



*If P&C Insurance AS*

**Interim Report**

**1<sup>st</sup> Quarter 2022**

**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 2022</i>
End of reporting period:	<i>31 March 2022</i>
Chairman of the Management Board:	<i>Andris Morozovs</i>
Auditor:	<i>AS Deloitte Audit Eesti</i>

If P&C Insurance AS management board has compiled 1<sup>st</sup> quarter 2022 interim report which is presented on pages 7-19.

Member of the Management Board	Heinar Olak	/Signature/	30.05.2022
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Member of the Management Board	Tiit Kolde	/Signature/	30.05.2022
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## TABLE OF CONTENTS

<b>EXPLANATORY NOTE.....</b>	<b>4</b>
<b>STATEMENT OF COMPREHENSIVE INCOME.....</b>	<b>7</b>
<b>STATEMENT OF CHANGES IN EQUITY .....</b>	<b>9</b>
<b>STATEMENT OF CASH FLOWS .....</b>	<b>10</b>
<b>NOTES TO THE INTERIM FINANCIAL STATEMENTS.....</b>	<b>11</b>
Note 1. Accounting principles and basis of estimations used in the preparation of the financial statements .....	11
Note 2. Premiums earned, net of reinsurance .....	11
Note 3. Investment result.....	12
Note 4. Claims incurred, net of reinsurance .....	13
Note 5. Expenses.....	14
Note 6. Receivables related to insurance activities.....	14
Note 7. Financial investments .....	15
Note 8. Property, plant and equipment .....	16
Note 9. Liabilities arising from insurance contracts and reinsurance assets .....	17
Note 10. Related party transactions.....	17

## 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), which in turn is owned by the Finnish company Sampo plc. Sampo plc is listed on the Helsinki Stock Exchange and the Sampo Group is made up of the parent company Sampo plc and its subsidiaries If P&C, Mandatum Life, Hastings and Topdanmark.

If has been offering property and casualty insurance to private individuals and corporate customers in the Baltic markets since 1992. Across the Baltic countries, If has approximately 335,000 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 with some shared business functions across all three Baltic 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 first 3 months of 2022

The technical result reduced from €5.2 million in 3 months of 2021 to €2.7 million in 2022, combined ratio worsened to 93.6% (85.7%).

Gross premiums written for the first months of 2022 amounted to €55.2 million (€45,2 million in 2021). Premium volume growth (22.1%) is attributable to successful acquisition of new customers and solid renewals of existing customers, both in the large customer segment as well as in Private and Commercial small- and medium customer segments. Premium rates were adjusted substantially during the first 3 months of 2022 due to increasing claims inflation and contributed to the premium volume growth.

Baltic P&C insurance market premium volume increased approximately by 17% during the first 3 months of 2022 compared to year before.

Total claims cost, including claims handling expenses, increased from €22.0 million in the first 3 months of 2021 to €28,7 million in first 3 months of 2022, loss ratio increased to 68.9% (60.6%). In 2021, the result was extraordinary strong due to a positive court decision related to one large prior year claim. Increased claims cost inflation was affecting the claims cost negatively compared to 2021.

Continuous efficiency improvements and tight cost control, supported by digitalization and automation of Customer interaction processes, reduced the Expense ratio for the first 3 months of 2022 to 24.7% (25.1% in 2021). Total expenses, excluding claims handling cost, increased to €10.3 million (€9.1 million in 2021) mainly driven by salary inflation.

The overall net profit before tax reduced to €3.3 million (€5.8) in first 3 months of 2022. Income tax cost was 3.3 million (€3.8) and arised mainly due to the dividend distribution from the profit earned in Estonia which is taxed with corporate income tax in the dividend distribution period.

