



*If P&C Insurance AS*

**Interim Report**

**1<sup>st</sup> Quarter 2021**

**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 2021</i>
End of reporting period:	<i>31 March 2021</i>
Chairman of the Management Board:	<i>Andris Morozovs</i>
Auditor:	<i>AS Deloitte Audit Eesti</i>

If P&C Insurance AS management board have compiled 1<sup>st</sup> quarter 2021 interim report which is presented on pages 7-19.

Member of the Management Board	Heinar Olak	/Signature/	26.05.2021
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Member of the Management Board	Tiit Kolde	/Signature/	26.05.2021
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## TABLE OF CONTENTS

<b>EXPLANATORY NOTE.....</b>	<b>4</b>
<b>STATEMENT OF COMPREHENSIVE INCOME.....</b>	<b>7</b>
<b>STATEMENT OF CHANGES IN EQUITY .....</b>	<b>9</b>
<b>STATEMENT OF CASH FLOWS .....</b>	<b>10</b>
<b>NOTES TO THE INTERIM FINANCIAL STATEMENTS.....</b>	<b>11</b>
Note 1. Accounting principles and basis of estimations used in the preparation of the financial statements .....	11
Note 2. Premiums earned, net of reinsurance .....	11
Note 3. Investment result.....	12
Note 4. Claims incurred, net of reinsurance .....	13
Note 5. Expenses.....	14
Note 6. Receivables related to insurance activities.....	14
Note 7. Financial investments .....	15
Note 8. Property, plant and equipment .....	16
Note 9. Liabilities related to insurance contracts and reinsurance assets .....	17
Note 10. Related party transactions.....	17

## 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), which in turn is owned by the Finnish company Sampo plc. Sampo plc is listed on the Helsinki Stock Exchange and the Sampo Group is made up of the parent company Sampo plc and its subsidiaries If P&C, Mandatum Life, Hastings and Topdanmark.

If has been offering property and casualty insurance to private individuals and corporate customers in the Baltic markets since 1992. Across the Baltic countries, If has approximately 305,000 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 with some shared business functions across all three Baltic 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 three months of 2021

The technical result increased from €4.6 million in 2020 to €5.2 million and the combined ratio improved to 85.7% (87.4%).

Gross written premiums increased in total by €2.1 million, from €43.1 million in 2020 to €45.2 million.

Baltic insurance market premium volume was unchanged compared to first quarter of 2020. Continued Covid-19 restrictions are affecting the market premium volumes negatively. If gross written premium growth +4,9% in first quarter of 2021 exceeded the market growth.

Total claims cost, including claims handling expenses, reduced marginally from €22.7 million in 2020 to €22.0 million, loss ratio reduced to 60.6% (62.1%). Severe winter weather conditions resulted in increased claims frequencies, at the same time outcome was positively affected by the continued Covid-19 restrictions.

Expense ratio decreased somewhat during the first three months of the year compared to year before. Salary cost inflation was lower than recent years and cost for offices and travel reduced compared to year before. Total operating expenses, excluding claims handling expenses, reduced somewhat from €9.3 million to €9.1 million.

The overall net profit before tax increased to €5.8 million (€5.2) in first three months of 2021. Income tax cost increased to 3.8 million (€0.1) due to the dividend distribution from the profit earned in Estonia which is taxed with corporate income tax in the dividend distribution period.

## KEY FIGURES

€000	Q1 2021	Q1 2020
Premiums written, gross	45,248	43,134
Premiums earned, net of reinsurance	36,230	36,519
Claims incurred, net of reinsurance	21,967	22,661
Operating expenses <sup>1</sup>	9,093	9,251
Technical result <sup>2</sup>	5,170	4,606
Profit before taxes	5,790	5,153
Net profit	1,997	5,058
Combined ratio <sup>3</sup>	85.7%	87.4%
Expense ratio <sup>4</sup>	25.1%	25.3%
Loss ratio <sup>5</sup>	60.6%	62.1%
Return on investments <sup>6</sup>	0.6%	-13.6%

