

If P&C Insurance AS

Interim Report

4th 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: *31 December 2016*
CEO: *Andris Morozovs*
Auditor: *Ernst & Young Baltic AS*

If P&C Insurance AS management board have compiled 4th quarter 2016 interim report which is presented on pages 7 - 21.

Member of the Management Board	Heinar Olak	/Signature/	27.02.2017
Member of the Management Board	Artur Praun	/Signature/	27.02.2017

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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 (publ)”, 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 Insurance works directly via sales points, telephone and internet, as well as through brokers and partners. If Insurance 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 twelve months of 2016

The Baltics have experienced recent economic growth in spite of prevailing uncertainty amidst the global economy. If Insurance however, faced a challenging year owed largely to a negative claims impact and strategic changes in sales channel distribution.

The Company’s gross written premiums decreased by €2.4 million from €133.2 million in 2015 to €130.8 million. Premium volumes increased in Lithuania, however, this was offset against a decrease in both Estonia and Latvia. Growth was primarily noted in the motor, large accounts, accident and health sectors. Overall market profitability worsened throughout the year. Careful risk assessment and targeted price increases, mainly on Motor lines, resulted in decreasing premium volume.

In 2016, the technical result decreased by comparison to the year before with €13.0 million recorded as opposed to €17.3 million in 2015. This decrease can be attributed to a decline in premiums that was not fully offset by reduced operating costs. General claims expenditure in 2016 was in line with expectations but higher than the extraordinarily low expenditure recorded in 2015. Large claims expenditure was as expected, however, in Motor lines both the average cost per claim and claims frequency increased.

Claims expenditure, inclusive of claims handling costs, increased by €8.3 million from € 75.4 million to €83.7 million.

The loss ratio, inclusive of claims handling costs, deteriorated during 2016 and amounted to 64.0% as opposed to 59.6% in 2015. Large claim expenditure met with expectations and loss ratios improved in Property and Marine and Transportation lines mainly due to a lower level of large claims, however, motor products deteriorated due to increased claims frequency

Operating expenses, exclusive of claims handling costs, increased slightly by €0.1 million to €34.0 million against €33.9 million in 2015, yet the company’s expense ratio decreased to 26.1% from 26.8%. The continued focus on efficiency improvements compensated for the relatively high salary expenditure and the general effects of inflation. The combined ratio worsened to 90.1% from 86.4 % in 2015 owed to the increased frequency of claims in the motor sector.

The overall net profit after tax stood at €13.6 million in 2016, down from €19.9 million in 2015. Current tax accounted for €0.66 million a reduction from €0.81 million in 2015.

KEY FIGURES

€000	2016	2015
Premiums written, gross	130,781	133,200
Premiums earned, net of reinsurance	130,729	126,545
Claims incurred, net of reinsurance	83,716	75,433
Operating expenses ¹	34,041	33,862
Result from insurance ²	12,971	17,250
Net profit	13,589	19,926
Combined ratio ³	90.1%	86.4%
Expense ratio ⁴	26.1%	26.8%
Loss ratio ⁵	64.0%	59.6%
Return on investments ⁶	1.4%	1.1%

Formulas:

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

Investment result

The value of financial investments stood at €245.0 million as of 31st December 2016 a figure which is €117.0 million higher than the obligated amount stipulated under insurance contracts net of reinsurance.

Applying the full market valuation, profit from asset management increased to €3.36 million up from €2.52 million in 2015 with a return ratio of 1.4% compared to 1.1% previously. Net investment return amounted to €1.28 million as opposed to 2015's €3.49 million on the income statement, whilst €2.08 million was recorded under other comprehensive income up from €-0.97 million in 2015. The portfolio running yield remained constant at 0.9%, however, duration rose to 1.6 years as opposed to 1.2 years in 2015.

