

If P&C Insurance AS

Consolidated Interim Report

1st Quarter 2012

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 2012*
End of reporting period: *31 March 2012*
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If P&C Insurance AS management board have compiled 1st quarter 2012 consolidated interim report which is presented on pages 7-19.

Member of the Management Board	Heinar Olak	/Signature/	30.05.2012
Member of the Management Board	Artur Praun	/Signature/	29.05.2012

TABLE OF CONTENTS

EXPLANATORY NOTE.....	4
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Q I.....	7
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	8
CONSOLIDATED STATEMENT OF CASH FLOWS	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS	11
Note 1. Accounting principles and basis of estimations used in the preparation of the consolidated financial statements.....	11
Note 2. Premiums earned, net of reinsurance	11
Note 3. Return on investments.....	12
Note 4. Claims incurred, net of reinsurance.....	13
Note 5. Operating expenses	13
Note 6. Financial assets.....	14
Note 7. Intangible assets	15
Note 8. Property, plant and equipment	16
Note 9. Liabilities related to insurance contracts and reinsurance assets.....	17
Note 10. Related party transactions	18

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 company is headed by the Baltic management – BMT (Baltic Management Team) – consisting of the management board members.

The Estonian unit of the company has been the Estonian leader in non-life insurance since 2000 with a market share of 28.9% (Q1 2011: 30.2%). The Latvian branch of If Insurance is the fourth largest non-life insurance company operating on the Latvian market in terms of market share – 11.6% in 2011 (2010: 10.6%) (the data for Latvia are published at a staggered interval and the current year three-month figures were not yet available as of this writing). The Lithuanian branch of If Insurance is fifth in terms of market share on the Lithuanian non-life insurance market – market share in the reporting period was 9.4% (Q1 2011: 10.4%).

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

Results for the three months of 2012

The economy in the Baltic States recovered rapidly in 2011. Economic recovery has primarily been fuelled by exports and increase in consumer spending, and also by a continued increase in industrial output. On the other hand the unemployment rate continues to be at a very high level and only mild improvement is expected in the years ahead. Economic growth is forecasted to slow down in current year and uncertainties in the external environment are on the rise. Further developments in Baltics as well as in Europe depend on how problems related to governmental deficits in number of European countries will be solved.

The improvement in the economy has had a positive impact on the development of the insurance market. The Estonian non-life insurance market contracted by 4.3% in Q1 2012, in Lithuania 2.5% and in 2011 the figure for Latvia was 1.2% (the data for Latvia are published at a staggered interval and the current year three-month figures were not yet available as of this writing). The Estonian non-life insurance market grew in all main insurance lines of businesses, with highest growth in property insurance. The Lithuanian non-life insurance market grew the most in the motor vehicle and personal accident lines of insurance.

In the first 3 months of 2012, If Insurance received insurance premiums of 31.7 million euros, growing by 1.4 per cent year-over-year. The economic situation contributed to the increase in sales revenue, as did the moderate improvement in the market competition situation. Insurance premiums in Latvia grew at the fastest rate compared to last year – 15.9%. Latvia displayed very good sales results in all of the primary types of insurance, with motor risks and property insurance categories growing the fastest. The Estonian and Lithuanian units garnered 0.3% and 7.8% less in insurance premiums than they did in the same period last year.

The consolidated net profit of If Insurance was 5.7 million euros in the reporting period (Q1 2011: 1.3 million euros). The profit of insurance activity amounted to 3.0 million euros (Q1 2011: 1.4 million euros), of which profit from financial investments made up 2.8 million euros (Q1 2011: -0.08 million euros).

The loss ratio improved by 5.4 percentage points year-over-year (Q1 2012: 61.4%; Q1 2011: 66.8%). The significantly improved results of Lithuania were due to a lower level of large claims and profitability measures taken. The expense ratio was 0.3 percentage points higher than it was in the same period last year (Q1 2012: 27.3%; Q1 2011: 27.6%). The combined ratio decreased to 88.7% (Q1 2011: 94.5%). The decrease is explained by an excellent loss ratio outcome.