**Formulas:**

<sup>1</sup> Operating expenses	Insurance contract acquisition costs and administrative expenses (+) reinsurance commissions and other income
<sup>2</sup> Technical result	Premiums earned, net of reinsurance (-) claims incurred, net of reinsurance (-) operating expenses
<sup>3</sup> Combined ratio	Expense ratio + loss ratio
<sup>4</sup> Expense ratio	$\frac{\text{Operating expenses}}{\text{Premiums earned, net of reinsurance}}$
<sup>5</sup> Loss ratio	$\frac{\text{Claims incurred (incl. Claims handling costs), net of reinsurance}}{\text{Premiums earned, net of reinsurance}}$
<sup>6</sup> 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 €285.8 million as at 31 March 2021.

Applying the full market valuation, the result from asset management increased to €0.47 million, up from from -€10.86 million in 1<sup>st</sup> quarter 2020, with a return ratio of 0.6% compared to the

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previous -13.6%. Net investment result recognised in profit amounted to €0.62 million compared to €0.55 million in 1<sup>st</sup> quarter 2020, while -€0.15 million was recorded in other comprehensive income, down from -€11.41 million in 1<sup>st</sup> quarter 2020. Fixed income portfolio running yield stayed flat at 0.9%, and duration, incl. cash, increased slightly to 3.0 years as opposed to 2.9 years at the end of 2020.

**Number of employees and workforce expenses**

As at 31 March 2021, the number of full-time employees was 556 (31.03.2020 545) and expenses for personnel stayed flat at €5.9 million, compared to previous year same period.

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

If offers a complete range of P&C insurance products for both private individuals and corporate customers. We provide services remotely via digital channels and phone, but customers are also served in direct sales points and with the help of strong network of brokers and partners. If is currently the fourth-largest P&C insurer in the Baltic region combined.

Customer surveys confirm that when choosing insurance provider, customers consider smooth sales and claims handling processes very important. Therefore, If remains focused on developing easy-to-use products and services supported by smart digital solutions that simplify the process for the customer throughout the entire customer journey, from a purchase to a possible claim.

If has managed to maintain excellent customer service levels during the coronavirus pandemic as well. The situation has been facilitated by the ongoing digital shift in the market where customers become more and more used to buying insurances online and communicating with the insurance companies remotely.

Recently, If has renewed all the claims reporting forms on the webpage, taking into account the latest user experience standards and using conversational design. The new forms are leading the customers through the process step by step, making sure that the process is as smooth and easy as possible.

During Q1, If has started several new partnerships. In Estonia, Coop Pank started to offer their customers purchase insurance, consumer loan insurance and travel insurance with credit cards. All three of them are offered together with If Insurance.

If has launched several new partnerships in Estonia with motorcycle distributors, offering fully customized motorcycle insurance for people who are buying new motorcycles.

In Latvia and Lithuania, If has launched several new MTPL (Motor Third Party Liability) product add-ons that have been highly appreciated by our customers. They can now easily buy additional coverages like road assistance, wild animal accident coverage and others when buying an MTPL insurance policy.

