

If P&C Insurance AS

Interim Report

3rd 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 September 2018*
CEO: *Andris Morozovs*
Auditor: *KPMG Baltics OÜ*

If P&C Insurance AS management board have compiled 3rd quarter 2018 interim report which is presented on pages 7-20.

Member of the Management Board	Artur Praun	/Signature/	29.11.2018
Member of the Management Board	Heinar Olak	/Signature/	29.11.2018

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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 285,000 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 nine months of 2018

The economic growth in Baltic’s decelerated somewhat during the third quarter compared to earlier this year. Despite of this, the total P &C insurance market volumes continued to grow with good speed. Although the market financial results in Motor area yet are not satisfactory, the premium rate increases slowed down somewhat in third quarter. Household income growth continued strong and was driving the insurance market volume growth.

If gross written premium first nine months of the year was € 127.5 million compared to € 104.8 million during the first nine months of 2017.

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 instalments 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 63.8% and improved compared to 2017 (64.7%), as a result of premium rate increases in Motor area.

The overall net profit after tax stood at €13.0 million (in the first nine months of 2017: €11.1 million), combined ratio was 88.7% and improved compared to the same period year before (89.6%).

KEY FIGURES

€000	Q I-III 2018	Q I-III 2017
Premiums written, gross	127,513	104,833
Premiums earned, net of reinsurance	106,553	98,119
Claims incurred, net of reinsurance	67,946	63,463
Operating expenses ¹	26,578	24,455
Result from insurance ²	12,029	10,200
Net profit	13,039	11,165
Combined ratio ³	88.7%	89.6%
Expense ratio ⁴	24.9%	24.9%
Loss ratio ⁵	63.8%	64.7%
Return on investments ⁶	0.1%	0.8%

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 €286.2 million as of 30th September 2018 a figure which is €119.5 million higher than the obligated amount stipulated under insurance contracts net of reinsurance.

Applying the full market valuation, profit from asset management decreased to €0.24 million down from €1.59 million in nine months 2017 with a return ratio of 0.11% compared to 0.84% previously. Net investment return amounted to €1.65 million as opposed to nine months 2017's €1.28 million on the income statement, whilst €-1.41 million was recorded under other comprehensive income down from €0.31 million in 2017. Fixed income portfolio running yield has stayed on the same level 0.9% as last year, and duration rose to 2.5 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 September 2018, the number of full time employees in If was 567 (31.12.2017: 573) and the Company's expenses for personnel totalled €16.7 million (in the first nine months of 2017: €14.8 million).

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

The third quarter of 2018 in Baltics will be remembered as one of the warmest summers in decades. Good weather for insurers is always good news as people are having less accidents, especially related to traffic, and less accidents means that we could focus on developing our products and making our offerings even more attractive.

One product development related news was a public launch of pet insurance product in Latvia and improving it in Lithuania. At the moment, in all three Baltic countries our customers can easily insure their beloved pet in a few minutes on our website. In summer, this new product launch was accompanied by marketing campaigns in Latvia and Lithuania, introducing the new product to the public.

As always, we are putting huge efforts to use work as efficiently and productively as possible. Continuous improvement has become part of our culture – every employee is welcome and encouraged to suggest ideas how to improve our business and make our services smooth for our customers. During the third quarter, our employees came up with 115 improvement ideas, out of which 67 were implemented. The improvements are related both to our internal efficiency, as well as making our services simpler and smoother for our customers.

Customer feedback is always a focus for us in all areas – product development, sales and, most importantly, claims. We are proactively asking customer feedback after every sale or claim settlement, even in those cases when the claim is rejected. In the third quarter, our NPS numbers in claims area were stable on a very good level, and in sales area we improved significantly during summer, reaching NPS as high as 71 in July.

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 fourth largest insurance portfolio among all P&C insurance providers in the Baltic States.