Investments

The assets of the company have decreased from 228.8 million euros as of the beginning of the year to 203.8 million euros as at 31 March 2012. The amount of financial assets (162.6 million euros as at 31 March 2012) exceeds by 53.9 million euros the obligations under insurance contracts net of reinsurance assets, which gives the company a strong liquidity reserve.

In the first quarter, yield on fixed interest rate financial investments was +1.5%. Good performance was mostly delivered by credit bond portfolio (YTD yield +2,2%). Accordingly to the plan it was continued allocation of more investment assets into credit bonds. As at 31 March 2012 credit bond weight in portfolio was 78%. Credit bond purchases were funded by selling money market instruments and government bonds. The overall duration of the portfolio was 1.5 years as of the end of March and running yield 2.2%.

The outlook is as follows: it is reached to the targeted level of credit bonds weight in the portfolio. In the near and medium term future it is planned to reinvest maturing assets. Duration is expected to remain at current level.

Number of employees and workforce expenses

As of 31 March 2012, If P&C Insurance AS group employed 558 full-time employees (31.03.2011: 537 full-time employees) and the workforce expenses totalled 3.75 million euros (Q1 2011: 3.56 million euros).

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

The company's business activity includes direct sales of insurance products to corporate and private customers and sales via brokers and partners. The company has 35 sales outlets and customer service offices Estonia-wide, with the largest ones located in Tallinn, Tartu and Pärnu. There are four offices in Latvian and ten in Lithuania, located in the primary county seats. The number of clients in the Baltics is about 310,000, which includes individuals and companies.

If Insurance has maintained an innovative style, and for better customer service, the company has introduced product modifications at home insurance and at private unemployment insurance. At the Estonian entrepreneurship competition, If Insurance, with its mobile travel insurance, was chosen as one of the three outstanding nominees. Launching a private health product in Latvia promoted company's innovative image and consumer interest for If Insurance grew.

In order to satisfy clients, the company has focused on claims handling throughout the Baltics. The company is aiming to keep the highest standard in claims handling in Baltics. The process of claims handling is well-done and client friendly, and company can say confidently that it is "Claims handling, the way it should be".

As the leading insurance company in the Baltics, If Insurance is aware of its social responsibility. The company is making contributions to different claims prevention related projects through sponsoring

and funds. If also is committed to increasing knowledge about insurance products in the societies, especially in areas where insurance coverage is low or in many cases lacking totally.

In the coming years, If Insurance will emphasize client satisfaction even more. Investments will be made in IT systems and work processes related to claims handling and customer service. Also insurance products will be adjusted going forward in line with customer needs and preferences. If Insurance recognizes that client' purchasing habits have become more e-channel friendly and is confident that this trend will not change in the coming years.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Q I

in euros

	Note	Q I 2012	Q I 2011
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		28 064 513	27 474 403
Premiums ceded		-724 180	-881 020
TOTAL	2	27 340 333	26 593 383
OTHER INCOME			
Reinsurance commissions		96 137	130 595
Return on investments	3	2 849 318	-78 563
Other income		29 781	21 757
TOTAL		2 975 235	73 788
TOTAL REVENUE		30 315 568	26 667 171
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-16 915 647	-17 401 877
Reinsurer's share in claims paid	4	116 219	-374 279
TOTAL		-16 799 429	-17 776 156
EXPENSES			
Insurance contract acquisition costs	5	-4 980 395	-5 049 949
Administrative expenses	5	-2 629 941	-2 528 991
TOTAL		-7 610 336	-7 578 940
TOTAL EXPENSES		-24 409 765	-25 355 095
NET RESULT BEFORE TAXES		5 905 804	1 312 076
INCOME TAX		-164 240	5 545
NET PROFIT FOR THE FINANCIAL PERIOD		5 741 563	1 317 620
OTHER COMPREHENSIVE INCOME			
Exchange differences on translating foreign operations		-45 292	1 452
TOTAL		-45 292	1 452
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		5 696 271	1 319 072

