

If P&C Insurance AS

Interim Report

1st Quarter 2014

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 2014*
End of reporting period: *31 March 2014*
CEO: *Andris Morozovs*
Auditor: *Ernst & Young Baltic AS*

If P&C Insurance AS management board have compiled 1st quarter 2014 interim report which is presented on pages 6 -19.

Member of the Management Board	Heinar Olak	/Signature/	30.05.2014
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Member of the Management Board	Tiit Kolde	/Signature/	30.05.2014
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EXPLANATORY NOTE

If P&C Insurance AS (the Company or If Insurance) is fully owned by the leading Nordic P&C 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 property and casualty 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.

The Estonian unit of the company has been the Estonian leader in non-life insurance since 2000 with a market share of 26.0% in the 2013 (2012: 27.3%). The Latvian branch of If Insurance is the fourth largest non-life insurance company operating on the Latvian market in terms of market share – 11.1% in 2013 (2012: 11.3%). The Lithuanian branch of If Insurance is sixth in terms of market share on the Lithuanian non-life insurance market – market share in 2013 was 7.0% (2012: 7.6%).

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 2014

The economy in the Baltic States continued to recover in 2013. Latvia's and Lithuania's gross domestic product (GDP) grew in 2013 correspondingly by 4.1% and 3.3%, in Estonia GDP grew slower 0.7% respectively in the same time period. Economic growth is mainly driven by robust industrial production and domestic demand in Lithuania. The driving force of Estonian and Latvian economic growth was domestic demand, supported by private consumption and recovered investments. On the other hand, the unemployment rate remained very high and only minor improvement is expected in the years ahead.

Economic development in the Baltic region in 2014 is estimated to continue to grow, but will be dependent on the economic development of other European countries and future development of Ukrainian-Russian crisis. In Latvia and Lithuania, the economic outlook is brighter partly due to introduction of Euro as the Latvian national currency in 2014 and the expected Euro introduction in Lithuania in 2015. The main contributor for growth in the Baltic States is expected to be exports, domestic demand and recovery of foreign demand and investments.

The growth of the economy has had a positive impact on the development of the insurance market. The Baltic non-life insurance market grew by 7.0% in 2013. The insurance market in Lithuania showed the strongest growth among the Baltic States, 8.7% in 2013. The Lithuanian non-life insurance market growth was supported mainly by an increase in motor insurance lines, with especially strong growth in compulsory Motor Third Party Liability insurance. The growth was mainly supported by the macro-economic development and increase in car sales and new leasings. The Estonian and Latvian non-life insurance markets showed a somewhat slower growth, 6.1% and 5.2% respectively. In Latvia the main growth drivers were also Motor TPL insurance and health insurance, in Estonia motor and property lines of insurance.

In the first three months of 2014, If Insurance received insurance premiums of 34.8 million euros, increasing by 9.2 per cent year-over-year. Premium volumes increased in Latvia and Estonia, stayed in the same level in Lithuania. The growth of premium volumes was supported mostly by personal lines and Motor Own Damage insurance and slightly slower in property insurance.

The net profit of If Insurance was 5.4 million euros in the reporting period (Q1 2013: 1.3 million euros), of which the profit of insurance activity amounted to 4.8 million euros (Q1 2013: 1.1 million euros). The increase in the technical result is mainly explained by a smaller number of claims.

The company's combined ratio was in reporting period 83.5% (Q1 2013: 96.2 %), which was supported

by strong risk and expense ratio. The risk ratio improvement was supported by good weather conditions and smaller amount of large claims. The decrease in expenses was reached by the development of cost-effective marketing, customer service and claims handling processes.

Investments

The assets of the company have increased from 225.4 million euros as of the beginning of the year to 234.4 million euros as at 31 March 2014. The amount of financial investments (203.4 million euros as at 31 March 2014) exceeds by 83.1 million euros the obligations under insurance contracts net of reinsurance assets, which gives the company a strong liquidity reserve.

During the reporting period there were few transactions and accordingly there were no changes in the allocation. Fixed income running yield was 1.1% (31.12.2013: 1.0%) and duration was 2.1 years (31.12.2013: 1.9 years).

Aim is to allocate money market into credit instruments, however credit market is getting more and more expensive hence opportunities are scarce.