STATEMENT OF COMPREHENSIVE INCOME Q III

€000	Note	Q III 2018	Q III 2017
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		37,266	34,316
Premiums ceded		-709	-575
TOTAL	2	36,557	33,741
OTHER INCOME			
Return on investments	3	613	411
Reinsurance commissions and other income		46	68
TOTAL		659	479
TOTAL REVENUE		37,216	34,220
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-23,614	-23,297
Reinsurer's share in claims paid	4	-89	1,846
TOTAL		-23,703	-21,451
EXPENSES			
Insurance contract acquisition costs	5	-5,682	-5,724
Administrative expenses	5	-3,191	-2,858
TOTAL		-8,873	-8,582
TOTAL CLAIMS AND EXPENSES		-32,576	-30,033
NET RESULT BEFORE TAXES		4,640	4,187
INCOME TAX		-230	-185
NET PROFIT FOR THE FINANCIAL PERIOD		4,410	4,002
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		-846	861
TOTAL		-846	861
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		3,564	4,863

STATEMENT OF COMPREHENSIVE INCOME

€000	Note	Q I-III 2018	Q I-III 2017
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		108,703	99,948
Premiums ceded		-2,150	-1,829
TOTAL	2	106,553	98,119
OTHER INCOME			
Return on investments	3	1,651	1,281
Reinsurance commissions and other income		250	235
TOTAL		1,901	1,516
TOTAL REVENUE		108,454	99,634
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-65,976	-66,170
Reinsurer's share in claims paid	4	-1,970	2,707
TOTAL		-67,946	-63,463
EXPENSES			
Insurance contract acquisition costs	5	-17,184	-15,986
Administrative expenses	5	-9,644	-8,704
TOTAL		-26,828	-24,690
TOTAL CLAIMS AND EXPENSES		-94,774	-88,153
NET RESULT BEFORE TAXES		13,680	11,482
INCOME TAX		-641	-317
NET PROFIT FOR THE FINANCIAL PERIOD		13,039	11,165
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		-1,408	311
TOTAL		-1,408	311
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		11,631	11,476

STATEMENT OF FINANCIAL POSITION

€000	Note	30.09.2018	31.12.2017
ASSETS			
Cash and cash equivalents		12,598	8,011
Financial investments	6	286,205	271,960
Receivables related to insurance activities		30,470	13,055
Accrued income and prepaid expenses		4,055	4,035
Reinsurance assets	8	3,617	5,202
Deferred tax asset		-	118
Investment in subsidiary		88	88
Property, plant and equipment	7	518	442
TOTAL ASSETS		337,551	302,911
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		5,672	5,463
Accrued expenses and prepaid revenues		5,652	4,842
Liabilities arising from insurance contracts	8	170,314	145,224
Total liabilities		181,638	155,529
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory reserve		2,362	2,362
Fair value reserve		2,296	3,704
Retained earnings		128,146	115,793
Net profit for the year		13,039	15,453
Total owner's equity		155,913	147,382
TOTAL LIABILITIES AND OWNER'S EQUITY		337,551	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	-	-	-	-1,408	-	-	-1,408
Net profit for the year	-	-	-	-	-	13,039	13,039
Equity at end of September 2018	6,391	3,679	2,362	2,296	128,146	13,039	155,913

- 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	Q I-III 2018	Q I-III 2017
Cash flow from operating activities			
Premiums received	2	110,596	102,750
Premiums ceded	2	-2,395	-2,081
Claims paid, incl. claims handling expenses	4, 5	-59,945	-56,518
Cash flow from reinsurance		-163	202
Employee-related and service-related expenses		-26,557	-25,160
Investments in bonds and other interest-bearing securities		-59,572	-70,920
Proceeds from disposals of bonds and other interest-bearing securities		37,555	48,147
Proceeds from term deposits		6,400	11,000
Interest received		2,223	2,135
Income tax paid		-124	-307
Cash flow operating activities, total		8,018	9,248
Cash flow from investing activities			
Purchase of property, plant and equipment	7	-333	-107
Proceeds from disposal of property, plant and equipment		2	3
Cash flow from investing activities, total		-331	-104
Cash flow from financing activities			
Paid dividends		-3,100	-3,800
Cash flow from financing activities		-3,100	-3,800
Change in cash flow		4,587	5,344
Cash and cash equivalents at the beginning of the year		8,011	12,178
Cash and cash equivalents at the end of the year		12,598	17,522

