

If P&C Insurance AS

Consolidated Interim Report

1st Quarter 2013

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 2013*
End of reporting period: *31 March 2013*
CEO: *Andris Morozovs*
Auditor: *Ernst & Young Baltic AS*

If P&C Insurance AS management board have compiled 1st quarter 2013 consolidated interim report which is presented on pages 7-20.

Member of the Management Board	Heinar Olak	/Signature/	29.05.2013
Member of the Management Board	Artur Praun	/Signature/	29.05.2013

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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 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 27.5% in the first quarter of 2013 (Q1 2012: 28.9%). The Latvian branch of If Insurance is the fourth largest non-life insurance company operating on the Latvian market in terms of market share – 11.3% in 2012 (2011: 11.3%) (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 sixth in terms of market share on the Lithuanian non-life insurance market – market share in the first quarter of 2013 was 8.7% (Q1 2012: 9.3%).

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 2013

The economy in the Baltic States continued to recover in the first quarter of 2013. Lithuania's and Latvia's gross domestic product (GDP) grew in the first quarter of 2013 correspondingly by 3.4% and 3.1%, while in Estonia GDP growth was slower –1.0% respectively in the same time period. Economic growth has been primarily fuelled by exports and increase in consumer spending, but also by a continued increase in industrial output. Economic development in the Baltic region in 2013 is estimated to be stable, but is dependent on the economic development of main export partners. The main contributor for growth in the Baltic States is expected to be growth in industrial production and exports, but also growth in domestic demand. Development in the Baltic States is strongly dependant on macro-economic development in Europe.

The growth of the economy has had a positive impact on the development of the insurance market. The Estonian non-life insurance market contracted by 5.1% in the first quarter of 2013, in Lithuania 11.2% and in 2012 the figure for Latvia was 8.3% (the data for Latvia are published at a staggered interval and the current year three months figures were not yet available as of this writing). The Latvian non-life insurance market showed the strongest growth in Personal Accident lines, with especially strong growth in Health products. The growth was mainly supported by macro-economic development, and also government institutions starting to insure their employees to a higher extent. In Estonia the main contributor for growth was Motor Own Damage insurance and in Lithuania Motor Own Damage and Compulsory Motor TPL insurance, which increased both the number of objects than the average insurance premium.

In in the first quarter of 2013, If Insurance received insurance premiums of 31.9 million euros, increasing by 0.5 per cent year-over-year. Premium volumes increased in Lithuania, stayed in the

same level in Estonia and decreased in Latvia.

The consolidated net profit of If Insurance was 1.3 million euros in the reporting period (Q1 2012: 5.7 million euros), of which the profit of insurance activity amounted to 1.1 million euros (Q1 2012: 3.1 million euros). The decrease in the technical result is explained by a higher number of large claims throughout 2013 compared to 2012.

The loss ratio, including claims adjustment expenses, worsened during the first quarter of 2013 and amounted to 67.3% (Q1 2012: 61.5%). The worsened loss ratio is related to increase the number of large claims in the first quarter. The combined ratio increased to 96.2% (Q1 2012: 88.9 %). The increase is explained by worsened loss ratio and expense ratio outcome.

Investments

The assets of the company have increased from 217.2 million euros as of the beginning of the year to 217.9 million euros as at 31 March 2013. The amount of financial assets (182.9 million euros as at 31 March 2013) exceeds by 64.8 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 financial investments was modest +0.2%, YTD performance was 0.88%. This is a reflection of record low yield levels, tight spreads in credit instruments and lack of reinvestment opportunities. Allocation in money market is up 3%-unit versus end-December standing now at 26%. As a result of this credit weight is down 3%-unit to 71%.

Fixed income portfolio's running yield is down one notch, currently at 0,9%. The overall duration of the portfolio was 1.4 years as of the end of March 2013 (decrease by 0.1 years).

The outlook is as follows: The lack of reinvestment opportunities may result even bigger money market weight going forward. However, we prefer to be patient and wait for investment opportunities with good risk/reward characteristics

Number of employees and workforce expenses

As of 31 March 2013, If P&C Insurance AS group employed 574 full-time employees (31.03.2012: 555 full-time employees) and the workforce expenses totalled 4.53 million euros (Q1 2012: 3.75 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 30 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 10 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 340,000 and this includes both private individuals as well as companies.

