

If P&C Insurance AS

Interim Report

3rd Quarter 2016

Translation from Estonian language

Contacts and signatures

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

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Beginning of reporting period: *1 January 2016*
End of reporting period: *30 September 2016*
CEO: *Andris Morozovs*
Auditor: *Ernst & Young Baltic AS*

If P&C Insurance AS management board have compiled 3rd quarter 2016 interim report which is presented on pages 7 - 20.

Member of the Management Board	Heinar Olak	/Signature/	30.11.2016
Member of the Management Board	Artur Praun	/Signature/	30.11.2016

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EXPLANATORY NOTE

If P&C Insurance AS (the company or If Insurance) is fully owned by the leading Nordic non-life insurance group If P&C Insurance Holding Ltd, which is owned by Sampo Plc., a Finnish listed company on the Helsinki Stock Exchange. In addition to the non-life insurance operations conducted within If, the Sampo Group also conducts life insurance operations.

The company is registered in Estonia and also operates branches in Latvia and Lithuania. If Insurance provides a complete range of P&C insurance products to corporate and private customers in the Baltics. If works directly via sales points, telephone and internet, as well as through brokers and partners. If has sales and customer service offices in main towns. The current corporate structure contributes to making operations more efficient and improving claims handling processes even further in the Baltic region. The company's business divisions cover all of the Baltic States together, but each country has its own sales and customer service divisions in order to allow the company better adapt to its customers' needs and practices.

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

Results for the nine months of 2016

In the first nine months of 2016, If Insurance collected insurance premiums in the amount of €100.1 million, which is 0.9% less than in the same period in 2015. The volume of insurance premiums increased in Lithuania, but decreased in Latvia and in Estonia.

The company's net profit in the reporting period amounted to €9.9 million (€13.8 million in the first nine months of 2015), of which profit from insurance activities formed €9.4 million euros (€13.4 million in the first nine months of 2015). The weaker result from insurance activities was due to the cold winter at the beginning of the year and the related increase in the number of vehicle and property insurance claims as well as the fact that the beginning of 2015 was extraordinarily good because of the mild winter.

The combined ratio of If Insurance was 90.4% in the reporting period (85.7% in the first nine months of 2015), mainly influenced by a higher claims ratio compared to the previous year due to larger number of property insurance big claims. An additional impact on the results was reflected by changes in the provisions of previous periods personal injury losses and increase of provisions for motor third party liability claims.

In the first nine months of 2016, the loss ratio was 65.2% (59.6% in the first nine months of 2015) and the expense ratio was 25.2% (26.1% in the first nine months of 2015). The expense ratio was affected mainly due to reduced commissions in the brokerage channel compared to the previous year. Operating expenses are kept under control via more cost-efficient marketing, the development of customer services and claim handling processes.

If Insurance is highly capitalised. As at 30 September 2016, the company's own funds exceeded the solvency capital requirement 2.6 times. During the reporting period, the company has fulfilled all the requirements for solvency capital and own funds arising from the Insurance Activities Act of 1 January 2016.

KEY FIGURES

€000	Q I-III 2016	Q I-III 2015
Premiums written, gross	100,119	101,074
Premiums earned, net of reinsurance	98,234	93,718
Claims incurred, net of reinsurance	64,076	55,889
Operating expenses ¹	24,763	24,444
Result from insurance ²	9,396	13,385
Net profit	9,900	13,849
Combined ratio ³	90.4%	85.7%
Expense ratio ⁴	25.2%	26.1%
Loss ratio ⁵	65.2%	59.6%
Return on investments ⁶	2.1%	0.2%

Formulas:

¹ Operating expenses	Insurance contract acquisition costs and administrative expenses (+) reinsurance commissions (+) other income
² Result from insurance	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	$\frac{\text{Investment income (-) investment expenses (+) changes in fairvalue recognized in other comprehensive income}}{\text{Weighted average volume of financial investments in the period}}$

Investment result

Financial assets (€243.4 million as at 30 September 2016) are €113.4 million higher than the obligations under insurance contracts net of reinsurance, resulting in a strong solvency position.

During the reporting period continued reallocation of money market instruments into credit bonds as planned. During the third quarter of the year there was very limited attractive buying opportunities in the fixed income space, especially in the high grade spectrum. As a result of redemptions, the weight of money market investments and cash in the portfolio grew slightly to 8.8%. Going forward the aim is to keep the money market weight stable and ultimately decrease it closer to 5%.

