



If P&C Insurance AS

Interim Report

4th Quarter 2019

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:	<i>1 January 2019</i>
End of reporting period:	<i>31 December 2019</i>
Chairman of the Management Board:	<i>Andris Morozovs</i>
Auditor:	<i>KPMG Baltics OÜ</i>

If P&C Insurance AS management board have compiled 4th quarter 2019 interim report which is presented on pages 7-20.

Member of the Management Board	Heinar Olak	/Signature/	28.02.2020
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Member of the Management Board	Tiit Kolde	/Signature/	28.02.2020
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EXPLANATORY NOTE

If P&C Insurance AS (the Company, If) is a wholly-owned subsidiary of the leading Nordic property and casualty insurance group If P&C Insurance Holding Ltd (publ). If P&C Insurance Holding Ltd (publ) is owned by the Finnish company Sampo plc, listed on the Helsinki Stock Exchange. Sampo Group is also the largest shareholder of the Nordea banking group and Topdanmark, the second-largest non-life insurer in Denmark. Further it is the sole owner of Mandatum Life (life insurance).

If has been offering property and casualty insurance in the Baltic markets since 1992, covering both private individuals and corporate customers. Across the Baltic countries, If has approximately 295,000 policyholders and is one of the leading P&C companies in Estonia. If's products include property, liability, motor, marine & transport, and accident & health insurance.

The Company is registered in Estonia and operates in Latvia and Lithuania through branches. The current corporate structure enables efficient operations and claims handling across the Baltic region, with some business functions shared across all three countries.

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 2019

The technical result increased from €17.9 million in 2018 to €18.3 million and the combined ratio improved to 87.4% (87.5%).

Gross written premiums decreased by a total of €13.7 million, from €162.7 million in 2018 to €149.0 million.

It is to be noted that the gross written premium income for 2018 was increased by refined accounting methods. From 2018, gross written premiums are recognised on the inception date, previously they were recognised on the payment date. This did not influence earned premiums or the key ratios but affected 2018 positively in terms of gross written premiums.

After a weak start of the year, characterised by strong price competition and decreased premium rates on the market in general, sales volume finished off at the same level as last year. From the second quarter of 2019, the number of customers started to increase in several business lines due to more attractive pricing and a competitive offering.

Total claims cost, including claims handling, increased slightly, rising from €88.5 million in 2018 to €89.8 million, while the loss ratio was stable at 61.9% (61.9%). The outcome benefited from an overall good loss ratio in all lines of business except liability insurance. The outcome was also supported by an extraordinarily low level of reported large and mid-size claims in property insurance in Estonia as well as a lower average claim and lower claims frequency in motor insurance in Latvia.

Continuous efficiency improvements and tight cost control, supported by digitalisation and automation of processes and customer interaction, kept the expense ratio stable at 25.5% (25.6%). Total operating expenses, excluding claims handling, increased from €36.5 to €36.9 million. The cost increase is, inter alia, driven by salary inflation and IT-costs related to enhanced development capacity.

The overall net profit after tax was €19.9 million in 2019, up from €19.1 million in 2018. Current tax amounted to €0.77 million, a decrease from €0.89 million in 2018.

KEY FIGURES

€000	2019	2018
Premiums written, gross	149,046	162,666
Premiums earned, net of reinsurance	145,070	142,859
Claims incurred, net of reinsurance	89,832	88,469
Operating expenses ¹	36,917	36,511
Technical result ²	18,321	17,879
Net profit	19,889	19,103
Combined ratio ³	87.4%	87.5%
Expense ratio ⁴	25.5%	25.6%
Loss ratio ⁵	61.9%	61.9%
Return on investments ⁶	2.2%	-0.2%

Formulas:

¹ Operating expenses	Insurance contract acquisition costs and administrative expenses (+) reinsurance commissions and other income
² Technical result	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 (yearly basis)	$\frac{\text{Investment income (-) investment expenses (+) changes in fair value recognised in other comprehensive income}}{\text{Weighted average volume of financial investments in the period}}$

Investment result

The value of financial investments stood at €318.4 million as at 31 December 2019.

Applying the full market valuation, the result from asset management increased to €6.52 million, up from -€0.68 million in 2018, with a return ratio of +2.2% compared to the previous -0.2%. Net investment result recognised in profit amounted to €2.33 million compared to €2.12 million in 2018, while €4.18 million was recorded in other comprehensive income, up from -€2.80 million in 2018.