## KEY FIGURES

€000	Q1 2022	Q1 2021
Premiums written, gross	55,236	45,248
Premiums earned, net of reinsurance	41,648	36,230
Claims incurred, net of reinsurance	28,699	21,967
Operating expenses <sup>1</sup>	10,288	9,093
Technical result <sup>2</sup>	2,662	5,170
Profit before taxes	3,316	5,790
Net profit	53	1,997
Combined ratio <sup>3</sup>	93.6%	85.7%
Expense ratio <sup>4</sup>	24.7%	25.1%
Loss ratio <sup>5</sup>	68.9%	60.6%
Return on investments <sup>6</sup>	-10.8%	0.6%

**Formulas:**

<sup>1</sup> Operating expenses	Insurance contract acquisition costs and administrative expenses (+) reinsurance commissions and other income
<sup>2</sup> Technical result	Premiums earned, net of reinsurance (-) claims incurred, net of reinsurance (-) operating expenses
<sup>3</sup> Combined ratio	Expense ratio + loss ratio
<sup>4</sup> Expense ratio	$\frac{\text{Operating expenses}}{\text{Premiums earned, net of reinsurance}}$
<sup>5</sup> Loss ratio	$\frac{\text{Claims incurred (incl. Claims handling costs), net of reinsurance}}{\text{Premiums earned, net of reinsurance}}$
<sup>6</sup> 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 was €298.9 million at the end of Q1 2022 (€276.2million at the end of 2021).

Market volatility increased during the first quarter of 2022 due to Ukrainian war and as the monetary stimulus is gradually being withdrawn. Net investment return was €0.65 million (€0.62 million in 2021) in the income statement and -€8.42 million (-€0.15 million in 2021) in other comprehensive income. The total investment return was -10.8% (0.0% in 2021) and 7.7m€ (0.47m€ in 2021) in absolute terms.

Performance of the fixed income portfolio got badly hit by the increasing interest rates. 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**

As at 31 March 2022, the number of full-time employees was 556 (31.12.2021 550).

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

If offers a complete range of P&C insurance products to private individuals and corporate customers in the Baltic countries. If is currently the fourth largest P&C insurer in the Baltic region combined.

When the war in Ukraine started in the first quarter of 2022, it also affected insurance in several ways. Due to the restrictions imposed on Russia and Belarus, If Insurance has made changes to its products mainly in terms of travel and transport insurance. If has kept customers updated of various changes.

If strongly condemns the attacks on Ukraine and wants to contribute to helping the victims of the war, both in the short and in the long term. If has decided to double the donations made by each If employee.

Level of customer service is very important for If Insurance. According to Kantar Emor research company NPS survey, customers of If Insurance rate our service experience highly. If has achieved the first place in the insurance sector of Estonia. For the last five years, If Insurance has been among the top three companies of insurance sector every year, having won the title of the best insurance company three times.

If achieved good results in the most prestigious employer brand competition “Dream Employer 2022” in Estonia, reaching the top five finalists of private sector companies in Estonia. This confirms that If Insurance is on the right track, being not only the best in customer service but also very good employer for its employees.

**STATEMENT OF COMPREHENSIVE INCOME**

€000	Note	Q1 2022	Q1 2021
<b>PREMIUMS EARNED, NET OF REINSURANCE</b>			
Premiums earned, gross		42,721	37,259
Premiums ceded		-1,073	-1,030
<b>TOTAL</b>	2	<b>41,648</b>	<b>36,229</b>
<b>OTHER INCOME</b>			
Investment result	3	653	620
Reinsurance commissions and other income		109	111
<b>TOTAL</b>		<b>762</b>	<b>731</b>
<b>TOTAL REVENUE</b>		<b>42,410</b>	<b>36,960</b>
<b>CLAIMS INCURRED, NET OF REINSURANCE</b>			
Claims incurred, gross		-28,436	-22,280
Reinsurers' share of claims incurred		263	314
<b>TOTAL</b>	4	<b>-28,699</b>	<b>-21,966</b>
<b>EXPENSES</b>			
Insurance contract acquisition costs		-6,299	-5,739
Administrative expenses		-4,096	-3,465
<b>TOTAL</b>	5	<b>-10,395</b>	<b>-9,204</b>
<b>TOTAL CLAIMS AND EXPENSES</b>		<b>-39,094</b>	<b>-31,170</b>
<b>NET RESULT BEFORE TAXES</b>		<b>3,316</b>	<b>5,790</b>
INCOME TAX		-3,263	-3,793
<b>NET PROFIT FOR THE FINANCIAL PERIOD</b>		<b>53</b>	<b>1,997</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS</b>			
Change in the value of available-for-sale assets		-8,419	-153
<b>TOTAL</b>		<b>-8,419</b>	<b>-153</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<b>-8,366</b>	<b>1,844</b>

