



If helps a lot report

Second quarter 2025

CEO Comment :

We are well positioned for growth and to meet increasing demand for personal insurance

We are leaving yet another strong quarter behind us, backed up by high customer loyalty, and an expanding customer base. Both inflation and claims development were lower, compared to the same period last year, which was impacted by individual large claims.

The integration of Topdanmark into If was a major milestone. We are proud to serve an additional 100,000 new commercial and agricultural customers as well as over 600,000 private customers. The integration of Topdanmark solidifies If's position as the largest insurance company in the Nordics, next to a strong position in the Baltics. We have never been better positioned to help our customers.

Our size and strong market position, is not only a competitive advantage, but also benefits our customers. It gives us much better opportunities

to strengthen our digital solutions on all markets, which is something that we know that our customers appreciate.

We've seen a growing demand for personal insurance –a clear sign that our customers are increasingly looking for stability for themselves, their families, and businesses. Personal insurance also stands out when we look at our results for this quarter with strong growth across all business areas.

Together – we are ready to meet the future needs of our customers and to help a lot. We look forward to supporting a shift, where personal risk is considered just as important to insure as any personal assets - such as a car or a home.

Morten Thorsrud, CEO at If Insurance





From *recovery* to *resilience*: Mats' story

Mats Hildisch was 18 years old and a promising hockey player for Norway's junior national team when everything changed. A few seconds in a hockey match turned his life upside down when he crashed headfirst into the goalpost. Since that day, Mats has been paralyzed from the chest down. But his mindset as an athlete has helped him live life to the fullest.

“My athlete’s brain knows that a bad day can still turn into a good day. If I wake up feeling low, I stick to my routines. That’s fundamental,” he says.

Cycling has become his new passion – and something the whole family enjoys together. Mats bikes near his home outside Oslo as often as possible, but he prefers bigger adventures, like biking all the way around Trysilfjellet. His next goal is Rallarvegen, an

82-kilometre trail that follows the historic Bergen Railway across the Hardangervidda mountain plateau.

“

“Accept, process, and act. That’s been my approach from day one and it’s what I live by.”

“At first, I thought a lot about everything I couldn’t do anymore. But quite soon I managed to change my mindset and started setting goals – big and small. For me, a goal is something you actively work towards, so I just had to start,” Mats explains.

It’s been nearly five years since the accident, and life has required major adjustments. His childhood home had to be completely rebuilt to fit his new needs, with everything from electric doors to remote-controlled lights and heating. Mats had a child insurance that helped him and his parents rebuild their life after the accident. Thanks to that, he has moved into his own apartment and this summer he bought his first car.



“The child insurance has given me financial security for the rest of my life. It’s a great relief not having to worry about my financial situation”, Mats says. After the accident, Mats began giving talks about what happened and his journey back to an active life. He visited several If offices to share his story with employees, and during these visits he became so inspired that he decided to apply for a job – and got it. Today, Mats works as a motor claims advisor at If.

Setting goals and having the right attitude is central in Mats’s message and his positive outlook on life.

“Accept, process, and act. That’s been my approach from day one and it’s what I live by. My goal is to live as normally as I did before the accident. I have a supportive family, great colleagues and a really good life. This is a happy story,” Mats says. ■



Mia Örså, Head of Personal Injury Claims at If.

Trends and insights from Personal Injury Claims

What trends do you see this quarter in personal insurance?

"One clear trend is the steadily growing interest in health insurance, accident insurance, and child insurance. We can see an increase both in new customers and the number of claims. Customers are also using remote doctor services more, both when traveling abroad and at home. It's a strong indicator that digital care is convenient and helpful in many cases."

Any other trends?

"Traffic accidents involving personal injuries are decreasing among our customers. That's a very positive development, even though there's still work to be done when it comes to overall traffic safety in society."

How does personal insurance help our customers?

"Personal insurance is not only about getting access to healthcare and experts. We also help with financial security if something unexpected happens. It can be hard to imagine how life can change after an accident or serious illness; Income often goes down while expenses increase. Many people expect society to provide full support, but that's not always the case. We have an important role to bridge that gap."

Within our health insurance; muscle and joint problems, and respiratory infections are the leading causes of health-care appointments in the Nordic region.

So far in 2025, we have received more than

250,000

personal injury claims.

So far in 2025, our customers have had over 27,000 remote doctor appointments. In the second quarter, our customers have had over 13,000 remote doctor appointments.

Business highlights from the quarter



So far in 2025, we have done 135 million SEK in claims payouts **per day** – helping our customers to rebuild, recover and move forward with confidence.

We are trusted by more than 4.6 million customers.


We are very proud to be trusted by more than 4.6 million customers – individuals and businesses in the Nordics and Baltic countries. That makes us the leading insurance company

In the second quarter,

87.3% of our customers were very satisfied with their claims experience

– and that number rises to

90.6% among those who received compensation.