As a result of the reinvestments made in 2019, the duration of the fixed income portfolio increased slightly, lengthening to 2.7 years from 2.6 years in 2018.

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.

Number of employees and workforce expenses

As at 31 December 2019, the number of full-time employees was 554 (31.12.2018 566) and expenses for personnel totalled €23.6 million, an increase of €1.0 million over the year.

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

If offers a complete range of P&C insurance products to private and corporate customers in the Baltic region. Most of the work is done via phone and internet channels but there are also direct sales points and a strong network of brokers and partners. Sales and customer service staff are available in central offices throughout the region and today If has the fourth-largest insurance portfolio among all P&C insurance providers in the Baltic countries.

Previously conducted client surveys have shown that when choosing an insurer, smooth sales and claims handling processes are what matter the most to people. This is why If focuses on developing products and services, including the web environment, to offer “undifficult” insurance solutions from signing the contract to handling possible claims.

In order to offer better service to If’s clients, several products were released during 2019:

- Personal accident insurance was launched in Estonia, which means that customers are now able to buy personal accident insurance easily online.
- Mobile phone insurance is now offered in all three Baltic countries.
- Bicycle insurance was launched in Estonia in June and provides customers with an extensive cover both in Estonia and abroad.
- Travel insurance is now offered, besides affordable car insurance, on the website Poliis.ee.
- Pet insurance is now offered in all three Baltic countries.

Despite the fact that the insurance business itself brings more safety and stability to the society, If strives to promote safer communities. Accordingly, If organises an event called *Heroes* which is dedicated to recognising people who have saved someone’s life, prevented a crime or an accident or who have otherwise helped to make life in Estonia safer.

For several years now If has also been giving Christmas charity presents to people who help others. In Estonia volunteer rescuers and assistant police officers have been rewarded. In Latvia presents have been given to those who have helped to look for missing persons and in Lithuania professional lifeguards have been supported.

STATEMENT OF COMPREHENSIVE INCOME Q 4

€000	Note	Q 4 2019	Q 4 2018
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned, gross		37,408	37,080
Premiums ceded		-760	-774
TOTAL	2	36,648	36,306
OTHER INCOME			
Investment result	3	659	468
Reinsurance commissions and other income		47	58
TOTAL		706	526
TOTAL REVENUE		37,354	36,832
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross		-21,465	-22,849
Reinsurers' share of claims incurred		252	2,326
TOTAL	4	-21,213	-20,523
EXPENSES			
Insurance contract acquisition costs		-5,992	-6,114
Administrative expenses		-3,810	-3,876
TOTAL	5	-9,802	-9,990
TOTAL CLAIMS AND EXPENSES		-31,015	-30,513
NET RESULT BEFORE TAXES		6,339	6,319
INCOME TAX		-253	-254
NET PROFIT FOR THE FINANCIAL PERIOD		6,086	6,065
OTHER COMPREHENSIVE INCOME			
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS			
Change in the value of available-for-sale assets		-1,597	-1,391
TOTAL		-1,597	-1,391
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		4,489	4,674

STATEMENT OF COMPREHENSIVE INCOME

€000	Note	2019	2018
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned, gross		147,991	145,783
Premiums ceded		-2,921	-2,924
TOTAL	2	145,070	142,859
OTHER INCOME			
Investment result	3	2,334	2,119
Reinsurance commissions and other income		276	308
TOTAL		2,610	2,427
TOTAL REVENUE		147,680	145,286
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross		-89,698	-88,825
Reinsurers' share of claims incurred		-134	356
TOTAL	4	-89,832	-88,469
EXPENSES			
Insurance contract acquisition costs		-23,003	-23,298
Administrative expenses		-14,190	-13,520
TOTAL	5	-37,193	-36,818
TOTAL CLAIMS AND EXPENSES		-127,025	-125,287
NET RESULT BEFORE TAXES		20,655	19,999
INCOME TAX		-766	-895
NET PROFIT FOR THE FINANCIAL PERIOD		19,889	19,104
OTHER COMPREHENSIVE INCOME			
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS			
Change in the value of available-for-sale assets		4,183	-2,799
TOTAL		4,183	-2,799
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		24,072	16,305