**STATEMENT OF COMPREHENSIVE INCOME**

€000	Note	Q1 2021	Q1 2020
<b>PREMIUMS EARNED, NET OF REINSURANCE</b>			
Premiums earned, gross		37,259	37,264
Premiums ceded		-1,030	-745
<b>TOTAL</b>	2	<b>36,229</b>	<b>36,519</b>
<b>OTHER INCOME</b>			
Investment result	3	620	547
Reinsurance commissions and other income		111	113
<b>TOTAL</b>		<b>731</b>	<b>660</b>
<b>TOTAL REVENUE</b>		<b>36,960</b>	<b>37,179</b>
<b>CLAIMS INCURRED, NET OF REINSURANCE</b>			
Claims incurred, gross		-22,280	-22,665
Reinsurers' share of claims incurred		314	4
<b>TOTAL</b>	4	<b>-21,966</b>	<b>-22,661</b>
<b>EXPENSES</b>			
Insurance contract acquisition costs		-5,739	-5,795
Administrative expenses		-3,465	-3,570
<b>TOTAL</b>	5	<b>-9,204</b>	<b>-9,365</b>
<b>TOTAL CLAIMS AND EXPENSES</b>		<b>-31,170</b>	<b>-32,026</b>
<b>NET RESULT BEFORE TAXES</b>		<b>5,790</b>	<b>5,153</b>
INCOME TAX		-3,793	-95
<b>NET PROFIT FOR THE FINANCIAL PERIOD</b>		<b>1,997</b>	<b>5,058</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS</b>			
Change in the value of available-for-sale assets		-153	-11,409
<b>TOTAL</b>		<b>-153</b>	<b>-11,409</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<b>1,844</b>	<b>-6,351</b>

## STATEMENT OF FINANCIAL POSITION

€000	Note	31 March 2021	31 December 2020
<b>ASSETS</b>			
Cash and cash equivalents		47,623	52,880
Financial investments	7	285,762	296,496
Receivables related to insurance activities	6	38,223	31,178
Accrued income and prepaid expenses		6,773	4,003
Reinsurance assets	9	7,247	5,786
Investment in subsidiary		88	88
Property, plant and equipment	8	2,835	3,160
<b>TOTAL ASSETS</b>		<b>388,551</b>	<b>393,591</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities related to insurance activities		7,716	7,644
Lease liabilities		2,442	2,779
Accrued expenses and deferred income		11,101	6,708
Deferred tax liability		78	75
Liabilities arising from insurance contracts	9	203,328	196,144
<b>Total liabilities</b>		<b>224,665</b>	<b>213,350</b>
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory capital reserve		2,362	2,362
Fair value reserve		7,115	7,268
Retained earnings		142,342	143,939
Net profit for the year		1,997	16,602
<b>Total equity</b>		<b>163,886</b>	<b>180,241</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>388,551</b>	<b>393,591</b>



## 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
<b>At 1 January 2020</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>5,088</b>	<b>163,439</b>	-	<b>180,959</b>
Dividends paid <sup>1)</sup>	-	-	-	-	-19,500	-	<b>-19,500</b>
Other comprehensive income	-	-	-	2,180	-	-	<b>2,180</b>
Net profit for the year	-	-	-	-	-	16,602	<b>16,602</b>
<b>At 31 December 2020</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>7,268</b>	<b>143,939</b>	<b>16,602</b>	<b>180,241</b>
<b>At 1 January 2021</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>7,268</b>	<b>160,542</b>	-	<b>180,241</b>
Dividends paid <sup>1)</sup>	-	-	-	-	-18,200	-	<b>-18,200</b>
Other comprehensive income	-	-	-	-153	-	-	<b>-153</b>
Net profit for the year	-	-	-	-	-	1,997	<b>1,997</b>
<b>At 31 March 2021</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>7,115</b>	<b>142,342</b>	<b>1,997</b>	<b>163,886</b>

- <sup>1)</sup> In March 2021, the Company distributed 18.2 million euros (2020: 19.5 million euros) in dividends to the sole shareholder. In accordance with the Estonian Income Tax Act, income tax cost in amount of 3.6 million euros on the dividend distributed from the profit earned by the Company in Estonia, is recognised in the period of dividend payment, therefore related income tax expense appeared in the statement of comprehensive income. Dividend distributed from the profit earned by Latvian or Lithuanian branches is taxed in the respective country and is exempt from the corporate income tax in Estonia when distributing further to the sole shareholder of the Company.

