

If P&C Insurance AS

Interim Report

1st Quarter 2019

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: *777 1211*
E-mail: *info@if.ee*
Web page: *www.if.ee*
Beginning of reporting period: *1 January 2019*
End of reporting period: *31 March 2019*
CEO: *Andris Morozovs*
Auditor: *KPMG Baltics OÜ*

If P&C Insurance AS management board have compiled 1st quarter 2019 interim report which is presented on pages 7-19.

Member of the Management Board	Artur Praun	/Signature/	31.05.2019
-----------------------------------	-------------	-------------	------------

Member of the Management Board	Heinar Olak	/Signature/	31.05.2019
-----------------------------------	-------------	-------------	------------

TABLE OF CONTENTS

EXPLANATORY NOTE	4
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CHANGES IN EQUITY	9
STATEMENT OF CASH FLOWS	10
NOTES TO THE INTERIM FINANCIAL STATEMENTS	11
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). If P&C Insurance Holding Ltd (publ) is owned by the Finnish company Sampo plc, listed on the Helsinki Stock Exchange. Sampo Group is also the major shareholder of the Nordea banking group and Topdanmark, the second largest non-life insurer in Denmark. Further it is the sole owner of Mandatum Life (life insurance).

If has been offering property and casualty insurance in the Baltic markets since 1992, covering both private individuals and corporate customers. Across the Baltic countries, If has approximately 285,000 policyholders and is the market leader in Estonia. If's products include property, liability, motor, marine & transport, and accident & health insurance.

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

This interim report includes the financial indicators of the Estonian unit operated by If P&C Insurance AS and the Latvian and Lithuanian branches.

Results for the three months of 2019

Technical result increased from €3.7 million in 1st quarter 2018 to €4.0 million in 1st quarter 2019, corresponding to a combined ratio of 90.2 % (1st quarter 2018: 90.1%).

Gross written premiums reduced from €54.5million in 1st quarter 2018 to €40.7 million in 1st quarter 2019. The difference is explained by the fact that premium recognition principle was changed in January 2018 from paid instalment principle to full period premium recognition principle at the risk inception day, resulting in one-off effects in 2018.

Macroeconomic growth in 1st quarter 2019 continued with the same pace as in 2018 in the Baltic countries and contributed to market gross written premiums growth, however, market gross written premiums growth deriving from premium rate increases in 1st quarter 2019 was less than year before. Rather high premium rate increases in 2017 – 2018 were due to extraordinary poor financial results for the entire industry especially in Motor lines.

Total claims cost, inclusive of claims handling cost, increased from €22.1 million in 1st quarter 2018 to €23.0 million mainly because of the increase in business volume, loss ratio worsened slightly to 65.3% (1st quarter 2018: 64.4%) due to somewhat higher cost for large claims. Focus on underwriting excellence and careful risk assessment ensured continued strong overall performance.

Expense ratio 24.9% (1st quarter 2018: 25.7%) continued to decrease as a result of efficiency improvements supported by digitalisation and automation and tight cost control. Total operating expenses, exclusive of claims handling cost, remained the same €8.8 million as a year before.

The overall net profit after tax increased to €4.0 million, up from €3.7 million in 1st quarter 2018.

KEY FIGURES

€000	Q1 2019	Q1 2018
Premiums written, gross	40,709	54,503
Premiums earned, net of reinsurance	35,249	34,319
Claims incurred, net of reinsurance	23,011	22,120
Operating expenses ¹	8,775	8,805
Technical result ²	3,463	3,394
Net profit	3,992	3,675
Combined ratio ³	90.2%	90.1%
Expense ratio ⁴	24.9%	25.7%
Loss ratio ⁵	65.3%	64.4%
Return on investments ⁶	4.5%	0.2%

Formulas:

¹ Operating expenses	Insurance contract acquisition costs and administrative expenses (+) reinsurance commissions and other income
² Technical result	Premiums earned, net of reinsurance (-) claims incurred, net of reinsurance (-) operating expenses
³ Combined ratio	Expense ratio + loss ratio
⁴ Expense ratio	$\frac{\text{Operating expenses}}{\text{Premiums earned, net of reinsurance}}$
⁵ Loss ratio	$\frac{\text{Claims incurred (incl. Claims handling costs), net of reinsurance}}{\text{Premiums earned, net of reinsurance}}$
⁶ Return on investments (yearly basis)	$\frac{\text{Investment income (-) investment expenses (+) changes in fairvalue recognised in other comprehensive income}}{\text{Weighted average volume of financial investments in the period}}$

Investment result

The value of financial investments stood at €297.3 million as at 31 March 2019.

