

If P&C Insurance AS

Interim Report

2nd Quarter 2018

Translation from Estonian language

Contacts and signatures

If P&C Insurance AS main field of activity is non-life insurance services.

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Beginning of reporting period: *1 January 2018*
End of reporting period: *30 June 2018*
CEO: *Andris Morozovs*
Auditor: *KPMG Baltics OÜ*

If P&C Insurance AS management board have compiled 2nd quarter 2018 interim report which is presented on pages 7-20.

Member of the Management Board	Artur Praun	/Signature/	29.08.2018
Member of the Management Board	Heinar Olak	/Signature/	29.08.2018

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EXPLANATORY NOTE

“If P&C Insurance AS” (the Company or If) is fully owned by the leading Nordic non-life insurance group “If P&C Insurance Holding Ltd (publ)”, which is owned by “Sampo Plc”, a Finnish listed company on the Helsinki Stock Exchange. In addition to the non-life insurance operations conducted within If, the Sampo Group also conducts life insurance operations via Mandatum Life. Sampo Group is also the major shareholder of the Nordea banking group.

If has been offering property and casualty insurance in the Baltic markets since 1992, covering both private individuals and corporate customers. Across the Baltic countries, If has approximately 300,000 policyholders and is the market leader in Estonia.

The company is Estonian registered in operating in Latvia and Lithuania through branches. The current corporate structure enables efficient operations and claims handling across the Baltic region. Some of the business functions are common for all three Baltic countries, however each country has its own independent sales and customer service functions.

This interim report includes the financial indicators of the Estonian unit operated by If P&C Insurance AS and the Latvian and Lithuanian branches.

Results for the six months of 2018

Good momentum in macro economy during second quarter, the stable growth continued and is contributing to the P&C insurance market volume growth. Considerable share of the market growth during second quarter is due to continued premium rate increase, mainly in Motor lines.

If gross written premium first half of the year was € 92.4 million compared to € 71.6 million during the first half year of 2017. First half year of 2018 was affected by an adjustment in premium recognition.

The company has made some adjustments regarding gross written premium recognition from 2018 having full period gross written premium recognised in accounts at the inception of risk coverage (=insurance contract start date) for the majority of the Estonian business, instead of previously reported installments of the insurance premium which has become due during the reporting period.

The adjustment has no overall impact on the equity of the company but significantly improve and refine accounting data capture, gaining the numerous benefits like harmonisation across Baltic countries and If Group, better approximation of the gross written premium value from Solvency II perspective, improvement in follow-up analysis for internal management reporting when comparing and interpreting results among Baltic countries, better actuarial process for unearned premium calculation. Please see more comment under Note 2.

Loss ratio was 63.2% and improved compared to 2017 (65.2%), mainly driven by premium rate increases in Motor area. Large claim outcome and claims frequencies has been stable and as expected. The overall net profit after tax stood at €8.6 million (in the first six months of 2017: €7.2 million), combined ratio was 88.6% and improved compared to the same period year before (90.0%).

KEY FIGURES

€000	Q I-II 2018	Q I-II 2017
Premiums written, gross	92,421	71,614
Premiums earned, net of reinsurance	69,996	64,378
Claims incurred, net of reinsurance	44,242	42,012
Operating expenses ¹	17,751	15,941
Result from insurance ²	8,002	6,425
Net profit	8,629	7,163
Combined ratio ³	88.6%	90.0%
Expense ratio ⁴	25.4%	24.8%
Loss ratio ⁵	63.2%	65.2%
Return on investments ⁶	0.3%	0.3%

Formulas:

¹ Operating expenses	Insurance contract acquisition costs and administrative expenses (+) reinsurance commissions and other income
² Result from insurance	Premiums earned, net of reinsurance (-) claims incurred, net of reinsurance (-) operating expenses
³ Combined ratio	Expense ratio + loss ratio
⁴ Expense ratio	$\frac{\text{Operating expenses}}{\text{Premiums earned, net of reinsurance}}$
⁵ Loss ratio	$\frac{\text{Claims incurred (incl. Claims handling costs), net of reinsurance}}{\text{Premiums earned, net of reinsurance}}$
⁶ Return on investments (yearly basis)	$\frac{\text{Investment income (-) investment expenses (+) changes in fairvalue recognized in other comprehensive income}}{\text{Weighted average volume of financial investments in the period}}$

Investment result

The value of financial investments stood at €278.8 million as of 30th June 2018 a figure which is €115.3 million higher than the obligated amount stipulated under insurance contracts net of reinsurance.

