

If P&C Insurance AS

Interim Report

4th Quarter 2017

Translation from Estonian language

Contacts and signatures

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

Business name: *If P&C Insurance AS*
Registry code: *10100168*
Address: *Lõõtsa 8a, 11415 Tallinn*
Telephone: *6671 100*
E-mail: *info@if.ee*
Web page: *www.if.ee*
Beginning of reporting period: *1 January 2017*
End of reporting period: *31 December 2017*
CEO: *Andris Morozovs*
Auditor: *Ernst & Young Baltic AS*

If P&C Insurance AS management board have compiled 4th quarter 2017 interim report which is presented on pages 7 - 20.

Member of the Management Board	Artur Praun	/Signature/	27.02.2018
Member of the Management Board	Heinar Olak	/Signature/	27.02.2018

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EXPLANATORY NOTE

“If P&C Insurance AS” (the Company or If Insurance) 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 310,000 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 twelve months of 2017

The macroeconomic situation in the Baltic countries improved during the year. This reflected positively on If’s technical result, which increased from €13.0 million in 2016 to €14.2 million. The outcome was mainly attributed to increased premium rates in Motor lines, prevalent across the entire industry. Also a favorable claims trend of both large liabilities and the frequency, along with continued cost efficiency contributed positively to the performance improvements.

Gross premium income improved by €8.0 million from €130.8 million in 2016 to €138.8 million. Premium growth was positive across all geographic markets, especially in Lithuania. The development was mainly driven by premium rate increases in Motor lines, which also accounted for a substantial share of total market growth of Baltic non-life insurance. The past years’ relatively weak profitability in the motor insurance market in general, largely explains the premium rate adjustments across the industry.

Claims expenditure, inclusive of claims handling costs, increased slightly from €83.7 million in 2016 to €84.4 million in current year, whereas the loss ratio improved to 63.7% from the prior 64.0%, during the same period. Apart from premium growth, the outcome was supported by the aforementioned favourable claims trend, especially prevalent in Estonia and Lithuania. Mild weather during the winter months contributed positively to the overall claims result.

Continuous efficiency enhancements and tight cost control offset generally high cost inflation, which kept total operating expenses, exclusive of claims handling costs, stable at €34.0 million. This reflected positively on the expense ratio which decreased from 26.1% in 2016 to 25.6%.

Positive premium development, overall favourable claims conditions and continued cost efficiency, led to an improvement of the combined ratio from 90.1% in 2016 to 89.3%.

The overall net profit after tax stood at €15.5 million (2016: €13.6 million)

KEY FIGURES

€000	2017	2016
Premiums written, gross	138,750	130,781
Premiums earned, net of reinsurance	132,618	130,729
Claims incurred, net of reinsurance	84,406	83,716
Operating expenses ¹	34,023	34,041
Result from insurance ²	14,190	12,971
Net profit	15,454	13,589
Combined ratio ³	89.3%	90.1%
Expense ratio ⁴	25.6%	26.1%
Loss ratio ⁵	63.7%	64.0%
Return on investments ⁶	0.8%	1.4%

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 €271.9 million as of 31st December 2017 a figure which is €131.9 million higher than the obligated amount stipulated under insurance contracts net of reinsurance.

Applying the full market valuation, profit from asset management decreased to €1.96 million down from €3.36 million in 2016 with a return ratio of 0.8% compared to 1.4% previously. Net investment return amounted to €1.76 million as opposed to 2016's €1.28 million on the income statement, whilst €0.20 million was recorded under other comprehensive income down from €2.08 million in 2016. Fixed income portfolio running yield has stayed on the same level 0.9% as last year, and duration rose to 2.1 years as opposed to 1.6 years in 2016.

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 31st December 2017, the number of full time employees in If Insurance was 573 (31.12.2016: 572) and the Company's expenses for personnel totalled €20.5 million (2016: €19.2 million).

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

If provides a complete range of P&C insurance products to private and corporate customers in the Baltics, working directly via sales points, telephone and the Internet. 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.

The latest market research results confirm that If in Estonia is consistently holding a good public image and is perceived as being aware of customer requirements. If continues to build and maintain brand awareness with research recognizing If as not only the most widely known insurance company in Estonia but also the company with the highest level of customer satisfaction. Further, If was listed among the 15 most reputable companies in Lithuania.

As part of consolidating and improving If's customer satisfaction the organization also launched new initiatives to provide greater customer satisfaction. In 2017 If rolled out If Plus, a unique bonus program targeted at loyal private customers in Estonia. The aim is to enable as many customers as possible to be part of If Plus' bonuses while rewarding customer loyalty with discounts when purchasing multiple products. If also launched new products for corporate customers in Estonia by offering health insurance for employers. While in Latvia If began offering pet insurance and in Lithuania smartphone insurance.