Continued attention has been on improving existing e-solutions. In the first quarter of 2013 the company sold more than 30,000 policies via the Internet 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 user friendliness of the Internet portal.

At the end of 2012 strategic partnership with Nordea Banking Group was agreed. This year the co-operation will offer tailor made insurance solutions for Nordea customers.

As 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'.

For property customers in Latvia If provides a 24/7 help service – the so-called Home Assistance service as the first line of help to a customer in case of any problems with property, around the clock, including on weekends.

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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Q I

in euros

	Note	Q I 2013	Q I 2012
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		28 196 289	28 064 513
Premiums ceded		-761 748	-724 180
TOTAL	2	27 434 541	27 340 333
OTHER INCOME			
Reinsurance commissions		84 392	96 137
Return on investments	3	402 258	2 849 318
Other income		52 807	29 781
TOTAL		539 457	2 975 235
TOTAL REVENUE		27 973 997	30 315 568
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-18 090 812	-16 915 647
Reinsurer's share in claims paid	4	-360 360	116 219
TOTAL		-18 451 172	-16 799 429
EXPENSES			
Insurance contract acquisition costs	5	-5 192 774	-4 980 395
Administrative expenses	5	-2 840 423	-2 629 941
TOTAL		-8 033 196	-7 610 336
TOTAL EXPENSES		-26 484 368	-24 409 765
NET RESULT BEFORE TAXES		1 489 629	5 905 804
INCOME TAX		-145 959	-164 240
NET PROFIT FOR THE FINANCIAL PERIOD		1 343 670	5 741 563
OTHER COMPREHENSIVE INCOME			
Change in the value of available-for-sale assets		-57 733	0
Exchange differences on translating foreign operations		4 923	-45 292
TOTAL		-52 810	-45 292
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		1 290 860	5 696 271

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in euros

	Note	31.03.2013	31.12.2012
ASSETS			
Cash and cash equivalents		3 204 872	2 622 241
Financial assets	6	182 858 253	184 710 115
Receivables related to insurance activities		13 964 207	12 416 217
Accrued income and prepaid expenses		4 421 030	3 858 181
Deferred tax asset		-12 295	123 264
Reinsurance assets	9	3 310 364	3 408 072
Intangible assets	7	4 989 586	4 758 234
Property, plant and equipment	8	5 153 588	5 256 843
TOTAL ASSETS		217 889 605	217 153 167
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		5 489 479	4 714 234
Accrued expenses and prepaid revenues		3 717 423	3 620 882
Liabilities arising from insurance contracts	9	121 338 145	115 764 353
Total liabilities		130 545 047	124 099 469
Share capital		6 391 165	6 391 165
Share premium		3 678 730	3 678 730
Mandatory reserve		2 362 314	2 362 314
Revaluation reserve		273 602	326 412
Retained earnings		73 295 077	59 576 002
Net profit for the year		1 343 670	20 719 075
Total owner's equity		87 344 558	93 053 698
TOTAL LIABILITIES AND OWNER'S EQUITY		217 889 605	217 153 167

CONSOLIDATED STATEMENT OF CASH FLOWS

in euros

	Note	Q I 2013	Q I 2012
Cash flow from operating activities			
Premiums received	2	29 859 059	29 769 772
Premiums ceded	2	-527 899	-759 485
Claims paid, incl. Claims handling expenses	4,5	-15 918 334	-15 938 722
Cash flow from reinsurance		585 421	129 760
Employee-related and service-related expenses		-7 968 678	-8 447 503
Investments in fixed income securities		-22 979 147	-37 947 334
Proceeds from disposals of fixed income securities		24 383 769	41 876 910
Investments in term deposits		-13 450 000	-57 700 000
Return on term deposits		13 070 000	91 200 000
Interest received		891 757	697 554
Cash flow operating activities, net		7 945 948	42 880 952
Cash flow from investing activities			
Purchase of property, plant and equipment, and intangible assets	7,8	-381 900	-422 986
Proceeds from disposal of property, plant and equipment, and intangible assets		22 448	10 074
Cash flow from investing activities, net		-359 452	-412 912
Cash flow from financing activities			
Paid dividend		-7 000 000	-39 000 000
Cash flow from financing activities, net		-7 000 000	-39 000 000
Change in cash flow, net		586 496	3 468 040
Cash and cash equivalents at the beginning of the period		2 622 241	2 859 840
Effects of exchange rate changes on cash and cash equivalents		-3 866	-953
Cash and cash equivalents at the end of the period		3 204 872	6 326 928

