

If P&C Insurance AS

Interim Report

2nd Quarter 2014

Translation from Estonian language

Contacts and signatures

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

Business name: *If P&C Insurance AS*
Registry code: *10100168*
Address: *Lõõtsa 8a, 11415 Tallinn*
Telephone: *6671 100*
Fax: *6671 101*
E-mail: *info@if.ee*
Web page: *www.if.ee*
Beginning of reporting period: *1 January 2014*
End of reporting period: *30 June 2014*
CEO: *Andris Morozovs*
Auditor: *Ernst & Young Baltic AS*

If P&C Insurance AS management board have compiled 2ndt quarter 2014 interim report which is presented on pages 6 - 20.

Member of the
Management Board Heinar Olak /Signature/ 27.08.2014

Member of the
Management Board Tiit Kolde /Signature/ 27.08.2014

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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 27.5% in the first quarter 2014 (Q1 2013: 27.5%). The Latvian branch of If Insurance is the fourth largest non-life insurance company operating on the Latvian market in terms of market share – 14.0% in the first quarter 2014 (Q1 2013: 12.2%). The Lithuanian branch of If Insurance is sixth in terms of market share on the Lithuanian non-life insurance market – market share in the first quarter 2014 was 8.1% (Q1 2013: 8.7%).

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 six months of 2014

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. In the first quarter of 2014 economy grew fastest in Lithuania and Latvia, correspondingly 4.3% and 4.1% and slightly slower in Estonia 2.6% (nominal growth of GDP).

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 7.2% in the first quarter 2014. The insurance market in Lithuania showed the strongest growth among the Baltic States, 8.5%. 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, 8.0% and 4.9% 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 six months of 2014, If Insurance received insurance premiums of 64.8 million euros, increasing by 5.7 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 10.7 million euros in the reporting period (Q1-II 2013: 5.6 million euros), of which the profit of insurance activity amounted to 9.4 million euros (Q1-II 2013: 5.2 million euros). The increase in the technical result is mainly explained by a smaller number of claims and decrease in expenses.

The company's combined ratio was in reporting period 84.0% (Q1-II 2013: 90.6 %), 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 239.9 million euros as at 30 June 2014. The amount of financial investments (210.1 million euros as at 30 June 2014) exceeds by 89.0 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 2.0 years (31.12.2013: 1.9 years).

Aim is to allocate money market into credit instruments if and when there are opportunities.

Number of employees and workforce expenses

As of 30 June 2014, If P&C Insurance AS employed 531 full-time employees (30.06.2013: 575 full-time employees) and the workforce expenses totalled 8.6 million euros (QI-II 2013: 8.8 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 and 70% of claim statements also reach us over the Internet. 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 customer's 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 Q II

€000	Note	Q II 2014	Q II 2013
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		30 361	28 871
Premiums ceded		-767	-1 074
TOTAL	2	29 594	27 797
OTHER INCOME			
Reinsurance commissions		50	87
Return on investments	3	765	-45
Other income		41	38
TOTAL		856	80
TOTAL REVENUE		30 450	27 877
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-17 089	-16 146
Reinsurer's share in claims paid	4	31	393
TOTAL		-17 058	-15 753
EXPENSES			
Insurance contract acquisition costs	5	-5 196	-5 166
Administrative expenses	5	-2 801	-2 841
TOTAL		-7 997	-8 007
TOTAL EXPENSES		-25 055	-23 760
NET RESULT BEFORE TAXES		5 395	4 117
INCOME TAX		-33	100
NET PROFIT FOR THE FINANCIAL PERIOD		5 362	4 217
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		876	-344
Exchange differences on translating foreign operations		-	-
TOTAL		876	-344
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		6 238	3 873

STATEMENT OF COMPREHENSIVE INCOME Q I-II

€000	Note	Q I-II 2014	Q I-II 2013
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		59 910	57 067
Premiums ceded		-1 519	-1 835
TOTAL	2	58 391	55 232
OTHER INCOME			
Reinsurance commissions		153	171
Return on investments	3	1 509	357
Other income		74	73
TOTAL		1 736	601
TOTAL REVENUE		60 127	55 833
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-33 247	-34 233
Reinsurer's share in claims paid	4	-162	33
TOTAL		-33 409	-34 200
EXPENSES			
Insurance contract acquisition costs	5	-10 230	-10 347
Administrative expenses	5	-5 553	-5 689
TOTAL		-15 783	-16 036
TOTAL EXPENSES		-49 192	-50 236
NET RESULT BEFORE TAXES		10 935	5 597
INCOME TAX		-248	-45
NET PROFIT FOR THE FINANCIAL PERIOD		10 687	5 552
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		1 723	-402
Exchange differences on translating foreign operations		-	5
TOTAL		1 723	-397
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		12 410	5 155