**STATEMENT OF FINANCIAL POSITION**

€000	Note	31 March 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents		32,827	78,327
Financial investments	7	298,853	276,198
Receivables related to insurance activities	6	47,039	36,267
Accrued income and prepaid expenses		13,177	4,551
Reinsurance assets	9	7,199	6,260
Investment in subsidiary		88	88
Property, plant and equipment	8	3,357	3,641
<b>TOTAL ASSETS</b>		<b>402,540</b>	<b>405,332</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities related to insurance activities		9,632	7,705
Lease liabilities		3,199	3,471
Accrued expenses and deferred income		16,569	7,847
Deferred tax liability		31	40
Liabilities arising from insurance contracts	9	221,921	208,616
<b>Total liabilities</b>		<b>251,352</b>	<b>227,679</b>
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory capital reserve		2,362	2,362
Fair value reserve		-3,708	4,710
Retained earnings		142,411	142,341
Net profit for the year		53	18,170
<b>Total equity</b>		<b>151,188</b>	<b>177,653</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>402,540</b>	<b>405,332</b>



## 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
<b>At 1 January 2021</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>7,268</b>	<b>160,541</b>	-	<b>180,241</b>
Dividends paid <sup>1)</sup>	-	-	-	-	-18,200	-	<b>-18,200</b>
Other comprehensive income	-	-	-	-2,558	-	-	<b>-2,558</b>
Net profit for the year	-	-	-	-	-	18,170	<b>18,170</b>
<b>At 31 December 2021</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>4,710</b>	<b>142,341</b>	<b>18,170</b>	<b>177,653</b>
<b>At 1 January 2022</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>4,710</b>	<b>160,511</b>	-	<b>177,653</b>
Dividends paid <sup>1)</sup>	-	-	-	-	-18,100	-	<b>-18,100</b>
Other comprehensive income	-	-	-	-8,418	-	-	<b>-8,419</b>
Net profit for the year	-	-	-	-	-	53	<b>53</b>
<b>At 31 March 2022</b>	<b>6,391</b>	<b>3,679</b>	<b>2,362</b>	<b>-3,708</b>	<b>142,411</b>	<b>53</b>	<b>151,188</b>

- <sup>1)</sup> In March 2022, the Company distributed 18.1 million euros (2021: 18.2 million euros) in dividends to the sole shareholder. In accordance with the Estonian Income Tax Act, income tax cost in amount of 3.3 million euros on the dividend distributed from the profit earned by the Company in Estonia, is recognized in the period of dividend payment, therefore related income tax expense appeared in the statement of comprehensive income. Dividend distributed from the profit earned by Latvian or Lithuanian branches is taxed in the respective country and is exempt from the corporate income tax in Estonia when distributing further to the sole shareholder of the Company.

