If P & C Insurance Holding Ltd (publ)

Group

2002

MSEK

PROFIT AND LOSS ACCOUNT

	2002 Jan-Sep	2001 Jan-Sep Pro forma*	2001 Jan-Sep	2001 Jan-Dec Pro forma*
Technical account				
Premiums earned, net of reinsurance				
Premium income, gross**	31 048	27 506	19 630	34 731
Premium income, ceded	-4 057	-3 342	-2 064	-3 626
Change in provision for unearned premiums and unexpired risks	-3 415	-2 899	-1 750	- 734
Reinsurers' share of change in provision for unearned premiums and unexpired risks	876	510	353	- 100
	24 452	**21 775**	**16 169**	**30 271**
Allocated investment return transferred from the non-technical account***	1 654	1 529	1 244	1 982
Claims incurred, net of reinsurance				
Claims paid				
Gross	-20 603	-20 472	-15 045	-28 157
Reinsurers' share	2 541	2 468	1 931	3 369
Change in provision for claims outstanding				
Gross	-2 314	-1 091	- 639	-2 323
Reinsurers' share	- 402	80	- 495	- 298
	-20 778	**-19 015**	**-14 248**	**-27 409**
Operating expenses	-5 224	-4 662	-3 510	-6 815
Technical result	**104**	**- 373**	**- 345**	**-1 971**
Non-technical account				
Investment result****				
Investment income	2 773		2 126	
Unrealised gains and losses on investments	-1 992		-1 407	
Investment charges	-1 313		- 701	
	- 532	**2 715**	**18**	**3 619**
Allocated investment return transferred to the technical account***	-2 007	-1 878	-1 333	-2 449
Amortization goodwill	- 102	- 104	- 42	- 147
Interest expense, subordinated notes	- 125	- 110	- 83	- 129
Result other businesses	- 1	82	- 27	- 57
Other financial expenses	- 86	- 8	-	- 114
Operating result	**-2 749**	**324**	**-1 812**	**-1 248**
Taxes				
Tax expenses	- 204	- 354	- 29	
Deferred tax	830	920	495	
	626	**566**	**466**	**372**
Minority share	**0**	**- 1**	**-**	**- 2**
Result for the period	**-2 123**	**889**	**-1 346**	**- 879**

*Pro forma figures are only available on an aggregated level

**Includes gross total premium portfolio entries/withdrawals

***The difference in allocated investment return is included in claims paid, gross, to offset write-up of discounted annuity reserves

****Pro forma figures are based on a normalised investment result

If P & C Insurance Holding Ltd (publ)

Group
2002
MSEK

BALANCE SHEET

ASSETS	**2002 30-sep**	**2001 31-dec Pro forma***	**2001 31-dec**
Intangible assets			
Goodwill	576	680	506
Other intangible assets	703	737	66
	1 279	**1 417**	**572**
Investment assets			
Land and buildings	3 144	3 957	105
Loan to associated companies	12		-
Participating interests	149		117
Other financial investments	62 717	61 619	41 676
Deposits with ceding undertakings	122		182
	66 144	**65 576**	**42 080**
Reinsurers' share of technical provisions			
Provision for unearned premiums and unexpired risks	1 401	551	475
Provision for claims outstanding	7 744	8 453	6 475
	9 145	**9 004**	**6 950**
Deferred tax assets	**3 175**	**2 604**	**2 566**
Debtors			
Debtors arising out of direct insurance operations	7 201	7 655	3 750
Debtors arising out of reinsurance operations	2 399		965
Other debtors	269	1 090	384
	9 869	**8 745**	**5 099**
Other assets			
Tangible assets	355	349	152
Cash at bank and in hand	3 063	2 970	912
Securities settlement claims	2 140		559
	5 558	**3 319**	**1 623**
Prepayments and accrued income			
Accrued interest and rent	1 122		449
Deferred acquisition costs	1 368	1 362	1 195
Other prepayments and accrued income	982	1 758	374
	3 472	**3 119**	**2 018**
Total Assets	**98 642**	**93 783**	**60 908**