If pays continuous attention to development of digital solutions. E-bureau is functioning successfully in Estonia prompting our continued efforts to deploy the same solution in Latvia and Lithuania as well. Customers increasingly want to buy traditional insurance solutions via e-channels, and in this respect If Insurance wants to offer the best solution on the market not only in terms of sales but also in terms of enabling customers to report claims easily via e-channels.

In Lithuania, If is achieving efficiency and saving customers time by serving nearly 95% of customers remotely. While in Latvia, If continued to invest in the expansion of the new internet sales system and reorganized broker sales with the aim of improving both service quality and processing time. The long term effort that has been invested in Motor product development has resulted in positive sales trends.

In 2017 a new travel insurance solution was launched in Latvia. Although this release still has limited use and functionality, it is an important milestone on our journey towards creating a modern digital experience for our customers, providing fast and simple user experience. We are looking forward to witnessing the acceleration of our efforts to deliver online products to our customers in Latvia and in Lithuania.

STATEMENT OF COMPREHENSIVE INCOME Q IV

€000	Note	Q IV 2017	Q IV 2016
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		35,344	33,327
Premiums ceded		-845	-832
TOTAL	2	34,499	32,495
OTHER INCOME			
Return on investments	3	41	215
Reinsurance commissions and other income		480	48
TOTAL		521	263
TOTAL REVENUE		35,020	32,758
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-20 934	-19,662
Reinsurer's share in claims paid	4	-9	22
TOTAL		-20 943	-19,640
EXPENSES			
Insurance contract acquisition costs	5	-5 893	-5,746
Administrative expenses	5	-3 715	-3,581
TOTAL		-9 608	-9,327
TOTAL CLAIMS AND EXPENSES		-30 551	-28,967
NET RESULT BEFORE TAXES		4 469	3,791
INCOME TAX		-181	-102
NET PROFIT FOR THE FINANCIAL PERIOD		4 288	3,689
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		-110	-564
TOTAL		-110	-564
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		4,178	3,125

STATEMENT OF COMPREHENSIVE INCOME

€000	Note	2017	2016
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		135,292	133,298
Premiums ceded		-2,674	-2,569
TOTAL	2	132,618	130,729
OTHER INCOME			
Return on investments	3	1,761	1,282
Reinsurance commissions and other income		276	254
TOTAL		2,037	1,536
TOTAL REVENUE		134,655	132,265
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-87,104	-84,151
Reinsurer's share in claims paid	4	2,698	435
TOTAL		-84,406	-83,716
EXPENSES			
Insurance contract acquisition costs	5	-21,879	-22,480
Administrative expenses	5	-12,419	-11,816
TOTAL		-34,298	-34,296
TOTAL CLAIMS AND EXPENSES		-118,704	-118,012
NET RESULT BEFORE TAXES		15,951	14,253
INCOME TAX		-498	-664
NET PROFIT FOR THE FINANCIAL PERIOD		15,453	13,589
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		201	2,082
TOTAL		201	2,082
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		15,654	15,671

STATEMENT OF FINANCIAL POSITION

€000	Note	31.12.2017	31.12.2016
ASSETS			
Cash and cash equivalents		8,011	12,178
Financial investments	6	271,960	244,971
Receivables related to insurance activities		13,055	11,097
Accrued income and prepaid expenses		4,035	3,734
Reinsurance assets	8	5,202	2,717
Deferred tax asset		118	128
Investment in subsidiary		88	88
Property, plant and equipment	7	442	595
TOTAL ASSETS		302,911	275,508
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		5,463	4,878
Accrued expenses and prepaid revenues		4,842	4,490
Liabilities arising from insurance contracts	8	145,224	130,612
Total liabilities		155,529	139,980
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory reserve		2,362	2,362
Fair value reserve		3,704	3,503
Retained earnings		115,793	106,004
Net profit for the year		15,453	13,589
Total owner's equity		147,382	135,528
TOTAL LIABILITIES AND OWNER'S EQUITY		302,911	275,508

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 2016	6,391	3,679	2,362	1,421	112,904	-	126,757
Paid dividends ¹⁾	-	-	-	-	-6,900	-	-6,900
Other comprehensive income	-	-	-	2,082	-	-	2,082
Net profit for the year	-	-	-	-	-	13,589	13,589
Equity at end of 2016	6,391	3,679	2,362	3,503	106,004	13,589	135,528
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