STATEMENT OF FINANCIAL POSITION

€000	Note	30.06.2014	31.12.2013
ASSETS			
Cash and cash equivalents		3 299	2 812
Financial investments	6	210 121	198 805
Shares in subsidiary		88	88
Receivables related to insurance activities		13 183	11 063
Accrued income and prepaid expenses		4 100	3 772
Reinsurance assets	9	3 496	3 383
Deferred tax asset		134	123
Intangible assets	7	4 543	4 649
Property, plant and equipment	8	905	681
TOTAL ASSETS		239 869	225 376
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		5 180	4 830
Accrued expenses and prepaid revenues		3 505	3 957
Liabilities arising from insurance contracts	9	124 611	119 425
Total liabilities		133 296	128 212
Share capital		6 391	6 391
Share premium		3 679	3 679
Mandatory reserve		2 362	2 362
Revaluation reserve		1 694	-29
Retained earnings		81 760	71 519
Net profit for the year		10 687	13 242
Total owner's equity		106 573	97 164
TOTAL LIABILITIES AND OWNER'S EQUITY		239 869	225 376

STATEMENT OF CASH FLOWS

€000	Note	Q I-II 2014	Q I-II 2013
Cash flow from operating activities			
Premiums received	2	63 050	59 322
Premiums ceded	2	-2 004	-1 635
Claims paid, incl. claims handling expenses	4, 5	-32 872	-33 777
Cash flow from reinsurance		402	899
Employee-related and service-related expenses		-16 180	-12 642
Investments in bonds and other interest-bearing securities		-62 045	-34 043
Proceeds from disposals of bonds and other interest-bearing securities		49 240	32 418
Investments in term deposits		-23 200	-25 850
Proceeds from term deposits		26 900	23 070
Interest received		1 140	1 170
Cash flow operating activities, net		4 431	8 932
Total cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets	7, 8	-975	-982
Proceeds from disposal of property, plant and equipment, and intangible assets		31	32
Cash flow from investing activities, net		-944	-950
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		487	982
Cash and cash equivalents at the beginning of the year			
		2 812	2 113
Effects of exchange rate changes on cash and cash equivalents		-	-4
Cash and cash equivalents at the end of the year		3 299	3 091

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- 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	-	-	-	1 724	-	-	-	848
Profit for the year	-	-	-	-	-	-	10 687	10 687
Equity at end of June 2014	6 391	3 679	2 362	1 692	2	81 760	10 687	106 573

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 6-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 QII 2013 have been adjusted from consolidated accounts to only the company’s ones.

Note 2. Premiums earned, net of reinsurance

€000	Q I-II 2014	Q I-II 2013
Premiums written, gross	64 837	61 363
Change in the provision for unearned premiums	-4 927	-4 296
Premiums earned, gross of reinsurance	59 910	57 067
Reinsurance premiums	-2 163	-2 743
Change in the provision for unearned premiums	644	908
Premiums earned, ceded	-1 519	-1 835
TOTAL	58 391	55 232

Note 3. Return on investments

€000	Q I-II 2014	Q I-II 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	628	651
<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	570	149
Loans and receivables		
From deposits	40	53
From cash and cash equivalents	2	1
TOTAL	1 240	880
<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	536	-375
<i>Designated at fair value through profit or loss at inceptions:</i>		
From certificates of deposits	-	-22
TOTAL	536	-397
<u>Investment expenses</u>	-275	-126
TOTAL RETURN ON INVESTMENTS	1 509	357

Reconciliation of fair value reserve of available-for-sale financial assets	Q I-II 2014	Q I-II 2013
Opening balance, available-for-sale financial assets	-32	329
Changes in fair value during the year, recognized in comprehensive income	1 724	-402
Closing balance, available-for-sale financial assets	1 692	-73

Note 4. Claims incurred, net of reinsurance

€000	Q I-II 2014	Q I-II 2013
Gross		
Claims paid during the year related to that year	-19 414	-20 571
Claims paid related to previous years	-14 214	-14 115
Amounts recovered from salvage and recourses	2 418	2 639
Change in the provision for claims outstanding	-259	-352
Claims handling costs	-1 778	-1 834
TOTAL	-33 247	-34 233
Reinsurer's share		
Claims paid during the year related to that year	35	15
Claims paid related to previous years	325	136
Change in the provision for claims outstanding	-522	-118
TOTAL	-162	33
Net		
Claims paid during the year related to that year	-16 961	-17 917
Claims paid related to previous years	-13 889	-13 979
Claims handling costs	-1 778	-1 834
Change in the provision for claims outstanding	-781	-470
TOTAL	-33 409	-34 200

Note 5. Operating expenses

€000	Q I-II 2014	Q I-II 2013
Personnel expenses	-8 568	-8 803
Commissions to intermediaries	-5 127	-4 766
Data processing	-1 304	-1 017
Expenses on premises	-1 225	-1 227
Office expenses (incl. communication expenses)	-508	-535
Other operating expenses	-829	-1 522
TOTAL	-17 561	-17 870

Division of costs on the basis of functions:

Insurance contract acquisition costs	-10 230	-10 347
Administrative expenses	-5 553	-5 689
Claims handling expenses	-1 778	-1 834
TOTAL	-17 561	-17 870