Number of employees and workforce expenses

As of 31 March 2014, If P&C Insurance AS employed 540 full-time employees (31.03.2014: 574 full-time employees) and the workforce expenses totalled 4.2 million euros (Q1 2013: 4.4 million euros).

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

If sells insurance products to corporate and private customers via direct sales, internet, brokers and partners. If has 26 sales and customer service offices all over Estonia, with the largest offices located in Tallinn, Tartu and Pärnu. The company has 3 offices in Latvia and 11 in Lithuania, all located in the main towns. If holds the second largest position by insurance volumes among all non-life insurance providers in the Baltic States. The number of customers in the Baltics is approximately 350,000 and this includes both private individuals as well as companies.

Over the years, attention has been given to improving existing e-solutions. In 2013 the company sold more than 150,000 policies via the Internet; 20% more than the year before. If is confident that the growth trend on the Internet will continue as result of continued investments in product development and the user friendliness of the Internet portal.

The strategic partnership with Nordea Banking Group that was agreed in 2012 was successfully launched in 2013 in all three Baltic countries. A strong partnership is one of the key things in delivering the best customer experience.

As one of the 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 attentive to raising awareness of insurance products in society, especially in areas where insurance coverage is low or, in many cases, non-existent.

The company continues to focus on high quality in claims handling. Claims handling should take place with the highest speed and convenience for the customer. This is in line with If's slogan 'claims handling the way it should be'.

The company's efforts on its customers behalf are noticed. In 2013, for the second time in a row, the market research company Spect Dive Lietuva declared If as the best customer service provider among non-life insurance companies in Lithuania. Also the chamber of Insurance Brokers of Lithuania rated If as one of the best insurers in the market.

In the coming years If will maintain focus on improving its back-end and front-end IT systems and pay special attention on improving the efficiency of business processes.

STATEMENT OF COMPREHENSIVE INCOME

€000	Note	Q I 2014	Q I 2013
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		29 549	28 196
Premiums ceded		-752	-762
TOTAL	2	28 797	27 434
OTHER INCOME			
Reinsurance commissions		103	84
Return on investments	3	745	403
Other income		33	35
TOTAL		881	522
TOTAL REVENUE		29 678	27 956
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-16 159	-18 087
Reinsurer's share in claims paid	4	-192	-360
TOTAL		-16 351	-18 447
EXPENSES			
Insurance contract acquisition costs	5	-5 035	-5 180
Administrative expenses	5	-2 752	-2 848
TOTAL		-7 787	-8 028
TOTAL EXPENSES		-24 138	-26 475
NET RESULT BEFORE TAXES		5 540	1 481
INCOME TAX		-216	-146
NET PROFIT FOR THE FINANCIAL PERIOD		5 324	1 335
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		848	-32
Exchange differences on translating foreign operations		-	-46
TOTAL		848	-78
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		6 172	1 257

STATEMENT OF FINANCIAL POSITION

€000	Note	31.03.2014	31.12.2013
ASSETS			
Cash and cash equivalents		2 422	2 812
Financial investments	6	203 398	198 805
Shares in subsidiary		88	88
Receivables related to insurance activities		14 466	11 063
Accrued income and prepaid expenses		4 215	3 772
Reinsurance assets	9	4 076	3 383
Deferred tax asset		102	123
Intangible assets	7	4 680	4 649
Property, plant and equipment	8	954	681
TOTAL ASSETS		234 401	225 376
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		5 967	4 830
Accrued expenses and prepaid revenues		3 772	3 957
Liabilities arising from insurance contracts	9	124 326	119 425
Total liabilities		134 065	128 212
Share capital		6 391	6 391
Share premium		3 679	3 679
Mandatory reserve		2 362	2 362
Revaluation reserve		819	-29
Retained earnings		81 760	71 519
Net profit for the year		5 325	13 242
Total owner's equity		100 336	97 164
TOTAL LIABILITIES AND OWNER'S EQUITY		234 401	225 376