*Pro forma figures are only available on an aggregated level

If P & C Insurance Holding Ltd (publ)

Group
2002
MSEK

BALANCE SHEET

SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**2002 30-sep**	**2001 31-dec Pro forma***	**2001 31-dec**
Shareholders' equity			
Share capital	2 699		1 153
Statutory reserve in parent company	400		400
Other reserves	11 782		1 239
Profit and loss brought forward	1 741		5 829
Net result for the period	-2 123		-1 956
	14 499	**15 606**	**6 665**
Minority shareholding	**0**	**1**	**-**
Subordinated notes	**1 795**	**1 823**	**1 823**
Technical provisions, gross			
Provisions for unearned premiums and unexpired risks	17 064	13 698	10 998
Provision for claims outstanding	54 646	53 378	36 190
	71 710	**67 076**	**47 188**
Provisions for other risks and expenses			
Provisions for deferred tax liabilities	2 186	2 445	771
Provisions for other risks and expenses	297	281	282
	2 483	**2 726**	**1 053**
Deposits received from reinsurers	**15**	**17**	**17**
Creditors			
Creditors arising out of direct insurance operations	1 324	2 394	1 239
Creditors arising out of reinsurance operations	1 532		481
Derivatives	678		106
Other creditors	2 910	1 971	1 381
	6 444	**4 365**	**3 207**
Accruals and deferred income			
Reinsurers' share of deferred acquisition costs	63		32
Other accruals and deferred income	1 633		923
	1 696	**2 170**	**955**
Total Shareholders' equity, provisions and liabilities	**98 642**	**93 783**	**60 908**

*Pro forma figures are only available on an aggregated level

MEMORANDUM ITEMS			
Pledges and comparable collateral	593	n/a	389
Assets covered by policyholders´ beneficiary rights	2 455	n/a	2 290
Contingent liabilities	2 306	n/a	1 341

If P & C Insurance Holding Ltd (publ)

Group
2002
MSEK

RESULT BY QUARTER, NET OF REINSURANCE

	2002 Q3	2002 Q2	2002 Q1	2001 Q3 Pro forma	2001 Q2 Pro forma
Premiums earned	8 435	8 264	7 753	7 630	7 516
Claims incurred	-7 029	-6 912	-6 837	-6 713	-6 492
Operating expenses	-1 713	-1 717	-1 794	-1 488	-1 632
Technical result before allocated interest	**- 307**	**- 365**	**- 878**	**- 571**	**- 608**
Allocated interest*	540	554	560	555	536
Technical result	**233**	**189**	**- 318**	**- 16**	**- 72**
Investment result	**- 607**	**- 549**	**624**	**926**	**916**
Allocated interest transferred to insurance operations*	- 659	- 671	- 677	- 674	- 652
Amortization goodwill	- 34	- 34	- 34	- 35	- 53
Interest expense, subordinated notes	- 62	- 52	- 11	- 74	- 36
Result other businesses	- 12	1	10	29	5
Other financial expenses	38	11	- 135	- 1	0
Operating result	**-1 103**	**-1 105**	**- 541**	**155**	**108**
Claims ratio, %	83,3%	83,6%	88,2%	88,0%	86,4%
Expense ratio, %	20,3%	20,8%	23,1%	19,5%	21,7%
Combined ratio, %	103,6%	104,4%	111,3%	107,5%	108,1%
Cost ratio%	26,9%	29,0%	30,9%	27,5%	30,3%

*The difference in allocated investment return is included in claims paid, gross, to offset write-up of discounted annuity reserves.