Applying the full market valuation, profit from asset management increased to €0.48 million up from €0.32 million in six months 2017 with a return ratio of 0.35% compared to 0.25% previously. Net investment return amounted to €1.04 million as opposed to six months 2017's €0.87 million on the income statement, whilst €-0.56 million was recorded under other comprehensive income down from €-0.55 million in 2016. Fixed income portfolio running yield has stayed on the same level 0.9% as last year, and duration rose to 2.3 years as opposed to 2.1 years in 2017.

The prevailing low interest rate environment is a serious challenge for the investment portfolio. The strong involvement of the European Central Bank in the fixed income markets has resulted in a downward spiral for European short and long term rates, which means that it is increasingly difficult to re-invest maturing instruments at attractive levels. However, our investment focus remains unchanged, i.e. we seek to find new opportunities in the European investment grade bond markets and plan to re-invest maturing bonds into medium term instruments.

Number of employees and workforce expenses

On 30th June 2018, the number of full time employees in If was 574 (31.12.2017: 573) and the Company's expenses for personnel totalled €11.1 million (in the first six months of 2017: €9.9 million).

Key activities of If P&C Insurance AS and its branches

In the second quarter, we launched a new car insurance product Supercasco Lux in Estonia. It provides our customers with the widest casco insurance coverage, including car technical failure risk, insurance of belongings left in a car, additional assistance for accidents abroad, and many other features, together with all of the basic casco insurance coverages. At the moment, our Supercasco Lux provides probably the widest casco insurance coverage in the market. We are happy to see a high customer interest in the new product – the second quarter of the year was marked by a significant growth in casco insurance sales.

As summer is vacation and travelling time, travel insurance was also in our focus. In Latvian and Lithuanian markets, we offered a new coverage for travellers – rental car deductible insurance. It is an optional coverage that our customers can buy online together with a travel insurance policy. As rental cars often come with just a basic insurance with high deductibles (usually around €1,000), travellers are at risk to lose a substantial amount of money in case of an accident. Our rental car deductible insurance solves this problem and ensures complete peace of mind when renting a car abroad.

Our continuous improvement efforts result in high customer satisfaction, which is still continuously improving month by month. As a result of our new customer experience team, working with customer feedback, our NPS score went up by 4 points compared to the first quarter of the year. It is a nice reward for our work in making our services easy and smooth for our customers.

If provides a complete range of P&C insurance products to private and corporate customers in the Baltics, working primarily via telephone and internet channels, as well as direct sales points. Furthermore, If utilizes a network of brokers and partners. Sales and customer service staff are located in central offices throughout the region and today If has the third largest insurance portfolio among all P&C insurance providers in the Baltic States.

STATEMENT OF COMPREHENSIVE INCOME Q II

€000	Note	Q II 2018	Q II 2017
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		36,426	33,338
Premiums ceded		-749	-640
TOTAL	2	35,677	32,698
OTHER INCOME			
Return on investments	3	486	610
Reinsurance commissions and other income		59	51
TOTAL		545	661
TOTAL REVENUE		36,222	33,359
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-20,258	-21,646
Reinsurer's share in claims paid	4	-1,865	517
TOTAL		-22,123	-21,129
EXPENSES			
Insurance contract acquisition costs	5	-5,782	-5,279
Administrative expenses	5	-3,223	-3,082
TOTAL		-9,005	-8,361
TOTAL CLAIMS AND EXPENSES		-31,128	-29,490
NET RESULT BEFORE TAXES		5,094	3,869
INCOME TAX		-140	-74
NET PROFIT FOR THE FINANCIAL PERIOD		4,954	3,795
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		-172	-522
TOTAL		-172	-522
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		4,782	3,273