STATEMENT OF FINANCIAL POSITION

€000	Note	31 December 2019	31 December 2018
ASSETS			
Cash and cash equivalents		17,968	30,142
Financial investments	7	318,436	274,731
Receivables related to insurance activities	6	30,311	29,649
Accrued income and prepaid expenses		4,018	4,021
Reinsurance assets	9	5,114	5,629
Investment in subsidiary		88	88
Property, plant and equipment	8	4,565	558
TOTAL ASSETS		380,500	344,818
LIABILITIES AND EQUITY			
Liabilities related to insurance activities		6,205	6,277
Lease liabilities		3,922	-
Accrued expenses and deferred income		6,039	5,846
Deferred tax liability		83	42
Liabilities arising from insurance contracts	9	183,292	172,066
Total liabilities		199,541	184,231
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory capital reserve		2,362	2,362
Fair value reserve		5,088	905
Retained earnings		143,550	128,146
Net profit for the year		19,889	19,104
Total equity		180,959	160,587
TOTAL LIABILITIES AND EQUITY		380,500	344,818

STATEMENT OF CHANGES IN EQUITY

€000	Share capital	Share premium	Mandatory capital reserve	Fair value reserve	Retained earnings	Net profit for the year	Total equity
At 1 January 2018	6,391	3,679	2,362	3,704	131,246	-	147,382
Dividends paid ¹⁾	-	-	-	-	-3,100	-	-3,100
Other comprehensive income	-	-	-	-2,799	-	-	-2,799
Net profit for the year	-	-	-	-	-	19,104	19,104
At 31 December 2018	6,391	3,679	2,362	905	128,146	19,104	160,587
At 1 January 2019	6,391	3,679	2,362	905	147,250	-	160,587
Dividends paid ¹⁾	-	-	-	-	-3,700	-	-3,700
Other comprehensive income	-	-	-	4,183	-	-	4,183
Net profit for the year	-	-	-	-	-	19,889	19,889
At 31 December 2019	6,391	3,679	2,362	5,088	143,550	19,889	180,959

- ¹⁾ In March 2019, the Company distributed 3.7 million euros (2018: 3.1 million 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	2019	2018
Cash flow from operating activities			
Premiums received	2	148,492	146,876
Premiums ceded	2	-2,944	-2,925
Claims paid, incl. claims handling expenses	4, 5	-79,797	-79,064
Cash flow from reinsurance		787	-117
Employee-related and service-related expenses		-36,215	-36,216
Investments in bonds and other interest-bearing securities		-74,271	-74,372
Proceeds from disposals of bonds and other interest-bearing securities		50,248	46,522
Investments in term deposits		-15,000	-
Proceeds from term deposits		-	22,400
Interest received		2,630	2,705
Interest paid		-12	-
Income tax paid		-764	-124
Net cash flow from operating activities		-6,846	25,685
Cash flow from investing activities			
Purchase of property, plant and equipment		-372	-457
Proceeds from disposal of property, plant and equipment		2	3
Net cash flow from investing activities		-370	-454
Cash flow from financing activities			
Dividends paid		-3,700	-3,100
Repayment of lease liability		-1,258	-
Net cash flow from financing activities		-4,958	-3,100
Change in cash flow		-12,174	22,131
Cash and cash equivalents at beginning of reporting period		30,142	8,011
Cash and cash equivalents at end of reporting period		17,968	30,142

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 2018 was prepared in conformity with the IFRS and the interpretations issued by IFRIC, which have been approved by the EU. The applied standards and interpretations are described in Company’s accounting policies for the financial year 2018. The financial statements are available on Company’s website at www.if.ee. Apart from the implementation of IFRS 16 Leases, no changes have been made to the accounting policies applied in relation to those applied in the 2018 Annual Report.

IFRS 16 Leases took effect on January 1, 2019 and the Company applies the standard as of this date. The standard replaced the existing IAS 17 Leases. The Company made the transition to IFRS 16 in accordance with the modified retrospective model and comparative information was not restated. Following the transition, the company recognized a lease liability that corresponded to the present value of the remaining lease payments for the leases that were previously subject to IAS 17, discounted by an estimated incremental borrowing rate as of the date of initial application. A corresponding amount was recognized as a right-of-use asset in the balance sheet. However, the Company applies a company-specific materiality assessment that includes, but is not limited to, the two exemptions specified in the standard. Accordingly, only leases attributable to large office premises were initially recognized in accordance with IFRS 16.

The standard has a limited impact on the Company’s financial statements. Tangible assets and liabilities increased by 5.2 million euro at transition on January 1, 2019. The weighted average incremental borrowing rate applied to the lease liabilities at the initial recognition was 0.27 %. The Company’s technical result also improves slightly since only depreciation of right-of-use assets is included in the technical result, while interest expenses related to the leasing liabilities are presented as a part of the investment result. Before the implementation of IFRS 16 leasing costs were included in the technical result.

