VERITAS PENSION INSURANCE

Annual Accounts 2015

Contents

Profit and Loss Account

Parent company	1.1.–31.12.2015	1.1.–31.12.2014
Technical account		
Premiums earned		
Premiums written	489 488	470 229
Investment income	**323 587**	**169 308**
Claims incurred		
Claims paid	-469 188	-459 862
Change in provision for outstanding claims	-61 087	-48 732
Claims incurred total	**-530 275**	**-508 594**
Change in provision for unearned premiums		
Change in provision for unearned premiums	-132 631	-8 686
Operating expenses	**-14 187**	**-13 658**
Investment expenses	**-134 706**	**-107 350**
Technical result	**1 276**	**1 249**
Non-technical account		
Direct taxes		
Taxes for the accounting period and from previous periods	-34	-142
Result on ordinary activities after taxes	**1 242**	**1 107**
Appropriations		
Change in accelerated depreciation	-9	-60
Result for the accounting period	**1 234**	**1 047**

Balance Sheet • Assets

Parent company	1.1.–31.12.2015	1.1.–31.12.2014
Intangible assets		
Intangible rights	3 651	4 307
Other capitalized expenditure	0	2
Advanced payments	96	9
	3 747	4 317
Investments		
Investments in real estate		
Real estate and shares in real estate	103 716	160 633
Loans to Group companies	43 917	117 637
	147 633	278 269
Other investments		
Stocks and shares	1 511 599	1 394 713
Debt securities	463 865	406 059
Loan receivables guaranteed by mortgages	17 159	7 659
Other loan receivables	23 117	8 122
	2 015 740	1 816 552
Investments total	2 163 373	2 094 822
Debtors		
Arising out of direct insurance operations		
Policyholders	41 391	42 882
Intermediaries	2 700	321
	44 091	43 203
Other debtors	14 725	541
	58 816	43 744
Other assets		
Tangible assets		
Furniture and fixtures	600	513
Other tangible assets	1 798	1 798
	2 399	2 312
Cash at banks and in hand	177 152	72 089
	179 551	74 401
Accrued income		
Interests and rents	6 328	5 928
Other accrued income	25 913	26 696
	32 241	32 625
Total assets	2 437 728	2 249 908

Balance Sheet • Liabilities

Parent company	1.1.–31.12.2015	1.1.–31.12.2014
Capital and reserves		
Share capital	14 272	14 272
Share premium fund	372	372
Non-restricted funds	3 281	2 928
Result for the accounting period	1 234	1 047
	19 159	18 619
Accumulated appropriations		
Depreciation difference	1 787	1 778
Technical provisions		
Provisions for unearned premiums - statutory pension insurance	1 317 532	1 184 901
Provision for outstanding claims - statutory pension insurance	1 071 412	1 010 325
Technical provisions total	2 388 944	2 195 227
Creditors		
Direct insurance creditors	386	743
Other creditors	13 535	19 965
	13 920	20 707
Accrued liabilities and deferred income	**13 917**	**13 577**
Total liabilities	2 437 728	2 249 908

Notes to Profit and Loss Account

Parent company	1.1.–31.12.2015	1.1.–31.12.2014
Premiums written - statutory employment pension insurance		
Direct insurance		
Basic insurance under the Employees Pensions Act (TyEL)		
Employer contribution	319 112	307 650
Employee contribution	107 447	102 279
Additional pension insurance under the Empoyees Pensions Act (TEL)	330	353
Minimum cover under the Self-employed Persons' Pensions Act (YEL)	62 599	59 947
Additional pension insurance under the Self-employed		
Premiums written	489 488	470 229
Credit loss on premiums due (-)		
Employees Pensions Act (TyEL)	4 262	4 115
Self-employed Persons' Pensions Act (YEL)	658	643
	4 920	4 758
Claims paid - statutory pension insurance		
Direct insurance		
Paid to pensioners		
Basic insurance under the Employees Pensions Act (TyEL)	337 622	320 552
Additional pension insurance under the Employees Pensions Act (TEL)	3 906	3 895
Minimum cover under the Self-employed Persons' Pensions Act (YEL)	61 893	59 071
Additional pension insurance under the Self-employed Persons' Pensions Act (YEL)	1 121	1 098
	404 542	384 617
Remuneration paid / received for liability distribution		
Pensions paid under the Employees Pensions Act (TyEL)	86 221	92 415
Pensions paid under the Self-employed Persons' Pension Act (YEL)	1 579	706
Share of the unemployment insurance fund insurance contribution	-23 324	-18 818
Self-employed Persons' Pension Act (YEL) state share	-5 211	-4 076
State compensation pursuant to VEKL	-43	-29
	59 222	70 198
Direct insurance total	463 764	454 814
Payout management expenses	4 874	4 503
Working capacity maintenance expenses	550	544
Total claims paid	469 188	459 862