The prevailing low interest rate environment is a serious challenge for the investment portfolio. The strong involvement of the European Central Bank in the fixed income markets has resulted in a downward spiral for European short and long term rates, which means that it is increasingly difficult to re-invest maturing instruments at attractive levels. However, our investment focus remains unchanged, i.e. we seek to find new opportunities in the European investment grade bond markets and plan to re-invest maturing bonds into medium term instruments.

Solvency capital

Starting from 1st of January 2016, the methodology for calculating the Solvency Capital Requirement has changed. This was due to a new Insurance Activity Act, reflecting Solvency II Directive requirements entering into force. The Company has been using the standard formula approach for regulative Solvency Capital Requirement (SCR)^[1] calculations since 1st of January 2016.

All regulatory solvency requirements have been met by the Company.

The Company will publish its first yearly solvency and financial condition report ("SFCR") in May 2017.

Number of employees and workforce expenses

On 31st December 2016 the number of full time employees in If Insurance was 572 (31.12.2015: 545) and the Company's expenses in the reporting period for personnel totalled €19.3 million (in the first nine months of 2015: €19.0 million).

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

The updated Insurance Activity Act, which came into force 1st of January 2016 in Estonia, favors increased transparency and customer protection within the insurance market. Consequently, If Insurance changed its co-operation model with its brokers. Going forward cost and payment for broker services will be an engagement directly handled between broker and consumer, making it visible the standalone costs for broker services.

As a leading insurance company in the Baltics, If Insurance is aware of its social responsibility. Through sponsorships and funding, the Company is making consistent contributions to projects related to claims prevention. If Insurance is also raising awareness of insurance products in society, particularly in areas where insurance coverage is low.

In 2016, If Insurance celebrated 150 years of operating in Estonia – the roots of the predecessors of If

¹ The Solvency Capital Requirement (SCR) takes all quantifiable risks to which the Company is exposed into account. It covers existing business, as well as the new business expected to be written over the following 12 months. SCR corresponds to the Value-at-Risk of the basic own funds of the Company subject to a confidence level of 99,5 % over a one-year horizon..

Insurance reach back to 1866 with the establishment of *Tallinna Alevite Vastastikuse Tulekinnituse Selts* (Mutual Fire Insurance Society of Tallinn Suburbs). Throughout the year, communication and marketing activities were carrying the message of If's anniversary year. The focus was on If Insurance being a highly reliable financial enterprise with a long history and extensive experience, and having offered a sense of assurance to Estonians throughout five generations. If Insurance has gained its customers' loyalty thanks to excellent claims handling and a better sense of security. Research confirms that regionally, If Insurance is the most widely known insurance company with the highest customer satisfaction level. If Insurance will continue to improve and ensure the company's quality enables us to both retain and build upon this position in the future.

Continued branding activities have helped to maintain If brand awareness in an increasingly competitive environment. New employer branding communication and activity plans have been launched and indeed If Insurance received an "Excellent Employer DNS" award from recognized Latvian Human resources professionals. New If Insurance safety fund advice videos and donation campaigns have helped to build If Insurance attractiveness on social media, promote engagement and increase the number of social media followers by 25%.

In Lithuania nearly all private customers are now served through remote channels, totalling over 90%. The small remaining part of private customers are able to contact sales or claims personnel, based in regional offices, via Skype. This has moved If Insurance closer to realizing the goal of having a fully dedicated regional sales force to serve commercial customers.

If Insurance has continued in its quest to improve efficiency and benefit from common IT systems. In 2016 defunct local systems were closed and replaced by modern common IT solutions with full online customer support.