Earnings from asset management, measured at mark-to-market, amounted to €3.71 million (2015 9 months: €0.28 million), and the return on investment was 2.1% (2015 9 months: 0.2%). Net investment return amounted to €1.07 million (2015 9 months: €1.09 million) in the income statement, and €2.64 million (2015 9 months: €-0.81 million) in the other comprehensive income. Fixed income portfolio running yield has stayed on the same level 0.9% (31.12.2015: 0.9%) reflecting ultra-low yield investment environment. Fixed income portfolio's duration as at the end of September has moved up to 1.6 years (31.12.2015: 1.2 years).

The prevailing low interest rate environment is a serious challenge for the portfolio. The recent developments in the markets (Brexit, ECB bond buying program, Fed decision to postpone rate hikes etc.) has resulted in a downward spiral for European short and long term rates, which means that it will be increasingly difficult to re-invest maturing instruments at attractive levels.

In short terms of outlook, 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

On 30th September 2016 the number of full time employees in If Insurance was 565 (31.12.2015: 545) and the company's expenses in the reporting period for personnel totalled €14.1 million (in the first nine months of 2015: €13.7 million).

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

This year, If Insurance celebrates 150 years of insurance experience in Estonia – the roots of the predecessors of If Insurance reach back to 1866 when *Tallinna Alevite Vastastikuse Tulekinnituse Selts* (Mutual Fire Insurance Society of Tallinn Suburbs) was founded. Since the second quarter, the communication and marketing activities of If Insurance have been carrying the message of the jubilee year. We are a highly reliable financial enterprise with a long history and experience, having offered a sense of assurance to Estonians throughout five generations. We have gained our customers' preference largely thanks to excellent claims handling and a better sense of security. Research confirms that If Insurance is the most widely known insurance company with the highest customer satisfaction level and If Insurance will continue working with these quality indicators also in the future.

The entry into force of the new Insurance Activities Act can be considered an important event in 2016, bringing the national regulation into accordance with the requirements of the EU Solvency II Directive. During the reporting period, If Insurance continued its preparations for the new public and regulatory reporting, for which the deadline is in May 2017.

STATEMENT OF COMPREHENSIVE INCOME Q III

€000	Note	Q III 2016	Q III 2015
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		33,567	33,678
Premiums ceded		-569	-660
TOTAL	2	32,998	33,018
OTHER INCOME			
Reinsurance commissions		39	41
Return on investments	3	371	218
Other income		9	17
TOTAL		419	276
TOTAL REVENUE		33,417	33,294
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-21,358	-21,058
Reinsurer's share in claims paid	4	-97	829
TOTAL		-21,455	-20,229
EXPENSES			
Insurance contract acquisition costs	5	-5,517	-5,537
Administrative expenses	5	-2,754	-2,696
TOTAL		-8,271	-8,233
TOTAL EXPENSES		-29,726	-28,462
NET RESULT BEFORE TAXES		3 691	4,832
INCOME TAX		-464	-298
NET PROFIT FOR THE FINANCIAL PERIOD		3,227	4,534
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		1,055	-196
TOTAL		1,055	-196
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		4,282	4,338

STATEMENT OF COMPREHENSIVE INCOME

€000	Note	Q I-III 2016	Q I-III 2015
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		99,971	95,728
Premiums ceded		-1,737	-2,010
TOTAL	2	98,234	93,718
OTHER INCOME			
Reinsurance commissions		172	182
Return on investments	3	1,067	1,089
Other income		34	49
TOTAL		1,273	1,320
TOTAL REVENUE		99,507	95,038
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-64,489	-56,453
Reinsurer's share in claims paid	4	413	564
TOTAL		-64,076	-55,889
EXPENSES			
Insurance contract acquisition costs	5	-16,734	-16,328
Administrative expenses	5	-8,235	-8,347
TOTAL		-24,969	-24,675
TOTAL EXPENSES		-89,045	-80,564
NET RESULT BEFORE TAXES		10,462	14,474
INCOME TAX		-562	-625
NET PROFIT FOR THE FINANCIAL PERIOD		9,900	13,849
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		2,646	-810
TOTAL		2,646	-810
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		12,546	13,039

