



If P&C Insurance AS

Interim Report

2nd Quarter 2020

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:	<i>1 January 2020</i>
End of reporting period:	<i>30 June 2020</i>
Chairman of the Management Board:	<i>Andris Morozovs</i>
Auditor:	<i>KPMG Baltics OÜ</i>

If P&C Insurance AS management board have compiled 2nd quarter 2020 interim report which is presented on pages 7-20.

Member of the Management Board	Heinar Olak	/Signature/	28.08.2020
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Member of the Management Board	Tiit Kolde	/Signature/	28.08.2020
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EXPLANATORY NOTE

If P&C Insurance AS (the Company, If) is a wholly-owned subsidiary of the leading Nordic property and casualty insurance group If P&C Insurance Holding Ltd (publ). If P&C Insurance Holding Ltd (publ) is owned by the Finnish company Sampo plc, listed on the Helsinki Stock Exchange. Sampo Group is also the largest shareholder of the Nordea banking group and Topdanmark, the second-largest non-life insurer in Denmark. Further it is the sole owner of Mandatum Life (life insurance).

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 306,000 policyholders and is one of the leading P&C companies in Estonia. If's products include property, liability, motor, marine & transport, and accident & health insurance.

The Company is registered in Estonia and operates in Latvia and Lithuania through branches. The current corporate structure enables efficient operations and claims handling across the Baltic region, with some business functions shared across all three countries.

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 2020

The technical result increased from €8.4 million in 2019 to €9.6 million and the combined ratio improved to 86.8% (88.2%).

Gross written premiums increased by a total of €1.3 million, from €79.6 million in 2019 to €80.9 million.

Baltic insurance market premium volume grew relatively well in first quarter of 2020 until Covid-19 outbreak in the middle of March, in the second quarter market volumes reduced compared to 2019. During the first 6 months market premium volume reduced preliminary by – 3,7 % compared to year before. If gross written premium growth (+1,7%) during six months exceeded the market growth.

Total claims cost, including claims handling expenses, decreased from €45.0 million in 2019 to €44.7 million, loss ratio reduced to 61.7% (63.0%) due to overall favourable claims frequency development during 1st quarter due to favourable weather conditions and during the second quarter in most of the product segments except travel insurance due to Covid-19 pandemic restrictions.

Expense ratio decreased somewhat during the first half year compared to year before. Salary cost inflation resulted in expense increase, at the same time expense for offices and travel reduced considerable during second quarter due to Covid-19 restrictions. Total operating expenses, excluding claims handling expenses, increased somewhat from €18.0 million to €18.2 million.

The overall net profit after tax increased to €10.3 million, up from €9.1 million in first six months 2019.

KEY FIGURES

€000	Q1-2 2020	Q1-2 2019
Premiums written, gross	80,899	79,582
Premiums earned, net of reinsurance	72,541	71,434
Claims incurred, net of reinsurance	44,741	44,998
Operating expenses ¹	18,233	18,020
Technical result ²	9,567	8,417
Net profit	10,346	9,114
Combined ratio ³	86.8%	88.2%
Expense ratio ⁴	25.1%	25.2%
Loss ratio ⁵	61.7%	63.0%
Return on investments ⁶	-1.3%	4.1%

Formulas:

¹ Operating expenses	Insurance contract acquisition costs and administrative expenses (+) reinsurance commissions and other income
² Technical result	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)	$\frac{\text{Investment income (-) investment expenses (+) changes in fair value recognised in other comprehensive income}}{\text{Weighted average volume of financial investments in the period}}$

Investment result

The value of financial investments stood at €316.3 million as at 30 June 2020.

Applying the full market valuation, the result from asset management decreased to -€2.0 million, down from €6.0 million in six months 2019, with a return ratio of -1.3% compared to the previous 4.1%. Net investment result recognised in profit amounted to €1.13 million compared to €1.02 million in six months 2019, while -€3.18 million was recorded in other comprehensive income, down from €4.96 million in six months 2019. Fixed income portfolio running yield increased slightly from 0.8% to 0.9%, and duration increased to 3.0 years as opposed to 2.7 years in 2019.

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

As at 30 June 2020, the number of full-time employees was 541 (31.12.2019 554) and expenses for personnel totalled €11.7 million, an increase of €0.1 million over the year.