SHAREHOLDERS' EQUITY

Shareholders' equity at year-end 2001 pro forma	**15 606**
Change in the opening balance of the Sampo acquisition due to SGAAP conversions	- 7
Capital contribution	1 000
Translation differences	23
Result for the period	-2 123
Shareholders' equity at 30th September 2002	**14 499**

NET ASSET VALUE

	2002 30-sep	2001 31-dec Pro forma	2001 31-dec
Shareholders' equity	14 499	15 606	6 665
Deferred tax liability	2 186	2 445	771
Deficit/surplus values (interest bearing securities)	732	47	- 3
Net asset value	**17 417**	**18 098**	**7 433**

INVESTMENTS

Book value, statutory	Assets 2002 30-sep	Return 2002 Jan-Sep
Real estate	3 144	133
Fixed income	55 570	1 826
Equities	7 146	-2 596
Other*	3 347	105
	69 207	**-532****

*Including cash at bank and in hand

**Current value 189 MSEK, of which unrealised gains in bonds amounts to 721 MSEK

CASH FLOW STATEMENT

	2002 Jan-Sep
From insurance operations (net items)	
Premium payments direct business	29 214
Claims payments direct business	-20 532
Reinsurance payments	- 785
Operating expenses paid	-6 030
	1 867
From investment operations (net)	
Direct investment income	**2 022**
From other financial operations (net)	**1 123**
Change in cash at bank and in hand	**1 623**
Increased investments	**3 389**

If P & C Insurance Holding Ltd (publ)

Group
2002
MSEK

BUSINESS AREA INFORMATION	2002 Q3	2001 Q3 Pro forma	2002 Jan-Sep	2001 Jan-Sep Pro forma	2001 Jan-Dec Pro forma
Private					
Premiums written, gross	3 932	3 609	12 432	11 475	15 336
Premiums earned, net	4 019	3 614	11 614	10 462	14 559
Underwriting result	- 156	- 271	- 771	- 651	-1 087
Technical result	74	- 51	- 66	- 6	- 224
Claims result previous years*	- 162	40	- 327	200	120
Claims ratio	85,4%	88,2%	86,4%	85,7%	85,3%
Expense ratio	18,5%	19,3%	20,2%	20,5%	22,2%
Combined ratio	103,9%	107,5%	106,6%	106,2%	107,5%
Cost ratio	26,7%	29,6%	30,0%	31,5%	32,1%
Commercial					
Premiums written, gross	1 650	1 625	8 905	8 198	10 070
Premiums earned, net	2 476	2 396	7 534	6 934	9 459
Underwriting result	- 87	28	- 316	- 365	- 765
Technical result	63	161	141	40	- 223
Claims result previous years*	0	114	- 26	160	187
Claims ratio	81,1%	79,1%	82,1%	83,9%	86,4%
Expense ratio	22,4%	19,7%	22,1%	21,4%	21,7%
Combined ratio	103,5%	98,8%	104,2%	105,3%	108,1%
Cost ratio	28,8%	26,9%	28,6%	28,0%	28,5%
Industrial					
Premiums written, gross	1 409	1 098	7 280	5 629	6 561
Premiums earned, net	1 385	1 101	3 646	3 053	4 297
Underwriting result	- 44	- 163	- 341	- 490	- 755
Technical result	27	- 75	- 100	- 260	- 491
Claims result previous years*	- 35	33	5	- 58	1
Claims ratio	84,6%	94,5%	87,5%	92,9%	94,6%
Expense ratio	18,6%	20,3%	21,9%	23,1%	23,0%
Combined ratio	103,2%	114,8%	109,4%	116,0%	117,6%
Cost ratio	21,8%	24,8%	25,8%	28,1%	27,3%
Marine & Energy					
Premiums written, gross	499	482	2 073	1 894	2 339
Premiums earned, net	495	436	1 426	1 083	1 537
Underwriting result	- 4	- 67	- 56	- 254	- 403
Technical result	52	5	83	- 134	- 243
Claims result previous years*	- 52	- 32	138	139	223
Claims ratio	85,0%	95,5%	85,1%	100,9%	104,7%
Expense ratio	15,8%	19,7%	18,8%	22,6%	21,5%
Combined ratio	100,8%	115,2%	103,9%	123,5%	126,2%
Cost ratio	16,6%	20,7%	19,7%	23,7%	22,6%
Baltics and Poland					
Premiums written, gross	119	89	409	289	392
Premiums earned, net	124	86	344	234	334
Underwriting result	9	- 11	17	- 20	- 26
Claims ratio	58,4%	74,1%	56,5%	69,4%	68,6%
Expense ratio	34,3%	38,7%	38,5%	39,1%	39,2%
Combined ratio	92,7%	112,8%	95,0%	108,5%	107,8%
Cost ratio	31,8%	43,3%	40,1%	42,8%	43,4%