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in euros

	Restricted equity			Unrestricted				Total equity	
	Share capital	Share premium	Mandatory reserve	Revaluation reserve	Available-for-sale-financial assets	Foreign currency translation reserve	Retained earnings		Net profit for the year
Equity at beginning of 2012	6 391 165	3 678 730	2 362 314		-	43 433	98 576 002	-	111 051 644
Paid dividends	-	-	-		-	-	-39 000 000	-	-39 000 000
Other comprehensive income	-	-	-		-	-45 663	-	-	-45 663
Profit for the year	-	-	-	328 642		-	-	20 719 075	21 047 717
Equity at end of 2012	6 391 165	3 678 730	2 362 314	328 642		-2 230	59 576 002	20 719 075	93 053 698
Equity at beginning of 2013	6 391 165	3 678 730	2 362 314	328 642		-2 230	80 295 077	-	93 053 698
Paid dividends	-	-	-		-	-	-7 000 000	-	-7 000 000
Other comprehensive income	-	-	-	-57 733		4 923	-	-	-52 810
Profit for the year	-	-	-			-	-	1 343 670	1 343 670
Equity at 31.03. 2013	6 391 165	3 678 730	2 362 314	270 909		2 693	73 295 077	1 343 670	87 344 558

As of 31 March 2013 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 2012 annual report, the management board proposed to distribute 7,000,000 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 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 If P&C Insurance AS annual report for the financial year ended 31 December 2012 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-months 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 2013	Q I 2012
Premiums written, gross	31 855 288	31 689 750
incl. 100% of the reinsured portion	563 696	643 658
Change in the provision for unearned premiums	-3 659 000	-3 625 237
Premiums earned, gross of reinsurance	28 196 289	28 064 513
Reinsurance premiums	-1 055 175	-1 139 261
Change in the provision for unearned premiums	293 427	415 081
Premiums earned, ceded	-761 748	-724 180
TOTAL	27 434 541	27 340 333

Note 3. Return on investments

	Q I 2013	Q I 2012
<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	307 543	726 143
<i>Designated at fair value through profit or loss at inceptions:</i>		
From certificates of deposits	26 195	117 438
Financial assets available for sale		
From bonds and other fixed income securities	65 921	-
Loans and receivables		
From deposits	31 838	136 793
From cash and cash equivalents	869	1 816
	432 367	982 190
<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
<i>Designated at fair value through profit or loss at inceptions:</i>		
From certificates of deposits	-	7 543
	-	186 593
<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	-20 710	1 756 513
<i>Designated at fair value through profit or loss at inceptions:</i>		
From certificates of deposits	-21 956	-23 183
	-42 666	1 733 330
<u>Investment expenses</u>	12 557	-52 796
TOTAL RETURN ON INVESTMENTS	402 258	2 849 318
Reconciliation of fair value reserve of available-for-sale financial assets	Q I 2013	Q I 2012
Opening balance, available-for-sale financial assets	328 642	-
Changes in fair value during the year, recognized in comprehensive income	-57 733	-
Closing balance, available-for-sale financial assets	270 909	-

Note 4. Claims incurred, net of reinsurance

	Q I 2013	Q I 2012
Gross		
Claims paid during the year related to that year	-6 734 231	-7 312 271
Claims paid related to previous years	-9 620 697	-9 228 923
Amounts recovered from salvage and recourses	1 235 509	1 438 175
Change in the provision for claims outstanding	-2 058 236	-965 315
Claims handling costs	-913 156	-847 314
TOTAL	-18 090 812	-16 915 647
Reinsurer's share		
Claims paid during the year related to that year	1 972	12 506
Claims paid related to previous years	27 807	34 242
Change in the provision for claims outstanding	-390 139	69 471
TOTAL	-360 360	116 219
Net		
Claims paid during the year related to that year	-5 496 750	-5 861 590
Claims paid related to previous years	-9 592 890	-9 194 681
Claims handling costs	-913 156	-847 314
Change in the provision for claims outstanding	-2 448 376	-895 844
TOTAL	-18 451 172	-16 799 429