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

Smooth service to the customers is one of the most important focus areas for If P&C Insurance and we pay a lot of attention to it. Due to the global coronavirus pandemic, the second quarter of 2020 was a test if we can ensure the same high service quality in a new situation.

When the emergency situation was declared, we managed to move the work to our home offices during a couple of days. As the employees were already familiar with remote work and the systems had been tested before, all the reorganization processes went smoothly and without failures.

Our customers had already got used to communication through remote channels, therefore the new situation didn't change their everyday habits too much. Most of the claims handling was based on digitally submitted claims information already before the pandemic started. In this situation it meant having less meetings with the customers and receiving more photos of the accidents.

During the emergency situation our remote service were appreciated by those few customers who had been used to visiting our offices. So, as the emergency situation ended, we came to a conclusion that in Estonia we will not open the physical offices anymore, as the customers preferred service and advice through digital channels or phone. This brings us one more step closer to being a fully digital company for our private customers.

In order to ensure the best customer service, we are constantly evaluating the Net Promotor Score (NPS). This enables us to find areas where we can still improve our customer service. During the years both the sales and the claims handling of If P&C Insurance have received very high NPS scores from our customers. In the second quarter, the total NPS score was stable and well above 70.

In the second quarter of 2020, If P&C Insurance was awarded a 2020 Confrimit ACE (Achievement in Customer Excellence) Award in Voice of the Customer category. This achievement underscores our mission of being truly customer-focused and doing everything possible to ensure excellent customer experience.

Our company was also recognized for employer branding activities. If business organization's employer branding campaign "If you had a normal job, you would work for If!" received a silver prize at Baltic PR Impact Awards contest.

If P&C Insurance provides a complete range of P&C insurance products to private and corporate customers in the Baltics, working primarily via internet and phone channels. Besides that, If utilizes the network of brokers and partners.

STATEMENT OF COMPREHENSIVE INCOME Q 2

€000	Note	Q 2 2020	Q 2 2019
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned, gross		36,785	36,908
Premiums ceded		-763	-723
TOTAL	2	36,022	36,185
OTHER INCOME			
Investment result	3	588	518
Reinsurance commissions and other income		61	48
TOTAL		649	566
TOTAL REVENUE		36,671	36,751
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross		-22,494	-22,018
Reinsurers' share of claims incurred		414	31
TOTAL	4	-22,080	-21,987
EXPENSES			
Insurance contract acquisition costs		-5,721	-5,798
Administrative expenses		-3,321	-3,495
TOTAL	5	-9,042	-9,293
TOTAL CLAIMS AND EXPENSES		-31,122	-31,280
NET RESULT BEFORE TAXES		5,549	5,471
INCOME TAX		-261	-350
NET PROFIT FOR THE FINANCIAL PERIOD		5,288	5,121
OTHER COMPREHENSIVE INCOME			
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS			
Change in the value of available-for-sale assets		8,229	2,244
TOTAL		8,229	2,244
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		13,517	7,365

STATEMENT OF COMPREHENSIVE INCOME

€000	Note	Q1-2 2020	Q1-2 2019
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned, gross		74,049	72,880
Premiums ceded		-1,508	-1,446
TOTAL	2	72,541	71,434
OTHER INCOME			
Investment result	3	1,135	1,024
Reinsurance commissions and other income		174	177
TOTAL		1,309	1,201
TOTAL REVENUE		73,850	72,635
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross		-45,159	-44,512
Reinsurers' share of claims incurred		418	-486
TOTAL	4	-44,741	-44,998
EXPENSES			
Insurance contract acquisition costs		-11,516	-11,209
Administrative expenses		-6,891	-6,988
TOTAL	5	-18,407	-18,197
TOTAL CLAIMS AND EXPENSES		-63,148	-63,195
NET RESULT BEFORE TAXES		10,702	9,440
INCOME TAX		-356	-326
NET PROFIT FOR THE FINANCIAL PERIOD		10,346	9,114
OTHER COMPREHENSIVE INCOME			
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS			
Change in the value of available-for-sale assets		-3,180	4,962
TOTAL		-3,180	4,962
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		7,166	14,076

STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2020	31 December 2019
ASSETS			
Cash and cash equivalents		33,675	17,968
Financial investments	7	316,256	318,436
Receivables related to insurance activities	6	34,336	30,311
Accrued income and prepaid expenses		4,173	4,018
Reinsurance assets	9	6,521	5,114
Investment in subsidiary		88	88
Property, plant and equipment	8	4,062	4,565
TOTAL ASSETS		399,111	380,500
LIABILITIES AND EQUITY			
Liabilities related to insurance activities		6,562	6,205
Lease liabilities		3,457	3,922
Accrued expenses and deferred income		7,178	6,039
Deferred tax liability		86	83
Liabilities arising from insurance contracts	9	197,203	183,292
Total liabilities		214,486	199,541
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory capital reserve		2,362	2,362
Fair value reserve		1,908	5,088
Retained earnings		159,939	143,550
Net profit for the year		10,346	19,889
Total equity		184,625	180,959
TOTAL LIABILITIES AND EQUITY		399,111	380,500

STATEMENT OF CHANGES IN EQUITY

€000

	Share capital	Share premium	Mandatory capital reserve	Fair value reserve	Retained earnings	Net profit for the year	Total equity
At 1 January 2019	6,391	3,679	2,362	905	147,250	-	160,587
Dividends paid ¹⁾	-	-	-	-	-3,700	-	-3,700
Other comprehensive income	-	-	-	4,183	-	-	4,183
Net profit for the year	-	-	-	-	-	19,889	19,889
At 31 December 2019	6,391	3,679	2,362	5,088	143,550	19,889	180,959
At 1 January 2020	6,391	3,679	2,362	5,088	163,439	-	180,959
Dividends paid ¹⁾	-	-	-	-	-3,500	-	-3,500
Other comprehensive income	-	-	-	-3,180	-	-	-3,180
Net profit for the year	-	-	-	-	-	10,346	10,346
At 30 June 2020	6,391	3,679	2,362	1,908	159,939	10,346	184,625

- ¹⁾ In March 2020, the Company distributed 3.5 million euros (2019: 3.7 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	Q1-2 2020	Q1-2 2019
Cash flow from operating activities			
Premiums received	2	76,476	75,522
Premiums ceded	2	-1,989	-2,062
Claims paid, incl. claims handling expenses	4, 5	-37,779	-39,745
Cash flow from reinsurance		171	515
Employee-related and service-related expenses		-18,489	-17,991
Investments in bonds and other interest-bearing securities		-60,238	-34,395
Proceeds from disposals of bonds and other interest-bearing securities		50,440	15,254
Investments in term deposits		-5,000	-5,000
Proceeds from term deposits		15,000	-
Interest received		1,745	1,721
Interest paid		-5	-7
Income tax paid		-346	-629
Net cash flow from operating activities		19,986	-6,817
Cash flow from investing activities			
Purchase of property, plant and equipment		-104	-6
Proceeds from disposal of property, plant and equipment		1	1
Net cash flow from investing activities		-103	-5
Cash flow from financing activities			
Dividends paid		-3,500	-3,700
Repayment of lease liability		-675	-627
Net cash flow from financing activities		-4,175	-4,327
Change in cash flow		15,708	-11,149
Cash and cash equivalents at beginning of reporting period		17,968	30,142
Cash and cash equivalents at end of reporting period		33,676	18,993

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 2019 was prepared in conformity with the IFRS and the interpretations issued by IFRIC, which have been approved by the EU. The applied standards and interpretations are described in Company’s accounting policies for the financial year 2019. The financial statements are available on Company’s website at www.if.ee.

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 Insurance Holding Ltd (publ) 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	Q1-2 2020	Q1-2 2019
Premiums written, gross	80,899	79,582
Change in the provision for unearned premiums	-6,850	-6,702
Premiums earned, gross	74,049	72,880
Reinsurance premiums	-2,489	-2,252
Change in the provision for unearned premiums	981	806
Premiums ceded	-1,508	-1,446
TOTAL	72,541	71,434