If P & C Insurance Holding Ltd (publ)

Group
2002
MSEK

	2002 Q3	2001 Q3 Pro forma	2002 Jan-Sep	2001 Jan-Sep Pro forma	2001 Jan-Dec Pro forma
Run-Off					
Premiums written, gross	- 1	0	2	4	1
Premiums earned, net	- 6	- 7	1	- 7	35
Underwriting result	- 19	- 31	- 62	- 70	- 281
Technical result	15	15	53	65	- 106
Claims result previous years*	25	1	14	2	- 147
Other**					
Premiums written, gross	- 53	0	- 53	0	0
Premiums earned, net	- 58	4	- 113	16	49
Underwriting result	- 6	- 56	- 21	- 52	- 637
Technical result	- 8	- 60	- 25	- 59	- 657
Claims result previous years*	57	- 103	57	- 74	- 499
If Total					
Premiums written, gross	7 555	6 903	31 048	27 489	34 700
Premiums earned, net	8 435	7 630	24 452	21 775	30 271
Underwriting result	- 307	- 571	-1 550	-1 902	-3 953
Technical result	233	- 16	104	- 373	-1 971
Claims result previous years*	- 167	53	- 139	369	- 115
Claims ratio	83,3%	88,0%	85,0%	87,3%	90,6%
Expense ratio	20,3%	19,5%	21,3%	21,4%	22,5%
Combined ratio	103,6%	107,5%	106,3%	108,7%	113,1%
Cost ratio	26,9%	27,5%	28,9%	29,8%	30,4%

*Applies to If Scandinavia
**Includes the result of an agreement made at the start of the joint venture between Sampo, Skandia and Storebrand whereby If is to be compensated for a negative operating result in the run-off business originally transferred to If by Skandia/Storebrand. The guarantee covers a period of five years and is limited to an amount of 350 MSEK. As of September 2002 an amount of 81 MSEK has been accrued of which 56 MSEK has been attributed to the technical result.

If P & C Insurance Holding Ltd (publ)

Group
2002
MSEK

RESULT OLD STRUCTURES	**2002 Q3**	**2001 Q3 Pro forma***	**2002 Jan-Sep**	**2001 Jan-Sep Pro forma***	**2001 Jan-Dec Pro forma***
If Scandinavia					
Premiums written, gross	6 188	5 412	22 753	19 614	25 489
Premiums earned, net	6 486	5 684	18 523	16 169	22 237
Underwriting result	- 388	- 552	-1 452	-1 589	-3 415
Technical result	67	- 87	- 79	- 345	-1 778
Claims result previous years	- 167	53	- 139	369	- 115
Claims ratio	85,6%	89,3%	86,6%	88,1%	92,4%
Expense ratio	20,4%	20,4%	21,2%	21,7%	23,0%
Combined ratio	106,0%	109,7%	107,8%	109,8%	115,4%
Cost ratio	26,6%	28,6%	28,4%	30,0%	30,7%
If Finland**					
Premiums written, gross	1 367	1 491	8 295	7 875	9 211
Premiums earned, net	1 949	1 946	5 929	5 606	8 034
Underwriting result	81	- 19	- 98	- 314	- 538
Technical result	166	71	183	- 29	- 193
Claims ratio	75,7%	84,1%	80,0%	85,1%	85,6%
Expense ratio	20,2%	16,9%	21,7%	20,5%	21,1%
Combined ratio	95,9%	101,0%	101,7%	105,6%	106,7%
Cost ratio	27,9%	24,5%	30,2%	29,3%	29,5%
If Total					
Premiums written, gross	7 555	6 903	31 048	27 489	34 700
Premiums earned, net	8 435	7 630	24 452	21 775	30 271
Underwriting result	- 307	- 571	-1 550	-1 902	-3 953
Technical result	233	- 16	104	- 373	-1 971
Claims ratio	83,3%	88,0%	85,0%	87,3%	90,6%
Expense ratio	20,3%	19,5%	21,3%	21,4%	22,5%
Combined ratio	103,6%	107,5%	106,3%	108,7%	113,1%
Cost ratio	26,9%	27,5%	28,9%	29,8%	30,4%

