

If P&C Insurance AS

Interim Report

3rd 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: *30 September 2014*
CEO: *Andris Morozovs*
Auditor: *Ernst & Young Baltic AS*

If P&C Insurance AS management board have compiled 3rd quarter 2014 interim report which is presented on pages 6 - 20.

Member of the
Management Board Heinar Olak /Signature/ 27.11.2014

Member of the
Management Board Artur Praun /Signature/ 27.11.2014

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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 26.5% in the first half year 2014 (QI-II 2013: 26.9%). The Latvian branch of If Insurance is the fourth largest non-life insurance company operating on the Latvian market in terms of market share – 12.3% in the first six months 2014 (QI-II 2013: 13.2%). 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 half year 2014 was 7.2% (QI-II 2013: 7.0%).

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 nine months of 2014

The main contributor for growth in the Baltic States is expected to be increase of export, domestic demand and recovery of foreign demand and investments. In the first six months of 2014 economy grew fastest in Estonia and Latvia, correspondingly 4.0% and 3.8% and dropped in Lithuania -1.2% (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 4.8% in the first six months 2014. The insurance market in Lithuania showed the slowest growth among the Baltic States, 3.4%. The main reason is strong competition and the resulting price pressure. The Estonian and Latvian non-life insurance markets showed a somewhat higher growth, 6.8% and 4.8% 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 nine months of 2014, If Insurance received insurance premiums of 93.8 million euros, increasing by 5.1 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 17.4 million euros in the reporting period (QI-III 2013: 10.8 million euros), of which the profit of insurance activity amounted to 16.3 million euros (QI-III 2013: 10.3 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 81.8% (QI-III 2013: 87.8 %), 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 245.7 million euros as at 30 September 2014. The amount of financial investments (218.3 million euros

as at 30 September 2014) exceeds by 98.0 million euros the obligations under insurance contracts net of reinsurance assets, which gives the company a strong liquidity reserve.

European government bond yields have continued on a downward trend, boosting the performance of fixed rate bonds. Also credit spreads have tightened or remained unchanged. During the summer months the markets were expecting long-term rates to increase, especially in the US, which was expected to have a spillover effect to Europe as well. However, as the quarter progressed, the news on the macro front became less positive and market participants started to fear a slowdown in economic growth which then subsequently has put downward pressure on the interest rates both in Europe and the US.

Portfolio activity was very low during the summer months, however activity picked up in September. We bought selectively some investment grade credit bonds and these purchases were funded by selling existing government bond investments that were trading with negative yields. Fixed income portfolio running yield has stayed on the same level 1.0% (31.12.2013: 1.0%) and duration is as at the end of September 1.8 years (31.12.2013: 1.9 years).

Going forward we do not anticipate to see big changes in the portfolio composition. The aim is to increase investments into credit bonds issued by solid companies and these investments are expected to be financed by selling short-dated government bonds and/or money market investments.

Number of employees and workforce expenses

As of 30 September 2014, If P&C Insurance AS employed 539 full-time employees (30.09.2013: 562) and the workforce expenses totalled 12.7 million euros (QI-III 2013: 13.1 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 19 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 III

€000	Note	Q III 2014	Q III 2013
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		30 975	29 724
Premiums ceded		-666	-701
TOTAL	2	30 309	29 023
OTHER INCOME			
Reinsurance commissions		31	40
Return on investments	3	616	525
Other income		28	31
TOTAL		675	596
TOTAL REVENUE		30 984	29 619
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-15 469	-16 473
Reinsurer's share in claims paid	4	-251	195
TOTAL		-15 720	-16 278
EXPENSES			
Insurance contract acquisition costs	5	-5 164	-5 031
Administrative expenses	5	-2 654	-2 679
TOTAL		-7 818	-7 710
TOTAL EXPENSES		-23 538	-23 988
NET RESULT BEFORE TAXES		7 446	5 631
INCOME TAX		-729	-410
NET PROFIT FOR THE FINANCIAL PERIOD		6 717	5 221
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		543	196
Exchange differences on translating foreign operations		-	-
TOTAL		543	196
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		7 260	5 417