STATEMENT OF COMPREHENSIVE INCOME Q IV

€000	Note	Q IV 2016	Q IV 2015
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		33,327	33,803
Premiums ceded		-832	-976
TOTAL	2	32,495	32,827
OTHER INCOME			
Return on investments	3	215	2,396
Reinsurance commissions and other income		48	45
TOTAL		263	2,441
TOTAL REVENUE		32,758	35,268
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-19,662	-19,297
Reinsurer's share in claims paid	4	22	-248
TOTAL		-19,640	-19,545
EXPENSES			
Insurance contract acquisition costs	5	-5,746	-6,116
Administrative expenses	5	-3,581	-3,347
TOTAL		-9,327	-9,463
TOTAL CLAIMS AND EXPENSES		-28,967	-29,008
NET RESULT BEFORE TAXES		3,791	6,260
INCOME TAX		-102	-184
NET PROFIT FOR THE FINANCIAL PERIOD		3,689	6,076
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		-564	-156
TOTAL		-564	-156
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		3,125	5,920

STATEMENT OF COMPREHENSIVE INCOME

€000	Note	2016	2015
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		133,298	129,531
Premiums ceded		-2,569	-2,986
TOTAL	2	130,729	126,545
OTHER INCOME			
Return on investments	3	1,282	3,485
Reinsurance commissions and other income		254	276
TOTAL		1,536	3,761
TOTAL REVENUE		132,265	130,306
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-84,151	-75,750
Reinsurer's share in claims paid	4	435	316
TOTAL		-83,716	-75,434
EXPENSES			
Insurance contract acquisition costs	5	-22,480	-22,444
Administrative expenses	5	-11,816	-11,694
TOTAL		-34,296	-34,138
TOTAL CLAIMS AND EXPENSES		-118,012	-109,572
NET RESULT BEFORE TAXES		14,253	20,734
INCOME TAX		-664	-809
NET PROFIT FOR THE FINANCIAL PERIOD		13,589	19,925
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		2,082	-966
TOTAL		2,082	-966
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		15,671	18,959

STATEMENT OF FINANCIAL POSITION

€000	Note	31.12.2016	31.12.2015
ASSETS			
Cash and cash equivalents		12,178	10,115
Financial investments	6	244,971	235,574
Receivables related to insurance activities		11,097	12,195
Accrued income and prepaid expenses		3,734	3,947
Reinsurance assets	8	2,717	2,308
Deferred tax asset		128	152
Investment in subsidiary		88	88
Property, plant and equipment	7	595	765
TOTAL ASSETS		275,508	265,144
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		4,878	5,553
Accrued expenses and prepaid revenues		4,490	4,517
Liabilities arising from insurance contracts	8	130,612	128,317
Total liabilities		139,980	138,387
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory reserve		2,362	2,362
Revaluation reserve		3,503	1,421
Retained earnings		106,004	92,979
Net profit for the year		13,589	19,925
Total owner's equity		135,528	126,757
TOTAL LIABILITIES AND OWNER'S EQUITY		275,508	265,144

STATEMENT OF CHANGES IN EQUITY

€000	Share capital	Share premium	Mandatory reserve	Fair value reserve	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	-	-	-	2,082	-	-	2,082
Profit for the year	-	-	-	-	-	13,589	13,589
Equity at end of 2016	6,391	3,679	2,362	3,503	106,004	13,589	135,528

- 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	2016	2015
Cash flow from operating activities			
Premiums received	2	131,062	132,472
Premiums ceded	2	-2,912	-2,867
Claims paid, incl. claims handling expenses	4, 5	-78,888	-73,309
Cash flow from reinsurance		254	1,410
Employee-related and service-related expenses		-33,896	-34,480
Investments in bonds and other interest-bearing securities		-47,839	-131,630
Proceeds from disposals of bonds and other interest-bearing securities		37,376	118,915
Investments in term deposits		-25,000	-36,000
Proceeds from term deposits		27,500	34,700
Dividends received		-	2,000
Interest received		2,563	2,853
Income tax paid		-1,053	-1,164
Cash flow operating activities, total		9,167	12,900
Cash flow from investing activities			
Purchase of property, plant and equipment	7	-206	-344
Proceeds from disposal of property, plant and equipment		2	6
Cash flow from investing activities, total		-204	-338
Cash flow from financing activities			
Paid dividends		-6,900	-5,800
Cash flow from financing activities		-6,900	-5,800
Change in cash flow		2,063	6,762
Cash and cash equivalents at the beginning of the year		10,115	3,353
Cash and cash equivalents at the end of the year		12,178	10,115

