



Zürich's insurance portfolios in Latvia and Lithuania to be transferred to If

If P & C Insurance and Zürich Financial Services Group have signed a preliminary agreement, through which the insurance portfolios of Zürich's companies in Latvia and Lithuania will be transferred to If's local subsidiaries. Going forward, If will act as Zürich's local cooperation partner in Baltic countries. The portfolio transfer is subject to approval from the local authorities.

Prior to the agreement, If's market share in Latvia is 4 per cent and over 6 per cent in Lithuania. Assuming all previous Zürich customers renew with If, the premium growth would be around 20 per cent in Latvia and around 10 per cent in Lithuania.

The agreement between If and Zürich provides the transferred and already expired portfolio with an extensive reinsurance cover. If Latvia and If Lithuania will renew the transferred portfolio within If's underwriting guidelines.

In addition to the portfolio transfer the companies have agreed on cooperation in Latvia and Lithuania as well as in Estonia. "We will act as Zürich's cooperation partner in these countries, i.e. we will provide If's risk management and insurance services for Zürich's international customers", says Kimmo Haapalehto, Head of If's Baltic operations.

Further information:

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