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 Insurance Holding Ltd (publ) 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	2019	2018
Premiums written, gross	149,046	162,666
Change in the provision for unearned premiums	-1,055	-16,883
Premiums earned, gross	147,991	145,783

	2019	2018
Reinsurance premiums	-2,837	-3,018
Change in the provision for unearned premiums	-84	94
Premiums ceded	-2,921	-2,924
TOTAL	145,070	142,859

Note 3. Investment result

€000	2019	2018
<u>Interest income/expense on:</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
Bonds and other interest-bearing securities	-	247
Available-for-sale financial assets		
Bonds and other interest-bearing securities	2,774	2,400
Loans and receivables		
Term deposits	18	3
Cash and cash equivalents	-	1
Lease liabilities		
	-12	-
TOTAL	2,780	2,651
<u>Gain from the disposal of:</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
Bonds and other interest-bearing securities	-	198
Available-for-sale financial assets		
Bonds and other interest-bearing securities	345	396
TOTAL	345	594
<u>Gain/loss from the change in the value of:</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
Bonds and other interest-bearing securities	-	-420
Exchange rate changes		
	-28	-
TOTAL	-28	-420
Investment expenses	-763	-706
TOTAL INVESTMENT RESULT	2,334	2,119

Reconciliation of the fair value reserve of available-for-sale financial assets	2019	2018
Opening balance, available-for-sale financial assets	905	3,704
Changes in fair value during the year, recognised in other comprehensive income	4,528	-2,403
Realised gain recognised in profit or loss	-345	-396
Closing balance, available-for-sale financial assets	5,088	905
Change in the fair value reserve of available-for-sale financial assets during the year	4,183	-2,799

Note 4. Claims incurred, net of reinsurance

€000	2019	2018
Gross		
Claims paid related to the reporting period	-64,248	-62,326
Claims paid related to previous periods	-20,954	-21,650
Amounts recovered from salvage and subrogation	10,158	9,456
Change in the provision for claims outstanding	-10,172	-9,960
Claims handling expenses	-4,482	-4,345
TOTAL	-89,698	-88,825
Reinsurers' share		
Claims paid related to the reporting period	80	2
Claims paid related to previous periods	214	18
Change in the provision for claims outstanding	-428	336
TOTAL	-134	356
Net		
Claims paid related to the reporting period	-64,168	-62,324
Claims paid related to previous periods	-20,740	-21,632
Amounts recovered from salvage and subrogation	10,158	9,456
Change in the provision for claims outstanding	-10,600	-9,624
Claims handling expenses	-4,482	-4,345
TOTAL	-89,832	-88,469

Note 5. Expenses

€000	2019	2018
Salaries and remuneration	-17,856	-15,771
Social security costs	-3,671	-4,700
Other personnel expenses	-2,044	-2,063
Total personnel expenses	-23,571	-22,534
Commissions to intermediaries	-9,076	-9,817
Data processing	-2,473	-2,298
Expenses on premises	-2,170	-2,224
Office expenses (incl. communication expenses)	-857	-960
Other operating expenses	-3,528	-3,330
TOTAL	-41,675	-41,163

Division of costs on the basis of functions:

Insurance contract acquisition costs	-23,003	-23,298
Administrative expenses	-14,190	-13,520
Claims handling expenses	-4,482	-4,345
TOTAL	-41,675	-41,163

Note 6. Receivables related to insurance activities

€000	31 Dec 2019	31 Dec 2018
Receivables related to direct insurance activities, incl.	30,058	29,021
- policyholders	25,850	25,213
- intermediaries	2,110	1,968
- subrogation with significant recoverability	1,570	1,378
- salvages	422	338
- other	106	124
Receivables related to reinsurance	202	484
Other receivables	51	144
TOTAL	30,311	29,649

Note 7. Financial investments

€000	31 Dec 2019	31 Dec 2018
Available-for-sale financial assets		
Bonds and other interest-bearing securities		
- listed	287,382	261,854
- unlisted	16,036	12,877
Incl. with a floating interest rate	59,931	71,837
Incl. with a fixed interest rate (0.0%-3.75%)	243,487	202,894
TOTAL	303,418	274,731
Loans and receivables		
Term deposits	15,018	-
TOTAL FINANCIAL INVESTMENTS	318,436	274,731