Notes to the Balance Sheet

Investments 31.12.2015 Parent company, 1 000 €	Residual acquisition cost	Book value	Current value
Current value of investments and valuation difference			
Real estate investments			
Real estate	12 053	12 053	16 319
Shares in group companies	75 163	75 927	117 713
Shares in participating interests	11 993	11 993	15 800
Other shares in real estate	3 675	3 675	4 807
Acquisition costs of leasehold on real estate	68	68	68
Loans to group companies	43 917	43 917	43 917
Other investments			
Shares and holdings	1 511 599	1 511 599	1 862 247
Debt securities	465 894	463 865	469 023
Loans guaranteed by mortgages	17 159	17 159	17 159
Other loan receivables	23 117	23 117	23 117
	2 164 638	2 163 373	2 570 170
The remaining acquisition cost of debt securities includes the difference (+/-) between the nominal value and acquisition price which is allocated to interest income (+) or deducted from it (-)	-2 029		
The book value consists of			
Revaluations entered as income		132	
Other revaluations		632	
		763	
Difference between the current and book values			406 797

Notes to the Balance Sheet

Parent company	2015	2014
Changes in equity		
Share capital		
Share capital 1.1.	14 272	14 272
31.12. Number of shares 52 615	14 272	14 272
Share premium account		
Share premium account 1.1.	372	372
31.12	372	372
Other equity		
Contingency fund 1.1.	2 874	2 554
Acquisition of own shares, 2015: 10 shares - 2014: 0 share	-3	0
Transferred from profits from previous years	353	320
31.12.	3 224	2 874
Non-restricted reserve to be used by the Board of Directors 1.1.	53	51
Transferred from profits from previous years	10	10
Used for generally beneficial purposes	-6	-7
31.12.	57	54
Profit for the previous year	1 047	961
Transferred to the contingency fund	-353	-320
Dividends to shareholders	-684	-631
Transferred to the Board's non-restricted reserve	-10	-10
Result for the year	1 234	1 047
31.12.	1 234	1 047
Total other equity 31.12.	4 515	3 975
Total equity 31.12.	19 159	18 619
The company has 11 redeemed own share on 31.12.2015.		
Profit available for distribution 31.12.		
Non-restricted equity, total 31.12.	4 515	3 975
Distributable earnings, total 31.12.	4 515	3 975
Key figures pertaining to solvency		
Solvency capital (31.12.2013)		
Capital and reserves after proposed profit distribution	18 250	17 872
Voluntary provisions and accelerated depreciations	1 787	1 778
Valuation difference between current value and book value of assets on the balance sheet	409 320	447 843
Unallocated additional benefits provision	61 928	8 513
Equalisation provision [1)]	129 037	124 250
Intangible assets (-)	-3 747	-4 317
	616 574	595 937
Minimum solvency capital required under the Employee Pension Insurance Companies Act (TVYL), sector 17	91 940	89 207

[1)] 31.12.2015 excluding the TEL supplementary pension insurance equalisation provision, which is transferred to the provision for pooled claims 31.12.2016.

