

If P&C Insurance AS

Interim Report

3rd Quarter 2017

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 2017*
End of reporting period: *30 September 2017*
CEO: *Andris Morozovs*
Auditor: *Ernst & Young Baltic AS*

If P&C Insurance AS management board have compiled 3rd quarter 2017 interim report which is presented on pages 7 - 20.

Member of the Management Board	Artur Praun	/Signature/	29.11.2017
Member of the Management Board	Heinar Olak	/Signature/	29.11.2017

TABLE OF CONTENTS

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

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 Baltic market covers both private individuals and corporate customers. If has been offering property and casualty insurance in the Baltic markets since 1992. If has approximately 295,000 policyholders across the Baltic countries and is the market leader in Estonia.

The company is Estonian registered in operating in Latvia and Lithuania through branches. The current corporate structure enables efficient operations and claims handling across the Baltic region. Some of the business functions are common for all three Baltic countries, however each country has its own independent sales and customer service functions.

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

Results for the nine months of 2017

Baltic economies continue to develop well in 2017, driven by growth in private consumption, increase in industrial production, investments and growth in export volumes. The economic growth is driving the Property and Casualty insurance market volume growth, but also the relatively strong price increases especially in Motor lines due to poor profitability for the entire insurance industry is adding to the volume growth, price increases accelerated furthermore in third quarter 2017.

The Company’s gross written premiums increased by €4.7 million to €104.8 million (9M 2016: €100.1 million). The Company written premiums increased fastest in Lithuania, Lithuanian market was the fastest growing non-life insurance market in Baltic’s. The competitive position of the Company and growth in Latvia improved during the third quarter, entire insurance industry in Latvia introduced considerable price increase, especially in Motor area. The Company continue to balance between growth and risk selection and targeted price adjustments. Gross written premiums growth pace in Estonia improved during the third quarter.

In first nine months of 2017, the technical result increased by €0.8 million to €10.2 million (9M 2016: €9.4 million). The claims outcome during the first nine months is somewhat lower than expected, mainly due to favourable large claim outcome. Claims cost for frequency claims is still bit above the expected and continued price increases is a necessity in Motor lines. Claims cost, including claims handling costs, decreased by €0.6 million to € 63.5 million (9M 2016: €64.1 million).

The operating expenses reduced due to various efficiency measures and due to continued transfer of business volumes from broker distribution to Company internal distribution channels, especially Internet channel continued to grow fast. Operating expenses increased relatively somewhat compared to first half of the year due to change in deferral pattern for external commission expenses. Year to date nine months cost ratio reduced compared to year before.

The loss ratio, including claims handling costs, decreased slightly during first nine months 2017 and amounted to 64.7% (9M 2016: 65.2%).

The combined ratio improved to 89.6% (9M 2016: 90.4 %) mainly due to favourable claims cost development and price increases in Motor lines

The overall net profit after tax stood at €11.2 million (9M 2016: €9.9 million)

KEY FIGURES

€000	QI-III 2017	QI-III 2016
Premiums written, gross	104,833	100,119
Premiums earned, net of reinsurance	98,119	98,234
Claims incurred, net of reinsurance	63,463	64,076
Operating expenses ¹	24,455	24,763
Result from insurance ²	10,200	9,396
Net profit	11,165	9,900
Combined ratio ³	89.6%	90.4%
Expense ratio ⁴	24.9%	25.2%
Loss ratio ⁵	64.7%	65.2%
Return on investments ⁶	0.8%	2.1%

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 (yearly basis)	$\frac{\text{Investment income (-) investment expenses (+) changes in fairvalue recognized in other comprehensive income}}{\text{Weighted average volume of financial investments in the period}}$

Investment result

The value of financial investments stood at €259.7 million as of 30th September 2017 a figure which is €119.8 million higher than the obligated amount stipulated under insurance contracts net of reinsurance.

Applying the full market valuation, profit from asset management decreased to €1.59 million down from €3.71 million in nine months 2016 with a return ratio of 0.84% compared to 2.07% previously. Net investment return amounted to €1.28 million as opposed to nine months 2016's €1.07 million on the income statement, whilst €0.31 million was recorded under other comprehensive income down from €2.64 million in 2016. Fixed income portfolio running yield has stayed on the same level 0.9% as last year, and duration rose to 2.2 years as opposed to 1.6 years in 2016.

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

On 30th September 2017, the number of full time employees in If Insurance was 571 (31.12.2016: 572) and the Company's expenses in the reporting period for personnel totalled €14.8 million (9M 2016: €14.1 million).

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

During the third quarter of this year, marketing communication concept "It's easy to help" was launched in Estonia. New concept where we are encouraging the whole society to be more helpful and strengthen our image as a caring, human insurance company is supported by various communication activities in all three countries.

