

*If P&C Insurance AS*

**Interim Report**

**1<sup>st</sup> Quarter 2016**

**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 2016*  
End of reporting period: *31 March 2016*  
CEO: *Andris Morozovs*  
Auditor: *Ernst & Young Baltic AS*

If P&C Insurance AS management board have compiled 1<sup>st</sup> quarter 2016 interim report which is presented on pages 6 - 18.

Member of the Management Board	Heinar Olak	/Signature/	31.05.2016
Member of the Management Board	Artur Praun	/Signature/	31.05.2016

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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, 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.

The company is registered in Estonia and also operates branches in Latvia and Lithuania. The current corporate structure contributes to making operations more efficient and improving claims handling processes even further in the Baltic region. The company's business divisions cover all of the Baltic States together, but each country has its own sales and customer service divisions in order to allow the company better adapt to its customers' needs and practices.

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 2016

In 2016 all Baltic countries are supported by domestic consumption, which derives from increase of wages and employment growth. According to the forecast of 2016, the economic growth in Estonia will be slower (2%) than in Latvia (2.7%) and Lithuania (2.8%). First quarter economic growth in Estonia was 1.7%.

In spite of low GDP in the first quarter due to the construction sector, Latvia experienced rapid economic growth, as labour market indicators have still substantial room for improvement. The impact of Russian crisis to Lithuanian economy will disappear this year and economic growth is expected to accelerate. While industrial confidence is low, exports predicted to increase.

The Baltic non-life insurance market has continued growth in 2016 and the figure for the year 2015 was 6.2 per cent, showing a stable rise in insurance interest and sense of security among both individuals and companies. In spite of the instability of the world economy and considering the moderate economic growth, If Insurance continues to post a good result.

In the first three months of 2016, If Insurance received insurance premiums of €36.3 million, increasing by 2.3 per cent year-over-year. The volume of insurance premiums increased in Latvia and Lithuania, decreased in Estonia due to decrease in sales of motor third party liability insurance in broker sales channel. The growth is based on first-rate customer service and claims handling and increased efficiency. The growth of premium volumes was supported mostly by personal lines and vehicle insurance classes.

The net profit of If Insurance was €3.1 million in the reporting period (Q1 2015: €5.2 million), of which the profit of insurance activity amounted to €2.9 million (Q1 2015: €4.6 million). A weaker insurance technical result of the first quarter was impacted by cold winter and its related increase in claims of motor vehicle insurance and property insurance, as well as the beginning of last year was an exceptionally good due to the warm weather.

The company's combined ratio was in reporting period 91.0% (Q1 2015: 84.3 %), which was mainly influenced by higher loss ratio in comparison with previous year. The loss ratio for the three months 2016 was 66.6% (Q1 2015: 57.5%) and expense ratio was in reporting period 24.5% (Q1 2015: 26.8%). Weaker result of the loss ratio compared to last year was impacted by growth of expenses of vehicle-related medium sized losses. Operating expenses are kept under control through developing more cost-effective marketing, customer service and claims handling processes.

**Investment result**

The total assets increased from €265.1 million at the beginning of the year to €273.4 million as of 31 March 2016. Financial assets (€235.2 million as at 31 March 2016) are €104.6 million higher than the obligations under insurance contracts net of reinsurance, resulting in a strong solvency position.

During the first quarter of the year continued reallocation of money market instruments into credit bonds as planned. Accordingly, the weight of money market has dropped from 18% (end of December 2015) down to 10%. The weight of credit bonds has increased from 82% up to 90%. Fixed income portfolio running yield has stayed on the same level 0.9% (31.12.2015: 0.9%) reflecting ultra-low yield environment. Fixed income portfolio's duration as at the end of March has moved up to 1.6 years (31.12.2015: 1.2 years).

In short terms of outlook, the aim is to continue reallocation of money market instruments and short dated credit bonds into medium term credit bonds.

**Number of employees and workforce expenses**

On 31st March 2016 the number of full time employees in If Insurance was 553 (31.12.2015: 545) and the company's expenses for personnel totalled €4.4 million in Q1 2016, (Q1 2015: €4.5 million).