Key figures and analyses

Parent company (M€)	2015	2014	2013	2012	2011
Key figures in brief					
Premiums written	489,5	470,2	452,8	458,2	423,6
Pension payments made [1]	463,8	454,8	432,0	402,8	370,5
Net investment income at fair value	151,4	159,4	169,2	229,5	-102,4
ROCE, %	5,8 %	6,5 %	7,4 %	11,3 %	-4,9 %
Turnover	683,3	536,9	536,6	569,8	425,2
Total operating expenses	25,8	23,3	22,3	22,4	22,3
% of turnover	3,8 %	4,3 %	4,2 %	3,9 %	5,2 %
Total operating expenses less investment management charges and work capacity maintenance costs, % from Employees Pension Act (TyEL) and Self-Employed Persons Pensions´ Act (YEL) payroll	0,9 %	0,8 %	0,9 %	0,8 %	0,8 %
Total profit	29,3	61,7	52,1	149,9	-155,1
Technical provisions	2 388,9	2 195,2	2 137,8	2 058,8	1 914,4
Solvency capital [2]	616,6	595,9	541,1	452,7	310,8
% of technical provisions [3]	28,1 %	28,9 %	27,6 %	24,1 %	17,7 %
in relation to solvency limit	2,2	2,2	2,1	2,4	2,3
Equalisation provision	129,0	124,2	116,2	124,2	119,4
Pension assets [4]	2 798,3	2 643,1	2 489,3	2 320,1	2 055,0
Transfer to bonuses and rebates	6,1	6,1	5,6	4,8	3,4
% of Employees Pensions Act (TyEL) payroll	0,34 %	0,35 %	0,32 %	0,27 %	0,20 %
Employees Pensions Act (TyEL) payroll	1 627,7	1 597,3	1 601,1	1 618,4	1 525,3
Self-Employed Persons´ Pensions Act (YEL) payroll	256,5	255,1	252,1	249,4	240,9
Employees Pensions Act (TyEL) policies [5]	7 041	6 931	6 791	6 991	7 193
Insured under Employees Pensions Act (TyEL)	53 503	53 817	53 339	54 331	55 181
Self-Employed Persons Pensions Act (YEL) policies	10 735	10 739	10 870	11 290	11 671
Pension recipients	29 560	28 673	28 424	27 581	27 000

1) Payments made and recorded in the income statement, without management charges and work capacity maintenance expenses
2) Until year 2012 solvency capital was calcultated according to the regulations in force at the time (other solvency key figures follows same principles)
3) The ratio was calculated as a percentage of the technical provisions used in calculating the solvency border
4) Technical provisions + differences between current and book value
5) Insurance policies of employers that have concluded insurance contracts

Key figures and analyses

Parent company (M€)	2015	2014	2013	2012	2011
Performance analysis					
Sources of profit					
Underwriting result	**8,3**	**8,8**	**-6,8**	**6,0**	**-8,5**
Investment result at current value	**19,7**	**51,2**	**57,2**	**142,1**	**-148,6**
+ Net investment income at current value + other interest items	151,4	159,4	169,2	229,5	-102,4
- Yield requirement on technical provisions	-131,7	-108,2	-112,0	-87,4	-46,2
Loading profit	**1,4**	**1,7**	**1,6**	**1,8**	**2,0**
Profits, total	**29,3**	**61,7**	**52,1**	**149,9**	**-155,1**
Disposal of profits					
Increase/ decrease solvency (+/ -)	21,3	55,1	45,4	144,3	-160,6
Equalisation provision (+/ -)	5,2	7,7	-6,1	3,3	-11,8
Change in provision for future bonuses	53,4	-50,1	-39,6	19,2	-48,7
Change in difference between current and book value	-38,5	96,3	90,1	120,8	-101,1
Change in accumulated appropriations	0,0	0,1	0,0	0,0	-0,2
Profit for the financial year	1,2	1,0	1,0	1,0	1,2
Change in TEL supplementary pension insurance equalisation provision	0,2	-	-	-	-
Transfer to bonuses and rebates	**5,4**	**5,4**	**4,9**	**4,2**	**3,0**
Transfer to bonuses and rebates (coassurance)	**2,4**	**1,2**	**1,7**	**1,4**	**2,5**
Total	**29,3**	**61,7**	**52,1**	**149,9**	**-155,1**
Solvency					
Solvency capital and limits (% of the technical provisions used in calculating the solvency border)					
Solvency border	12,6 %	13,0 %	13,2 %	10,1 %	7,8 %
Maximum amount of solvency capital [1]	50,3 %	52,0 %	52,7 %	40,3 %	31,2 %
Solvency capital [2]	22,2 %	22,9 %	21,7 %	-	-
Solvency capital (solvency ratio) [3]	28,1 %	28,9 %	27,6 %	24,1 %	17,7 %

1) Maximun solvency capital until year 2012

2) Reported since year 2013

3) Until year 2012 solvency capital was calcultated according to the regulations in force at the time (other solvency key figures follows same principles)