STATEMENT OF FINANCIAL POSITION

€000	Note	30.09.2016	31.12.2015
ASSETS			
Cash and cash equivalents		10,788	10,115
Financial investments	6	243,366	235,574
Receivables related to insurance activities		12,383	12,195
Accrued income and prepaid expenses		3,980	3,947
Reinsurance assets	8	2,928	2,308
Deferred tax asset		104	152
Shares in subsidiary		88	88
Property, plant and equipment	7	605	765
TOTAL ASSETS		274,242	265,144
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		4,674	5,553
Accrued expenses and prepaid revenues		4,237	4,517
Liabilities arising from insurance contracts	8	132,928	128,317
Total liabilities		141,839	138,387
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory reserve		2,362	2,362
Revaluation reserve		4,067	1,421
Retained earnings		106,004	92,979
Net profit for the year		9,900	19,925
Total owner's equity		132,403	126,757
TOTAL LIABILITIES AND OWNER'S EQUITY		274,242	265,144

STATEMENT OF CHANGES IN EQUITY

€000

	Share capital	Share premium	Mandatory reserve	Revaluation reserve Available-for-sale-financial assets	Retained earnings	Net profit for the year	Total equity
Equity at beginning of 2015	6,391	3,679	2,362	2,387	98,779	-	113,598
Paid dividends ¹⁾	-	-	-	-	-5,800	-	-5,800
Other comprehensive income	-	-	-	-966	-	-	-966
Profit for the year	-	-	-	-	-	19,925	19,925
Equity at end of 2015	6,391	3,679	2,362	1,421	92,979	19,925	126,757
Equity at beginning of 2016	6,391	3,679	2,362	1,421	112,904	-	126,757
Paid dividends ¹⁾	-	-	-	-	-6,900	-	-6,900
Other comprehensive income	-	-	-	2,646	-	-	2,646
Profit for the year	-	-	-	-	-	9,900	9,900
Equity at end of September 2016	6,391	3,679	2,362	4,067	106,004	9,900	132,403

- ¹⁾ In March 2016, the Company distributed 6,900,000 euros (2015: 5,800,000 euros) in dividends to the sole shareholder. The company pays dividends from the profits made by its Latvian and Lithuanian branches. In accordance with the Estonian Income Tax Act, dividends paid from profit earned through an Estonian company's permanent establishment located in an EEA state or Switzerland and taxed there are exempt from income tax.

STATEMENT OF CASH FLOWS

€000	Note	Q I-III 2016	Q I-III 2015
Cash flow from operating activities			
Premiums received	2	99,225	98,763
Premiums ceded	2	-2,344	-2,176
Claims paid, incl. claims handling expenses	4, 5	-59,634	-53,796
Cash flow from reinsurance		145	1,032
Employee-related and service-related expenses		-26,122	-26,499
Investments in bonds and other interest-bearing securities		-37,363	-119,960
Proceeds from disposals of bonds and other interest-bearing securities		19,409	108,818
Investments in term deposits		-12,000	-24,500
Proceeds from term deposits		24,500	23,200
Interest received		1,851	2,115
Cash flow operating activities, total		7,667	6,997
Cash flow from investing activities			
Purchase of property, plant and equipment	7	-95	-240
Proceeds from disposal of property, plant and equipment		1	3
Cash flow from investing activities, total		-94	-237
Cash flow from financing activities			
Paid dividends		-6,900	-5,800
Cash flow from financing activities		-6,900	-5,800
Change in cash flow		673	960
Cash and cash equivalents at the beginning of the year		10,115	3,353
Cash and cash equivalents at the end of the year		10,788	4,313

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1. Accounting principles and basis of estimations used in the preparation of the financial statements

This interim report has been prepared in conformity with the IAS 34 “Interim Financial Reporting” requirements for condensed interim financial statements.

The If P&C Insurance AS annual report for the financial year ended 31 December 2015 was prepared in conformity with the IFRS and the interpretations issued by IFRIC, which have been approved by the EU. The same accounting policies were applied in preparing the third quarter of 2016 interim report.