Note 5. Operating expenses

	Q I 2013	Q I 2012
Personnel expenses	-4 529 035	-3 745 468
Commissions to intermediaries	-2 561 376	-2 510 401
Data processing	-454 733	-768 847
Expenses on premises	-566 255	-678 896
Office expenses (incl. communication expenses)	-277 482	-310 864
Other operating expenses	-557 472	-443 173
TOTAL	-8 946 353	-8 457 649

Division of costs on the basis of functions:

Insurance contract acquisition costs	-5 192 774	-4 980 395
Administrative expenses	-2 840 423	-2 629 941
Claims handling expenses	-913 156	-847 314
TOTAL	-8 946 353	-8 457 649

Note 6. Financial assets

	31.03.2013	31.12.2012
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	121 066 547	130 413 758
- listed	121 024 122	130 371 334
- unlisted	42 425	42 425
incl. with a floating interest rate	63 389 194	69 759 267
incl. with a fixed interest rate (2.0% - 6.0%)	57 677 353	60 654 492
<i>Designated at fair value through profit or loss at inceptions:</i>		
Certificates of deposits	-	15 855 760
- unlisted with a fixed interest rate	-	15 855 760
TOTAL	121 066 611	146 269 582
Financial assets available for sale		
Bonds and other fixed income securities	38 317 627	15 330 292
- listed	12 347 949	12 333 666
- unlisted	25 969 678	2 996 626
incl. with a fixed interest rate (0.167% -2.75%)	38 317 627	15 330 292
TOTAL	38 317 627	15 330 292
Loans and receivables		
Term deposits	23 474 015	23 110 240
TOTAL	23 474 015	23 110 240
FINANCIAL ASSETS TOTAL	182 858 253	184 710 115

Division of bonds and other fixed income securities by issuers

	31.03.2013	31.12.2012
Issued by Estonian companies	4 475 243	4 427 645
Issued by foreign financial institutions	25 909 433	123 802 694
Issued by foreign companies	128 999 498	33 369 471
TOTAL	159 384 174	161 599 811

Ratings of bond issuers (S&P)	Percentage of fair value	
	31.03.2013	31.12.2012
AAA	8.1%	8.0%
AA+ until AA-	33.7%	27.9%
A+ until A-	39.2%	40.6%
BBB+ until BBB-	18.3%	22.8%
BB	0.7%	0.7%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms

	31.03.2013	31.12.2012
up to 1 year	80 468 982	66 029 067
1-2 years	24 243 806	40 310 033
2-5 years	36 213 427	36 669 196
5-10 years	18 457 960	18 591 515
TOTAL	159 384 174	161 599 811

Note 7. Intangible assets

	Computer software
Net book value 31.12.2011	3 883 850
Acquisition (incl. prepayment)	1 613 283
Write-off	-133 343
Acquisition cost 31.12.2012	9 689 406
-incl. fully depreciated	3 746 835
Depreciation charge for the year	-635 441
Depreciation of written-off non-current assets	26 159
Accumulated depreciation 31.12.2012	-4 949 730
Translation differences	18 558
Net book value 31.12.2012	4 758 234
Acquisition (incl. prepayment)	421 752
Acquisition cost 31.03.2013	10 111 158
-incl. fully depreciated	3 693 811
Depreciation charge for the year	-182 910
Accumulated depreciation 31.03.2013	-5 132 639
Translation differences	11 067
Net book value 31.03.2013	4 989 586