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 nine 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-III 2018	Q I-III 2017
Premiums written, gross	127,513	104,833
Change in the provision for unearned premiums	-18,810	-4,885
Premiums earned, gross of reinsurance	108,703	99,948
Reinsurance premiums	-2,550	-1,984
Change in the provision for unearned premiums	400	155
Premiums earned, ceded	-2,150	-1,829
TOTAL	106,553	98,119

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 instalment 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-III 2018	Q I-III 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	246	505
Available-for-sale financial assets		
From bonds and other interest-bearing securities	1,747	1,377
Loans and receivables		
From deposits	2	7
From cash and cash equivalents	1	2
TOTAL	1,996	1,891
<u>Profit from disposals</u>		
Available-for-sale financial assets		
From bonds and other interest-bearing securities	594	319
TOTAL	594	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	-419	-419
TOTAL	-419	-419
Investment expenses	-520	-510
TOTAL RETURN ON INVESTMENTS	1,651	1,281
Reconciliation of fair value reserve of available-for-sale financial assets		
	Q I-III 2018	Q I-III 2017
Opening balance, available-for-sale financial assets	3,704	3,503
Unrealized result, available-for-sale financial assets, recognized in comprehensive income	-1,012	630
Realized result, recognized in income statement	-396	-319
Closing balance, available-for-sale financial assets	2,296	3,814
Total result in fair value available-for-sale financial assets during the year	-1,408	311

Note 4. Claims incurred, net of reinsurance

€000	Q I-III 2018	Q I-III 2017
Gross		
Claims paid during the year related to that year	-43,517	-40,266
Claims paid related to previous years	-20,114	-19,129
Amounts recovered from salvage and recourses	7,171	6,146
Change in the provision for claims outstanding	-6,280	-9,923
Claims handling costs	-3,236	-2,998
TOTAL	-65,976	-66,170
Reinsurer's share		
Claims paid during the year related to that year	-	6
Claims paid related to previous years	11	13
Change in the provision for claims outstanding	-1,981	2,688
TOTAL	-1,970	2,707
Net		
Claims paid during the year related to that year	-43,517	-40,260
Claims paid related to previous years	-20,103	-19,116
Amounts recovered from salvage and regresses	7,171	6,146
Change in the provision for claims outstanding	-8,261	-7,235
Claims handling expenses	-3,236	-2,998
TOTAL	-67,946	-63,463

Note 5. Expenses

€000	Q I-III 2018	Q I-III 2017
Personnel expenses	-16,658	-14,844
Commissions to intermediaries	-7,699	-7,200
Data processing	-1,518	-1,420
Expenses on premises	-1,648	-1,530
Office expenses (incl. communication expenses)	-706	-643
Other operating expenses	-1,835	-2,051
TOTAL	-30,064	-27,688

Division of costs on the basis of functions:

Insurance contract acquisition costs	-17,184	-15,986
Administrative expenses	-9,644	-8,704
Claims handling expenses	-3,236	-2,998
TOTAL	-30,064	-27,688

Note 6. Financial investments

€000	30.09.2018	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%, 31.12.2017: 4.25%-5.5%)	4,170	10,725
Available-for-sale financial assets		
From bonds and other interest-bearing securities		
- listed	253,160	230,022
- unlisted	12,872	8,813
incl. with a floating interest rate	74,930	95,293
incl. with a fixed interest rate (0.0%-3.75%)	191,102	143,542
TOTAL	266,032	238,835
Loans and receivables		
Term deposits	16,003	22,400
FINANCIAL INVESTMENTS TOTAL	286,205	271,960

Term deposits earn an annual interest 0.01-0.03%.