STATEMENT OF COMPREHENSIVE INCOME Q I-III

€000	Note	Q I-III 2014	Q I-III 2013
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		90 885	86 791
Premiums ceded		-2 184	-2 536
TOTAL	2	88 701	84 255
OTHER INCOME			
Reinsurance commissions		184	211
Return on investments	3	2 125	882
Other income		102	104
TOTAL		2 411	1 197
TOTAL REVENUE		91 112	85 452
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-48 716	-50 706
Reinsurer's share in claims paid	4	-412	228
TOTAL		-49 128	-50 478
EXPENSES			
Insurance contract acquisition costs	5	-15 395	-15 378
Administrative expenses	5	-8 207	-8 368
TOTAL		-23 602	-23 746
TOTAL EXPENSES		-72 730	-74 224
NET RESULT BEFORE TAXES		18 382	11 228
INCOME TAX		-978	-456
NET PROFIT FOR THE FINANCIAL PERIOD		17 404	10 772
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		2 266	-205
Exchange differences on translating foreign operations		-	4
TOTAL		2 266	-201
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		19 670	10 571

STATEMENT OF FINANCIAL POSITION

€000	Note	30.09.2014	31.12.2013
ASSETS			
Cash and cash equivalents		2 968	2 812
Financial investments	6	218 332	198 805
Shares in subsidiary		88	88
Receivables related to insurance activities		12 411	11 063
Accrued income and prepaid expenses		3 845	3 772
Reinsurance assets	9	2 652	3 383
Deferred tax asset		113	123
Intangible assets	7	4 496	4 649
Property, plant and equipment	8	832	681
TOTAL ASSETS		245 737	225 376
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		4 736	4 830
Accrued expenses and prepaid revenues		4 145	3 957
Liabilities arising from insurance contracts	9	123 023	119 425
Total liabilities		131 904	128 212
Share capital		6 391	6 391
Share premium		3 679	3 679
Mandatory reserve		2 362	2 362
Revaluation reserve		2 237	-29
Retained earnings		81 760	71 519
Net profit for the year		17 404	13 242
Total owner's equity		113 833	97 164
TOTAL LIABILITIES AND OWNER'S EQUITY		245 737	225 376

STATEMENT OF CASH FLOWS

€000	Note	Q I-III 2014	Q I-III 2013
Cash flow from operating activities			
Premiums received	2	92 950	88 217
Premiums ceded	2	-2 672	-2 202
Claims paid, incl. claims handling expenses	4, 5	-48 137	-49 250
Cash flow from reinsurance		626	1 651
Employee-related and service-related expenses		-23 594	-19 885
Investments in bonds and other interest-bearing securities		-94 839	-69 372
Proceeds from disposals of bonds and other interest-bearing securities		74 772	58 192
Investments in term deposits		-34 700	-36 950
Proceeds from term deposits		38 400	36 520
Interest received		1 488	1 149
Cash flow operating activities, net		4 294	8 070
Total cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets	7, 8	-1 244	-1 264
Proceeds from disposal of property, plant and equipment, and intangible assets		107	42
Cash flow from investing activities, net		-1 137	-1 222
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		157	-152
Cash and cash equivalents at the beginning of the year			
		2 812	2 113
Effects of exchange rate changes on cash and cash equivalents		-	-5
Cash and cash equivalents at the end of the year		2 969	1 956

STATEMENT OF CHANGES IN EQUITY

€000	Restricted equity			Unrestricted equity				Total equity
	Share capital	Share premium	Mandatory reserve	Revaluation reserve		Retained earnings	Net profit for the year	
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	-	-	-	2 266	-	-	-	2 266
Profit for the year	-	-	-	-	-	-	17 404	17 404
Equity at end of September 2014	6 391	3 679	2 362	2 234	3	81 760	17 404	113 833

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 9-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 9-months of 2013 have been adjusted from consolidated accounts to only the company’s ones.