Investment Allocation at Fair Value

	Market value				Risk position									
	31.12.2015		31.12.2014		31.12.2015		31.12.2014		31.12.2013		31.12.2012		31.12.2011	
	milj. €	%	milj. €	%	milj. €	% [8]	milj. €	% [8]	milj. €	% [8]	milj. €	% [8]	milj. €	% [8]
Fixed-income investments	**1 287,8**	**46,7**	**1 119,4**	**43,1**	**1 273,9**	**46,2**	**1 119,4**	**43,1**	**1 023,8**	**41,8**	**1 105,0**	**48,6**	**985,5**	**49,0**
Loan receivables[1]	40,8	1,5	15,9	0,6	40,8	1,5	15,9	0,6	26,4	1,1	34,0	1,5	38,0	1,9
Bonds	1 062,2	38,5	1 037,5	39,9	1 048,3	38,0	1 037,5	39,9	918,6	37,5	989,5	43,5	840,5	41,8
Other money market instruments and deposits [1] [2]	184,7	6,7	66,0	2,5	184,7	6,7	66,0	2,5	78,8	3,2	81,4	3,6	107,1	5,3
Equity investments	**964,6**	**35,0**	**893,9**	**34,4**	**974,4**	**35,4**	**893,9**	**34,4**	**886,3**	**36,2**	**678,2**	**29,8**	**528,0**	**26,2**
Listed equities	793,6	28,8	726,7	28,0	803,4	29,2	726,7	28,0	758,4	31,0	573,8	25,2	471,2	23,4
Private equity [3]	112,8	4,1	107,3	4,1	112,8	4,1	107,3	4,1	80,4	3,3	61,5	2,7	36,3	1,8
Unlisted equities [4]	58,2	2,1	59,9	2,3	58,2	2,1	59,9	2,3	47,5	1,9	43,0	1,9	20,5	1,0
Real estate investments	**304,3**	**11,0**	**418,4**	**16,1**	**304,3**	**11,0**	**418,4**	**16,1**	**426,9**	**17,4**	**367,0**	**16,1**	**358,1**	**17,8**
Direct real estates	198,6	7,2	365,9	14,1	198,6	7,2	365,9	14,1	366,1	15,0	305,6	13,4	305,9	15,2
Real estate funds	105,6	3,8	52,5	2,0	105,6	3,8	52,5	2,0	60,8	2,5	61,4	2,7	52,2	2,6
Other investments	**199,1**	**7,2**	**168,0**	**6,5**	**199,1**	**7,2**	**168,0**	**6,5**	**48,4**	**2,0**	**59,9**	**2,6**	**49,2**	**2,4**
Hedge funds [5]	135,8	4,9	112,1	4,3	135,8	4,9	112,1	4,3	0,0	0,0	9,9	0,4	12,8	0,6
Commodities		0,0		0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,9	0,1	0,0	0,0
Other investments [6]	63,4	2,3	55,9	2,1	63,4	2,3	55,9	2,1	48,4	2,0	47,1	2,1	36,4	1,8
Total investments	**2 755,8**	**100,0**	**2 599,7**	**100,0**	**2 751,7**	**99,9**	**2 599,7**	**100,0**	**2 385,3**	**97,5**	**2 210,2**	**97,1**	**1 920,8**	**95,5**
Effect of derivatives [7]					4,1	0,1	0,0	0,0	61,4	2,5	64,9	2,9	91,1	4,5
Investment allocation at fair value					**2 755,8**	**100,0**	**2 599,7**	**100,0**	**2 446,6**	**100,0**	**2 275,0**	**100,0**	**2 011,9**	**100,0**
Modified duration of bond investments	**4,2**													

1) Includes accrued interest.
2) Includes cash and bank balance and receivables & debt relating to trading in securities.
3) Includes private equity funds and mezzanine funds.
4) Includes unlisted real estate investement companies.
5) Includes all types of hedge fund units despite of the fund´s strategy.
6) Includes items that cannot be allocated to other investment groups.
7) Includes the effect of derivatives on the difference between risk position and market value. The effect may be positive. or negative (+/-). After the correction of the effect of derivatives the risk position and the market value equals.
8) The relative share is calculated using the total of the "Investement allocation at fair value" line as the divisor.