Note 8. Property, plant and equipment

	Land	Buildings	Other PPE	TOTAL
Net book value 31.12.2011	383 937	4 474 873	782 874	5 641 683
Acquisition	-	-	239 175	239 175
Write-off	-	-	-459 587	-459 587
Disposal	-	-	-435 586	-435 586
Acquisition cost 31.12.2012	383 937	6 852 817	3 487 057	10 723 811
-incl. fully depreciated	-	-	2 078 110	2 078 110
Depreciation charge for the year	-	-137 536	-450 256	-587 792
Depreciation charge of sales and disposals	-	-	858 774	858 774
Accumulated depreciation 31.12.2012	-	-2 515 481	-2 956 002	-5 471 483
Translation differences	-	-	4 515	4 515
Net book value 31.12.2012	383 937	4 337 336	535 570	5 256 843
Acquisition	-	-	26 033	26 033
Write-off	-	-	-9 656	-9 656
Disposal	-	-	-73 279	-73 279
Acquisition cost 31.03.2013	383 937	6 852 817	3 430 155	10 666 909
-incl. fully depreciated	-	-	2 095 198	2 095 198
Depreciation charge for the year	-	-34 384	-86 891	-121 275
Depreciation charge of sales and disposals	-	-	75 660	75 660
Accumulated depreciation 31.03.2013	-	-2 549 865	-2 967 238	-5 517 103
Translation differences	-	-	3 783	3 783
Net book value 31.03.2013	383 937	4 302 952	466 700	5 153 588

Note 9. Liabilities related to insurance contracts and reinsurance assets

	31.03.2013	31.12.2012
Gross		
Provision for incurred and reported claims and claims handling expenses	47 832 012	45 573 594
Provision for incurred but not reported claims	31 070 287	31 346 623
Provision for unearned premiums	42 435 846	38 844 137
TOTAL	121 338 145	115 764 353
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	1 787 346	2 194 640
Provision for incurred but not reported claims	459 268	442 661
Provision for unearned premiums	1 063 750	770 771
TOTAL	3 310 364	3 408 072
Net		
Provision for incurred and reported claims and claims handling expenses	46 044 666	43 378 954
Provision for incurred but not reported claims	30 611 018	30 903 962
Provision for unearned premiums	41 372 097	38 073 365
TOTAL	118 027 781	112 356 282

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 2,191 euros were concluded with the management individuals in the financial period (2012 3 months: 1,100 euros). The Management Board members received a total of 245,057 euros in remuneration, including social tax (2012 3 months: 266,478 euros). During the reporting period, Management Board members did not get severance. 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 I 2013	Q I 2012	Q I 2013	Q I 2012
If P&C Insurance Ltd (Sweden)	467 352	728 492	12 524	33 425
If P&C Insurance Company Ltd (Finland)	145 290	103 306	10 883	7 748

Receivables and payables related to the above transactions as of 31.03.2013 and 31.12.2012:

	31.03.2013	31.12.2012
Receivables		
If P&C Insurance Ltd (Sweden)	934 434	1 505 495
If P&C Insurance Company Ltd (Finland)	5 000	5 000
Payables		
If P&C Insurance Ltd (Sweden)	1 008 836	652 682
If P&C Insurance Ltd Company (Finland)	26 042	5 018

Other related party transactions, transactions with other group companies

	Services purchased		Services rendered	
	Q I 2013	Q I 2012	Q I 2013	Q I 2012
Mandatum Life Insurance Baltic SE	-	-	4 093	3 946
Nordea Group companies	20 429	28 349	140 129	75 855
If P&C Insurance Company Ltd (Finland)	-	-	105 000	-
Sampo PLC	92 000	90 000	-	-

Receivables and payables related to the above transactions as of 31.03.2013 and 31.12.2012:

	31.03.2013	31.12.2012
Receivables		
Mandatum Life Insurance Baltic SE	485	2 914
Nordea Group companies	30 112	30 844
If P&C Insurance Ltd (Sweden)	34 543	34 543
If IT Services AS	9 619	16 348
IPSC Region	-	8 100

	31.03.2013	31.12.2012
Payables		
Mandatum Life Insurance Baltic SE	41	-
Nordea Group companies	6 880	15 883
Sampo PLC	92 000	93 000

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

	31.03.2013	31.12.2012
Financial assets		
Nordea Group companies	3 029 414	10 395 145

	Q I 2013	Q I 2012
Investment income/expense		
Nordea Group companies	3 193	48 957