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in euros

	Note	31.03.2012	31.12.2011
ASSETS			
Cash and cash equivalents		6 326 928	2 859 840
Financial assets	6	162 580 828	195 839 078
Receivables related to insurance activities		14 484 076	12 547 063
Accrued income and prepaid expenses		6 459 254	4 133 451
Reinsurance assets	9	4 331 008	3 845 578
Intangible assets	7	4 065 594	3 883 850
Property, plant and equipment	8	5 544 339	5 641 683
TOTAL ASSETS		203 792 025	228 750 544
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		5 791 103	5 549 773
Accrued expenses and prepaid revenues		7 255 064	3 712 558
Liabilities arising from insurance contracts	9	112 997 943	108 436 569
Total liabilities		126 044 110	117 698 900
Share capital		6 391 165	6 391 165
Share premium		3 678 730	3 678 730
Mandatory reserve		2 362 314	2 362 314
Profit carried forward		59 574 143	77 153 317
Net profit for the year		5 741 563	21 466 118
Total owner's equity		77 747 915	111 051 644
TOTAL LIABILITIES AND OWNER'S EQUITY		203 792 025	228 750 544

CONSOLIDATED STATEMENT OF CASH FLOWS

in euros	Note	Q 1 2012	Q 1 2011
Cash flow from operating activities			
Premiums received	2	29 769 772	29 801 000
Premiums ceded	2	-759 485	-949 772
Claims paid, incl. Claims handling expenses	4,5	-15 938 722	-17 783 439
Cash flow from reinsurance		129 760	344 286
Employee-related and service-related expenses		-8 447 503	-7 464 328
Investments in fixed income securities		-37 947 334	-52 057 789
Proceeds from disposals of fixed income securities		41 876 910	13 022 708
Investments in term deposits		-57 700 000	-174 418 546
Return on term deposits		91 200 000	210 698 263
Interest received		697 554	593 516
Cash flow operating activities, net		42 880 952	1 785 900
Cash flow from investing activities			
Purchase of property, plant and equipment, and intangible assets	7,8	-422 986	-916 620
Proceeds from disposal of property, plant and equipment, and intangible assets		10 074	434
Cash flow from investing activities, net		-412 912	-916 185
Cash flow from financing activities			
Paid dividend		-39 000 000	-
Cash flow from financing activities, net		-39 000 000	-
Change in cash flow, net		3 468 040	869 714
Cash and cash equivalents at the beginning of the period		2 859 840	4 905 644
Effects of exchange rate changes on cash and cash equivalents		-953	-66
Cash and cash equivalents at the end of the period		6 326 928	5 775 293

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in euros

	Share capital	Share premium	Mandatory reserve	Profit brought forward	Net profit for the year	Total equity
Equity						
01.01.2011	6 391 165	3 678 730	2 362 314	77 091 498	-	89 523 707
Total comprehensive income	-	-	-	61 819	21 466 118	21 527 937
Equity						
31.12.2011	6 391 165	3 678 730	2 362 314	77 153 317	21 466 118	111 051 644
Equity						
01.01.2012	6 391 165	3 678 730	2 362 314	98 619 435	-	111 051 644
Paid dividends ¹⁾	-	-	-	-39 000 000	-	-39 000 000
Total comprehensive income	-	-	-	-45 292	5 741 563	5 696 271
Equity						
31.03.2012	6 391 165	3 678 730	2 362 314	59 574 143	5 741 563	77 747 915

As of 31 March 2012 the share capital of If Insurance stands at 6,391,165 euros and the sole shareholder owns 6,391,165 shares with a nominal value of 1 euro. According to the amended articles of association the minimum share capital of If Insurance is 3 million euros and the maximum share capital is 12 million euros. The parent company of If P&C Insurance AS is If P&C Insurance Holding Ltd, which is headquartered in Sweden.

