

ANALYSIS OF PROFIT
POHJANTÄHTI MUTUAL INSURANCE COMPANY

	2010	2009
1 000 €		
Premiums earned	75 840	72 267
Claims incurred	-54 199	-50 475
Operating expenses	-17 633	-15 894
Other technical underwriting income (net)	-31	-30
Balance on technical account before the change in equalisation provision	3 976	5 867
Investment income (net), revaluations and revaluation adjustments on investments	6 001	3 911
Operating profit or loss	9 977	9 778
Change in equalisation provision	-1 533	-2 508
Profit or loss before extraordinary items	8 444	7 271
Profit or loss before appropriations and tax	8 444	7 271
Appropriations	-15	67
Income tax and other direct tax	-1 970	-463
Profit or loss for the financial year	6 459	6 875
	9 977	9 778
Operating profit or loss	1 087	3 126
Change in valuation differences	11 065	12 904
Total result	11 065	12 904

KEY FIGURES

POHJANTÄHTI MUTUAL INSURANCE COMPANY

	2010	2009	2008	2007	2006
EUR million					
Operating profit or loss	10,0	9,8	-2,7	4,6	6,3
Total result	11,1	12,9	-3,0	6,9	5,7
Net investment income at current value, %	5,5	6,2	-6,9	3,5	4,5
Return on assets at current value, %	8,6	10,9	-0,8	7,4	6,7
Average number of personnel	317	308	302	310	308
Non-life insurance Key Figures					
Premiums written	83,8	79,8	76,9	73,9	74,7
Loss ratio, %	71,5	69,8	70,9	70,1	72,8
Loss ratio excl. unwinding of discount, %	69,5	68,0	69,0	68,3	71,1
Expense ratio, %	23,3	22,0	22,9	25,2	24,6
Combined ratio, %	94,8	91,8	93,9	95,3	97,5
Combined ratio excl. unwinding of discount, %	92,8	90,0	92,0	93,5	95,7
Solvency margin	37,4	29,2	20,0	25,3	24,1
Equalisation provision	10,1	8,0	5,4	4	1
Solvency capital	47,5	37,2	25,4	29,0	25,1
of technical provisions, %	44,6	36,5	26,8	33,0	30,9
Solvency ratio, %	62,6	51,5	36,6	42,6	37,2