Net Investment Income at Fair

Parent company 2015	Net Investment Income at fair value [7] M€	Capital employed [8] 1.1 - 31.12.2015 M€	ROCE % M€	ROCE % 1.1 - 31.12.2014 %	ROCE % 1.1 - 31.12.2013 %	ROCE % 1.1 - 31.12.2012 %	ROCE % 1.1 - 31.12.2011 %
Fixed-income investments	**4,8**	**1 179,1**	**0,4 %**	**5,3 %**	**1,5 %**	**11,7 %**	**3,0 %**
Loan receivables [1]	-0,2	36,5	-0,6 %	3,3 %	2,8 %	3,6 %	3,1 %
Bonds	4,9	1 020,6	0,5 %	5,9 %	1,6 %	12,5 %	3,3 %
Other money market instrument and deposits [1) 2)]	0,1	122,1	0,1 %	0,2 %	0,4 %	0,8 %	0,8 %
Euqity investments	**106,3**	**869,7**	**12,3 %**	**9,1 %**	**16,7 %**	**13,9 %**	**-19,7 %**
Listed euities	77,0	717,0	10,8 %	9,0 %	18,3 %	15,4 %	-21,2 %
Private equities [3]	20,5	97,8	20,9 %	9,1 %	7,0 %	7,0 %	2,3 %
Unlisted equities [4]	8,8	54,9	16,1 %	9,9 %	8,9 %	1,7 %	3,8 %
Real estate invetments	**38,3**	**372,4**	**10,3 %**	**5,7 %**	**5,9 %**	**7,9 %**	**7,6 %**
Direct real estates	24,8	318,9	7,8 %	5,5 %	5,8 %	6,7 %	7,8 %
Real estate funds	13,5	53,5	25,6 %	6,7 %	5,9 %	13,6 %	6,7 %
Other investments	**6,0**	**195,9**	**3,1 %**	**3,2 %**	**8,4 %**	**3,6 %**	**-3,7 %**
Hedge funds [5]	2,1	138,6	1,5 %	0,5 %	-5,3 %	-7,1 %	-15,3 %
Commodities	-	-	-	-	-	-9,8 %	-
Other investments [6]	4,0	57,3	7,0 %	4,9 %	9,8 %	7,6 %	14,0 %
Total investments	**155,4**	**2 617,1**	**5,9 %**	**6,6 %**	**7,5 %**	**11,4 %**	**-4,8 %**
Unallocated income, costs and operating expenses	-4,2		-0,2 %	-0,1 %	-0,1 %	-0,1 %	-0,2 %
Net investment income at fair value, total	**151,2**		**5,8 %**	**6,5 %**	**7,4 %**	**11,3 %**	**-4,9 %**

1) Includes accrued interest
2) Includes cash and bank balance and receivables & debt relating to trading in securities
3) Includes private equity funds and mezzanine funds
4) Includes unlisted real estate investement companies
5) Includes all types of hedge fund units despite of the fund´s strategy
6) Includes items that cannot be allocated to other investment groups
7) Change in market value between the beginning and the end of the reporting period less cash flow during the period. Cash flow = difference between sales/revenues and purchases/costs
8) Capital employed = market value in the beginning of the accounting period + daily/monthly time weighted cash flows

Key figures and analyses

Parent company (M€)	2015	2014	2013	2012	2011
Key figures in brief					
Premiums written	489,5	470,2	452,8	458,2	423,6
Pension payments made [1]	463,8	454,8	432,0	402,8	370,5
Net investment income at fair value	151,4	159,4	169,2	229,5	-102,4
ROCE, %	5,8 %	6,5 %	7,4 %	11,3 %	-4,9 %
Turnover	683,3	536,9	536,6	569,8	425,2
Total operating expenses	25,8	23,3	22,3	22,4	22,3
% of turnover	3,8 %	4,3 %	4,2 %	3,9 %	5,2 %
Total operating expenses less investment management charges and work capacity maintenance costs, % from Employees Pension Act (TyEL) and Self-Employed Persons Pensions´ Act (YEL) payroll	0,9 %	0,8 %	0,9 %	0,8 %	0,8 %
Total profit	29,3	61,7	52,1	149,9	-155,1
Technical provisions	2 388,9	2 195,2	2 137,8	2 058,8	1 914,4
Solvency capital [2]	616,6	595,9	541,1	452,7	310,8
% of technical provisions [3]	28,1 %	28,9 %	27,6 %	24,1 %	17,7 %
in relation to solvency limit	2,2	2,2	2,1	2,4	2,3
Equalisation provision	129,0	124,2	116,2	124,2	119,4
Pension assets [4]	2 798,3	2 643,1	2 489,3	2 320,1	2 055,0
Transfer to bonuses and rebates	6,1	6,1	5,6	4,8	3,4
% of Employees Pensions Act (TyEL) payroll	0,34 %	0,35 %	0,32 %	0,27 %	0,20 %
Employees Pensions Act (TyEL) payroll	1 627,7	1 597,3	1 601,1	1 618,4	1 525,3
Self-Employed Persons´ Pensions Act (YEL) payroll	256,5	255,1	252,1	249,4	240,9
Employees Pensions Act (TyEL) policies [5]	7 041	6 931	6 791	6 991	7 193
Insured under Employees Pensions Act (TyEL)	53 503	53 817	53 339	54 331	55 181
Self-Employed Persons Pensions Act (YEL) policies	10 735	10 739	10 870	11 290	11 671
Pension recipients	29 560	28 673	28 424	27 581	27 000