- ¹⁾ In March 2017, the Company distributed 3.8 million euros (2016: 6.9 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	2017	2016
Cash flow from operating activities			
Premiums received	2	137,400	131,062
Premiums ceded	2	-2,589	-2,912
Claims paid, incl. claims handling expenses	4, 5	-76,234	-78,888
Cash flow from reinsurance		357	254
Employee-related and service-related expenses		-34,335	-33,896
Investments in bonds and other interest-bearing securities		-80,902	-47,839
Proceeds from disposals of bonds and other interest-bearing securities		54,228	37,376
Investments in term deposits		-30,400	-25,000
Proceeds from term deposits		30,000	27,500
Interest received		2,699	2,563
Income tax paid		-421	-1,053
Cash flow operating activities, total		-197	9,167
Cash flow from investing activities			
Purchase of property, plant and equipment	7	-174	-206
Proceeds from disposal of property, plant and equipment		4	2
Cash flow from investing activities, total		-170	-204
Cash flow from financing activities			
Paid dividends		-3,800	-6,900
Cash flow from financing activities		-3,800	-6,900
Change in cash flow		-4,167	2,063
Cash and cash equivalents at the beginning of the year		12,178	10,115
Cash and cash equivalents at the end of the year		8,011	12,178

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 2016 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 fourth quarter of 2017 interim report.

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	2017	2016
Premiums written, gross	138,750	130,781
Change in the provision for unearned premiums	-3,458	2,517
Premiums earned, gross of reinsurance	135,292	133,298
Reinsurance premiums	-2,615	-2,687
Change in the provision for unearned premiums	-59	118
Premiums earned, ceded	-2,674	-2,569
TOTAL	132,618	130,729

Note 3. Return on investments

€000	2017	2016
<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	619	1,292
Available-for-sale financial assets		
From bonds and other interest-bearing securities	1,915	1,475
Loans and receivables		
From deposits	8	20
From cash and cash equivalents	1	1
TOTAL	2,543	2,788
<u>Profit from disposals</u>		
Available-for-sale financial assets		
From bonds and other interest-bearing securities	430	14
TOTAL	430	14
<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	-530	-886
TOTAL	-530	-886
Investment expenses	-682	-634
TOTAL RETURN ON INVESTMENTS	1,761	1,282
Reconciliation of fair value reserve of available-for-sale financial assets		
	<u>Q I-III 2017</u>	<u>Q I-III 2016</u>
Opening balance, available-for-sale financial assets	3,503	1,421
Unrealized result, available-for-sale financial assets, recognized in comprehensive income	631	2,096
Realized result, recognized in income statement	-430	-14
Closing balance, available-for-sale financial assets	3,704	3,503
Total result in fair value available-for-sale financial assets during the year	201	2,082

Note 4. Claims incurred, net of reinsurance

€000	2017	2016
Gross		
Claims paid during the year related to that year	-59,140	-66,566
Claims paid related to previous years	-21,214	-17,995
Amounts recovered from salvage and recourses	8,534	9,167
Change in the provision for claims outstanding	-11,153	-4,812
Claims handling costs	-4,131	-3,945
TOTAL	-87,104	-84,151
Reinsurer's share		
Claims paid during the year related to that year	119	114
Claims paid related to previous years	35	28
Change in the provision for claims outstanding	2,544	293
TOTAL	2,698	435
Net		
Claims paid during the year related to that year	-59,021	-66 452
Claims paid related to previous years	-21,179	-17 967
Amounts recovered from salvage and regresses	8,534	9 167
Change in the provision for claims outstanding	-8,609	-4 519
Claims handling expenses	-4,131	-3 945
TOTAL	-84,406	-83,716

Note 5. Expenses

€000	2017	2016
Personnel expenses	-20,476	-19,272
Commissions to intermediaries	-9,379	-8,948
Data processing	-2,213	-2,596
Expenses on premises	-2,175	-2,071
Office expenses (incl. communication expenses)	-1,024	-977
Other operating expenses	-3,162	-4,377
TOTAL	-38,429	-38,241

Division of costs on the basis of functions:

Insurance contract acquisition costs	-21,879	-22,480
Administrative expenses	-12,419	-11,816
Claims handling expenses	-4,131	-3,945
TOTAL	-38,429	-38,241

Note 6. Financial investments

€000	31.12.2017	31.12.2016
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%;		
31.12.2016: 2.375%-5.5%)	10,725	35,722
Available-for-sale financial assets		
From bonds and other interest-bearing securities		
- listed	230,022	180,499
- unlisted	8,813	6,748
incl. with a floating interest rate	95,293	93,405
incl. with a fixed interest rate (0.0%-3.75%)	143,542	93,842
TOTAL	238,835	187,247
Loans and receivables		
Term deposits	22,400	22,002
FINANCIAL INVESTMENTS TOTAL	271,960	244,971

Term deposits earn an annual interest 0.01-0.03% (as of 31.12.2016: 0.05%).