STATEMENT OF COMPREHENSIVE INCOME

€000	Note	Q I-II 2018	Q I-II 2017
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		71,437	65,632
Premiums ceded		-1,441	-1,254
TOTAL	2	69,996	64,378
OTHER INCOME			
Return on investments	3	1,038	870
Reinsurance commissions and other income		204	167
TOTAL		1,242	1,037
TOTAL REVENUE		71,238	65,415
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-42,362	-42,873
Reinsurer's share in claims paid	4	-1,881	861
TOTAL		-44,243	-42,012
EXPENSES			
Insurance contract acquisition costs	5	-11,502	-10,262
Administrative expenses	5	-6,453	-5,846
TOTAL		-17,955	-16,108
TOTAL CLAIMS AND EXPENSES		-62,198	-58,120
NET RESULT BEFORE TAXES		9,040	7,295
INCOME TAX		-411	-132
NET PROFIT FOR THE FINANCIAL PERIOD		8,629	7,163
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		-562	-550
TOTAL		-562	-550
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		8,067	6,613

STATEMENT OF FINANCIAL POSITION

€000	Note	30.06.2018	31.12.2017
ASSETS			
Cash and cash equivalents		12,345	8,011
Financial investments	6	278,787	271,960
Receivables related to insurance activities		31,457	13,055
Accrued income and prepaid expenses		4,484	4,035
Reinsurance assets	8	4,234	5,202
Deferred tax asset		-	118
Investment in subsidiary		88	88
Property, plant and equipment	7	475	442
TOTAL ASSETS		331,870	302,911
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		5,653	5,463
Accrued expenses and prepaid revenues		6,168	4,842
Liabilities arising from insurance contracts	8	167,700	145,224
Total liabilities		179,521	155,529
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory reserve		2,362	2,362
Fair value reserve		3,142	3,704
Retained earnings		128,146	115,793
Net profit for the year		8,629	15,453
Total owner's equity		152,349	147,382
TOTAL LIABILITIES AND OWNER'S EQUITY		331,870	302,911

STATEMENT OF CHANGES IN EQUITY

€000	Share capital	Share premium	Mandatory reserve	Fair value reserve	Retained earnings	Net profit for the year	Total equity
Equity at beginning of 2017	6,391	3,679	2,362	3,503	119,593	-	135,528
Paid dividends ¹⁾	-	-	-	-	-3,800	-	-3,800
Other comprehensive income	-	-	-	201	-	-	201
Net profit for the year	-	-	-	-	-	15,453	15,453
Equity at end of 2017	6,391	3,679	2,362	3,704	115,793	15,453	147,382
Equity at beginning of 2018	6,391	3,679	2,362	3,704	131,246	-	147,382
Paid dividends ¹⁾	-	-	-	-	-3,100	-	-3,100
Other comprehensive income	-	-	-	-562	-	-	-562
Net profit for the year	-	-	-	-	-	8,629	8,629
Equity at end of June 2018	6,391	3,679	2,362	3,142	128,146	8,629	152,349

- ¹⁾ In March 2018, the Company distributed 3.1 million euros (2017: 3.8 million euros) in dividends to the sole shareholder. The company pays dividends from the profits made by its Latvian and Lithuanian branches. In accordance with the Estonian Income Tax Act, dividends paid from profit earned through an Estonian company's permanent establishment located in an EEA state or Switzerland and taxed there are exempt from income tax.