Applying the full market valuation, the result from asset management increased to €3.22 million, up from €0.16 million in 1st quarter 2018, with a return ratio of 4.5% compared to the previous 0.2%. Net investment result recognised in profit amounted to €0.51 million compared to €0.55 million in 1st quarter 2018, while €2.72 million was recorded in other comprehensive income, up from -€0.39 million in 1st quarter 2018. Fixed income portfolio running yield has stayed on the same level 0.9% as last year, and duration decreased slightly to 2.5 years as opposed to 2.6 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

As at 31 March 2019, the number of full-time employees was stable at 551 (31.12.2018 566) and expenses for personnel totalled €5.7 million, an increase of €0.2 million comparing last year first quarter.

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

During the first quarter, we launched personal accident insurance product in our e-channel in Estonia. From now on, customers can buy it easily in a few clicks, the same as our other popular insurances. The launch was succeeded by positive reaction from customers and a higher sales growth in March. We are proud not only because of the sales growth, but also the fact that personal accident product for e-channel was developed during our IT hackaton event and fully implemented just in a few weeks.

Our casco car insurance offering was significantly improved and followed by a marketing campaign in all Baltic countries. Due to that, we had a huge traffic growth to our websites, as well as a much stronger sales growth compared to previous months. The first quarter was also marked by a breakthrough in health insurance sales in Estonia for our commercial customers; we started to reap the benefits of our efforts in promoting this new product during the last year.

One of the core elements of insurance business is people – our employees who are serving customers, creating products and IT solutions. As job market in Baltics is getting tougher for companies, we have to put additional effort in promoting our positive employer brand. During the first quarter we launched a new employer branding campaign for our business organisation, as well as continued with new initiatives for IT unit. Our campaign consists of both internal activities for employees, as well as external research and communication.

Despite that insurance business itself brings more safety and stability to the society, we are going an extra mile in promoting safer communities. For the second year in a row, in Estonia we have organised the Heroes event, which is dedicated to recognising people who saved someones life, prevented crime or an accident, or otherwise helped to make life in Estonia safer. This year, the campaign was even more successful than the previous one: we have received 108 stories about people who helped others and awarded the most inspiring ones. It was difficult choice for the jury as there were 15 life savers who all deserve special recognition. In addition to individual heroic acts, there were many people who actively contribute as volunteers assisting police or firefighters.

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

€000	Note	Q 1 2019	Q 1 2018
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned, gross		35,972	35,011
Premiums ceded		-723	-692
TOTAL	2	35,249	34,319
OTHER INCOME			
Investment result	3	506	552
Reinsurance commissions and other income		129	145
TOTAL		635	697
TOTAL REVENUE		35,884	35,016
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross		-22,494	-22,104
Reinsurers' share of claims incurred		-517	-16
TOTAL	4	-23,011	-22,120
EXPENSES			
Insurance contract acquisition costs		-5,411	-5,720
Administrative expenses		-3,493	-3,230
TOTAL	5	-8,904	-8,950
TOTAL CLAIMS AND EXPENSES		-31,915	-31,070
NET RESULT BEFORE TAXES		3,969	3,946
INCOME TAX		24	-271
NET PROFIT FOR THE FINANCIAL PERIOD		3,993	3,675
OTHER COMPREHENSIVE INCOME			
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS			
Change in the value of available-for-sale assets		2,718	-390
TOTAL		2,718	-390
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		6,711	3,285

STATEMENT OF FINANCIAL POSITION

€000	Note	31 March 2019	31 December 2018
ASSETS			
Cash and cash equivalents		13,718	30,142
Financial investments	7	297,338	274,731
Receivables related to insurance activities	6	33,015	29,649
Accrued income and prepaid expenses		4,307	4,021
Reinsurance assets	9	6,086	5,629
Deferred tax asset		69	-
Investment in subsidiary		88	88
Property, plant and equipment	8	5,500	558
TOTAL ASSETS		360,121	344,818
LIABILITIES AND EQUITY			
Liabilities related to insurance activities		6,667	6,277
Lease liabilities		4,867	-
Accrued expenses and deferred income		6,110	5,888
Liabilities arising from insurance contracts	9	178,879	172,066
Total liabilities		196,523	184,231
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory capital reserve		2,362	2,362
Fair value reserve		3,623	905
Retained earnings		143,550	128,146
Net profit for the year		3,993	19,104
Total equity		163,598	160,587
TOTAL LIABILITIES AND EQUITY		360,121	344,818