In Estonia If initiated "Let's make Estonia secure" award competition with local authorities to recognize caring behavior and helping acts. Latest market research results confirm that If in Estonia is consistently holding a good public image and keeps top awareness.

In Latvia If continued to invest in new internet sales system expansion and reorganised Broker sales with the aim to improve the service quality and make it faster. Long term effort invested in Motor product development has resulted in positive sales trends during third quarter.

In Lithuania, the third quarter was marked by a launch of a new product – smartphone insurance. Without intermediaries, we can provide an attractive offer for If customers. Since the launch in September, we already see a positive trend in sales.

Due to rapidly growing number of If IT employees in the Baltics, new employer branding communication strategy was developed – Most human IT job. We have created new materials for internal and external If IT employer branding communication.

STATEMENT OF COMPREHENSIVE INCOME Q III

€000	Note	Q III 2017	Q III 2016
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		34,316	33,567
Premiums ceded		-575	-569
TOTAL	2	33,741	32,998
OTHER INCOME			
Return on investments	3	411	371
Reinsurance commissions and other income		68	48
TOTAL		479	419
TOTAL REVENUE		34,220	33,417
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-23,297	-21,358
Reinsurer's share in claims paid	4	1,846	-97
TOTAL		-21,451	-21,455
EXPENSES			
Insurance contract acquisition costs	5	-5,724	-5,517
Administrative expenses	5	-2,858	-2,754
TOTAL		-8,582	-8,271
TOTAL CLAIMS AND EXPENSES		-30,033	-29,726
NET RESULT BEFORE TAXES		4,187	3,691
INCOME TAX		-185	-464
NET PROFIT FOR THE FINANCIAL PERIOD		4,002	3,227
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		861	1,055
TOTAL		861	1,055
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		4,863	4,282

STATEMENT OF COMPREHENSIVE INCOME

€000	Note	Q I-III 2017	Q I-III 2016
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		99,948	99,971
Premiums ceded		-1,829	-1,737
TOTAL	2	98,119	98,234
OTHER INCOME			
Return on investments	3	1,281	1,067
Reinsurance commissions and other income		235	206
TOTAL		1,516	1,273
TOTAL REVENUE		99,635	99,507
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-66,170	-64,489
Reinsurer's share in claims paid	4	2,707	413
TOTAL		-63,463	-64,076
EXPENSES			
Insurance contract acquisition costs	5	-15,986	-16,734
Administrative expenses	5	-8,704	-8,235
TOTAL		-24,690	-24,969
TOTAL CLAIMS AND EXPENSES		-88,153	-89,045
NET RESULT BEFORE TAXES		11,482	10,462
INCOME TAX		-317	-562
NET PROFIT FOR THE FINANCIAL PERIOD		11,165	9,900
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		311	2,646
TOTAL		311	2,646
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		11,476	12,546

STATEMENT OF FINANCIAL POSITION

€000	Note	30.09.2017	31.12.2016
ASSETS			
Cash and cash equivalents		17,522	12,178
Financial investments	6	259,682	244,971
Receivables related to insurance activities		13,835	11,097
Accrued income and prepaid expenses		4,137	3,734
Reinsurance assets	8	5,560	2,717
Deferred tax asset		87	128
Investment in subsidiary		88	88
Property, plant and equipment	7	460	595
TOTAL ASSETS		301,371	275,508
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		5,311	4,878
Accrued expenses and prepaid revenues		7,436	4,490
Liabilities arising from insurance contracts	8	145,420	130,612
Total liabilities		158,167	139,980
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory reserve		2,362	2,362
Revaluation reserve		3,814	3,503
Retained earnings		115,793	106,004
Net profit for the year		11,165	13,589
Total owner's equity		143,204	135,528
TOTAL LIABILITIES AND OWNER'S EQUITY		301,371	275,508

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 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
Equity at beginning of 2017	6,391	3,679	2,362	3,503	119,593	-	135,528
Paid dividends ¹⁾	-	-	-	-	-3,800	-	-3,800
Other comprehensive income	-	-	-	311	-	-	311
Profit for the year	-	-	-	-	-	11,165	11,165
Equity as at 30.09.2017	6,391	3,679	2,362	3,814	115,793	11,165	143,204