STATEMENT OF CASH FLOWS

€000	Note	Q I 2014	Q I 2013
Cash flow from operating activities			
Premiums received	2	31 978	29 859
Premiums ceded	2	-994	-528
Claims paid, incl. claims handling expenses	4, 5	-16 576	-15 918
Cash flow from reinsurance		322	585
Employee-related and service-related expenses		-8 435	-7 969
Investments in bonds and other interest-bearing securities		-32 315	-22 979
Proceeds from disposals of bonds and other interest-bearing securities		28 939	24 384
Investments in term deposits		-11 500	-13 450
Proceeds from term deposits		11 100	13 070
Interest received		750	892
Cash flow operating activities, net		3 269	7 946
Total cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets	7, 8	-660	-382
Proceeds from disposal of property, plant and equipment, and intangible assets		1	23
Cash flow from investing activities, net		-659	-359
Cash from from financing activities			
Paid dividends		-3 000	-7 000
Cash flow from financing activities, net		-3 000	-7 000
Change in cash flow, net		-390	587
Cash and cash equivalents at the beginning of the year			
		2 812	2 622
Effects of exchange rate changes on cash and cash equivalents		-	-4
Cash and cash equivalents at the end of the year		2 422	3 205

STATEMENT OF CHANGES IN EQUITY

€000	Restricted equity			Unrestricted			Net profit for the year	Total equity
	Share capital	Share premium	Mandatory reserve	Revaluation reserve		Retained earnings		
				Available- for -sale- financial assets	Foreign currency translation reserve			
Equity at beginning of 2013	6 391	3 679	2 362	328	-2	78 519	-	91 277
Paid dividends	-	-	-	-	-	-7 000	-	-7 000
Other comprehensive income	-	-	-	-360	5	-	-	-355
Profit for the year	-	-	-	-	-	-	13 241	13 241
Equity at end of 2013	6 391	3 679	2 362	-32	3	71 519	13 241	97 163
Equity at beginning of 2014	6 391	3 679	2 362	-32	3	84 760	-	97 163
Paid dividends ¹⁾	-	-	-	-	-	-3 000	-	-3 000
Other comprehensive income	-	-	-	848	-	-	-	848
Profit for the year	-	-	-	-	-	-	5 324	5 324
Equity at end of March 2014	6 391	3 679	2 362	816	3	81 760	5 324	100 335

¹⁾ In the 2013 annual report, the management board proposed to distribute 3,000,000 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. The purpose of the provision is to incentivize the free movement of capital and likewise to ensure conformity with EU law.

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 2013 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 3-months of 2014 interim report.

Though the company forms the group together with its subsidiary Support Services AS (former business name AS If Kinnisvarahaldus until July 8, 2013) and is the consolidating entity, in financial statements for 2013 the Company has elected in accordance with IAS 27 paragraph 10 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 *Materials-Annual report*. All comparative figures presented in the current financial statement for 2013 have been adjusted from consolidated accounts to only the company’s ones.

Note 2. Premiums earned, net of reinsurance

€000	Q I 2014	Q I 2013
Premiums written, gross	34 802	31 855
Change in the provision for unearned premiums	-5 253	-3 659
Premiums earned, gross of reinsurance	29 549	28 196
Reinsurance premiums	-1 668	-1 055
Change in the provision for unearned premiums	917	293
Premiums earned, ceded	-752	-762
TOTAL	28 797	27 434

Note 3. Return on investments

€000	Q I 2014	Q I 2013
<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	247	308
<i>Designated at fair value through profit and loss:</i>		
From certificates of deposit	-	26
Available-for-sale financial assets		
From bonds and other interest-bearing securities	265	66
Loans and receivables		
From deposits	21	32
From cash and cash equivalents	1	1
TOTAL	534	433
<u>Profit from disposals</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
From bonds and other fixed income securities	9	-
TOTAL	9	-
<u>Loss from disposals</u>		
Financial assets available for sale		
From bonds and other fixed income securities	-1	-
TOTAL	-1	-
<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	334	-21
<i>Designated at fair value through profit or loss at inceptions:</i>		
From certificates of deposits	-	-22
TOTAL	334	-43
<u>Investment expenses</u>	-130	12
TOTAL RETURN ON INVESTMENTS	746	402

Reconciliation of fair value reserve of available-for-sale financial assets	Q I 2014	Q I 2013
Opening balance, available-for-sale financial assets	-32	329
Changes in fair value during the year, recognized in comprehensive income	848	-58
Closing balance, available-for-sale financial assets	816	271