Note 6. Financial investments

€000	30.06.2014	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	48 161	82 440
- listed	48 161	82 440
- unlisted	-	-
incl. with a floating interest rate	999	33 054
incl. with a fixed interest rate (2.25%-5.5%)	47 162	49 386
TOTAL	48 161	82 440
Available-for-sale financial assets		
From bonds and other interest-bearing securities		
- listed	97 212	76 713
- unlisted	41 533	12 735
incl. with a floating interest rate	15 034	9 999
incl. with a fixed interest rate (0.0%-3.75%)	123 711	79 449
TOTAL	138 745	89 448

€000	30.06.2014	31.12.2013
Loans and receivables		
Term deposits	23 215	26 917
TOTAL	23 215	26 917
FINANCIAL INVESTMENTS TOTAL	210 121	198 805

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

€000	30.06.2014	31.12.2013
Issued by Estonian companies	4 549	4 390
Issued by foreign governments	38 959	38 718
Issued by foreign financial institutions	99 319	91 158
Issued by foreign companies	44 079	37 622
TOTAL	186 906	171 888

Ratings of bond issuers (S&P)

	Percentage of fair value	
	30.06.2014	31.12.2013
AAA	12.2%	13.2%
AA+ until AA-	53.1%	44.1%
A+ until A-	12.3%	17.6%
BBB+ until BBB-	17.9%	20.3%
BB	0.6%	0.7%
Non rated	3.9%	4.1%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms

€000	30.06.2014	31.12.2013
up to 1 year	47 127	52 801
1-2 years	44 020	14 999
2-5 years	73 092	75 271
5-10 years	22 667	28 817
TOTAL	186 906	171 888

Note 7. Intangible assets

€000	Computer software
Net book value 31.12.2012	4 758
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	4 649
Acquisition (incl. prepayment)	566
Write-off	-100
Acquisition cost 30.06.2014	10 789
-incl. fully depreciated	4 219
Depreciation charge for the year	-572
Depreciation of written-off non-current assets	-
Accumulated depreciation 30.06.2014	-6 246
Translation differences	-
Net book value 30.06.2014	4 543

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	-	-	414	414
Write-off	-	-	-7	-7
Disposal	-	-	-57	-57
Acquisition cost 30.06.2014	2	142	3 600	3 744
-incl. fully depreciated	-	-	1 028	1 028
Depreciation charge for the year	-	-1	-166	-167
Depreciation charge of sales and disposals	-	-	42	42
Accumulated depreciation 30.06.2014	-	-66	-2 773	-2 839
Translation differences	-	-	-	-
Net book value 30.06.2014	2	76	827	905

Note 9. Liabilities related to insurance contracts and reinsurance assets

€000	30.06.2014	31.12.2013
Gross		
Provision for incurred and reported claims and claims handling expenses	53 085	50 449
Provision for incurred but not reported claims	27 324	29 701
Provision for unearned premiums	44 202	39 275
TOTAL	124 611	119 425
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	1 885	2 432
Provision for incurred but not reported claims	283	264
Provision for unearned premiums	1 328	687
TOTAL	3 496	3 383
Net		
Provision for incurred and reported claims and claims handling expenses	51 200	48 017
Provision for incurred but not reported claims	27 041	29 437
Provision for unearned premiums	42 874	38 588
TOTAL	121 115	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 €6 thousand euros were concluded with the management individuals in the financial period (2013 6 months: €7 thousand euros). The Management Board members received a total of €422 thousand euros in remuneration, including social tax (2013 6 months: €463 thousand euros). No termination benefits were paid to members of the Management Board during the reporting period (2013 6 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 2014 and 2013.

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-II 2014	Q I-II 2013	Q I-II 2014	Q I-II 2013
If P&C Insurance Ltd (Sweden)	1 267	1 661	9	56
If P&C Insurance Company Ltd (Finland)	151	145	11	11
Receivables and payables related to the above transactions as of 30.06.2014 and 31.12.2013:				
€000	30.06.2014		31.12.2013	
Receivables				
If P&C Insurance Ltd (Sweden)		300		204
Payables				
If P&C Insurance Ltd (Sweden)		648		1 023

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q I-II 2014	Q I-II 2013	Q I-II 2014	Q I-II 2013
Mandatum Life Insurance Baltic SE	-	-	21	26
Nordea Group companies	157	35	273	303
If P&C Insurance Ltd (Sweden)	-	-	275	-
If P&C Insurance Company Ltd (Finland)	-	-	11	210
Sampo plc.	205	182	-	-
If IT Services	-	-	70	-
Support Services AS	2	323	18	24

Receivables and payables related to the above transactions as of 30.06.2014 and 31.12.2013:

€000	30.06.2014	31.12.2013
Receivables		
Mandatum Life Insurance Baltic SE	12	3
Nordea Group companies	61	42
If P&C Insurance Ltd (Sweden)	274	41
If P&C Insurance Company Ltd (Finland)	-	-
If IT Services AS	49	48

	30.06.2014	31.12.2013
Payables		
Nordea Group companies	10	14
Sampo Plc.	104	99
Support Services AS	-	11

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

€000	30.06.2014	31.12.2013
Financial assets		
Nordea Group companies	25 292	15 406

€000	Q I-II 2014	Q I-II 2013
Investment income/expense		
Nordea Group companies	60	5