- ¹⁾ In March 2017, the Company distributed 3.8 million euros (2016: 6.9 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	Q I-III 2017	Q I-III 2016
Cash flow from operating activities			
Premiums received	2	102,750	99,225
Premiums ceded	2	-2,081	-2,344
Claims paid, incl. claims handling expenses	4, 5	-56,518	-59,634
Cash flow from reinsurance		202	145
Employee-related and service-related expenses		-25,160	-25,246
Investments in bonds and other interest-bearing securities		-70,920	-37,363
Proceeds from disposals of bonds and other interest-bearing securities		48,147	19,409
Investments in term deposits		-	-12,000
Proceeds from term deposits		11,000	24,500
Interest received		2,135	1,851
Income tax paid		-307	-876
Cash flow operating activities, total		9,248	7,667
Cash flow from investing activities			
Purchase of property, plant and equipment	7	-107	-95
Proceeds from disposal of property, plant and equipment		3	1
Cash flow from investing activities, total		-104	-94
Cash flow from financing activities			
Paid dividends		-3,800	-6,900
Cash flow from financing activities		-3,800	-6,900
Change in cash flow		5,344	673
Cash and cash equivalents at the beginning of the year		12,178	10,115
Cash and cash equivalents at the end of the year		17,522	10,788

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 2016 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 first nine months of 2017 interim report.

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

Note 2. Premiums earned, net of reinsurance

€000	Q I-III 2017	Q I-III 2016
Premiums written, gross	104,833	100,119
Change in the provision for unearned premiums	-4,885	-148
Premiums earned, gross of reinsurance	99,948	99,971
Reinsurance premiums	-1,984	-2,034
Change in the provision for unearned premiums	155	297
Premiums earned, ceded	-1,829	-1,737
TOTAL	98,119	98,234

Note 3. Return on investments

€000	Q I-III 2017	Q I-III 2016
<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	505	976
Available-for-sale financial assets		
From bonds and other interest-bearing securities	1,377	1,104
Loans and receivables		
From deposits	7	18
From cash and cash equivalents	2	1
TOTAL	1,891	2,099
<u>Profit from disposals</u>		
Available-for-sale financial assets		
From bonds and other interest-bearing securities	319	13
TOTAL	319	13
<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	-419	-570
TOTAL	-419	-570
Investment expenses	-510	-475
TOTAL RETURN ON INVESTMENTS	1,281	1,067
Reconciliation of fair value reserve of available-for-sale financial assets		
	Q I-III 2017	Q I-III 2016
Opening balance, available-for-sale financial assets	3,504	1,421
Unrealized result, available-for-sale financial assets, recognized in comprehensive income	629	2,659
Realized result, recognized in income statement	-319	-13
Closing balance, available-for-sale financial assets	3,814	4,067
Total result in fair value available-for-sale financial assets during the year	310	2,646

Note 4. Claims incurred, net of reinsurance

€000	Q I-III 2017	Q I-III 2016
Gross		
Claims paid during the year related to that year	-40,266	-47,281
Claims paid related to previous years	-19,129	-16,679
Amounts recovered from salvage and recourses	6,146	6,754
Change in the provision for claims outstanding	-9,923	-4,463
Claims handling costs	-2,998	-2,820
TOTAL	-66,170	-64,489
Reinsurer's share		
Claims paid during the year related to that year	6	66
Claims paid related to previous years	13	23
Change in the provision for claims outstanding	2,688	324
TOTAL	2,707	413
Net		
Claims paid during the year related to that year	-40,260	-47,215
Claims paid related to previous years	-19,116	-16,656
Amounts recovered from salvage and regresses	6,146	6,754
Change in the provision for claims outstanding	-7,235	-4,139
Claims handling costs	-2,998	-2,820
TOTAL	-63,463	-64,076

Note 5. Expenses

€000	Q I-III 2017	Q I-III 2016
Personnel expenses	-14,844	-14,131
Commissions to intermediaries	-7,200	-7,051
Data processing	-1,420	-1,512
Expenses on premises	-1,530	-1,512
Office expenses (incl. communication expenses)	-643	-743
Other operating expenses	-2,051	-2,840
TOTAL	-27,688	-27,789

Division of costs on the basis of functions:

Insurance contract acquisition costs	-15,986	-16,734
Administrative expenses	-8,704	-8,235
Claims handling expenses	-2,998	-2,820
TOTAL	-27,688	-27,789

Note 6. Financial investments

€000	30.09.2017	31.12.2016
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 (4.25%-5.5%;		
31.12.2016: 2.375%-5.5%)	10,892	35,722
Available-for-sale financial assets		
From bonds and other interest-bearing securities		
- listed	228,973	180,499
- unlisted	8,812	6,748
incl. with a floating interest rate	91,286	93,405
incl. with a fixed interest rate (0.0%-3.75%;		
31.12.2016: 0.04%-3.75%)	146,499	93,842
TOTAL	237,785	187,247
Loans and receivables		
Term deposits	11,005	22,002
FINANCIAL INVESTMENTS TOTAL	259,682	244,971

Term deposits earn an annual interest 0.05% (as of 31.12.2016: 0.05%).