STATEMENT OF CHANGES IN EQUITY

€000	Share capital	Share premium	Mandatory capital reserve	Fair value reserve	Retained earnings	Net profit for the year	Total equity
At 1 January 2018	6,391	3,679	2,362	3,704	131,246	-	147,382
Dividends paid ¹⁾	-	-	-	-	-3,100	-	-3,100
Other comprehensive income	-	-	-	-2,799	-	-	-2,799
Net profit for the year	-	-	-	-	-	19,104	19,104
At 31 December 2018	6,391	3,679	2,362	905	128,146	19,104	160,587
At 1 January 2019	6,391	3,679	2,362	905	147,250	-	160,587
Dividends paid ¹⁾	-	-	-	-	-3,700	-	-3,700
Other comprehensive income	-	-	-	2,718	-	-	2,718
Net profit for the year	-	-	-	-	-	3,993	3,993
At 31 March 2019	6,391	3,679	2,362	3,623	143,550	3,993	163,598

- ¹⁾ In March 2019, the Company distributed 3.7 million euros (2018: 3.1 million euros) in dividends to the sole shareholder. The company pays dividends from the profits made by its Latvian and Lithuanian branches. In accordance with the Estonian Income Tax Act, dividends paid from profit earned through an Estonian company's permanent establishment located in an EEA state or Switzerland and taxed there are exempt from income tax.

STATEMENT OF CASH FLOWS

€000	Note	Q1 2019	Q1 2018
Cash flow from operating activities			
Premiums received	2	37,146	37,226
Premiums ceded	2	-1,028	-703
Claims paid, incl. claims handling expenses	4, 5	-20,545	-20,589
Cash flow from reinsurance		464	106
Employee-related and service-related expenses		-8,480	-9,188
Investments in bonds and other interest-bearing securities		-15,948	-15,410
Proceeds from disposals of bonds and other interest-bearing securities		1,294	12,449
Investments in term deposits		-5,000	-
Interest received		458	759
Interest paid		-3	-
Income tax paid		-618	-113
Net cash flow from operating activities		-12,260	4,537
Cash flow from investing activities			
Purchase of property, plant and equipment		-151	-174
Proceeds from disposal of property, plant and equipment		-	1
Net cash flow from investing activities		-151	-173
Cash flow from financing activities			
Dividends paid		-3,700	-3,100
Repayment of lease liability		-313	-
Net cash flow from financing activities		-4,013	-3,100
Change in cash flow		-16,424	1,264
Cash and cash equivalents at beginning of year		30,142	8,011
Cash and cash equivalents at end of year		13,718	9,275

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 2018 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 2018. The financial statements are available on Company’s website at www.if.ee Apart from the implementation of IFRS 16 Leases, no changes have been made to the accounting policies applied in relation to those applied in the 2018 Annual Report.

IFRS 16 Leases took effect on January 1, 2019 and the Company applies the standard as of this date. The standard replaced the existing IAS 17 Leases. The Company made the transition to IFRS 16 in accordance with the modified retrospective model and comparative information was not restated. Following the transition, the company recognized a lease liability that corresponded to the present value of the remaining lease payments for the leases that were previously subject to IAS 17, discounted by an estimated incremental borrowing rate as of the date of initial application. A corresponding amount was recognized as a right-of-use asset in the balance sheet. However, the Company applies a company-specific materiality assessment that includes, but is not limited to, the two exemptions specified in the standard. Accordingly, only leases attributable to large office premises were initially recognized in accordance with IFRS 16.

The standard has a limited impact on the Company’s financial statements. Tangible assets and liabilities increased by 5.2 million euro at transition on January 1, 2019. The weighted average incremental borrowing rate applied to the lease liabilities at the initial recognition was 0.27 %. The Company’s technical result also improves slightly since only depreciation of right-of-use assets is included in the technical result, while interest expenses related to the leasing liabilities are presented as a part of the investment result. Before the implementation of IFRS 16 leasing costs were included in the technical result.

Though the company forms the group together with its subsidiary Support Services AS and is the consolidating entity, the Company has elected in accordance with IFRS 10 paragraph 4 not to present consolidated financial statements and presented only separate financial statements. The Company is a wholly –owned subsidiary of If P&C Insurance Holding Ltd (publ) and the parent produces consolidated financial statements available for public use that comply with International Financial Reporting Standards (IFRS). Consolidated financial statements of the parent are available at websites www.if.se and www.sampo.com under section *Figures-Annual report*.