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

If provides a complete range of P&C insurance products to corporate and private customers in the Baltics. If works directly via sales points, telephone and internet, as well as through brokers and partners. If has sales and customer service offices in main towns. If has the second largest insurance portfolio among all P&C insurance providers in the Baltic States. The number of If customers in the Baltics is approximately 327,000 including both private and corporate customers.

One of the fastest growing sales channels is Internet sales, If continued to invest into the Internet and is committed to bringing additional customer friendly solutions to customers.

If has continued to develop its partner sales channel by development new cooperation and increasing current partnership in 2016.

Volumes from the strategic partnership with Nordea Banking Group continued to develop in 2016. The partnership is benefitting from both Nordea and If strong customer offers and is appreciated by customers.

A key goal for If is to create the best customer experience in all types of contacts, particularly in cases where customers are affected by an insurance claim. Each claim case is monitored and the person reporting the claim is able to grade how he or she was dealt with and comment on the service received. The surveys show that the customers who have had an insurance claim are even more satisfied with If than those who have never reported a claim. If customers' loyalty metric NPS (Net Promoter Score) has stayed on the same level +67.0% in 2016 three months (2015: +67.3%).

As a leading insurance company in the Baltics, If is aware of its social responsibility. Through sponsorships and funding, the company is making consistent contributions to different projects related to claims prevention. If is also raising awareness of insurance products in society, especially in areas where insurance coverage is low or, in many cases, non-existent.

If has continued in its path to improve efficiency and benefit from common IT systems. In 2015 some old national systems were closed and replaced by modern common IT solutions with support for customers' Internet access.

## STATEMENT OF COMPREHENSIVE INCOME

€000	Note	Q I 2016	Q I 2015
<b>REVENUE</b>			
<b>PREMIUMS EARNED, NET OF REINSURANCE</b>			
Premiums earned		33,193	30,223
Premiums ceded		-566	-646
<b>TOTAL</b>	2	<b>32,627</b>	<b>29,577</b>
<b>OTHER INCOME</b>			
Reinsurance commissions		90	95
Return on investments	3	365	740
Other income		13	19
<b>TOTAL</b>		<b>468</b>	<b>854</b>
<b>TOTAL REVENUE</b>		<b>33,095</b>	<b>30,431</b>
<b>EXPENSES</b>			
<b>CLAIMS INCURRED, NET OF REINSURANCE</b>			
Claims incurred, gross	4	-21,936	-16,594
Reinsurer's share in claims paid	4	217	-415
<b>TOTAL</b>		<b>-21,719</b>	<b>-17,009</b>
<b>EXPENSES</b>			
Insurance contract acquisition costs	5	-5,484	-5,283
Administrative expenses	5	-2,601	-2,756
<b>TOTAL</b>		<b>-8,085</b>	<b>-8,039</b>
<b>TOTAL EXPENSES</b>		<b>-29,804</b>	<b>-25,048</b>
<b>NET RESULT BEFORE TAXES</b>		<b>3,291</b>	<b>5,383</b>
INCOME TAX		-236	-209
<b>NET PROFIT FOR THE FINANCIAL PERIOD</b>		<b>3,055</b>	<b>5,174</b>
<b>OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:</b>			
Change in the value of available-for-sale assets		854	174
<b>TOTAL</b>		<b>854</b>	<b>174</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<b>3,909</b>	<b>5,348</b>

## STATEMENT OF FINANCIAL POSITION

€000	Note	31.03.2016	31.12.2015
<b>ASSETS</b>			
Cash and cash equivalents		14,629	10,115
Financial investments	6	235,238	235,574
Receivables related to insurance activities		15,308	12,195
Accrued income and prepaid expenses		4,024	3,947
Reinsurance assets	8	3,297	2,308
Deferred tax asset		143	152
Shares in subsidiary		88	88
Property, plant and equipment	7	715	765
<b>TOTAL ASSETS</b>		<b>273,442</b>	<b>265,144</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>			
Liabilities related to insurance activities		5,764	5,553
Accrued expenses and prepaid revenues		9,993	4,517
Liabilities arising from insurance contracts	8	133,919	128,317
<b>Total liabilities</b>		<b>149,676</b>	<b>138,387</b>
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory reserve		2,362	2,362
Revaluation reserve		2,275	1,421
Retained earnings		106,004	92,979
Net profit for the year		3,055	19,925
<b>Total owner's equity</b>		<b>123,766</b>	<b>126,757</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>273,442</b>	<b>265,144</b>