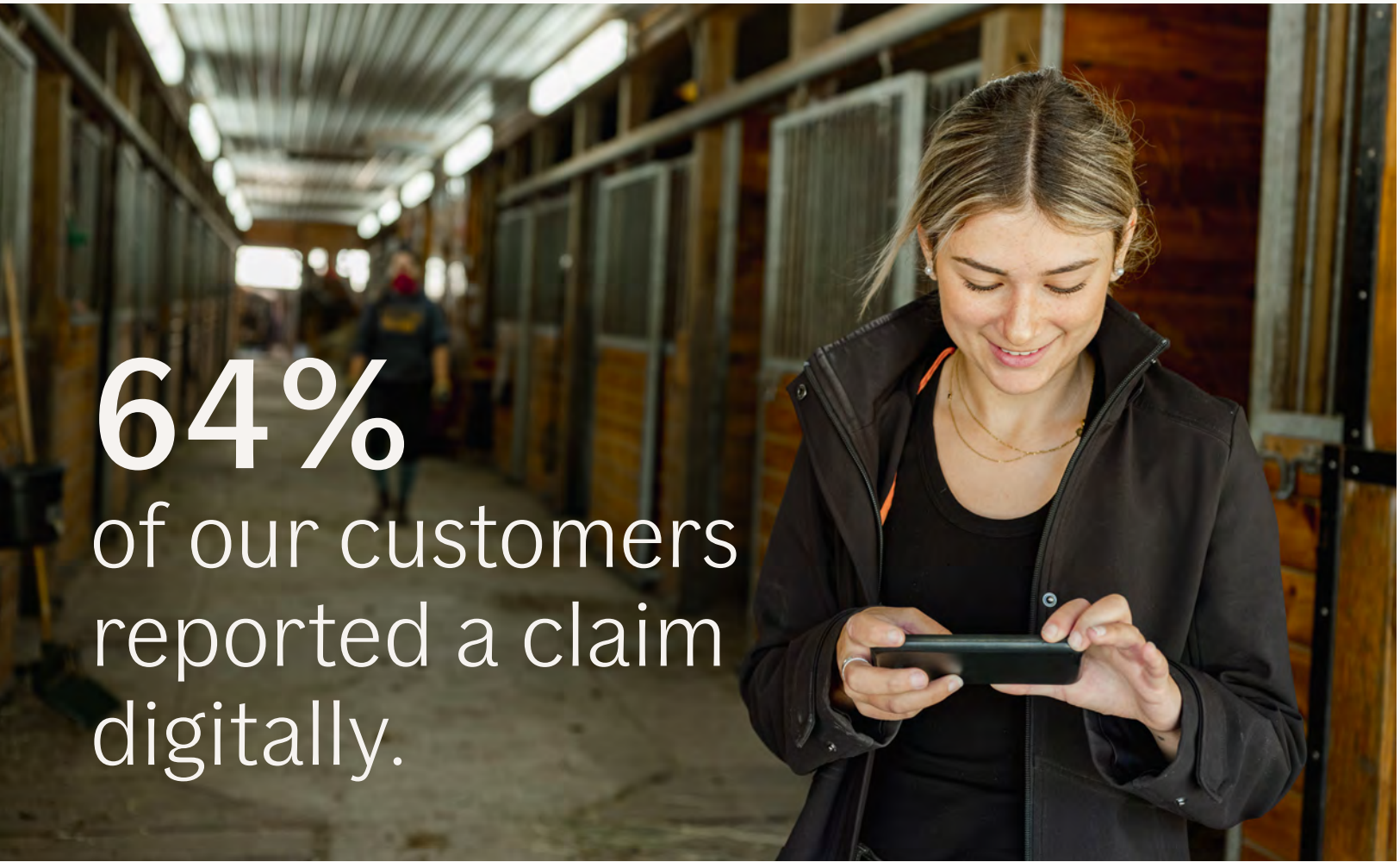
 We have received around 30,000 photo inspections of cars so far this year, that saves our customers many trips to the repair shop.



Glass repairs vs. replacements on cars — **43.7%** vs **56.3%**. Glass repairs generate less waste and fewer emissions than full replacements.





We have handled more than 1 million claims cases in 2025. This quarter, If and Topdanmark passed the milestone of helping over 1 million customers with their claims across the Nordics.



64% of our customers reported a claim digitally.

We insure every fifth car and home in the Nordics.


1 of 5 cars


1 of 5 homes

Strengthening Health in the Nordics: If Nordic Health report

Worrying trends show that health challenges are increasing across the Nordics. Stress, mental health issues and lifestyle-related diseases are on the rise. At If, we want to be part of the solution. Our annual Nordic Health Report helps us monitor key trends and drive prevention together with customers, partners and decision-makers. Better health benefits us all.

According to the If Nordic Health Nordic Health report 2025, with more than 4,000 respondents in the Nordic countries, there are clear differences between countries when it comes to stress and mental health, problems, but also shared challenges. Across the region, a high number of people say their ability to work is affected by problems with mental well-being. When compared with how many continue to work despite feeling unwell, the findings become more concerning.

When experiencing mental health problems affecting their work ability, quite few talk to their leader or HR about it. And one out of five doesn't talk to anyone. At the same time, we see that only one out of five feel they got sufficient support from their employer when last experiencing these issues.

Employers have a long-lasting responsibility for the work environment, the physical as well as the organizational and psychosocial environment. A clear strategy around health, including both health benefits and health insurance and/or occupational health, can be both a competitive advantage and beneficial towards the long-term health of the employees.

Employers need to create clarity and lead by example to emphasize recovery for their employees by getting early interventions and to offer preventive health activities and services. Flexible work arrangements and a focus on health and mental well-being, along with high salary, top the list of attractive employee benefits.



“

Preventing negative stress is key to promoting public health. We need to act early to build resilience and well-being in society.

Kristina Ström Olsson,
Nordic Health Strategist, If.