**STATEMENT OF CASH FLOWS**

€000	Note	Q1 2020	Q1 2020
<b>Cash flow from operating activities</b>			
Premiums received	2	38,050	38,130
Premiums ceded	2	-1,556	-743
Claims paid, incl. claims handling expenses	4, 5	-23,471	-20,941
Cash flow from reinsurance		103	108
Employee-related and service-related expenses		-8,532	-8,407
Investments in bonds and other interest-bearing securities		-10,533	-27,250
Proceeds from disposals of bonds and other interest-bearing securities		13,561	16,837
Proceeds from term deposits		5,000	-
Interest received		799	637
Interest paid		-2	-3
Income tax paid		-77	-299
<b>Net cash flow from operating activities</b>		<b>13,342</b>	<b>-1,931</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		-60	10
Proceeds from disposal of property, plant and equipment		0	1
<b>Net cash flow from investing activities</b>		<b>-60</b>	<b>11</b>
<b>Cash flow from financing activities</b>			
Dividends paid		-18,200	-3,500
Repayment of lease liability		-341	-337
<b>Net cash flow from financing activities</b>		<b>-18,541</b>	<b>-3,837</b>
<b>Change in cash flow</b>		<b>-5,259</b>	<b>-5,757</b>
<b>Cash and cash equivalents at beginning of reporting period</b>		<b>52,880</b>	<b>17,968</b>
<b>Cash and cash equivalents at end of reporting period</b>		<b>47,621</b>	<b>12,211</b>

## 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 2020 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 2020. The financial statements are available on Company’s website at [www.if.ee](http://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](http://www.if.se) and [www.sampo.com](http://www.sampo.com) under section *Figures-Annual report*.

### Note 2. Premiums earned, net of reinsurance

€000	Q1 2021	Q1 2020
Premiums written, gross	45,248	43,134
Change in the provision for unearned premiums	-7,989	-5,870
<b>Premiums earned, gross</b>	<b>37,259</b>	<b>37,264</b>
Reinsurance premiums	-2,164	-2,033
Change in the provision for unearned premiums	1,134	1,288
<b>Premiums ceded</b>	<b>-1,030</b>	<b>-745</b>
<b>TOTAL</b>	<b>36,229</b>	<b>36,519</b>

**Note 3. Investment result**

€000	Q1 2021	Q1 2020
<u>Interest income/expense on:</u>		
<b>Available-for-sale financial assets</b>		
Bonds and other interest-bearing securities	754	682
<b>Loans and receivables</b>		
Term deposits	-	2
Cash and cash equivalents	1	-
<b>Lease liabilities</b>	-3	-3
<b>TOTAL</b>	<b>752</b>	<b>681</b>
<u>Gain from the disposal of:</u>		
<b>Available-for-sale financial assets</b>		
Bonds and other interest-bearing securities	142	87
<b>TOTAL</b>	<b>142</b>	<b>87</b>
<u>Gain/loss from the change in the value of:</u>		
<b>Exchange rate changes</b>	-19	-10
<b>TOTAL</b>	<b>-19</b>	<b>-10</b>
<b>Investment expenses</b>	<b>-255</b>	<b>-211</b>
<b>TOTAL INVESTMENT RESULT</b>	<b>620</b>	<b>547</b>
<b>Reconciliation of the fair value reserve of available-for-sale financial assets</b>		
	<b>Q1 2021</b>	<b>Q1 2020</b>
<b>Opening balance, available-for-sale financial assets</b>	<b>7,268</b>	<b>5,088</b>
Changes in fair value during the year, recognised in other comprehensive income	-11	-11,322
Realised gain recognised in profit or loss	-142	-87
<b>Closing balance, available-for-sale financial assets</b>	<b>7,115</b>	<b>-6,321</b>
Change in the fair value reserve of available-for-sale financial assets during the year	-153	-11,409