- ¹⁾ In the 2011 annual report, the management board proposed to distribute 42,195,848 euros in dividends to the sole shareholder. The sole shareholder decided to take 39,000,000 euros out as dividends.

The company pays dividends from the profits made by its Latvian and Lithuanian branches and capital contributions previously made into these countries and now returned. 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. The basis for the other part of the dividends was a return of contributed capital from Latvia and Lithuania which did not exceed previous contributions and which thus did not constitute a taxable event.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Note 1. Accounting principles and basis of estimations used in the preparation of the consolidated financial statements

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

The AS If P&C Insurance annual report for the financial year ended 31 December 2011 was prepared in conformity with the IFRS and the interpretations issued by IFRIC, which have been approved by the EU. The same accounting policies were applied in preparing the 3-month interim report.

This consolidated interim report includes the consolidated reports of the consolidated group’s parent company If P&C Insurance AS and its subsidiary AS If Kinnisvarahaldus.

Note 2. Premiums earned, net of reinsurance

	Q I 2012	Q I 2011
Premiums written, gross	31 689 750	31 243 947
Incl. 100% of the reinsured portion	643 658	745 628
Change in the provision for unearned premiums	-3 625 237	-3 769 544
Premiums earned, gross of reinsurance	28 064 513	27 474 403
Reinsurance premiums	-1 139 261	-1 587 466
Change in the provision for unearned premiums	415 081	706 446
Premiums earned, ceded	-724 180	-881 020
TOTAL	27 340 333	26 593 383

Note 3. Return on investments

	Q I 2012	Q I 2011
<u>Interest income/expense</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
From bonds and other fixed income securities	726 143	222 818
<i>Designated at fair value through profit or loss at inception:</i>		
From certificates of deposits	117 438	14 712
Loans and receivables		
From deposits	136 793	349 137
From cash and cash equivalents	1 816	3 653
	982 190	590 320
<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	179 050	3 699
<i>Designated at fair value through profit or loss at inception:</i>		
From certificates of deposits	7 543	-
	186 593	3 699
<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	1 756 513	-558 292
<i>Designated at fair value through profit or loss at inception:</i>		
From certificates of deposits	-23 183	-9 594
	1 733 330	-567 886
<u>Investment expenses</u>	-52 796	-104 697
TOTAL RETURN ON INVESTMENTS	2 849 318	-78 563

Note 4. Claims incurred, net of reinsurance

	Q I 2012	Q I 2011
Gross		
Claims paid during the year related to that year	-7 312 271	-7 620 212
Claims paid related to previous years	-9 228 923	-10 846 461
Amounts recovered from salvage and recourses	1 438 175	1 378 589
Change in the provision for claims outstanding	-965 315	429 201
Claims handling costs	-847 314	-742 995
TOTAL	-16 915 647	-17 401 877
Reinsurer's share		
Claims paid during the year related to that year	12 506	-
Claims paid related to previous years	34 242	65 225
Change in the provision for claims outstanding	69 471	-439 503
TOTAL	116 219	-374 279
Net		
Claims paid during the year related to that year	-5 861 590	-6 241 622
Claims paid related to previous years	-9 194 681	-10 781 236
Claims handling costs	-847 314	-742 995
Change in the provision for claims outstanding	-895 844	-10 302
TOTAL	-16 799 429	-17 776 155

Note 5. Operating expenses

	Q I 2012	Q I 2011
Personnel expenses	-3 745 468	-3 561 999
Commissions to intermediaries	-2 510 401	-2 436 498
Data processing	-768 847	-815 080
Expenses on premises	-678 896	-661 361
Office expenses (incl. communication expenses)	-310 864	-333 524
Other operating expenses	-443 173	-513 473
TOTAL	-8 457 649	-8 321 934