## STATEMENT OF CHANGES IN EQUITY

€000

	Share capital	Share premium	Mandatory reserve	Revaluation reserve Available-for-sale-financial assets	Retained earnings	Net profit for the year	Total equity
<b>Equity at beginning of 2015</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>2,387</b>	<b>98,779</b>	<b>-</b>	<b>113,598</b>
Paid dividends <sup>1)</sup>	-	-	-	-	-5,800	-	<b>-5,800</b>
Other comprehensive income	-	-	-	-966	-	-	<b>-966</b>
Profit for the year	-	-	-	-	-	19,925	<b>19,925</b>
<b>Equity at end of 2015</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>1,421</b>	<b>92,979</b>	<b>19,925</b>	<b>126,757</b>
<b>Equity at beginning of 2016</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>1,421</b>	<b>112,904</b>	<b>-</b>	<b>126,757</b>
Paid dividends <sup>1)</sup>	-	-	-	-	-6,900	-	<b>-6,900</b>
Other comprehensive income	-	-	-	854	-	-	<b>854</b>
Profit for the year	-	-	-	-	-	3,055	<b>3,055</b>
<b>Equity at end of March 2016</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>2,275</b>	<b>106,004</b>	<b>3,055</b>	<b>123,766</b>

- <sup>1)</sup> In March 2016, the Company distributed 6,900,000 euros (2015: 5,800,000 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 2016	Q I 2015
<b>Cash flow from operating activities</b>			
Premiums received	2	32,882	32,416
Premiums ceded	2	-920	-826
Claims paid, incl. claims handling expenses	4, 5	-19,442	-17,756
Cash flow from reinsurance		69	96
Employee-related and service-related expenses		-7,830	-8,471
Investments in bonds and other interest-bearing securities		-16,941	-38,483
Proceeds from disposals of bonds and other interest-bearing securities		9,507	38,928
Proceeds from term deposits		13,000	-
Interest received		1,124	1,151
<b>Cash flow operating activities, total</b>		<b>11,449</b>	<b>7,055</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	7	-36	-71
Proceeds from disposal of property, plant and equipment		1	-
<b>Cash flow from investing activities, total</b>		<b>-35</b>	<b>-71</b>
<b>Cash flow from financing activities</b>			
Paid dividends		-6,900	-5,800
<b>Cash flow from financing activities</b>		<b>-6,900</b>	<b>-5,800</b>
Change in cash flow		<b>4,514</b>	<b>1,184</b>
Cash and cash equivalents at the beginning of the year		<b>10,115</b>	<b>3,353</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>14,629</b>	<b>4,537</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 2015 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 quarter of 2016 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](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	Q I 2016	Q I 2015
Premiums written, gross	36,315	35,488
Change in the provision for unearned premiums	-3,122	-5,265
<b>Premiums earned, gross of reinsurance</b>	<b>33,193</b>	<b>30,223</b>
Reinsurance premiums	-1,354	-1,606
Change in the provision for unearned premiums	788	960
<b>Premiums earned, ceded</b>	<b>-566</b>	<b>-646</b>
<b>TOTAL</b>	<b>32,627</b>	<b>29,577</b>

**Note 3. Return on investments**

<b>€000</b>	<b>Q I 2016</b>	<b>Q I 2015</b>
<u>Interest income/expense</u>		
<b>Financial assets at fair value through profit and loss</b>		
<i>Classified as held for trading</i>		
From bonds and other interest-bearing securities	325	93
<b>Available-for-sale financial assets</b>		
From bonds and other interest-bearing securities	359	568
<b>Loans and receivables</b>		
From deposits	7	7
<b>TOTAL</b>	<b>691</b>	<b>668</b>
<u>Profit from disposals</u>		
<b>Financial assets at fair value through profit or loss</b>		
<i>Classified as held for trading</i>		
From bonds and other fixed income securities	-	215
<b>Available-for-sale financial assets</b>		
From bonds and other interest-bearing securities	10	50
<b>TOTAL</b>	<b>10</b>	<b>265</b>
<u>Profit/loss from change in fair value</u>		
<b>Financial assets at fair value through profit or loss</b>		
<i>Classified as held for trading</i>		
From bonds and other fixed income securities	-173	-44
<b>TOTAL</b>	<b>-173</b>	<b>-44</b>
Investment expenses	<b>-163</b>	<b>-149</b>
<b>TOTAL RETURN ON INVESTMENTS</b>	<b>365</b>	<b>740</b>
<b>Reconciliation of fair value reserve of available-for-sale financial assets</b>		
	<b>Q I 2016</b>	<b>Q I 2015</b>
Opening balance, available-for-sale financial assets	1,421	2,387
Changes in fair value during the year, recognized in comprehensive income	854	174
Closing balance, available-for-sale financial assets	<b>2,275</b>	<b>2,561</b>

