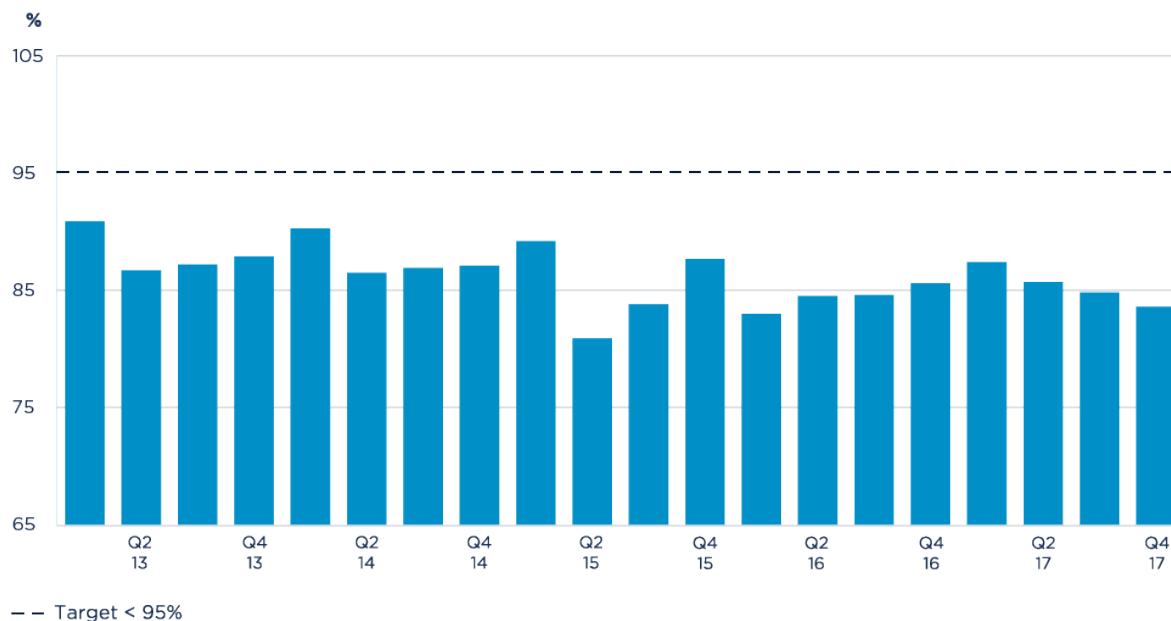


# If in 2017

2017 was a good year for If with a solid insurance result and positive growth. If's combined ratio for the year was 85,3 per cent (86,1 per cent excluding non-recurring items). The technical result amounted to EUR 640 million (658) and profit before taxes to EUR 818 million (824). The result was positively affected by a relatively mild winter.

## Quarterly Combined Ratios If, 2013–2017



If's premium growth for 2017 was 1.8 per cent (-0.1). The growth was driven by an increase in the number of customers and continued strong new car sales. Also, development of partnerships and substantial online sales affected growth positively.

During the year the macroeconomic situation improved in all Nordic countries, despite elevated geopolitical risks. This reflected positively on If's investment result which amounted to an ROI of 2.6 per cent (2.9). If's balanced and conservative investment policy remained unchanged.

If has confirmed its position as the leading property and casualty insurer in the Nordic region. During the year both number of customer and customer satisfaction continued to increase even further. If continuously works to improve customer experience and strives to be the most service-oriented company in the industry by providing better digital services, quality and efficiency in all our processes and relevant product offerings. A central goal is to create the best customer experience in all types of contacts.

Customer focus is on top of each employee's agenda as the most important focus point throughout the organization. To

keep If's market leading position it is important to pair this customer focus with skills in underwriting as well as innovation. Many customer initiatives implemented over the last couple of years have had a positive impact on customer satisfaction. For example simplified e-business solutions, continued automation of claims processes and improved digital customer communication.

During the year internet sales increased by 20 per cent and about 40 per cent of private claims are filed online. Furthermore, at the end of the year, approximately 50 per cent of all customers are e-Customers, ie customers with digital payment and digital policy letters on all their policies.

In 2017, If also increased its already high investment pace in IT and digital solutions and the roll-out of a Nordic digital platform continued in Business Area Private. Business Areas Commercial and Industrial are already operational on this digital platform in all four Nordic countries. The system enables pan-Nordic, cross Business Area efficiency, by using new technologies, creating processes that are more efficient, and providing better tools to the organization.

As of 1 January 2016 If applies Solvency II principles in its regulatory solvency calculations. If uses a standard model when calculating its solvency requirements and eligible own

funds at Group level. During the year If's Finnish subsidiary was transformed into a branch of the Swedish company. If has an A+ rating with stable outlook with Standard & Poor's.

**Nordic Online Sales Growth**  
If, 2013-2017