Division of costs on the basis of functions:

Insurance contract acquisition costs	-4 980 395	-5 049 949
Administrative expenses	-2 629 941	-2 528 991
Claims handling expenses	-847 314	-742 995
TOTAL	-8 457 649	-8 321 934

Note 6. Financial assets

	31.03.2012	31.12.2011
Financial assets measured at fair value through profit or loss		
<i>Classified as held for trading</i>		
Shares, equity funds and bond funds	64	64
- unlisted	64	64
Bonds and other fixed income securities	135 274 301	121 897 841
- listed	135 231 877	121 855 416
- unlisted	42 425	42 425
incl. with a floating interest rate	69 775 854	61 616 518
incl. with a fixed interest rate (2.0% - 6.0%)	65 498 447	60 281 322
<i>Designated at fair value through profit or loss at inceptions:</i>		
Certificates of deposits	15 191 830	28 286 889
- unlisted with a fixed interest rate (0.49% - 0.73%)	15 191 830	28 286 889
TOTAL	150 466 195	150 184 794
Loans and receivables		
Term deposits	12 114 632	45 654 284
TOTAL	12 114 632	45 654 284
FINANCIAL ASSETS TOTAL	162 580 828	195 839 078
Division of bonds and other fixed income securities by issuers		
	31.03.2012	31.12.2011
Issued by Estonian companies	4 052 578	42 425
Issued by foreign governments	4 353 682	29 126 208
Issued by foreign financial institutions	123 422 327	102 525 884
Issued by foreign companies	18 637 544	18 490 213
TOTAL	150 466 132	150 184 730
Ratings of bond issuers (S&P)	Percentage of fair value	
	31.03.2012	31.12.2011
AAA	8,2%	22,7%
AA	34,9%	32,7%
A	41,9%	35,4%
BBB	14,4%	9,1%
BB	0,7%	0,0%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms

	31.03.2012	31.12.2011
up to 1 year	23 919 337	50 173 393
1-2 years	62 324 499	63 348 727
2-5 years	43 476 002	36 662 609
5-10 years	20 746 293	-
TOTAL	150 466 132	150 184 730

Note 7. Intangible assets**Computer software**

Net book value 31.12.2010	2 974 475
Acquisition (incl. prepayment)	1 850 957
Write-off	-561 641
Acquisition cost 31.12.2011	8 209 466
-incl. fully depreciated	3 604 130
Depreciation charge for the year	-515 621
Depreciation of written-off non-current assets	-
Accumulated depreciation 31.12.2011	-4 340 448
Translation differences	14 832
Net book value 31.12.2011	3 883 850
Acquisition (incl. prepayment)	295 489
Acquisition cost 31.03.2012	8 504 955
-incl. fully depreciated	3 611 512
Depreciation charge for the year	-112 416
Accumulated depreciation 31.03.2012	-4 452 863
Translation differences	13 502
Net book value 31.03.2012	4 065 594

Note 8. Property, plant and equipment

	Land	Buildings	Other PPE	TOTAL
Net book value 31.12.2010	383 937	4 623 128	952 682	5 959 746
Acquisition	-	-	396 873	396 873
Reclassification	-	-10 336	10 336	-
Write-off	-	-	-715 862	-715 862
Disposal	-	-	-63 472	-63 472
Acquisition cost 31.12.2011	383 937	6 852 817	4 143 056	11 379 810
-incl. fully depreciated	-	-	2 142 536	2 142 536
Depreciation charge for the year	-	-138 573	-579 234	-717 807
Depreciation charge of sales and disposals	-	-	777 901	777 901
Depreciation charge of reclassified assets	-	654	-654	-
Accumulated depreciation 31.12.2011	-	-2 377 944	-3 364 520	-5 742 464
Translation differences	-	-	4 338	4 338
Net book value 31.12.2011	383 937	4 474 873	782 874	5 641 683
Acquisition	-	-	59 181	59 181
Write-off	-	-	-7 610	-7 610
Disposal	-	-	-12 970	-12 970
Acquisition cost 31.03.2012	383 937	6 852 817	4 181 656	11 418 410
-incl. fully depreciated	-	-	2 211 727	2 211 727
Depreciation charge for the year	-	-34 384	-122 052	-156 436
Depreciation charge of sales and disposals	-	-	20 586	20 586
Accumulated depreciation 31.03.2012	-	-2 412 329	-3 465 986	-5 878 315
Translation differences	-	-	4 243	4 243
Net book value 31.03.2012	383 937	4 440 489	719 913	5 544 339