STATEMENT OF CASH FLOWS

€000	Note	QI-II 2018	QI-II 2017
Cash flow from operating activities			
Premiums received	2	75,181	68,657
Premiums ceded	2	-2,053	-1,646
Claims paid, incl. claims handling expenses	4, 5	-41,386	-38,012
Cash flow from reinsurance		-226	170
Employee-related and service-related expenses		-18,398	-16,764
Investments in bonds and other interest-bearing securities		-36,124	-66,925
Proceeds from disposals of bonds and other interest-bearing securities		22,389	40,656
Proceeds from term deposits		6,400	11,000
Interest received		1,829	1,836
Income tax paid		-124	-194
Cash flow operating activities, total		7,488	1,222
Cash flow from investing activities			
Purchase of property, plant and equipment	7	-55	-85
Proceeds from disposal of property, plant and equipment		1	3
Cash flow from investing activities, total		-54	-82
Cash flow from financing activities			
Paid dividends		-3,100	-3,800
Cash flow from financing activities		-3,100	-3,800
Change in cash flow		4,334	5,104
Cash and cash equivalents at the beginning of the year		8,011	12,178
Cash and cash equivalents at the end of the year		12,345	7,074

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1. Accounting principles and basis of estimations used in the preparation of the financial statements

This interim report has been prepared in conformity with the IAS 34 “Interim Financial Reporting” requirements for condensed interim financial statements.

The If P&C Insurance AS annual report for the financial year ended 31 December 2017 was prepared in conformity with the IFRS and the interpretations issued by IFRIC, which have been approved by the EU. The same accounting policies were applied in preparing the first six months of 2018 interim report, however with some adjustments to refine the inclusion of relevant premium income.

Though the company forms the group together with its subsidiary Support Services AS and is the consolidating entity, the Company has elected in accordance with IFRS 10 paragraph 4 not to present consolidated financial statements and presented only separate financial statements. The Company is a wholly –owned subsidiary of If P&C Holding Ltd (Sweden) and the parent produces consolidated financial statements available for public use that comply with International Financial Reporting Standards (IFRS). Consolidated financial statements of the parent are available at websites www.if.se and www.sampo.com under section *Figures-Annual report*.

Note 2. Premiums earned, net of reinsurance

€000	Q I-II 2018	Q I-II 2017
Premiums written, gross	92,421	71,614
Change in the provision for unearned premiums	-20,984	-5,982
Premiums earned, gross of reinsurance	71,437	65,632
Reinsurance premiums	-2,367	-1,830
Change in the provision for unearned premiums	926	576
Premiums earned, ceded	-1,441	-1,254
TOTAL	69,996	64,378

Gross written premium recognition in 2018 has been adjusted compared to 2017. If has started to recognise full period insurance premium at the inception of risk coverage for the Estonian business and there has been a one-off effect on recognised gross premium written during the first quarter. However, there is only a minor effect on gross premium earned and on the result of the company as a whole. The one-off effect has been derived from the policies issued in 2017 and valid as at the 1st January 2018 where in 2017 only installment amount has been recognised. Due to the adjustment regarding gross written premium recognition, the premium amount for the remaining period of such policies has been booked in January 2018 in line with the adjusted method introduced.

Note 3. Return on investments

€000	Q I-II 2018	Q I-II 2017
<u>Interest income/expense</u>		
Financial assets at fair value through profit and loss		
<i>Classified as held for trading</i>		
From bonds and other interest-bearing securities	190	386
Available-for-sale financial assets		
From bonds and other interest-bearing securities	1,121	837
Loans and receivables		
From deposits	2	5
From cash and cash equivalents	-	1
TOTAL	1,313	1,229
<u>Profit from disposals</u>		
Available-for-sale financial assets		
From bonds and other interest-bearing securities	407	319
TOTAL	407	319
<u>Profit/loss from change in fair value</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
From bonds and other fixed income securities	-337	-337
TOTAL	-337	-337
Investment expenses	-345	-341
TOTAL RETURN ON INVESTMENTS	1,038	870
Reconciliation of fair value reserve of available-for-sale financial assets		
	Q I-II 2018	Q I-II 2017
Opening balance, available-for-sale financial assets	3,704	3,503
Unrealized result, available-for-sale financial assets, recognized in comprehensive income	-400	-231
Realized result, recognized in income statement	-162	-319
Closing balance, available-for-sale financial assets	3,142	2,953
Total result in fair value available-for-sale financial assets during the year	-562	-550