Bonds and other interest-bearing securities by issuers

€000	31 Dec 2019	31 Dec 2018
Issued by Estonian financial institutions	2,039	-
Issued by Estonian companies	1,528	1,527
Issued by foreign governments	2,606	2,527
Issued by foreign financial institutions	146,718	125,207
Issued by foreign companies	150,527	145,470
TOTAL	303,418	274,731

Ratings of bond issuers (S&P)

	Percentage of fair value	
	31 Dec 2019	31 Dec 2018
AAA	2.7%	4.0%
AA+ until AA-	18.0%	15.1%
A+ until A-	33.0%	34.2%
BBB+ until BBB-	31.3%	30.5%
BB	1.9%	2.3%
Non rated	13.1%	13.9%
TOTAL	100%	100%

Bonds and other interest-bearing securities by maturity terms

€000	31 Dec 2019	31 Dec 2018
Up to 1 year	64,614	33,100
1-2 years	32,985	74,473
2-5 years	172,871	120,860
5-10 years	32,948	46,298
TOTAL	303,418	274,731

Deposits by maturity terms

€000	31 Dec 2019	31 Dec 2018
Up to 6 months	5,017	-
6-12 months	10,001	
TOTAL	15,018	-

Note 8. Property, plant and equipment

€000	Right-of- use: Buildings	Other PPE
Net book value as at 31 December 2017	-	442
Acquisition	-	457
Write-off	-	-332
Disposal	-	-34
Acquisition cost as at 31 December 2018	-	1,887
-incl. fully depreciated	-	1,089
Depreciation charge for the year	-	-333
Depreciation charge of sales and disposals	-	358
Accumulated depreciation as at 31 December 2018	-	-1,329
Net book value as at 31 December 2018	-	558
First application of IFRS 16 as at 1 January	5,154	-
Acquisition	26	326
Disposal	-	-18
Acquisition cost as at 31 December 2019	5,180	2,259
-incl. fully depreciated	-	1,199
Depreciation charge for the year	-1,265	-314
Depreciation charge of sales and disposals	-	34
Accumulated depreciation as at 31 December 2019	-1,265	-1,609
Net book value as at 31 December 2019	3,915	650

Note 9. Liabilities related to insurance contracts and reinsurance assets

€000	31 Dec 2019	31 Dec 2018
Gross		
Provision for incurred and reported claims and claims handling expenses	85,826	77,852
Provision for incurred but not reported claims	34,846	32,649
Provision for unearned premiums	62,620	61,565
TOTAL	183,292	172,066
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	4,236	4,690
Provision for incurred but not reported claims	231	206
Provision for unearned premiums	647	733
TOTAL	5,114	5,629
Net		
Provision for incurred and reported claims and claims handling expenses	81,590	73,162
Provision for incurred but not reported claims	34,615	32,443
Provision for unearned premiums	61,973	60,832
TOTAL	178,178	166,437

Note 10. Related party transactionsRelated parties

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

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

The Management Board members received a total of €1 255 thousand in remuneration, including social tax (2019: €1,284 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2018: €0). No remuneration was paid to members of the Supervisory Board.

Insurance contracts with total premiums of €10 thousand were concluded with the management individuals in the financial period (2018: €10 thousand).

Reinsurance transactions with group companies

The company has concluded reinsurance contracts with If P&C Insurance Ltd (publ).

€000	Calculated reinsurance premiums		Indemnifications and commissions received	
	2019	2018	2019	2018
If P&C Insurance Ltd (publ)	1,599	1,779	10	25

Receivables and payables related to the above transactions as at 31 December 2019 and 31 December 2018:

€000	31 Dec 2019	31 Dec 2018
Receivables		
If P&C Insurance Ltd (publ)	-	4
Payables		
If P&C Insurance Ltd (publ)	637	683

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	2019	2018	2019	2018
Mandatum Life Insurance Baltic SE	-	-	8	17
Nordea Group companies	445	439	210	752
If P&C Insurance Ltd (publ)	12	34	208	235
Sampo plc	627	564	-	-
If IT Services A/S	482	467	-	-
Total	1,566	1,504	426	1,004

Receivables and payables related to the above transactions as at 31 December 2019 and 31 December 2018:

€000	31 Dec 2019	31 Dec 2018
Receivables		
Nordea Group companies	-	89
Payables		
Nordea Group companies	-	18
Sampo plc	163	146
If P&C Insurance Ltd (publ)	7	25
If IT Services A/S	36	-
Total	206	189

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

€000	31 Dec 2019	31 Dec 2018
Financial assets		
Nordea Group companies	5,141	-
€000	2019	2018
Investment income/expense		
Nordea Group companies	9	3