*If Scandinavia equals to last years actuals

**Including Baltics and Poland

If P & C Insurance Holding Ltd (publ)

Group
2002
MSEK

RESULT PER COUNTRY	2002 Q3	2001 Q3 Pro forma*	2002 Jan-Sep	2001 Jan-Sep Pro forma*	2001 Jan-Dec Pro forma*
Norway**					
Premiums written, gross	2 712	2 327	10 106	8 770	11 318
Premiums earned, net	3 089	2 678	8 708	7 592	10 385
Underwriting result	- 121	- 145	- 143	- 581	-1 095
Technical result	63	10	373	- 143	- 529
Claims ratio	87,7%	87,5%	83,3%	88,8%	88,8%
Expense ratio	16,2%	17,9%	18,3%	18,9%	21,7%
Combined ratio	103,9%	105,4%	101,6%	107,7%	110,5%
Cost ratio	22,8%	28,0%	26,0%	28,9%	30,3%
Sweden					
Premiums written, gross	2 531	2 218	8 954	7 594	10 126
Premiums earned, net	2 434	2 068	7 049	6 179	8 529
Underwriting result	- 22	- 151	- 723	- 316	-1 094
Technical result	157	50	- 143	237	- 370
Claims ratio	80,6%	89,0%	89,6%	86,3%	93,9%
Expense ratio	20,3%	18,3%	20,7%	18,8%	18,9%
Combined ratio	100,9%	107,3%	110,3%	105,1%	112,8%
Cost ratio	26,4%	25,0%	27,8%	25,5%	25,9%
Finland					
Premiums written, gross	1 245	1 355	7 649	7 305	8 519
Premiums earned, net	1 814	1 841	5 480	5 287	7 555
Underwriting result	9	55	- 258	- 214	- 460
Technical result	72	126	- 24	19	- 176
Claims ratio	77,9%	79,6%	82,6%	82,7%	84,4%
Expense ratio	21,6%	17,4%	22,1%	21,3%	21,7%
Combined ratio	99,5%	97,0%	104,7%	104,0%	106,1%
Cost ratio	30,1%	25,2%	31,3%	30,3%	30,4%
Denmark					
Premiums written, gross	502	432	1 908	1 632	2 005
Premiums earned, net	543	529	1 557	1 408	1 895
Underwriting result	- 83	- 87	- 121	- 134	- 203
Technical result	- 61	- 66	- 50	- 71	- 121
Claims ratio	94,0%	97,9%	84,2%	87,5%	85,7%
Expense ratio	21,3%	18,6%	23,6%	22,0%	25,0%
Combined ratio	115,3%	116,5%	107,8%	109,5%	110,7%
Cost ratio	26,5%	26,0%	29,2%	30,5%	31,5%
Baltics and Poland					
Premiums written, gross	119	89	409	289	392
Premiums earned, net	124	86	344	234	334
Underwriting result	9	- 11	17	- 20	- 26
Claims ratio	58,4%	74,1%	56,5%	69,4%	68,6%
Expense ratio	34,3%	38,7%	38,5%	39,1%	39,2%
Combined ratio	92,7%	112,8%	95,0%	108,5%	107,8%
Cost ratio	31,8%	43,3%	40,1%	42,8%	43,4%
Other***					
Premiums written, gross	446	482	2 022	1 899	2 340
Premiums earned, net	431	428	1 314	1 075	1 573
Underwriting result	- 99	- 232	- 322	- 637	-1 076
Technical result	- 7	- 125	- 70	- 396	- 750