**STATEMENT OF CASH FLOWS**

€000	Note	Q1 2022	Q1 2021
<b>Cash flow from operating activities</b>			
<b>Cash flow from insurance operations</b>			
Premiums received	2	45,168	38,050
Premiums ceded	2	-1,467	-1,556
Claims paid, incl. claims handling expenses	4, 5	-27,929	-23,471
Cash flow from reinsurance		304	103
Employee-related and service-related expenses		-9,414	-8,532
<b>TOTAL</b>		<b>6,661</b>	<b>4,594</b>
<b>Cash flow from asset management</b>			
Investments in bonds and other interest-bearing securities		-53,062	-10,533
Proceeds from disposals of bonds and other interest-bearing securities		18,712	13,561
Proceeds from term deposits		-	5,000
Interest received		725	799
Interest paid		-90	-2
<b>TOTAL</b>		<b>-33,715</b>	<b>8,826</b>
Income tax paid		-96	-77
<b>Net cash flow from operating activities</b>		<b>-27,150</b>	<b>13,343</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		-	-60
<b>Net cash flow from investing activities</b>		<b>-</b>	<b>-60</b>
<b>Cash flow from financing activities</b>			
Dividends paid		-18,100	-18,200
Repayment of lease liability		-251	-341
<b>Net cash flow from financing activities</b>		<b>-18,351</b>	<b>-18,541</b>
<b>Change in cash flow</b>		<b>-45,500</b>	<b>-5,257</b>
<b>Cash and cash equivalents at beginning of reporting period</b>		<b>78,327</b>	<b>52,880</b>
<b>Cash and cash equivalents at end of reporting period</b>		<b>32,827</b>	<b>47,623</b>

## 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 2021 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 2021. The financial statements are available on Company’s website at [www.if.ee](http://www.if.ee).

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](http://www.if.se) and [www.sampo.com](http://www.sampo.com) under section *Figures-Annual report*.

### Note 2. Premiums earned, net of reinsurance

€000	Q1 2022	Q1 2021
Premiums written, gross	55,236	45,248
Change in the provision for unearned premiums	-12,515	-7,989
<b>Premiums earned, gross</b>	<b>42,721</b>	<b>37,259</b>
Reinsurance premiums	-2,467	-2,164
Change in the provision for unearned premiums	1,394	1,134
<b>Premiums ceded</b>	<b>-1,073</b>	<b>-1,030</b>
<b>TOTAL</b>	<b>41,648</b>	<b>36,229</b>

**Note 3. Investment result**

€000	Q1 2022	Q1 2021
<u>Interest income/expense on:</u>		
<b>Available-for-sale financial assets</b>		
Bonds and other interest-bearing securities	771	754
<b>Loans and receivables</b>		
Cash and cash equivalents	-	1
<b>Lease liabilities</b>		
	-1	-3
<b>TOTAL</b>	<b>770</b>	<b>752</b>
<u>Gain from the disposal of:</u>		
<b>Available-for-sale financial assets</b>		
Bonds and other interest-bearing securities	64	142
<b>TOTAL</b>	<b>64</b>	<b>142</b>
<u>Gain/loss from the change in the value of:</u>		
<b>Exchange rate changes</b>		
	-20	-19
<b>TOTAL</b>	<b>-20</b>	<b>-19</b>
<b>Investment expenses</b>	<b>-161</b>	<b>-255</b>
<b>TOTAL INVESTMENT RESULT</b>	<b>653</b>	<b>620</b>
<b>Reconciliation of the fair value reserve of available-for-sale financial assets</b>		
	<b>Q1 2022</b>	<b>Q1 2021</b>
<b>Opening balance, available-for-sale financial assets</b>	<b>4,710</b>	<b>7,268</b>
Changes in fair value during the year, recognised in other comprehensive income	-8,482	-11
Realised gain recognised in profit or loss	64	-142
<b>Closing balance, available-for-sale financial assets</b>	<b>-3,708</b>	<b>7,115</b>
 Change in the fair value reserve of available-for-sale financial assets during the year	 -8 418	 -153