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

€000	31.12.2017	31.12.2016
Issued by Estonian companies	4,168	4,314
Issued by foreign governments	2,497	2,505
Issued by foreign financial institutions	105,699	107,193
Issued by foreign companies	137,196	108,957
TOTAL	249,560	222,969

Ratings of bond issuers (S&P)

	Percentage of fair value	
	31.12.2017	31.12.2016
AAA	2.0%	4.6%
AA+ until AA-	18.7%	29.7%
A+ until A-	34.4%	31.5%
BBB+ until BBB-	29.3%	27.1%
BB	0.9%	0.5%
Non rated	14.7%	6.6%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms

€000	31.12.2017	31.12.2016
up to 1 year	4,168	38,170
1-2 years	54,020	6,818
2-5 years	146,318	164,089
5-10 years	45,054	13,892
TOTAL	249,560	222,969

Deposits by maturity terms

€000	31.12.2017	31.12.2016
6-12 months	22,400	22,002
TOTAL	22,400	22,002

Note 7. Property, plant and equipment

€000	Other PPE
Net book value 31.12.2015	<u>765</u>
Acquisition	206
Write-off	-1,343
Disposal	-88
Acquisition cost 31.12.2016	1,681
-incl. fully depreciated	514
Depreciation charge for the year	-335
Depreciation charge of sales and disposals	1,390
Accumulated depreciation 31.12.2016	-1,086
Net book value 31.12.2016	<u>595</u>
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	<u>442</u>

Note 8. Liabilities related to insurance contracts and reinsurance assets

€000	31.12.2017	31.12.2016
Gross		
Provision for incurred and reported claims and claims handling expenses	69,016	62,165
Provision for incurred but not reported claims	31,525	27,222
Provision for unearned premiums	44,683	41,225
TOTAL	145,224	130,612
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	4,282	1,780
Provision for incurred but not reported claims	277	235
Provision for unearned premiums	643	702
TOTAL	5,202	2,717
Net		
Provision for incurred and reported claims and claims handling expenses	64,734	60,385
Provision for incurred but not reported claims	31,248	26,987
Provision for unearned premiums	44,040	40,523
TOTAL	140,022	127,895

Note 9. 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 €1,061 thousand in remuneration, including social tax (2016: €1,523 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2016: €0). No remuneration was paid to members of the Supervisory Board in 2017 and 2016.

Insurance contracts with total premiums of €10 thousand were concluded with the management individuals in the financial period (2016: €11 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.

€000	Calculated reinsurance premiums		Indemnifications and commissions received	
	2017	2016	2017	2016
If P&C Insurance Ltd (Sweden)	1,696	1,514	16	11
If P&C Insurance Company Ltd (Finland)	-3	204	-	16
Total	1,693	1,718	16	27

Receivables and payables related to the above transactions as of 31.12.2017 and 31.12.2016:

€000	31.12.2017	31.12.2016
Receivables		
If P&C Insurance Ltd (Sweden)	4	-
Payables		
If P&C Insurance Ltd (Sweden)	626	498
If P&C Insurance Company Ltd (Finland)	-	38
Total	626	536

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	2017	2016	2017	2016
Mandatum Life Insurance Baltic SE	-	-	17	18
Nordea Group companies	333	262	622	578
If P&C Insurance Ltd (Sweden)	73	11	232	140
If P&C Insurance Company Ltd (Finland)	-	-	289	-
Sampo Plc	522	493	-	-
If IT Services A/S	419	394	-	7
Support Services AS	-	-	97	45
Total	1,347	1,160	1,257	788

Receivables and payables related to the above transactions as of 31.12.2017 and 31.12.2016:

€000	31.12.2017	31.12.2016
Receivables		
Nordea Group companies	79	65
If P&C Insurance Ltd (Sweden)	13	13
Support Services AS	-	1
Total	92	79

	31.12.2017	31.12.2016
Payables		
Mandatum Life Insurance Baltic SE	2	2
Nordea Group companies	59	20
Sampo Plc	135	126
If P&C Insurance Ltd (Sweden)	2	7
Total	198	155

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

€000	31.12.2017	31.12.2016
Financial assets		
Nordea Group companies	22,400	22,002

€000	2017	2016
Investment income/expense		
Nordea Group companies	7	12