[1] Payments made and recorded in the income statement, without management charges and work capacity maintenance expenses

[2] Until year 2012 solvency capital was calcultated according to the regulations in force at the time (other solvency key figures follows same principles)

[3] The ratio was calculated as a percentage of the technical provisions used in calculating the solvency border

[4] Technical provisions + differences between current and book value

[5] Insurance policies of employers that have concluded insurance contracts

Key figures and analyses

Parent company (M€)	2015	2014	2013	2012	2011
Performance analysis					
Sources of profit					
Underwriting result	**8,3**	**8,8**	**-6,8**	**6,0**	**-8,5**
Investment result at current value	**19,7**	**51,2**	**57,2**	**142,1**	**-148,6**
+ Net investment income at current value + other interest items	151,4	159,4	169,2	229,5	-102,4
- Yield requirement on technical provisions	-131,7	-108,2	-112,0	-87,4	-46,2
Loading profit	**1,4**	**1,7**	**1,6**	**1,8**	**2,0**
Profits, total	**29,3**	**61,7**	**52,1**	**149,9**	**-155,1**
Disposal of profits					
Increase/ decrease solvency (+/ -)	21,3	55,1	45,4	144,3	-160,6
Equalisation provision (+/ -)	5,2	7,7	-6,1	3,3	-11,8
Change in provision for future bonuses	53,4	-50,1	-39,6	19,2	-48,7
Change in difference between current and book value	-38,5	96,3	90,1	120,8	-101,1
Change in accumulated appropriations	0,0	0,1	0,0	0,0	-0,2
Profit for the financial year	1,2	1,0	1,0	1,0	1,2
Change in TEL supplementary pension insurance equalisation provision	0,2	-	-	-	-
Transfer to bonuses and rebates	**5,4**	**5,4**	**4,9**	**4,2**	**3,0**
Transfer to bonuses and rebates (coassurance)	**2,4**	**1,2**	**1,7**	**1,4**	**2,5**
Total	**29,3**	**61,7**	**52,1**	**149,9**	**-155,1**
Solvency					
Solvency capital and limits (% of the technical provisions used in calculating the solvency border)					
Solvency border	12,6 %	13,0 %	13,2 %	10,1 %	7,8 %
Maximum amount of solvency capital [1]	50,3 %	52,0 %	52,7 %	40,3 %	31,2 %
Solvency capital [2]	22,2 %	22,9 %	21,7 %	-	-
Solvency capital (solvency ratio) [3]	28,1 %	28,9 %	27,6 %	24,1 %	17,7 %

1) Maximun solvency capital until year 2012

2) Reported since year 2013

3) Until year 2012 solvency capital was calcultated according to the regulations in force at the time (other solvency key figures follows same principles)

Key Figures and Analyses

Parent company (M€)	2015	2014	2013	2012	2011
Loading profit					
Expense loading components	18,3	17,6	17,4	17,4	16,9
Premium components available to be used to cover operating expenses resulting from claims settlements	0,7	0,7	0,7	0,6	0,6
Other income	0,2	0,2	0,2	0,2	0,2
Total loading profit	19,2	18,5	18,3	18,2	17,7
Activity-based operating expenses [1)]	-17,8	-16,7	-16,7	-16,4	-15,7
Other expences	0,0	0,0	0,0	0,0	0,0
Total operating expenses	-17,8	-16,7	-16,7	-16,4	-15,7
Loading profit, total	1,4	1,7	1,6	1,8	2,0
Operating expenses as a percentage of loading profit	92,9 %	90,6 %	91,0 %	89,9 %	88,7 %

1) Excluding operating expenses related to investments and working capacity maintenance and statutory charges

Expenses for maintenance of working capacity					
Premiums written; the administrative cost component of the disability risk	0,5	0,5	0,5	0,5	0,5
Claims incurred; expenses for maintenance of working capacity	0,6	0,5	0,4	0,5	0,5
Expenses for maintenance of working capacity / the administrative cost component of the disability risk, %	106,1 %	106,9 %	73,3 %	92,3 %	96,2 %