**Division of bonds and other fixed income securities
by issuers**

€000	30.09.2018	31.12.2017
Issued by Estonian companies	5,686	4,168
Issued by foreign governments	2,488	2,497
Issued by foreign financial institutions	121,241	105,699
Issued by foreign companies	140,787	137,196
TOTAL	270,202	249,560

Ratings of bond issuers (S&P)

	Percentage of fair value	
	30.09.2018	31.12.2017
AAA	1.9%	2.0%
AA+ until AA-	15.4%	18.7%
A+ until A-	35.4%	34.4%
BBB+ until BBB-	31.2%	29.3%
BB	2.0%	0.9%
Non rated	14.1%	14.7%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms

€000	30.09.2018	31.12.2017
up to 1 year	32,232	4,168
1-2 years	68,484	54,020
2-5 years	113,352	146,318
5-10 years	56,134	45,054
TOTAL	270,202	249,560

Deposits by maturity terms

€000	30.09.2018	31.12.2017
up to 6 months	16,003	-
6-12 months	-	22,400
TOTAL	16,003	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	333
Write-off	-177
Disposal	-15
Acquisition cost 30.09.2018	1,936
-incl. fully depreciated	798
Depreciation charge for the year	-254
Depreciation charge of sales and disposals	190
Accumulated depreciation 30.09.2018	-1,418
Net book value 30.09.2018	518

Note 8. Liabilities related to insurance contracts and reinsurance assets

€000	30.09.2018	31.12.2017
Gross		
Provision for incurred and reported claims and claims handling expenses	73,256	69,016
Provision for incurred but not reported claims	33,565	31,525
Provision for unearned premiums	63,493	44,683
TOTAL	170,314	145,224
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	2,288	4,282
Provision for incurred but not reported claims	290	277
Provision for unearned premiums	1,039	643
TOTAL	3,617	5,202
Net		
Provision for incurred and reported claims and claims handling expenses	70,968	64,734
Provision for incurred but not reported claims	33,275	31,248
Provision for unearned premiums	62,454	44,040
TOTAL	166,697	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 €1,067 thousand in remuneration, including social tax (2017 QI-III: €854 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2017 QI-III: €0). No remuneration was paid to members of the Supervisory Board.

Insurance contracts with total premiums of €8 thousand were concluded with the management individuals in the financial period (2017 QI-III: €8 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-III 2018	Q I-III 2017	Q I-III 2018	Q I-III 2017
If P&C Insurance Ltd (Sweden)	1,435	1,214	18	12
If P&C Insurance Company Ltd (Finland)	-	-4	-	-
Total	1,435	1,210	18	12

Receivables and payables related to the above transactions as of 30.09.2018 and 31.12.2017:

€000	30.09.2018	31.12.2017
Receivables		
If P&C Insurance Ltd (Sweden)	4	4
Payables		
If P&C Insurance Ltd (Sweden)	712	626

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q I-III 2018	Q I-III 2017	Q I-III 2018	Q I-III 2017
Mandatum Life Insurance Baltic SE	-	-	15	15
Nordea Group companies	298	210	439	470
If P&C Insurance Ltd (Sweden)	24	65	188	102
If P&C Insurance Company Ltd (Finland)	-	-	-	289
Sampo Plc	418	387	-	-
If IT Services A/S	365	355	-	-
Support Services AS	-	-	-	74
Total	1,105	1,017	642	950

Receivables and payables related to the above transactions as of 30.09.2018 and 31.12.2017:

€000	30.09.2018	31.12.2017
Receivables		
Mandatum Life Insurance Baltic SE	-	-
Nordea Group companies	146	79
If P&C Insurance Ltd (Sweden)	-	13
Total	146	92

	30.09.2018	31.12.2017
Payables		
Mandatum Life Insurance Baltic SE	-	2
Nordea Group companies	21	59
Sampo Plc	142	135
If P&C Insurance Ltd (Sweden)	28	2
If IT Services AS	-	-
Total	191	198

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

€000	30.09.2018	31.12.2017
Financial assets		
Nordea Group companies	16,003	22,400

€000	Q I-III 2018	Q I-III 2017
Investment income/expense		
Nordea Group companies	2	7