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

Note 2. Premiums earned, net of reinsurance

€000	Q I-III 2016	Q I-III 2015
Premiums written, gross	100,119	101,074
Change in the provision for unearned premiums	-148	-5,346
Premiums earned, gross of reinsurance	99,971	95,728
Reinsurance premiums	-2,034	-2,362
Change in the provision for unearned premiums	297	352
Premiums earned, ceded	-1,737	-2,010
TOTAL	98,234	93,718

Note 3. Return on investments

€000	Q I-III 2016	Q I-III 2015
<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	976	977
Available-for-sale financial assets		
From bonds and other interest-bearing securities	1,104	1,017
Loans and receivables		
From deposits	18	22
From cash and cash equivalents	1	1
TOTAL	2,099	2,017
<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	-	215
Available-for-sale financial assets		
From bonds and other interest-bearing securities	13	154
TOTAL	13	369
<u>Loss from disposals</u>		
Available-for-sale financial assets		
From bonds and other interest-bearing 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	-570	-843
TOTAL	-570	-843
Investment expenses	-475	-453
TOTAL RETURN ON INVESTMENTS	1,067	1,089

Reconciliation of fair value reserve of available-for-sale financial assets	Q I-III 2016	Q I-III 2015
Opening balance, available-for-sale financial assets	1,421	2,387
Unrealized result, available-for-sale financial assets, recognized in comprehensive income	2,659	-657
Realized result, recognized in income statement	-13	-154
Closing balance, available-for-sale financial assets	4,067	1,576
Total result in fair value available-for-sale financial assets during the year	2,646	-811

Note 4. Claims incurred, net of reinsurance

€000	Q I-III 2016	Q I-III 2015
Gross		
Claims paid during the year related to that year	-47,281	-40,172
Claims paid related to previous years	-16,679	-15,795
Amounts recovered from salvage and recourses	6,754	6,075
Change in the provision for claims outstanding	-4,463	-3,699
Claims handling costs	-2,820	-2,862
TOTAL	-64,489	-56,453
Reinsurer's share		
Claims paid during the year related to that year	66	2
Claims paid related to previous years	23	879
Change in the provision for claims outstanding	324	-317
TOTAL	413	564
Net		
Claims paid during the year related to that year	-40,461	-34,095
Claims paid related to previous years	-16,656	-14,916
Claims handling costs	-2,820	-2,862
Change in the provision for claims outstanding	-4,139	-4,016
TOTAL	-64,076	-55,889

Note 5. Operating expenses

€000	Q I-III 2016	Q I-III 2015
Personnel expenses	-14,131	-13,726
Commissions to intermediaries	-7,051	-7,815
Data processing	-1,512	-1,652
Expenses on premises	-1,512	-1,524
Office expenses (incl. communication expenses)	-743	-772
Other operating expenses	-2,840	-2,048
TOTAL	-27,789	-27,537

Division of costs on the basis of functions:

Insurance contract acquisition costs	-16,734	-16,328
Administrative expenses	-8,235	-8,347
Claims handling expenses	-2,820	-2,862
TOTAL	-27,789	-27,537

Note 6. Financial investments

€000	30.09.2016	31.12.2015
Financial assets measured at fair value through profit and loss		
<i>Classified as held for trading</i>		
Bonds and other interest-bearing securities		
- listed	41,010	41,621
incl. with a fixed interest rate (2.375%-5.5%; 31.12.2015: 2,375% -5,5%)	41,010	41,621
TOTAL	41,010	41,621
Available-for-sale financial assets		
From bonds and other interest-bearing securities		
- listed	180,593	150,438
- unlisted	9,763	19,000
incl. with a floating interest rate	98,370	106,638
incl. with a fixed interest rate (0.04%-3.75%; 31.12.2015: 0.03%-3.75%)	91,986	62,800
TOTAL	190,356	169,438

€000	30.09.2016	31.12.2015
Loans and receivables		
Term deposits	12,000	24,515
TOTAL	12,000	24,515
FINANCIAL INVESTMENTS TOTAL		
	243,366	235,574

Term deposits earn an annual interest 0.05% (as of 31.12.2015: 0.18-0.25%).