Note 2. Premiums earned, net of reinsurance

€000	Q I-III 2014	Q I-III 2013
Premiums written, gross	93 773	89 241
Change in the provision for unearned premiums	-2 888	-2 450
Premiums earned, gross of reinsurance	90 885	86 791
Reinsurance premiums	-2 405	-3 057
Change in the provision for unearned premiums	221	521
Premiums earned, ceded	-2 184	-2 536
TOTAL	88 701	84 255

Note 3. Return on investments

€000	Q I-III 2014	Q I-III 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	886	949
<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	999	283
Loans and receivables		
From deposits	57	70
From cash and cash equivalents	2	-1
TOTAL	1 944	1 327
<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	2
Available-for-sale financial assets		
From bonds and other interest-bearing securities	72	-
TOTAL	81	2
<u>Loss 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	-496	-
Available-for-sale financial assets		
From bonds and other interest-bearing securities	-1	-1
TOTAL	-497	-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	1 009	-180
<i>Designated at fair value through profit or loss at inception:</i>		
From certificates of deposits	-	-22
TOTAL	1 009	-202

<u>Investment expenses</u>	-412	-244
TOTAL RETURN ON INVESTMENTS	2 125	882

Reconciliation of fair value reserve of available-for-sale financial assets

	<u>Q I-III 2014</u>	<u>Q I-III 2013</u>
Opening balance, available-for-sale financial assets	-32	329
Changes in fair value during the year, recognized in comprehensive income	2 267	-205
Closing balance, available-for-sale financial assets	2 235	124

Note 4. Claims incurred, net of reinsurance

<u>€000</u>	<u>Q I-III 2014</u>	<u>Q I-III 2013</u>
Gross		
Claims paid during the year related to that year	-33 448	-34 852
Claims paid related to previous years	-15 931	-15 769
Amounts recovered from salvage and recourses	4 034	3 780
Change in the provision for claims outstanding	-710	-1 134
Claims handling costs	-2 661	-2 731
TOTAL	-48 716	-50 706
Reinsurer's share		
Claims paid during the year related to that year	35	22
Claims paid related to previous years	494	140
Change in the provision for claims outstanding	-942	66
TOTAL	-413	228
Net		
Claims paid during the year related to that year	-29 379	-31 050
Claims paid related to previous years	-15 437	-15 629
Claims handling costs	-2 661	-2 731
Change in the provision for claims outstanding	-1 652	-1 068
TOTAL	-49 129	-50 478

Note 5. Operating expenses

€000	Q I-III 2014	Q I-III 2013
Personnel expenses	-12 747	-13 087
Commissions to intermediaries	-7 387	-6 875
Data processing	-1 947	-1 631
Expenses on premises	-1 722	-1 804
Office expenses (incl. communication expenses)	-758	-778
Other operating expenses	-1 702	-2 302
TOTAL	-26 263	-26 477

Division of costs on the basis of functions:

Insurance contract acquisition costs	-15 395	-15 378
Administrative expenses	-8 207	-8 368
Claims handling expenses	-2 661	-2 731
TOTAL	-26 263	-26 477

Note 6. Financial investments

€000	30.09.2014	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	48 389	82 440
- listed	48 389	82 440
- unlisted	-	-
incl. with a floating interest rate	1 000	33 054
incl. with a fixed interest rate (2.25%-4.625%)	47 389	49 386
TOTAL	48 389	82 440
Available-for-sale financial assets		
From bonds and other interest-bearing securities		
- listed	98 131	76 713
- unlisted	48 598	12 735
incl. with a floating interest rate	21 072	9 999
incl. with a fixed interest rate (0.0%-3.75%)	125 657	79 449
TOTAL	146 729	89 448

€000	30.09.2014	31.12.2013
Loans and receivables		
Term deposits	23 214	26 917
TOTAL	23 214	26 917
FINANCIAL INVESTMENTS TOTAL		
	218 332	198 805

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

€000	30.09.2014	31.12.2013
Issued by Estonian companies	4 584	4 390
Issued by foreign governments	29 218	38 718
Issued by foreign financial institutions	106 603	91 158
Issued by foreign companies	54 713	37 622
TOTAL	195 118	171 888