**Note 4. Claims incurred, net of reinsurance**

€000	Q1 2022	Q1 2021
<b>Gross</b>		
Claims paid related to the reporting period	-12,260	-11,325
Claims paid related to previous periods	-17,036	-13,348
Amounts recovered from salvage and subrogation	2,885	2,676
Change in the provision for claims outstanding	-790	805
Claims handling expenses	-1,235	-1,088
<b>TOTAL</b>	<b>-28,436</b>	<b>-22,280</b>
<b>Reinsurers' share</b>		
Claims paid related to the reporting period	-	1
Claims paid related to previous periods	193	-15
Change in the provision for claims outstanding	-456	328
<b>TOTAL</b>	<b>-263</b>	<b>314</b>
<b>Net</b>		
Claims paid related to the reporting period	-12,260	-11,324
Claims paid related to previous periods	-16,843	-13,363
Amounts recovered from salvage and subrogation	2,885	2,676
Change in the provision for claims outstanding	-1,246	1,133
Claims handling expenses	-1,235	-1,088
<b>TOTAL</b>	<b>-28,699</b>	<b>-21,966</b>

**Note 5. Expenses**

€000	Q1 2022	Q1 2021
Salaries and remuneration	-5,489	-4,603
Social security costs	-1,171	-970
Other personnel expenses	-409	-362
<b>Total personnel expenses</b>	<b>-7,069</b>	<b>-5,935</b>
Commissions to intermediaries	-2,577	-2,505
Data processing	-435	-601
Expenses on premises	-501	-520
Office expenses (incl. communication expenses)	-182	-149
Other operating expenses	-867	-582
<b>TOTAL</b>	<b>-11,631</b>	<b>-10,292</b>

**Division of costs on the basis of functions:**

Insurance contract acquisition costs	-6,299	-5,739
Administrative expenses	-4,096	-3,465
Claims handling expenses	-1,236	-1,088
<b>TOTAL</b>	<b>-11,631</b>	<b>-10,292</b>

**Note 6. Receivables related to insurance activities**

€000	31 Mar 2022	31 Dec 2021
Receivables related to direct insurance activities, incl.	45,790	35,849
- policyholders	40,136	30,658
- intermediaries	2,987	2,776
- subrogation with significant recoverability	1,880	1,680
- salvages	416	331
- other	371	404
Receivables related to reinsurance	272	291
- incl. from related parties	-	29
Other receivables	977	127
<b>TOTAL</b>	<b>47,039</b>	<b>36,267</b>

**Note 7. Financial investments**

€000	31 Mar 2022	31 Dec 2021
<b>Available-for-sale financial assets</b>		
Bonds and other interest-bearing securities		
- listed	290,355	267,599
- unlisted	8,498	8,599
Incl. with a floating interest rate	8,221	8,224
Incl. with a fixed interest rate (0.125 -3.0%; 31.12.2020: 0.125%-3.0%)	290,632	267,974
<b>TOTAL</b>	<b>298,853</b>	<b>276,198</b>
<b>TOTAL FINANCIAL INVESTMENTS</b>	<b>298,853</b>	<b>276,198</b>

**Bonds and other interest-bearing securities by issuers**

€000	31 Mar 2022	31 Dec 2021
Issued by Estonian financial institutions	3,790	3,850
Issued by Estonian companies	1,518	1,522
Issued by foreign governments	2,475	2,571
Issued by foreign financial institutions	138,244	113,150
Issued by foreign companies	152,826	155,105
<b>TOTAL</b>	<b>298,853</b>	<b>276,198</b>

**Ratings of bond issuers (S&P)**

	Percentage of fair value	
	31 Mar 2022	31 Dec 2021
AAA	2.0%	2.2%
AA+ until AA-	5.2%	8.7%
A+ until A-	18.1%	15.4%
BBB+ until BBB-	52.7%	50.4%
BB	1.3%	1.8%
Non rated	20.7%	21.5%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

**Bonds and other interest-bearing securities by maturity terms**

€000	31 Mar 2022	31 Dec 2021
Up to 1 year	24,176	20,184
1-2 years	54,012	62,109
2-5 years	188,071	160,957
5-10 years	32,594	32,948
<b>TOTAL</b>	<b>298,853</b>	<b>276,198</b>

**Deposits by maturity terms**

€000	31 Mar 2022	31 Dec 2021
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Up to 6 months	-	-
6-12 months	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 8. Property, plant and equipment**