*Norway, Sweden and Denmark equals to last years actuals

**Excluding Marine & Energy

***Including Marine & Energy, Run-off and corporate center costs

If P & C Insurance Holding Ltd (publ)

Parent company
2002
MSEK

PROFIT AND LOSS ACCOUNT

	2002 Jan-Sep	2001 Jan-Dec
Other operating income	61	-
Depreciation intangibles	-50	**-**
Other operating expenses	- 93	- 82
Operating result	**- 82**	**- 82**
Result from financial investments		
Interest expense and similar profit/loss items	124	- 61
Result after financial items	**42**	**- 143**
Tax on result for the period	- 60	40
Result for the period	**- 18**	**- 103**

BALANCE SHEET

	2002 30-sep	2001 31-dec
ASSETS		
Intangible assets		
Licences	151	-
Financial assets		
Participations in group companies	23 643	15 237
Participating interest	16	16
Other securities	35	22
	23 694	**15 275**
Current receivables		
Receivables from group companies	2 181	747
Cash and bank balances	**101**	**148**
Total Assets	**26 127**	**16 170**
EQUITY AND LIABILITIES		
Equity		
Share capital	2 699	1 153
Statutory reserve	400	400
Other restricted reserves	9 678	1 236
Profit and loss brought forward	12 960	13 219
Net result for the period	- 18	- 103
	25 719	**15 905**
Current liabilities		
Liabilities to group companies	392	259
Accrued expenses and deferred income	16	6
	408	**265**
Total equity and liabilities	**26 127**	**16 170**
MEMORANDUM ITEMS		
Contingent liabilities	214	434

Moving annual Pro forma*
38 273
-4 341
-1 250
266
32 948
2 107
-28 288
3 442
-3 546
- 780
-29 172
-7 377
-1 494
372
-2 578
- 145
- 144
- 140
- 192
-4 321
432
- 1
-3 890

2001 **Q1** **Pro forma**
6 629
-5 810
-1 542
- 723
438
- 285
873
- 552
- 16
-
48
- 7
61
87,6%
23,3%
110,9%
32,0%

Moving annual Pro forma
16 293
15 711
-1 207
- 284
- 407
85,8%
21,9%
107,7%
30,9%
10 777
10 059
- 716
- 122
1
84,9%
22,2%
107,1%
29,0%
8 212
4 890
- 606
- 331
64
90,3%
22,1%
112,4%
25,7%
2 518
1 880
- 205
- 26
222
92,0%
18,8%
110,8%
19,8%
512
444
11
58,8%
38,7%
97,5%
41,1%

Moving annual Pro forma
- 1
43
- 273
- 119
- 135
- 53
- 80
- 605
- 623
- 368
38 259
32 948
-3 601
-1 494
- 623
88,5%
22,4%
110,9%
29,6%

Moving annual Pro forma*
28 628
24 591
-3 278
-1 512
- 623
90,8%
22,5%
113,3%
29,4%
9 631
8 357
- 322
19
82,0%
21,8%
103,8%
30,2%
38 259
32 948
-3 601
-1 494
88,5%
22,4%
110,9%
29,6%

Moving annual Pro forma*
12 654
11 501
- 657
- 13
84,7%
21,0%
105,7%
28,0%
11 486
9 399
-1 502
- 750
95,6%
20,4%
116,0%
27,6%
8 864
7 748
- 503
- 219
84,2%
22,3%
106,5%
31,1%
2 280
2 045
- 190
- 100
83,3%
26,0%
109,3%
30,4%
512
444
11
58,8%
38,7%
97,5%
41,2%
2 463
1 811
- 760
- 424