   | 71.0 | 76.6 | 73.4       | 67.5       | 65.5       | 65.4       | 67.5       |
| Life insurance (F62)  | 51.0 | 57.2 | 54.0       | 49.1       | 47.6       | 47.8       | 50.7       |
| Pension schemes (F6M)   | 9.2  | 9.1  | 9.1        | 9.1        | 9.1        | 9.1        | 7.6        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 10.8 | 10.2 | 10.3       | 9.3        | 8.9        | 8.6        | 9.1        |
| Financial derivatives (F7)  | 0.1  | 0.3  | 0.5        | 0.5        | 0.8        | 0.6        | 0.2        |
| Other accounts payable (F8)   | 1.6  | 1.6  | 1.5        | 1.5        | 1.5        | 1.5        | 1.4        |

Sources: National statistical authorities.