Note 2. Premiums earned, net of reinsurance

€000	Q1 2019	Q1 2018
Premiums written, gross	40,709	54,503
Change in the provision for unearned premiums	-4,737	-19,492
Premiums earned, gross	35,972	35,011

	Q1 2019	Q1 2018
Reinsurance premiums	-1,906	-1,970
Change in the provision for unearned premiums	1,183	1,278
Premiums ceded	-723	-692
TOTAL	35,249	34,319

Note 3. Investment result

€000	Q1 2019	Q1 2018
<u>Interest income/expense on:</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
Bonds and other interest-bearing securities	-	110
Available-for-sale financial assets		
Bonds and other interest-bearing securities	693	545
Loans and receivables		
Term deposits	4	1
Cash and cash equivalents	1	-
Lease liabilities		
	-3	-
TOTAL	695	656
<u>Gain from the disposal of:</u>		
Available-for-sale financial assets		
Bonds and other interest-bearing securities	-	162
TOTAL	-	162
<u>Gain/loss from the change in the fair value of:</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
Bonds and other interest-bearing securities	-	-97
TOTAL	-	-97
Investment expenses	-189	-169
TOTAL INVESTMENT RESULT	506	552

Reconciliation of the fair value reserve of available-for-sale financial assets	Q1 2019	Q1 2018
Opening balance, available-for-sale financial assets	905	3,704
Changes in fair value during the year, recognised in other comprehensive income	2,718	-228
Realised gain recognised in profit or loss	-	-162
Closing balance, available-for-sale financial assets	3,623	3,314
Change in the fair value reserve of available-for-sale financial assets during the year	2,718	-390

Note 4. Claims incurred, net of reinsurance

€000	Q1 2019	Q1 2018
Gross		
Claims paid related to the reporting period	-9,364	-8,717
Claims paid related to previous periods	-12,723	-12,788
Amounts recovered from salvage and subrogation	2,736	2,353
Change in the provision for claims outstanding	-2,075	-1,893
Claims handling expenses	-1,068	-1,059
TOTAL	-22,494	-22,104
Reinsurers' share		
Claims paid related to previous periods	208	3
Change in the provision for claims outstanding	-725	-19
TOTAL	-517	-16
Net		
Claims paid related to the reporting period	-9,364	-8,717
Claims paid related to previous periods	-12,515	-12,785
Amounts recovered from salvage and subrogation	2,736	2,353
Change in the provision for claims outstanding	-2,800	-1,912
Claims handling expenses	-1,068	-1,059
TOTAL	-23,011	-22,120

Note 5. Expenses

€000	Q1 2019	Q1 2018
Salaries and remuneration	-4,407	-3,841
Social security costs	-812	-1,151
Other personnel expenses	-443	-518
Total personnel expenses	-5,662	-5,510
Commissions to intermediaries	-2,436	-2,982
Data processing	-486	-513
Expenses on premises	-560	-546
Office expenses (incl. communication expenses)	-232	-297
Other operating expenses	-596	-161
TOTAL	-9,972	-10,009

Division of costs on the basis of functions:

Insurance contract acquisition costs	-5,411	-5,720
Administrative expenses	-3,493	-3,230
Claims handling expenses	-1,068	-1,059
TOTAL	-9,972	-10,009

Note 6. Receivables related to insurance activities

€000	31 March 2019	31 Dec 2018
Receivables related to direct insurance activities, incl.	32,205	29,021
- policyholders	27,527	25,213
- intermediaries	2,666	1,968
- subrogation with significant recoverability	1,455	1,378
- salvages	392	338
- other	165	124
Receivables related to reinsurance	340	484
Other receivables	470	144
TOTAL	33,015	29,649

Note 7. Financial investments

€000	31 March 2018	31 Dec 2018
Available-for-sale financial assets		
Bonds and other interest-bearing securities		
- listed	279,364	261,854
- unlisted	12,970	12,877
Incl. with a floating interest rate	73,000	71,837
Incl. with a fixed interest rate (0.0%-3.75%)	219,334	202,894
TOTAL	292,334	274,731
Loans and receivables		
Term deposits	5,004	-
TOTAL FINANCIAL INVESTMENTS	297,338	274,731

Bonds and other interest-bearing securities by issuers

€000	31 March 2019	31 Dec 2018
Issued by Estonian companies	1,542	1,527
Issued by foreign governments	2,577	2,527
Issued by foreign financial institutions	133,628	125,207
Issued by foreign companies	154,587	145,470
TOTAL	292,334	274,731