**Note 4. Claims incurred, net of reinsurance**

€000	Q1 2021	Q1 2020
<b>Gross</b>		
Claims paid related to the reporting period	-11,325	-10,353
Claims paid related to previous periods	-13,348	-11,941
Amounts recovered from salvage and subrogation	2,676	2,533
Change in the provision for claims outstanding	805	-1,846
Claims handling expenses	-1,088	-1,058
<b>TOTAL</b>	<b>-22,280</b>	<b>-22,665</b>
<b>Reinsurers' share</b>		
Claims paid related to the reporting period	1	-
Claims paid related to previous periods	-15	-
Change in the provision for claims outstanding	328	4
<b>TOTAL</b>	<b>314</b>	<b>4</b>
<b>Net</b>		
Claims paid related to the reporting period	-11,324	-10,353
Claims paid related to previous periods	-13,363	-11,941
Amounts recovered from salvage and subrogation	2,676	2,533
Change in the provision for claims outstanding	1,133	-1,842
Claims handling expenses	-1,088	-1,058
<b>TOTAL</b>	<b>-21,966</b>	<b>-22,661</b>

**Note 5. Expenses**

€000	Q1 2021	Q1 2020
Salaries and remuneration	-4,603	-4,499
Social security costs	-970	-961
Other personnel expenses	-362	-478
<b>Total personnel expenses</b>	<b>-5,935</b>	<b>-5,938</b>
Commissions to intermediaries	-2,505	-2,528
Data processing	-601	-516
Expenses on premises	-520	-564
Office expenses (incl. communication expenses)	-149	-176
Other operating expenses	-582	-701
<b>TOTAL</b>	<b>-10,292</b>	<b>-10,423</b>

**Division of costs on the basis of functions:**

Insurance contract acquisition costs	-5,739	-5,795
Administrative expenses	-3,465	-3,570
Claims handling expenses	-1,088	-1,058
<b>TOTAL</b>	<b>-10,292</b>	<b>-10,423</b>

**Note 6. Receivables related to insurance activities**

€000	31 Mar 2021	31 Dec 2020
Receivables related to direct insurance activities, incl.	38,005	30,947
- policyholders	33,482	26,846
- intermediaries	2,285	2,263
- subrogation with significant recoverability	1,620	1,362
- salvages	450	279
- other	168	197
Receivables related to reinsurance	136	159
Other receivables	82	72
<b>TOTAL</b>	<b>38,223</b>	<b>31,178</b>

**Note 7. Financial investments**

€000	31 Mar 2021	31 Dec 2020
<b>Available-for-sale financial assets</b>		
Bonds and other interest-bearing securities		
- listed	275,159	280,211
- unlisted	10,603	11,279
Incl. with a floating interest rate	4,221	4,226
Incl. with a fixed interest rate (0.125 -3.75%; 31.12.2019: 0.0%-3.75%)	281,541	287,264
<b>TOTAL</b>	<b>285,762</b>	<b>291,490</b>
<b>Loans and receivables</b>		
Term deposits	-	5,006
<b>TOTAL FINANCIAL INVESTMENTS</b>	<b>285,762</b>	<b>296,496</b>

**Bonds and other interest-bearing securities by issuers**

€000	31 Mar 2021	31 Dec 2020
Issued by Estonian financial institutions	3,875	3,855
Issued by Estonian companies	1,535	1,535
Issued by foreign governments	2,620	2,639
Issued by foreign financial institutions	115,962	117,554
Issued by foreign companies	161,770	165,907
<b>TOTAL</b>	<b>285,762</b>	<b>291,490</b>

**Ratings of bond issuers (S&P)**

	Percentage of fair value	
	31 Mar 2021	31 Dec 2020
AAA	2.1%	2.1%
AA+ until AA-	8.5%	9.0%
A+ until A-	18.4%	18.6%
BBB+ until BBB-	52.1%	50.5%
BB	2.5%	2.4%
Non rated	16.4%	17.4%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

**Bonds and other interest-bearing securities by maturity terms**

€000	31 Mar 2021	31 Dec 2020
Up to 1 year	9,097	10,530
1-2 years	33,732	34,251
2-5 years	186,442	187,426
5-10 years	56,491	59,283
<b>TOTAL</b>	<b>285,762</b>	<b>291,490</b>

**Deposits by maturity terms**

€000	31 Mar 2021	31 Dec 2020
Up to 6 months	-	5,006
6-12 months	-	-
<b>TOTAL</b>	<b>-</b>	<b>5,006</b>