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

€000	30.09.2017	31.12.2016
Issued by Estonian companies	4,334	4,314
Issued by foreign governments	2,485	2,505
Issued by foreign financial institutions	100,680	107,193
Issued by foreign companies	141,178	108,957
TOTAL	248,677	222,969

Ratings of bond issuers (S&P)

	Percentage of fair value	
	30.09.2017	31.12.2016
AAA	2.1%	4.6%
AA+ until AA-	23.2%	29.7%
A+ until A-	29.0%	31.5%
BBB+ until BBB-	29.8%	27.1%
BB	0.9%	0.5%
Non rated	15.0%	6.6%
TOTAL	100%	100%

Division of bonds and other fixed income securities by maturity terms

€000	30.09.2017	31.12.2016
up to 1 year	1,017	38,170
1-2 years	53,341	6,818
2-5 years	152,493	164,089
5-10 years	41,826	13,892
TOTAL	248,677	222,969

Deposits by maturity terms

€000	30.09.2017	31.12.2016
up to 6 months	11,005	-
6-12 months	-	22,002
TOTAL	11,005	22,002

Note 7. Property, plant and equipment

€000	Other PPE
Net book value 31.12.2015	<u>765</u>
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	<u>595</u>
Acquisition	107
Disposal	-29
Acquisition cost 30.09.2017	1,759
-incl. fully depreciated	524
Depreciation charge for the year	-240
Depreciation charge of sales and disposals	26
Accumulated depreciation 30.09.2017	-1,299
Net book value 30.09.2017	<u>460</u>

Note 8. Liabilities related to insurance contracts and reinsurance assets

€000	30.09.2017	31.12.2016
Gross		
Provision for incurred and reported claims and claims handling expenses	68,423	62,165
Provision for incurred but not reported claims	30,887	27,222
Provision for unearned premiums	46,110	41,225
TOTAL	145,420	130,612
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	4,442	1,780
Provision for incurred but not reported claims	261	235
Provision for unearned premiums	857	702
TOTAL	5,560	2,717
Net		
Provision for incurred and reported claims and claims handling expenses	63,981	60,385
Provision for incurred but not reported claims	30,626	26,987
Provision for unearned premiums	45,253	40,523
TOTAL	139,860	127,895

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 €854 thousand in remuneration, including social tax (9M 2016: €1,341 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2016: €0). No remuneration was paid to members of the Supervisory Board in 2017 and 2016.

Insurance contracts with total premiums of €8 thousand were concluded with the management individuals in the financial period (9M 2016: €8 thousand).

Reinsurance transactions with group companies

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

€000	Calculated reinsurance premiums		Indemnifications and commissions received	
	Q I-III 2017	Q I-III 2016	Q I-III 2017	Q I-III 2016
If P&C Insurance Ltd (Sweden)	1,214	1,095	12	12
If P&C Insurance Company Ltd (Finland)	-4	163	-	12
Total	1,210	1,258	12	24

Receivables and payables related to the above transactions as of 30.09.2017 and 31.12.2016:

€000	30.09.2017	31.12.2016
Receivables		
If P&C Insurance Ltd (Sweden)	2	-
Payables		
If P&C Insurance Ltd (Sweden)	477	498
If P&C Insurance Company Ltd (Finland)	-	38
Total	477	536

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q I-III 2017	Q I-III 2016	Q I-III 2017	Q I-III 2016
Mandatum Life Insurance Baltic SE	-	-	15	15
Nordea Group companies	210	475	470	451
If P&C Insurance Ltd (Sweden)	65	-	102	96
If P&C Insurance Company Ltd (Finland)	-	-	289	-
Sampo Plc	387	367	-	-
If IT Services A/S	355	69	-	2
Support Services AS	-	-	74	35
Total	1,017	911	950	599

Receivables and payables related to the above transactions as of 30.09.2017 and 31.12.2016:

€000	30.09.2017	31.12.2016
Receivables		
Nordea Group companies	79	65
If P&C Insurance Ltd (Sweden)	15	13
Support Services AS	1	1
Total	95	79

	30.09.2017	31.12.2016
Payables		
Mandatum Life Insurance Baltic SE	-	2
Nordea Group companies	23	20
Sampo Plc	131	126
If P&C Insurance Ltd (Sweden)	71	7
Total	225	155

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

€000	30.09.2017	31.12.2016
Financial assets		
Nordea Group companies	11,005	22,002

€000	Q I-III 2017	Q I-III 2016
Investment income/expense		
Nordea Group companies	7	19