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

<b>€000</b>	<b>Q I 2016</b>	<b>Q I 2015</b>
<b>Gross</b>		
Claims paid during the year related to that year	-10,160	-7,660
Claims paid related to previous years	-10,658	-10,479
Amounts recovered from salvage and recourses	2,256	1,896
Change in the provision for claims outstanding	-2,481	583
Claims handling costs	-893	-934
<b>TOTAL</b>	<b>-21,936</b>	<b>-16,594</b>
<b>Reinsurer's share</b>		
Claims paid related to previous years	16	107
Change in the provision for claims outstanding	201	-522
<b>TOTAL</b>	<b>217</b>	<b>-415</b>
<b>Net</b>		
Claims paid during the year related to that year	-7,904	-5,764
Claims paid related to previous years	-10,642	-10,372
Claims handling costs	-893	-934
Change in the provision for claims outstanding	-2,280	61
<b>TOTAL</b>	<b>-21,719</b>	<b>-17,009</b>

**Note 5. Operating expenses**

€000	Q I 2016	Q I 2015
Personnel expenses	-4,427	-4,469
Commissions to intermediaries	-2,680	-2,836
Data processing	-488	-516
Expenses on premises	-513	-516
Office expenses (incl. communication expenses)	-241	-249
Other operating expenses	-628	-387
<b>TOTAL</b>	<b>-8,977</b>	<b>-8,973</b>

*Division of costs on the basis of functions:*

Insurance contract acquisition costs	-5,484	-5,283
Administrative expenses	-2,601	-2,756
Claims handling expenses	-892	-934
<b>TOTAL</b>	<b>-8,977</b>	<b>-8,973</b>

**Note 6. Financial investments**

€000	31.03.2016	31.12.2015
<b>Financial assets measured at fair value through profit and loss</b>		
<i>Classified as held for trading</i>		
Bonds and other interest-bearing securities		
- listed	41,023	41,621
incl. with a fixed interest rate (2.375%-5.5%; 31.12.2015: 2,375% -5,5%)	41,023	41,621
<b>TOTAL</b>	<b>41,023</b>	<b>41,621</b>
<b>Available-for-sale financial assets</b>		
From bonds and other interest-bearing securities		
- listed	168,174	150,438
- unlisted	14,535	19,000
incl. with a floating interest rate	101,700	106,638
incl. with a fixed interest rate (0.03%-3.75%; 31.12.2015: 0.03%-3.75%)	81,008	62,800
<b>TOTAL</b>	<b>182,709</b>	<b>169,438</b>

€000	31.03.2016	31.12.2015
<b>Loans and receivables</b>		
Term deposits	11,505	24,515
<b>TOTAL</b>	<b>11,505</b>	<b>24,515</b>
<b>FINANCIAL INVESTMENTS TOTAL</b>		
	<b>235,237</b>	<b>235,574</b>

Term deposits earn an annual interest 0.18% (as of 31.12.2015: 0.18-0.25%).