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 fourth 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	2016	2015
Premiums written, gross	130,781	133,200
Change in the provision for unearned premiums	2,517	-3,669
Premiums earned, gross of reinsurance	133,298	129,531
Reinsurance premiums	-2,687	-3,040
Change in the provision for unearned premiums	118	54
Premiums earned, ceded	-2,569	-2,986
TOTAL	130,729	126,545

Note 3. Return on investments

€000	2016	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	1,292	1,306
Available-for-sale financial assets		
From bonds and other interest-bearing securities	1,475	1,366
Loans and receivables		
From deposits	20	31
From cash and cash equivalents	1	1
TOTAL	2,788	2,704
<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	14	154
TOTAL	14	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	-886	-975
TOTAL	-886	-975
Dividend from shares in subsidiary	-	2,000
Investment expenses	-634	-612
TOTAL RETURN ON INVESTMENTS	1,282	3,485

Reconciliation of fair value reserve of available-for-sale financial assets	2016	2015
Opening balance, available-for-sale financial assets	1,421	2,387
Unrealized result, available-for-sale financial assets, recognized in comprehensive income	2,096	-813
Realized result, recognized in income statement	-14	-153
Closing balance, available-for-sale financial assets	3,503	1,421
Total result in fair value available-for-sale financial assets during the year	2,082	-966

Note 4. Claims incurred, net of reinsurance

€000	2016	2015
Gross		
Claims paid during the year related to that year	-66,566	-59,474
Claims paid related to previous years	-17,995	-17,615
Amounts recovered from salvage and recourses	9,167	8,443
Change in the provision for claims outstanding	-4,812	-3,159
Claims handling costs	-3,945	-3,945
TOTAL	-84,151	-75,750
Reinsurer's share		
Claims paid during the year related to that year	114	2
Claims paid related to previous years	28	1,104
Change in the provision for claims outstanding	293	-790
TOTAL	435	316
Net		
Claims paid during the year related to that year	-66 452	-59 472
Claims paid related to previous years	-17 967	-16 511
Amounts recovered from salvage and regresses	9 167	8 443
Change in the provision for claims outstanding	-4 519	-3 949
Claims handling costs	-3 945	-3 945
TOTAL	-83,716	-75,434

Note 5. Expenses

€000	2016	2015
Personnel expenses	-19,272	-19,016
Commissions to intermediaries	-8,948	-10,279
Data processing	-2,596	-2,563
Expenses on premises	-2,071	-2,083
Office expenses (incl. communication expenses)	-977	-1,030
Other operating expenses	-4,377	-3,112
TOTAL	-38,241	-38,083

Division of costs on the basis of functions:

Insurance contract acquisition costs	-22,480	-22,444
Administrative expenses	-11,816	-11,694
Claims handling expenses	-3,945	-3,945
TOTAL	-38,241	-38,083

Note 6. Financial investments

€000	31.12.2016	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, with a fixed interest rate (2.375%-5.5%; 31.12.2015: 2,375% -5,5%)	35,722	41,621
Available-for-sale financial assets		
From bonds and other interest-bearing securities		
- listed	180,499	150,438
- unlisted	6,748	19,000
incl. with a floating interest rate	93,405	106,638
incl. with a fixed interest rate (0.04%-3.75%; 31.12.2015: 0.03%-3.75%)	93,842	62,800
TOTAL	187,247	169,438
Loans and receivables		
Term deposits	22,002	24,515
FINANCIAL INVESTMENTS TOTAL	244,971	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	31.12.2016	31.12.2015
Issued by Estonian companies	4,314	4,406
Issued by foreign governments	2,505	-
Issued by foreign financial institutions	107,192	124,276
Issued by foreign companies	108,957	82,377
TOTAL	222,968	211,059