Note 9. Liabilities related to insurance contracts and reinsurance assets

	<u>31.03.2012</u>	<u>31.12.2011</u>
Gross		
Provision for incurred and reported claims and claims handling expenses	37 901 698	38 270 776
Provision for incurred but not reported claims	33 586 395	32 266 006
Provision for unearned premiums	41 509 850	37 899 787
TOTAL	<u>112 997 943</u>	<u>108 436 569</u>
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	2 621 635	2 560 097
Provision for incurred but not reported claims	397 687	388 796
Provision for unearned premiums	1 311 686	896 685
TOTAL	<u>4 331 008</u>	<u>3 845 578</u>
Net		
Provision for incurred and reported claims and claims handling expenses	35 280 064	35 710 679
Provision for incurred but not reported claims	33 188 708	31 877 210
Provision for unearned premiums	40 198 164	37 003 101
TOTAL	<u>108 666 936</u>	<u>104 590 991</u>

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, members of the Supervisory Board, and other management individual

Insurance contracts with total premiums of 1,100 euros were concluded with the management individuals in the financial period (Q1 2011: 1,890 euros). The Management Board members received a total of 260,354 euros in remuneration, including social tax (Q1 2011: 185,931 euros). During the reporting period, Management Board members did not get severance pay. No remuneration was paid to members of the Supervisory Board.

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.

	Calculated reinsurance premiums		Indemnifications and commissions received	
	Q 1 2012	Q 1 2011	Q 1 2012	Q 1 2011
If P&C Insurance Ltd (Sweden)	728 492	869 200	33 425	26 106
If P&C Insurance Ltd (Finland)	103 306	92 128	7 748	1 868

Receivables and payables related to the above transactions as of 31.03.2012 and 31.12.2011:

	31.03.2012	31.12.2011
Receivables		
If P&C Insurance Ltd (Sweden)	1 500 774	1 470 398
If P&C Insurance Ltd (Finland)	5 000	5 000
Payables		
If P&C Insurance Ltd (Sweden)	1 039 629	1 101 386
If P&C Insurance Ltd (Finland)	25 763	5 018

Other related party transactions, transactions with other group companies

	Services purchased		Services rendered	
	Q 1 2012	Q 1 2011	Q 1 2012	Q 1 2011
Mandatum Life Insurance Baltic SE	-	-	3 946	3 067
Nordea Group companies	28 349	27 831	75 855	148 277
Sampo PLC	90 000	30 000	-	-

Receivables and payables related to the above transactions as of 31.03.2012 and 31.12.2011:

	31.03.2012	31.12.2011
Receivables		
Mandatum Life Insurance Baltic SE	510	3 173
Nordea Grupi ettevõtted	34 581	34 340
If P&C Insurance Ltd (Sweden)	674	410
If P&C Insurance Company Ltd (Finland)	-	-
If IT Services AS	11 607	23 949
Payables		
Mandatum Life Insurance Baltic SE	-	214
Nordea Group companies	15 107	14 638
Sampo PLC	90 000	97 000

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

	31.03.2012	31.12.2011
Financial assets		
Nordea Group companies	9 795 347	12 242 540
	Q 1 2012	Q 1 2011
Investment income/expense		
Nordea Group companies	48 957	55 387