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

€000	31.03.2016	31.12.2015
Issued by Estonian companies	4,402	4,406
Issued by foreign financial institutions	120,781	124,276
Issued by foreign companies	98,549	82,377
<b>TOTAL</b>	<b>223,732</b>	<b>211,059</b>

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

	Percentage of fair value	
	31.03.2016	31.12.2015
AAA	7.0%	7.4%
AA+ until AA-	29.2%	33.2%
A+ until A-	34.6%	29.8%
BBB+ until BBB-	22.6%	22.7%
BB	0.5%	0.5%
Non rated	6.1%	6.4%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

**Division of bonds and other fixed income securities by maturity terms**

€000	31.03.2016	31.12.2015
up to 1 year	45,399	32,546
1-2 years	21,064	43,843
2-5 years	133,651	122,602
5-10 years	23,618	12,068
<b>TOTAL</b>	<b>223,732</b>	<b>211,059</b>

**Note 7. Property, plant and equipment**

<b>€000</b>	<b>Other PPE</b>
<b>Net book value 31.12.2014</b>	<b>788</b>
Acquisition	347
Write-off	-411
Disposal	-75
Acquisition cost 31.12.2015	2,906
-incl. fully depreciated	1,639
Depreciation charge for the year	-340
Depreciation charge of sales and disposals	455
Accumulated depreciation 31.12.2015	-2,141
<b>Net book value 31.12.2015</b>	<b>765</b>
Acquisition	36
Disposal	-24
Acquisition cost 31.03.2016	2,918
-incl. fully depreciated	1,635
Depreciation charge for the year	-86
Depreciation charge of sales and disposals	24
Accumulated depreciation 31.03.2016	-2,203
<b>Net book value 31.03.2016</b>	<b>715</b>

**Note 8. Liabilities related to insurance contracts and reinsurance assets**

<b>€000</b>	<b>31.03.2016</b>	<b>31.12.2015</b>
<b>Gross</b>		
Provision for incurred and reported claims and claims handling expenses	59,949	58,488
Provision for incurred but not reported claims	27,106	26,087
Provision for unearned premiums	46,864	43,742
<b>TOTAL</b>	<b>133,919</b>	<b>128,317</b>
<b>Reinsurer's share</b>		
Provision for incurred and reported claims and claims handling expenses	1,640	1,448
Provision for incurred but not reported claims	282	274
Provision for unearned premiums	1,375	586
<b>TOTAL</b>	<b>3,297</b>	<b>2,308</b>
<b>Net</b>		
Provision for incurred and reported claims and claims handling expenses	58,309	57,040
Provision for incurred but not reported claims	26,824	25,813
Provision for unearned premiums	45,489	43,156
<b>TOTAL</b>	<b>130,622</b>	<b>126,009</b>

**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 €256 thousand in remuneration, including social tax (2015 3 months: €262 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2015 3 months: €0). No remuneration was paid to members of the Supervisory Board in 2016 and 2015.

Insurance contracts with total premiums of €1 thousand were concluded with the management individuals in the financial period (2015 3 months: €1 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	
	Q I 2016	Q I 2015	Q I 2016	Q I 2015
If P&C Insurance Ltd (Sweden)	872	1,097	8	15
If P&C Insurance Company Ltd (Finland)	32	31	3	2

Receivables and payables related to the above transactions as of 31.03.2016 and 31.12.2015:

€000	31.03.2016	31.12.2015
<b>Receivables</b>		
If P&C Insurance Ltd (Sweden)	6	1
<b>Payables</b>		
If P&C Insurance Ltd (Sweden)	914	682
If P&C Insurance Company Ltd (Finland)	29	-

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q I 2016	Q I 2015	Q I 2016	Q I 2015
Mandatum Life Insurance Baltic SE	-	-	13	2
Nordea Group companies	103	122	124	124
If P&C Insurance Ltd (Sweden)	-	-	32	24
Sampo Plc	121	112	-	-
If IT Services	-	-	4	3
Support Services AS	-	1	9	9

Receivables and payables related to the above transactions as of 31.03.2016 and 31.12.2015:

€000	31.03.2016	31.12.2015
<b>Receivables</b>		
Nordea Group companies	44	48
If P&C Insurance Ltd (Sweden)	-	36
Support Services AS	-	1

	31.03.2016	31.12.2015
<b>Payables</b>		
Nordea Group companies	22	21
Sampo Plc	121	120

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

€000	31.03.2016	31.12.2015
<b>Financial assets</b>		
Nordea Group companies	21,517	34,532

€000	Q I 2016	Q I 2015
<b>Investment income/expense</b>		
Nordea Group companies	7	9