Ratings of bond issuers (S&P)

	Percentage of fair value	
	30.09.2014	31.12.2013
AAA	11,7%	13.2%
AA+ until AA-	49,2%	44.1%
A+ until A-	12,2%	17.6%
BBB+ until BBB-	20,5%	20.3%
BB	0,6%	0.7%
Non rated	5,8%	4.1%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms

€000	30.09.2014	31.12.2013
up to 1 year	59 211	52 801
1-2 years	29 218	14 999
2-5 years	83 334	75 271
5-10 years	23 355	28 817
TOTAL	195 118	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)	816
Write-off	-100
Acquisition cost 30.09.2014	11 039
-incl. fully depreciated	4 429
Depreciation charge for the year	-869
Depreciation of written-off non-current assets	-
Accumulated depreciation 30.09.2014	-6 543
Net book value 30.09.2014	4 496

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	-	-	445	445
Write-off	-	-	-17	-17
Disposal	-2	-43	-75	-120
Acquisition cost 30.09.2014	-	99	3 604	3 703
-incl. fully depreciated	-	-	2 349	2 349
Depreciation charge for the year	-	-2	-249	-251
Depreciation charge of sales and disposals	-	24	70	94
Accumulated depreciation 30.09.2014	-	-43	-2 828	-2 871
Net book value 30.09.2014	-	56	776	832

Note 9. Liabilities related to insurance contracts and reinsurance assets

€000	30.09.2014	31.12.2013
Gross		
Provision for incurred and reported claims and claims handling expenses	56 017	50 449
Provision for incurred but not reported claims	24 843	29 701
Provision for unearned premiums	42 163	39 275
TOTAL	123 023	119 425
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	1 492	2 432
Provision for incurred but not reported claims	256	264
Provision for unearned premiums	904	687
TOTAL	2 652	3 383
Net		
Provision for incurred and reported claims and claims handling expenses	54 525	48 017
Provision for incurred but not reported claims	24 587	29 437
Provision for unearned premiums	41 259	38 588
TOTAL	120 371	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 €7 thousand were concluded with the management individuals in the financial period (2013 9 months: €7 thousand). The Management Board members received a total of €940 thousand in remuneration, including social tax (2013 9 months: €975 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2013 9 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-III 2014	Q I-III 2013	Q I-III 2014	Q I-III 2013
If P&C Insurance Ltd (Sweden)	1 338	1 804	309	65
If P&C Insurance Company Ltd (Finland)	140	145	11	11
Receivables and payables related to the above transactions as of 30.09.2014 and 31.12.2013:				
€000	30.09.2014		31.12.2013	
Receivables				
If P&C Insurance Ltd (Sweden)		307		204
Payables				
If P&C Insurance Ltd (Sweden)		281		1 023

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q I-III 2014	Q I-III 2013	Q I-III 2014	Q I-III 2013
Mandatum Life Insurance Baltic SE	-	-	23	29
Nordea Group companies	229	66	439	461
If P&C Insurance Ltd (Sweden)	-	-	282	30
If P&C Insurance Company Ltd (Finland)	-	-	12	315
Sampo plc.	312	276	-	-
If IT Services	-	-	74	95
Support Services AS	3	333	27	33

Receivables and payables related to the above transactions as of 30.09.2014 and 31.12.2013:

€000	30.09.2014	31.12.2013
Receivables		
Mandatum Life Insurance Baltic SE	8	3
Nordea Group companies	55	42
If P&C Insurance Ltd (Sweden)	230	41
If IT Services AS	48	48

	30.09.2014	31.12.2013
Payables		
Nordea Group companies	26	14
Sampo Plc.	107	99
Support Services AS	-	11

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

€000	30.09.2014	31.12.2013
Financial assets		
Nordea Group companies	31 119	15 406

€000	Q I-III 2014	Q I-III 2013
Investment income/expense		
Nordea Group companies	115	7