Note 4. Claims incurred, net of reinsurance

€000	Q I 2014	Q I 2013
Gross		
Claims paid during the year related to that year	-7 362	-6 734
Claims paid related to previous years	-9 719	-9 621
Amounts recovered from salvage and recourses	1 424	1 235
Change in the provision for claims outstanding	351	-2 058
Claims handling costs	-853	-909
TOTAL	-16 159	-18 087
Reinsurer's share		
Claims paid during the year related to that year	1	2
Claims paid related to previous years	27	28
Change in the provision for claims outstanding	-220	-390
TOTAL	-192	-360
Net		
Claims paid during the year related to that year	-5 937	-5 497
Claims paid related to previous years	-9 692	-9 593
Claims handling costs	-853	-909
Change in the provision for claims outstanding	131	-2 448
TOTAL	-16 351	-18 447

Note 5. Operating expenses

€000	Q I 2014	Q I 2013
Personnel expenses	-4 237	-4 437
Commissions to intermediaries	-2 793	-2 561
Data processing	-592	-455
Expenses on premises	-689	-630
Office expenses (incl. communication expenses)	-267	-270
Other operating expenses	-61	-584
TOTAL	-8 639	-8 937

Division of costs on the basis of functions:

Insurance contract acquisition costs	-5 035	-5 180
Administrative expenses	-2 752	-2 848
Claims handling expenses	-852	-909
TOTAL	-8 639	-8 937

Note 6. Financial investments

€000	31.03.2014	31.12.2013
Financial assets measured at fair value through profit and loss		
<i>Classified as held for trading</i>		
Bonds and other interest-bearing securities	66 211	82 440
- listed	66 211	82 440
- unlisted	-	-
incl. with a floating interest rate	17 019	33 054
incl. with a fixed interest rate (2.25%-6.0%)	49 192	49 386
TOTAL	66 211	82 440
Available-for-sale financial assets		
From bonds and other interest-bearing securities		
- listed	96 238	76 713
- unlisted	13 629	12 735
incl. with a floating interest rate	15 014	9 999
incl. with a fixed interest rate (0.0%-3.75%)	94 853	79 449
TOTAL	109 867	89 448

€000	31.03.2014	31.12.2013
Loans and receivables		
Term deposits	27 320	26 917
TOTAL	27 320	26 917
FINANCIAL INVESTMENTS TOTAL	203 398	198 805

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

€000	31.03.2014	31.12.2013
Issued by Estonian companies	4 479	4 390
Issued by foreign governments	38 841	38 718
Issued by foreign financial institutions	87 116	91 158
Issued by foreign companies	45 642	37 622
TOTAL	176 078	171 888

Ratings of bond issuers (S&P)

	Percentage of fair value	
	31.03.2014	31.12.2013
AAA	12.9%	13.2%
AA+ until AA-	47.2%	44.1%
A+ until A-	15.2%	17.6%
BBB+ until BBB-	20.0%	20.3%
BB	0.6%	0.7%
Non rated	4.1%	4.1%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms

€000	31.03.2014	31.12.2013
up to 1 year	37 672	52 801
1-2 years	15 025	14 999
2-5 years	97 091	75 271
5-10 years	26 290	28 817
TOTAL	176 078	171 888

Note 7. Intangible assets

€000	Computer software
Net book value 31.12.2012	<u>4 758</u>
Acquisition (incl. prepayment)	1 423
Write-off	-814
Acquisition cost 31.12.2013	10 298
-incl. fully depreciated	4 152
Depreciation charge for the year	-1 001
Depreciation of written-off non-current assets	296
Accumulated depreciation 31.12.2013	-5 655
Translation differences	6
Net book value 31.12.2013	<u>4 649</u>
Acquisition (incl. prepayment)	309
Write-off	-
Acquisition cost 31.03.2014	10 633
-incl. fully depreciated	4 189
Depreciation charge for the year	-279
Depreciation of written-off non-current assets	-
Accumulated depreciation 31.03.2014	-5 953
Translation differences	-
Net book value 31.03.2014	<u>4 680</u>