Note 4. Claims incurred, net of reinsurance

€000	Q I-II 2018	Q I-II 2017
Gross		
Claims paid during the year related to that year	-26,220	-23,076
Claims paid related to previous years	-17,648	-16,809
Amounts recovered from salvage and recourses	5,168	4,090
Change in the provision for claims outstanding	-1,493	-5,081
Claims handling costs	-2,169	-1,997
TOTAL	-42,362	-42,873
Reinsurer's share		
Claims paid during the year related to that year	-	2
Claims paid related to previous years	9	11
Change in the provision for claims outstanding	-1,890	848
TOTAL	-1,881	861
Net		
Claims paid during the year related to that year	-26,220	-23,074
Claims paid related to previous years	-17,639	-16,798
Amounts recovered from salvage and regresses	5,168	4,090
Change in the provision for claims outstanding	-3,383	-4,233
Claims handling expenses	-2,169	-1,997
TOTAL	-44,243	-42,012

Note 5. Expenses

€000	Q I-II 2018	Q I-II 2017
Personnel expenses	-11,125	-9,861
Commissions to intermediaries	-5,397	-4,518
Data processing	-1,013	-920
Expenses on premises	-1,104	-1,038
Office expenses (incl. communication expenses)	-518	-435
Other operating expenses	-968	-1,333
TOTAL	-20,125	-18,105

Division of costs on the basis of functions:

Insurance contract acquisition costs	-11,502	-10 262
Administrative expenses	-6,454	-5 846
Claims handling expenses	-2,169	-1 997
TOTAL	-20,125	-18 105

Note 6. Financial investments

€000	30.06.2018	31.12.2017
Financial assets measured at fair value through profit and loss		
<i>Classified as held for trading</i>		
Bonds and other interest-bearing securities		
- listed, with a fixed interest rate (4.25%-5.5%)	5,224	10,725
Available-for-sale financial assets		
From bonds and other interest-bearing securities		
- listed	250,182	230,022
- unlisted	7,379	8,813
incl. with a floating interest rate	84,985	95,293
incl. with a fixed interest rate (0.0%-3.75%)	172,576	143,542
TOTAL	257,561	238,835
Loans and receivables		
Term deposits	16,002	22,400
FINANCIAL INVESTMENTS TOTAL	278,787	271,960

Term deposits earn an annual interest 0.01-0.03%.

Division of bonds and other fixed income securities by issuers		
€000	30.06.2018	31.12.2017
Issued by Estonian companies	4,169	4,168
Issued by foreign governments	2,504	2,497
Issued by foreign financial institutions	116,401	105,699
Issued by foreign companies	139,711	137,196
TOTAL	262,785	249,560

Ratings of bond issuers (S&P)	Percentage of fair value	
	30.06.2018	31.12.2017
AAA	1.9%	2.0%
AA+ until AA-	14.9%	18.7%
A+ until A-	35.0%	34.4%
BBB+ until BBB-	30.7%	29.3%
BB	2.5%	0.9%
Non rated	15.0%	14.7%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms		
€000	30.06.2018	31.12.2017
up to 1 year	20,751	4,168
1-2 years	65,477	54,020
2-5 years	120,934	146,318
5-10 years	55,623	45,054
TOTAL	262,785	249,560

Deposits by maturity terms		
€000	30.06.2018	31.12.2017
up to 6 months	16,002	-
6-12 months	-	22,400
TOTAL	16,002	22,400

Note 7. Property, plant and equipment

€000	Other PPE
Net book value 31.12.2016	595
Acquisition	175
Write-off	-31
Disposal	-29
Acquisition cost 31.12.2017	1,796
-incl. fully depreciated	525
Depreciation charge for the year	-325
Depreciation charge of sales and disposals	57
Accumulated depreciation 31.12.2017	-1,354
Net book value 31.12.2017	442
Acquisition	211
Write-off	-49
Disposal	-6
Acquisition cost 30.06.2018	1,951
-incl. fully depreciated	838
Depreciation charge for the year	-175
Depreciation charge of sales and disposals	53
Accumulated depreciation 30.06.2018	-1,476
Net book value 30.06.2018	475