Ratings of bond issuers (S&P)	Percentage of fair value	
	31.12.2016	31.12.2015
AAA	4.6%	7.4%
AA+ until AA-	29.7%	33.2%
A+ until A-	31.5%	29.8%
BBB+ until BBB-	27.1%	22.7%
BB	0.5%	0.5%
Non rated	6.6%	6.4%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms		
€000	31.12.2016	31.12.2015
up to 1 year	38,170	32,546
1-2 years	6,818	43,843
2-5 years	164,089	122,602
5-10 years	13,892	12,068
TOTAL	222,969	211,059

Deposits by maturity terms		
€000	31.12.2016	31.12.2015
up to 6 months	-	13,015
6-12 months	22,002	11,500
TOTAL	22,002	24,515

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	206
Write-off	-1,343
Disposal	-88
Acquisition cost 31.12.2016	1,681
-incl. fully depreciated	514
Depreciation charge for the year	-335
Depreciation charge of sales and disposals	1,390
Accumulated depreciation 31.12.2016	-1,086
Net book value 31.12.2016	595

Note 8. Liabilities related to insurance contracts and reinsurance assets

€000	31.12.2016	31.12.2015
Gross		
Provision for incurred and reported claims and claims handling expenses	62,165	58,488
Provision for incurred but not reported claims	27,222	26,087
Provision for unearned premiums	41,225	43,742
TOTAL	130,612	128,317
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	1,780	1,448
Provision for incurred but not reported claims	235	274
Provision for unearned premiums	702	586
TOTAL	2,717	2,308
Net		
Provision for incurred and reported claims and claims handling expenses	60,385	57,040
Provision for incurred but not reported claims	26,987	25,813
Provision for unearned premiums	40,523	43,156
TOTAL	127,895	126,009

Note 9. Related party transactionsRelated parties

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

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

The Management Board members received a total of €1,523 thousand in remuneration, including social tax (2015: €1,294 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2015: €0). No remuneration was paid to members of the Supervisory Board in 2016 and 2015.

Insurance contracts with total premiums of €11 thousand were concluded with the management individuals in the financial period (2015: €12 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	
	2016	2015	2016	2015
If P&C Insurance Ltd (Sweden)	1,514	1,994	11	1,099
If P&C Insurance Company Ltd (Finland)	204	37	16	3
Total	1,718	2,031	27	1,102

Receivables and payables related to the above transactions as of 31.12.2016 and 31.12.2015:

€000	31.12.2016	31.12.2015
Receivables		
If P&C Insurance Ltd (Sweden)	-	1
Payables		
If P&C Insurance Ltd (Sweden)	498	682
If P&C Insurance Company Ltd (Finland)	38	-
Total	536	682

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	2016	2015	2016	2015
Mandatum Life Insurance Baltic SE	-	-	18	16
Nordea Group companies	262	455	578	559
If P&C Insurance Ltd (Sweden)	11	-	140	144
Sampo Plc	493	463	-	-
If IT Services A/S	394	97	7	24
Support Services AS	-	1	45	36
Total	1,160	1,016	788	779

Receivables and payables related to the above transactions as of 31.12.2016 and 31.12.2015:

€000	31.12.2016	31.12.2015
Receivables		
Nordea Group companies	65	48
If P&C Insurance Ltd (Sweden)	13	36
Support Services AS	1	1
Total	79	85
Payables		
Mandatum Life Insurance Baltic SE	2	-
Nordea Group companies	20	21
Sampo Plc	126	120
If P&C Insurance Ltd (Sweden)	7	-
Total	155	141

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

€000	31.12.2016	31.12.2015
Financial assets		
Nordea Group companies	22,002	34,532

€000	2016	2015
Investment income/expense		
Nordea Group companies	12	32