Note 8. Property, plant and equipment

€000	Land	Buildings	Other PPE	TOTAL
Net book value 31.12.2012	2	80	489	571
Acquisition	-	-	468	468
Write-off	-	-	-308	-308
Disposal	-	-	-159	-159
Acquisition cost 31.12.2013	2	142	3 236	3 380
-incl. fully depreciated	-	-	2 294	2 294
Depreciation charge for the year	-	-3	-339	-342
Depreciation charge of sales and disposals	-	-	452	452
Accumulated depreciation 31.12.2013	-	-65	-2 638	-2 703
Translation differences	-	-	4	4
Net book value 31.12.2013	2	77	602	681
Acquisition	-	-	356	356
Write-off	-	-	-7	-7
Disposal	-	-	-11	-11
Acquisition cost 31.03.2014	2	142	3 589	3 733
-incl. fully depreciated	-	-	2 266	2 266
Depreciation charge for the year	-	-3	-82	-83
Depreciation charge of sales and disposals	-	-	17	17
Accumulated depreciation 31.03.2014	-	-65	-2 714	-2 779
Translation differences	-	-	-	-
Net book value 31.03.2014	2	77	875	954

Note 9. Liabilities related to insurance contracts and reinsurance assets

€000	31.03.2014	31.12.2013
Gross		
Provision for incurred and reported claims and claims handling expenses	52 222	50 449
Provision for incurred but not reported claims	27 577	29 701
Provision for unearned premiums	44 527	39 275
TOTAL	124 326	119 425
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	2 200	2 432
Provision for incurred but not reported claims	274	264
Provision for unearned premiums	1 602	687
TOTAL	4 076	3 383
Net		
Provision for incurred and reported claims and claims handling expenses	50 022	48 017
Provision for incurred but not reported claims	27 303	29 437
Provision for unearned premiums	42 925	38 588
TOTAL	120 250	116 042

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

Insurance contracts with total premiums of €1 thousand euros were concluded with the management individuals in the financial period (2013 3 months: €2 thousand euros). The Management Board members received a total of €282 thousand euros in remuneration, including social tax (2013 3 months: €245 thousand euros). No termination benefits were paid to members of the Management Board during the reporting period (2013 3 months: €0). According to the conditions of the contract concluded with the members of the Management Board, termination benefit up to 12 months shall be paid if the contract is terminated. No remuneration was paid to members of the Supervisory Board in 2013 and 2012.

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 group.

€000	Calculated reinsurance premiums		Indemnifications and commissions received	
	Q I 2014	Q I 2013	Q I 2014	Q I 2013
If P&C Insurance Ltd (Sweden)	1 034	467	10	13
If P&C Insurance Company Ltd (Finland)	135	145	10	11

Receivables and payables related to the above transactions as of 31.03.2014 and 31.12.2013:

€000	31.03.2014	31.12.2013
Receivables		
If P&C Insurance Ltd (Sweden)	10	204
Payables		
If P&C Insurance Ltd (Sweden)	1 151	1 023
If P&C Insurance Company Ltd (Finland)	68	-

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q I 2014	Q I 2013	Q I 2014	Q I 2013
Mandatum Life Insurance Baltic SE	-	-	1	4
Nordea Group companies	87	20	125	140
If P&C Insurance Ltd (Sweden)	-	-	204	-
If P&C Insurance Company Ltd (Finland)	-	-	11	105
Sampo plc.	101	92	-	-
If IT Services	-	-	66	-
Support Services AS	448	164	9	15

Receivables and payables related to the above transactions as of 31.03.2014 and 31.12.2013:

€000	31.03.2014	31.12.2013
Receivables		
Mandatum Life Insurance Baltic SE	-	3
Nordea Group companies	35	42
If P&C Insurance Ltd (Sweden)	243	41
If P&C Insurance Company Ltd (Finland)	2	-
If IT Services AS	114	48
Support Services AS	4	-

	31.03.2014	31.12.2013
Payables		
Nordea Group companies	10	14
Sampo Plc.	101	99
Support Services AS	-	11

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

€000	31.03.2014	31.12.2013
Financial assets		
Nordea Group companies	12 805	15 406

€000	I kv 2014	I kv 2013
Investment income/expense		
Nordea Group companies	25	3