

If P&C Insurance – Security and Stability

If's vision is to offer insurance solutions that provide customers with security and stability in their daily lives and business operations with such excellence that If is the preferred insurance provider in the Nordic and Baltic markets. This vision is expressed through the customer promise "Relax, we'll help you".

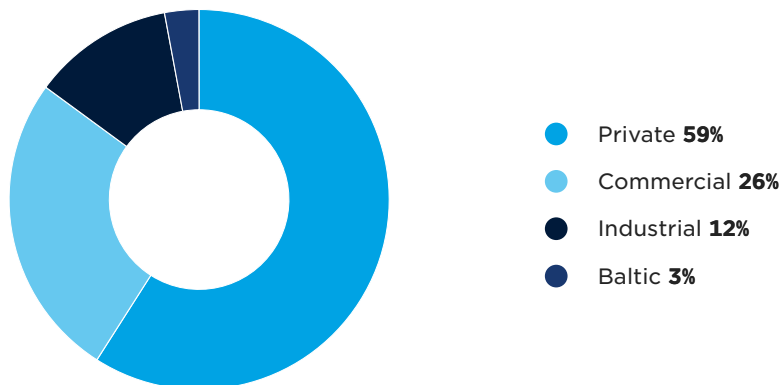
If is the leading property and casualty insurer in the Nordic region, with over 3.7 million customers in the Nordic and Baltic countries. If offers a full range of P&C insurance solutions and services to a broad customer base, from private individuals to large corporate customers.

If operates on a pan-Nordic basis leveraging both scale and capabilities across all areas in If. If's key success factor is continuous improvement of its

operations. Underwriting focus by understanding risk better than competitors, setting the right prices, and offer the best products and services, has been the strategic theme for more than a decade.

If's operations are divided into Nordic Business areas by customer segments. The Baltic countries constitute a separate business area and operates on one business platform across all three Baltic countries.

Gross Written Premium per Business Area If P&C Insurance, 2016



- The **Private** business area is If's largest business area and If is the Nordic market leader with more than three million private individuals as customers.
- The **Commercial** business area is the largest commercial insurer in the Nordic countries and accounts for nearly one third of If's insurance premiums. This business area insures companies with up to 500 employees and has about 350,000 companies as customers.
- The **Industrial** business area is the leading insurer for large corporate customers in the Nordic region with approximately 1,300 customers. Customers are

companies with a turnover of more than EUR 50 million and more than 500 employees.

- The **Baltic** business area offers property and casualty insurances for both private individuals and corporate customers. If is the second largest P&C insurer in the Baltic region and market leader in Estonia, with approximately 350,000 customers.

In order to fulfil the vision of being the preferred insurance partner, If has adopted a strategy based on three goals:

- **Most satisfied customers through strong focus on customer value**

To achieve this If must have the best in-depth understanding of the customers' insurance needs and, correspondingly, the best underwriting skills. If strives to be the most service-oriented company in the industry and continues to develop its digital communication.

- **Europe's most professional and innovative P&C insurance people**

If continues to strengthen its underwriting competences within the "Best in Risk" concept. The concept focuses on understanding all aspects of risk management, including product, pricing and risk quality, throughout the organisation.

- **Stable profitability through underwriting excellence and operational efficiency**

Profitability in the core business by accurate pricing of risk. Continuous focus on cost efficiency, an investment strategy based on balanced risk and creditworthiness also contribute to a strong and stable profitability.

If's financial targets are to achieve a return on equity (RoE) of at least 17.5 per cent and a combined ratio of less than 95 per cent.