**Note 8. Property, plant and equipment**

€000	Right-of-use: Buildings	Other PPE
<b>Net book value as at 31 December 2019</b>	<b>3,915</b>	<b>650</b>
Acquisition	209	205
Disposal	-	-851
Sales	-	-35
Acquisition cost as at 31 December 2020	5,389	1,578
-incl. fully depreciated	-	873
Depreciation charge for the year	-1,356	-319
Depreciation charge of sales and disposals	-	741
Accumulated depreciation as at 31 December 2020	-2,621	-1,186
<b>Net book value as at 31 December 2020</b>	<b>2,768</b>	<b>392</b>
Acquisition	4	60
Sales	-	-7
Acquisition cost as at 31 March 2021	5,393	1,631
-incl. fully depreciated	-	877
Depreciation charge for the year	-339	-49
Depreciation charge of sales	-	7
Accumulated depreciation as at 31 March 2021	-2,960	-1,229
<b>Net book value as at 31 March 2021</b>	<b>2,433</b>	<b>402</b>



**Note 9. Liabilities related to insurance contracts and reinsurance assets**

<b>€000</b>	<b>31 Mar 2021</b>	<b>31 Dec 2020</b>
<b>Gross</b>		
Provision for incurred and reported claims and claims handling expenses	94,651	96,616
Provision for incurred but not reported claims	36,132	34,971
Provision for unearned premiums	72,545	64,557
<b>TOTAL</b>	<b>203,328</b>	<b>196,144</b>
<b>Reinsurer's share</b>		
Provision for incurred and reported claims and claims handling expenses	4,923	4,599
Provision for incurred but not reported claims	243	235
Provision for unearned premiums	2,081	952
<b>TOTAL</b>	<b>7,247</b>	<b>5,786</b>
<b>Net</b>		
Provision for incurred and reported claims and claims handling expenses	89,728	92,017
Provision for incurred but not reported claims	35,889	34,736
Provision for unearned premiums	70,464	63,605
<b>TOTAL</b>	<b>196,081</b>	<b>190,358</b>

**Note 10. 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 €213 thousand in remuneration, including social tax (Q1 2020: €223 thousand). During the reporting period, no severance fee was paid to Management Board members (Q1 2020: €73 thousand). No remuneration was paid to members of the Supervisory Board.

Insurance contracts with total premiums of €1 thousand were concluded with the management individuals in the financial period (Q1 2020: €1 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 2021	Q1 2020	Q1 2021	Q1 2020
If P&C Insurance Ltd (publ)	1,472	1,256	4	3

There are no receivables and following payables related to the above transactions as at:

€000	31 Mar 2021	31 Dec 2020
<b>Payables</b>		
If P&C Insurance Ltd (publ)	1,735	1,222

*Other related party transactions, transactions with other group companies*

€000	Services purchased		Services rendered	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Mandatum Life Insurance Baltic SE	-	-	6	6
Nordea Group companies	21	4	-	-
If P&C Insurance Ltd (publ)	3	3	63	61
Sampo plc	166	163	-	-
If IT Services A/S	131	131	-	-
<b>Total</b>	<b>321</b>	<b>301</b>	<b>69</b>	<b>67</b>

Receivables and payables related to the above transactions as at:

€000	31 Mar 2021	31 Dec 2020
<b>Receivables</b>		
Mandatum Life Insurance Baltic SE	3	-

€000	31 Mar 2021	31 Dec 2020
<b>Payables</b>		
Mandatum Life Insurance Baltic SE	-	1
Sampo plc	166	169
If P&C Insurance Ltd (publ)	2	11
If IT Services A/S	26	63
<b>Total</b>	<b>194</b>	<b>244</b>

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

<b>€000</b>	<b>31 Mar 2021</b>	<b>31 Dec 2020</b>
<b>Financial assets</b>		
Nordea Group companies	5,152	5,160

  

<b>€000</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
<b>Investment income/expense</b>		
Nordea Group companies	-	1