

# If P&C Group

If P&C conducts property and casualty insurance operations in the Nordic and Baltic countries and underwrites policies that cover various risks for both individuals and corporations over a geographically diverse area. In addition, If P&C has branch offices in Germany, France, the United Kingdom and the Netherlands for its Nordic corporate customers that conduct international operations. The underwriting business is also well-diversified over lines of business and clients which further enhances the role of diversifications as a value driver of If P&C.

The Nordic P&C (property and casualty) insurance market is relatively concentrated. The four largest players account for approximately 70 to 90 per cent of the markets in Norway,

Finland and Sweden. In Denmark the market is less concentrated. The largest insurance companies are often established in more than one Nordic country, but If P&C is the only company with a significant market share in all Nordic countries.

In the Nordic region customer retention levels are high, with renewal rates of approximately 80 to 90 per cent. The market is characterized also by low expense ratios in the range of 15 to 20 per cent. In If P&C, the internet continues to grow in importance both as a distribution channel as well as a service channel. Additionally, distribution through partnerships (e.g. with banks and car dealerships) is increasingly important.