Ratings of bond issuers (S&P)

	Percentage of fair value	
	31 March 2019	31 Dec 2018
AAA	3.8%	4.0%
AA+ until AA-	18.2%	15.1%
A+ until A-	30.5%	34.2%
BBB+ until BBB-	32.2%	30.5%
BB	2.2%	2.3%
Non rated	13.1%	13.9%
TOTAL	100%	100%

Bonds and other interest-bearing securities by maturity terms

€000	31 March 2019	31 Dec 2018
Up to 1 year	45,149	33,100
1-2 years	67,748	74,473
2-5 years	129,435	120,860
5-10 years	50,002	46,298
TOTAL	292,334	274,731

Deposits by maturity terms

€000	31 March 2019	31 Dec 2018
6-12 months	5,004	-
TOTAL	5,004	-

Note 8. Property, plant and equipment

€000	Right-of- use asset	Other PPE
Net book value as at 31 December 2017	-	442
Acquisition	-	457
Write-off	-	-332
Disposal	-	-34
Acquisition cost as at 31 December 2018	-	1,887
-incl. fully depreciated	-	1,089
Depreciation charge for the year	-	-333
Depreciation charge of sales and disposals	-	358
Accumulated depreciation as at 31 December 2018	-	-1,329
Net book value as at 31 December 2018	-	558
Acquisition	5,180	151
Disposal	-	-3
Acquisition cost as at 31 March 2019	5,180	2,036
-incl. fully depreciated	-	543
Depreciation charge for the year	-315	-75
Depreciation charge of sales and disposals	-	3
Accumulated depreciation as at 31 March 2019	-315	-1,401
Net book value as at 31 March 2019	4,865	635

Note 9. Liabilities related to insurance contracts and reinsurance assets

€000	31 March 2019	31 Dec 2018
Gross		
Provision for incurred and reported claims and claims handling expenses	79,016	77,852
Provision for incurred but not reported claims	33,560	32,649
Provision for unearned premiums	66,303	61,565
TOTAL	178,879	172,066
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	3,958	4,690
Provision for incurred but not reported claims	212	206
Provision for unearned premiums	1,916	733
TOTAL	6,086	5,629
Net		
Provision for incurred and reported claims and claims handling expenses	75,058	73,162
Provision for incurred but not reported claims	33,348	32,443
Provision for unearned premiums	64,387	60,832
TOTAL	172,793	166,437

Note 10. Related party transactionsRelated parties

The company's shareholders, enterprises under the joint control of or enterprises controlled by the company, the company's staff, Management Board and Supervisory Board members, their close relatives and other individuals over whom the above persons have significant influence, are considered related parties.

Transactions with members of the Management Board and members of the Supervisory Board

The Management Board members received a total of €353 thousand in remuneration, including social tax (2018 QI: €321 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2018 QI: €0). No remuneration was paid to members of the Supervisory Board.

Insurance contracts with total premiums of €2 thousand were concluded with the management individuals in the financial period (2018 QI: €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 2019	Q1 2018	Q1 2019	Q1 2018
If P&C Insurance Ltd (publ)	1,063	1,167	5	12

Receivables and payables related to the above transactions as at 31 March 2019 and 31 December 2018:

€000	31 Mar 2019	31 Dec 2018
Receivables		
If P&C Insurance Ltd (publ)	4	4
Payables		
If P&C Insurance Ltd (publ)	1,429	683

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q1 2019	Q1 2018	Q1 2019	Q1 2018
Mandatum Life Insurance Baltic SE	-	-	7	12
Nordea Group companies	51	104	59	158
If P&C Insurance Ltd (publ)	3	19	50	94
Sampo plc	150	137	-	-
If IT Services A/S	115	277	-	-
Total	319	537	116	264

Receivables and payables related to the above transactions as at 31 March 2019 and 31 December 2018:

€000	31 Mar 2019	31 Dec 2018
Receivables		
Mandatum Life Insurance Baltic SE	3	-
Nordea Group companies	89	89
Total	92	89

€000	31 Mar 2019	31 Dec 2018
Payables		
Nordea Group companies	19	18
Sampo plc	150	146
If P&C Insurance Ltd (publ)	3	25
Total	172	189

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

€000	31 Mar 2019	31 Dec 2018
Financial assets		
Nordea Group companies	5,004	-

€000	Q1 2019	Q1 2018
Investment income/expense		
Nordea Group companies	4	1