€000	Right-of-use: Buildings	Other PPE	TOTAL
<b>Net book value as at 31 December 2019</b>	<b>2,768</b>	<b>392</b>	<b>3,160</b>
Acquisition	1,936	60	1,996
Disposal	-	-365	-365
Sales	-	-12	-12
Acquisition cost as at 31 December 2021	7,325	1,262	8,587
-incl. fully depreciated	-	947	947
Depreciation charge for the year	-1,227	-152	-1,379
Depreciation charge of sales and disposals	-	240	240
Accumulated depreciation as at 31 December 2021	-3,848	-1,098	-4,946
<b>Net book value as at 31 December 2021</b>	<b>3,477</b>	<b>164</b>	<b>3,641</b>
Acquisition	23	-	23
Reclassification	-45	-	-45
Write-off	-	-	-
Sales	-	-	-
Acquisition cost as at 31 March 2022	7,303	1,262	8,565
-incl. fully depreciated	-	961	961
Depreciation charge for the year	-248	-14	-262
Accumulated depreciation as at 31 March 2022	-4,095	-1,112	-5,208
<b>Net book value as at 31 March 2022</b>	<b>3,207</b>	<b>150</b>	<b>3,357</b>



**Note 9. Liabilities arising from insurance contracts and reinsurance assets**

€000	31 Mar 2022	31 Dec 2021
<b>Gross</b>		
Provision for incurred and reported claims and claims handling expenses	108,581	107,640
Provision for incurred but not reported claims	27,939	28,089
Provision for unearned premiums	85,401	72,887
<b>TOTAL</b>	<b>221,921</b>	<b>208,616</b>
<b>Reinsurer's share</b>		
Provision for incurred and reported claims and claims handling expenses	4,457	4,889
Provision for incurred but not reported claims	247	270
Provision for unearned premiums	2,495	1,101
<b>TOTAL</b>	<b>7,199</b>	<b>6,260</b>
<b>Net</b>		
Provision for incurred and reported claims and claims handling expenses	104,124	102,751
Provision for incurred but not reported claims	27,692	27,819
Provision for unearned premiums	82,906	71,786
<b>TOTAL</b>	<b>214,722</b>	<b>202,356</b>

**Note 10. Related party transactions**Related 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 €466 thousand in remuneration, including social tax (Q1 2021: €382 thousand). During the reporting period, no severance fee was paid to Management Board members (Q1 2021: €0). No remuneration was paid to members of the Supervisory Board.

Insurance contracts with total premiums of €3 thousand were concluded with the management individuals in the financial period (Q1 2021: €1 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	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
If P&C Insurance Ltd (publ)	1,901	1,472	6	4

Receivables and payables related to the above transactions as at:

€000	31 Mar 2022	31 Dec 2021
<b>Receivables</b>		
If P&C Insurance Ltd (publ)	-	29

€000	31 Mar 2022	31 Dec 2021
<b>Payables</b>		
If P&C Insurance Ltd (publ)	2,106	913

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Mandatum Life Insurance Baltic SE	-	-	1	6
Nordea Group companies	23	21	-	-
If P&C Insurance Ltd (publ)	61	3	57	63
Sampo plc	-	166	-	-
If IT Services A/S	147	131	-	-
<b>Total</b>	<b>230</b>	<b>321</b>	<b>58</b>	<b>69</b>

There are no receivables but following payables related to the above transactions as at:

€000	31 Mar 2022	31 Dec 2021
<b>Payables</b>		
Mandatum Life Insurance Baltic SE	-	-
Sampo plc	-	-
If P&C Insurance Ltd (publ)	60	68
If IT Services A/S	73	57
<b>Total</b>	<b>133</b>	<b>125</b>

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

<b>€000</b>	<b>31 Mar 2022</b>	<b>31 Dec 2021</b>
<b>Financial assets</b>		
Nordea Group companies	5,079	5,100

<b>€000</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
<b>Investment income/expense</b>		
Nordea Group companies	17	11