Note 3. Investment result

€000	Q1-2 2020	Q1-2 2019
<u>Interest income/expense on:</u>		
Available-for-sale financial assets		
Bonds and other interest-bearing securities	1,437	1,400
Loans and receivables		
Term deposits	4	8
Cash and cash equivalents	-	1
Lease liabilities	-5	-7
TOTAL	1,436	1,402
<u>Gain from the disposal of:</u>		
Available-for-sale financial assets		
Bonds and other interest-bearing securities	139	-
TOTAL	139	-
<u>Gain/loss from the change in the value of:</u>		
Exchange rate changes	-16	-7
TOTAL	-16	-7
Investment expenses	-424	-371
TOTAL INVESTMENT RESULT	1,135	1,024

Reconciliation of the fair value reserve of available-for-sale financial assets

	Q1-2 2020	Q1-2 2019
Opening balance, available-for-sale financial assets	5,088	905
Changes in fair value during the year, recognised in other comprehensive income	-3,041	4,962
Realised gain recognised in profit or loss	-139	-
Closing balance, available-for-sale financial assets	1,908	5,867
Change in the fair value reserve of available-for-sale financial assets during the year	-3,180	4,962

Note 4. Claims incurred, net of reinsurance

€000	Q1-2 2020	Q1-2 2019
Gross		
Claims paid related to the reporting period	-24,096	-25,822
Claims paid related to previous periods	-16,216	-16,943
Amounts recovered from salvage and subrogation	4,342	5,195
Change in the provision for claims outstanding	-7,061	-4,765
Claims handling expenses	-2,128	-2,177
TOTAL	-45,159	-44,512
Reinsurers' share		
Claims paid related to the reporting period	-	60
Claims paid related to previous periods	6	210
Change in the provision for claims outstanding	412	-756
TOTAL	418	-486
Net		
Claims paid related to the reporting period	-24,096	-25,762
Claims paid related to previous periods	-16,210	-16,733
Amounts recovered from salvage and subrogation	4,342	5,195
Change in the provision for claims outstanding	-6,649	-5,521
Claims handling expenses	-2,128	-2,177
TOTAL	-44,741	-44,998

Note 5. Expenses

€000	Q1-2 2020	Q1-2 2019
Salaries and remuneration	-9,101	-8,840
Social security costs	-1,949	-1,809
Other personnel expenses	-704	-965
Total personnel expenses	-11,754	-11,614
Commissions to intermediaries	-4,690	-4,822
Data processing	-1,039	-1,073
Expenses on premises	-1,078	-1,100
Office expenses (incl. communication expenses)	-337	-429
Other operating expenses	-1,637	-1,336
TOTAL	-20,535	-20,374

Division of costs on the basis of functions:

Insurance contract acquisition costs	-11,516	-11,209
Administrative expenses	-6,891	-6,988
Claims handling expenses	-2,128	-2,177
TOTAL	-20,535	-20,374

Note 6. Receivables related to insurance activities

€000	30 June 2020	31 Dec 2019
Receivables related to direct insurance activities, incl.	34,030	30,058
- policyholders	29,658	25,850
- intermediaries	2,431	2,110
- subrogation with significant recoverability	1,463	1,570
- salvages	303	422
- other	175	106
Receivables related to reinsurance	168	202
Other receivables	138	51
TOTAL	34,336	30,311

Note 7. Financial investments

€000	30 June 2020	31 Dec 2019
Available-for-sale financial assets		
Bonds and other interest-bearing securities		
- listed	295,664	287,382
- unlisted	15,589	16,036
Incl. with a floating interest rate	32,198	59,931
Incl. with a fixed interest rate (0.125 -3.75%; 31.12.2019: 0.0%-3.75%)	279,055	243,487
TOTAL	311,253	303,418
Loans and receivables		
Term deposits	5,003	15,018
TOTAL FINANCIAL INVESTMENTS	316,256	318,436

Bonds and other interest-bearing securities by issuers

€000	30 June 2020	31 Dec 2019
Issued by Estonian financial institutions	1,988	2,039
Issued by Estonian companies	1,513	1,528
Issued by foreign governments	2,624	2,606
Issued by foreign financial institutions	152,142	146,718
Issued by foreign companies	152,986	150,527
TOTAL	311,253	303,418

Ratings of bond issuers (S&P)

	Percentage of fair value	
	30 June 2020	31 Dec 2019
AAA	2.6%	2.7%
AA+ until AA-	15.8%	18.0%
A+ until A-	29.0%	33.0%
BBB+ until BBB-	37.3%	31.3%
BB	2.4%	1.9%
Non rated	12.9%	13.1%
TOTAL	100%	100%