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

€000	30.09.2016	31.12.2015
Issued by Estonian companies	4,484	4,406
Issued by foreign governments	2,583	-
Issued by foreign financial institutions	120,402	124,276
Issued by foreign companies	103,897	82,377
TOTAL	231,366	211,059

Ratings of bond issuers (S&P)

	Percentage of fair value	
	30.09.2016	31.12.2015
AAA	6.7%	7.4%
AA+ until AA-	33.0%	33.2%
A+ until A-	29.5%	29.8%
BBB+ until BBB-	24.4%	22.7%
BB	0.5%	0.5%
Non rated	5.9%	6.4%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms

€000	30.09.2016	31.12.2015
up to 1 year	55,281	32,546
1-2 years	3,538	43,843
2-5 years	159,340	122,602
5-10 years	13,207	12,068
TOTAL	231,366	211,059

Note 7. Property, plant and equipment

€000	Other PPE
Net book value 31.12.2014	788
Acquisition	347
Write-off	-411
Disposal	-75
Acquisition cost 31.12.2015	2,906
-incl. fully depreciated	1,639
Depreciation charge for the year	-340
Depreciation charge of sales and disposals	455
Accumulated depreciation 31.12.2015	-2,141
Net book value 31.12.2015	765
Acquisition	95
Disposal	-58
Acquisition cost 30.09.2016	2,944
-incl. fully depreciated	1,704
Depreciation charge for the year	-256
Depreciation charge of sales and disposals	58
Accumulated depreciation 30.09.2016	-2,339
Net book value 30.09.2016	605

Note 8. Liabilities related to insurance contracts and reinsurance assets

€000	30.09.2016	31.12.2015
Gross		
Provision for incurred and reported claims and claims handling expenses	60,528	58,488
Provision for incurred but not reported claims	28,510	26,087
Provision for unearned premiums	43,890	43,742
TOTAL	132,928	128,317
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	1,812	1,448
Provision for incurred but not reported claims	233	274
Provision for unearned premiums	883	586
TOTAL	2,928	2,308
Net		
Provision for incurred and reported claims and claims handling expenses	58,716	57,040
Provision for incurred but not reported claims	28,277	25,813
Provision for unearned premiums	43,007	43,156
TOTAL	130,000	126,009

Note 9. Related party transactions*Related parties*

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

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

The Management Board members received a total of €1,341 thousand in remuneration, including social tax (2015 9 months: €1,095 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2015 9 months: €0). No remuneration was paid to members of the Supervisory Board in 2016 and 2015.

Insurance contracts with total premiums of €8 thousand were concluded with the management individuals in the financial period (2015 9 months: €9 thousand).

Reinsurance transactions with group companies

The company has concluded reinsurance contracts with If P&C Insurance Ltd (Sweden) and If P&C Insurance Company Ltd (Finland), insurance companies incorporated under the parent company If P&C Insurance Holding Ltd.

€000	Calculated reinsurance premiums		Indemnifications and commissions received	
	Q I-III 2016	Q I-III 2015	Q I-III 2016	Q I-III 2015
If P&C Insurance Ltd (Sweden)	1,095	1,416	12	882
If P&C Insurance Company Ltd (Finland)	163	36	12	3

Receivables and payables related to the above transactions as of 30.09.2016 and 31.12.2015:

€000	30.09.2016	31.12.2015
Receivables		
If P&C Insurance Ltd (Sweden)	3	1
Payables		
If P&C Insurance Ltd (Sweden)	362	682
If P&C Insurance Company Ltd (Finland)	53	-

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q I-III 2016	Q I-III 2015	Q I-III 2016	Q I-III 2015
Mandatum Life Insurance Baltic SE	-	-	15	15
Nordea Group companies	475	427	451	429
If P&C Insurance Ltd (Sweden)	-	-	96	80
Sampo Plc	367	343	-	-
If IT Services	69	97	2	20
Support Services AS	-	1	35	18

Receivables and payables related to the above transactions as of 30.09.2016 and 31.12.2015:

€000	30.09.2016	31.12.2015
Receivables		
Nordea Group companies	67	48
If P&C Insurance Ltd (Sweden)	-	36
Support Services AS	-	1

	30.09.2016	31.12.2015
Payables		
Nordea Group companies	28	21
Sampo Plc	124	120

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

€000	30.09.2016	31.12.2015
Financial assets		
Nordea Group companies	22,004	34,532

€000	Q I-III 2016	Q I-III 2015
Investment income/expense		
Nordea Group companies	13	19