Note 8. Liabilities related to insurance contracts and reinsurance assets

€000	30.06.2018	31.12.2017
Gross		
Provision for incurred and reported claims and claims handling expenses	68,794	69,016
Provision for incurred but not reported claims	33,239	31,525
Provision for unearned premiums	65,667	44,683
TOTAL	167,700	145,224
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	2,387	4,282
Provision for incurred but not reported claims	283	277
Provision for unearned premiums	1,564	643
TOTAL	4,234	5,202
Net		
Provision for incurred and reported claims and claims handling expenses	66,407	64,734
Provision for incurred but not reported claims	32,956	31,248
Provision for unearned premiums	64,103	44,040
TOTAL	163,466	140,022

Note 9. Related party transactions*Related parties*

The company's shareholders, enterprises under the joint control of or enterprises controlled by the company, the company's staff, Management Board and Supervisory Board members, their close relatives and other individuals over whom the above persons have significant influence, are considered related parties.

Transactions with members of the Management Board and members of the Supervisory Board

The Management Board members received a total of €538 thousand in remuneration, including social tax (2017 QI-II: €426 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2017 QI-II: €0). No remuneration was paid to members of the Supervisory Board.

Insurance contracts with total premiums of €4 thousand were concluded with the management individuals in the financial period (2017 QI-II: €4 thousand).

Reinsurance transactions with group companies

The company has concluded reinsurance contracts with If P&C Insurance Ltd (Sweden) and If P&C Insurance Company Ltd (Finland), insurance companies incorporated under the parent company If P&C Insurance Holding Ltd. Finnish company If P&C Insurance Company Ltd was merged with Swedish company If P&C Insurance Ltd from 01.10.2017 and operates now as a branch.

€000	Calculated reinsurance premiums		Indemnifications and commissions received	
	Q I-II 2018	Q I-II 2017	Q I-II 2018	Q I-II 2017
If P&C Insurance Ltd (Sweden)	1,373	1,154	12	8
If P&C Insurance Company Ltd (Finland)	-	-6	-	-
Total	1,373	1,148	12	8

Receivables and payables related to the above transactions as of 30.06.2018 and 31.12.2017:

€000	30.06.2018	31.12.2017
Receivables		
If P&C Insurance Ltd (Sweden)	4	4
Payables		
If P&C Insurance Ltd (Sweden)	856	626

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q I-II 2018	Q I-II 2017	Q I-II 2018	Q I-II 2017
Mandatum Life Insurance Baltic SE	-	-	13	14
Nordea Group companies	206	135	362	290
If P&C Insurance Ltd (Sweden)	19	40	141	68
If P&C Insurance Company Ltd (Finland)	-	-	-	154
Sampo Plc	276	256	-	-
If IT Services A/S	326	309	-	-
Support Services AS	-	-	-	50
Total	827	740	516	576

Receivables and payables related to the above transactions as of 30.06.2018 and 31.12.2017:

€000	30.06.2018	31.12.2017
Receivables		
Nordea Group companies	2	-
If P&C Insurance Ltd (Sweden)	121	79
Support Services AS	13	13
Total	136	92

	30.06.2018	31.12.2017
Payables		
Mandatum Life Insurance Baltic SE	-	2
Nordea Group companies	20	59
Sampo Plc	139	135
If P&C Insurance Ltd (Sweden)	10	2
If IT Services AS	8	-
Total	177	198

If Insurance has acquired financial assets and has earned investment income from the following group companies:

€000	30.06.2018	31.12.2017
Financial assets		
Nordea Group companies	16,002	22,400

€000	Q I-II 2018	Q I-II 2017
Investment income/expense		
Nordea Group companies	2	5