Bonds and other interest-bearing securities by maturity terms

€000	30 June 2020	31 Dec 2019
Up to 1 year	42,676	64,614
1-2 years	33,633	32,985
2-5 years	175,362	172,871
5-10 years	59,582	32,948
TOTAL	311,253	303,418

Deposits by maturity terms

€000	30 June 2020	31 Dec 2019
Up to 6 months	-	5,017
6-12 months	5,003	10,001
TOTAL	5,003	15,018

Note 8. Property, plant and equipment

€000	Right-of-use: Buildings	Other PPE
Net book value as at 31 December 2018	-	558
First application of IFRS 16 as at 1 January	5,154	-
Acquisition	26	326
Disposal	-	-18
Acquisition cost as at 31 December 2019	5,180	2,259
-incl. fully depreciated	-	1,199
Depreciation charge for the year	-1,265	-314
Depreciation charge of sales and disposals	-	34
Accumulated depreciation as at 31 December 2019	-1,265	-1,609
Net book value as at 31 December 2019	3,915	650
Acquisition	209	126
Disposal	-	-22
Acquisition cost as at 30 June 2020	5,389	2,363
-incl. fully depreciated	-	1,258
Depreciation charge for the year	-678	-161
Depreciation charge of sales and disposals	-	22
Accumulated depreciation as at 30 June 2020	-1,943	-1,747
Net book value as at 30 June 2020	3,446	616

Note 9. Liabilities related to insurance contracts and reinsurance assets

€000	30 June 2020	31 Dec 2019
Gross		
Provision for incurred and reported claims and claims handling expenses	91,218	85,826
Provision for incurred but not reported claims	36,515	34,846
Provision for unearned premiums	69,470	62,620
TOTAL	197,203	183,292
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	4,645	4,236
Provision for incurred but not reported claims	248	231
Provision for unearned premiums	1,628	647
TOTAL	6,521	5,114
Net		
Provision for incurred and reported claims and claims handling expenses	86,573	81,590
Provision for incurred but not reported claims	36,267	34,615
Provision for unearned premiums	67,842	61,973
TOTAL	190,682	178,178

Note 10. Related party transactionsRelated 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 €589 thousand in remuneration, including social tax (Q1-2 2019: €581 thousand). There were paid termination benefits including social tax during the reporting period €73 thousand (Q1-2 2019: €0) to members of the Management Board. No remuneration was paid to members of the Supervisory Board.

Insurance contracts with total premiums of €5 thousand were concluded with the management individuals in the financial period (Q1-2 2019: €5 thousand).

Reinsurance transactions with group companies

The company has concluded reinsurance contracts with If P&C Insurance Ltd (publ).

€000	Calculated reinsurance premiums		Indemnifications and commissions received	
	Q1-2 2020	Q1-2 2019	Q1-2 2020	Q1-2 2019
If P&C Insurance Ltd (publ)	1,515	1,239	4	5

Receivables and payables related to the above transactions as at 30 June 2020 and 31 December 2019:

€000	30 June 2020	31 Dec 2019
Receivables		
If P&C Insurance Ltd (publ)	-	-
Payables		
If P&C Insurance Ltd (publ)	987	637

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q1-2 2020	Q1-2 2019	Q1-2 2020	Q1-2 2019
Mandatum Life Insurance Baltic SE	-	-	7	7
Nordea Group companies	16	137	-	338
If P&C Insurance Ltd (publ)	6	6	121	101
Sampo plc	328	304	-	-
If IT Services A/S	271	233	-	-
Total	621	680	128	446

Receivables and payables related to the above transactions as at 30 June 2020 and 31 December 2019:

€000	30 June 2020	31 Dec 2019
Receivables		
Mandatum Life Insurance Baltic SE	2	-
Payables		
Sampo plc	165	163
If P&C Insurance Ltd (publ)	6	7
If IT Services A/S	45	36
Total	216	206

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

€000	30 June 2020	31 Dec 2019
Financial assets		
Nordea Group companies	5,072	5,141

€000	Q1-2 2020	Q1-2 2019
Investment income/expense		
Nordea Group companies	22	10