



Interim Report

January - June 2025

If P&C Insurance Holding Ltd (publ), 556241-7559



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If is the leading property and casualty insurance company in the Nordic region, with insurance operations that also encompass the Baltic countries. The Group's headquarters is located in Solna, Sweden and the Parent Company of the If Group, If P&C Insurance Holding Ltd (publ), is a wholly owned subsidiary of Sampo plc, a Finnish listed company. If's subsidiaries and branches provide insurance solutions and services in Sweden, Norway, Denmark, Finland and the Baltic countries. If's insurance operations are divided into four business areas: Private, Corporate, Industrial and Baltics. The operations from the acquisition of Topdanmark were reported in 2024 as a separate business area, but have in 2025 been integrated into the Private and Corporate business areas. See also note 1.

The totals in tables and statements in the interim report may not always reconcile due to rounding. The aim is for each line item to correspond to the source and therefore rounding differences may arise in totals. Comparative figures for income statement items refer to the period January-June 2024 and for balance sheet items as per 31 December 2024.

As the acquisition of the Topdanmark Group took place on 1 November 2024, this is not included in the comparative figures for the result.

Earnings and financial position

Result

Insurance service result decreased to MSEK 6,846 (4,446) of which Topdanmark is included with MSEK 1,634 and the combined ratio improved and amounted to 82.3 (84.9). Net financial result was MSEK 2,876 (4,000). Profit before tax for the period amounted to MSEK 8,807 (8,375).

Premiums

Insurance revenue amounted to MSEK 42,082 (31,816) whereof Topdanmark is included with MSEK 9,019. Gross written premium amounted to MSEK 53,180 (39,904). Gross written premium growth was 35.5% but taking into account the business combination of Topdanmark, the underlying growth was 5.6%. The underlying growth was robust for all business areas except Industry, which was slightly negative. Distributed by country, all countries' growth increased, with Norway accounting for the largest increase. The growth was mainly driven by strong retention and premium increases.

Claims

Insurance service expenses, claims incurred and reinsurers' share of claims incurred increased to a net of MSEK 25,589 (20,532) during the period of which Topdanmark accounts for MSEK 5,437. The risk ratio improved to 59.6% (64.2), including a 1.0 percentage points (4.0) positive impact of prior years' development. The change during the period was mainly attributable to milder weather and favourable large claims outcome.

On 30 June the liability for incurred claims amounted to MSEK 86,589 (88,766). Adjusted for items that have not affected the income statement, the liability for incurred claims increased by MSEK 52 compared to the end of 2024.

The reinsurance asset for incurred claims amounted to MSEK 7,330 (8,405). Adjusted for items that have not affected the income statement, the decrease during the period was MSEK 508.

Expenses

Insurance service expenses, operating expenses amounted to MSEK 6,223 (4,497) during the first half of the year, of which Topdanmark accounted for MSEK 1,457. The cost ratio deteriorated to 22.7% (20.8).

During the first half of the year, the restructuring reserve was released by MSEK 200, which was utilised against incurred expenses.

Net financial result

Net financial result was MSEK 2,876 (4,000) and consists of Investment result and Insurance finance income or expenses, Net.

Investment result increased to MSEK 3,558 (4,306). The result corresponds to a total investment return of 2.5% (3.4), driven mainly by a strong second quarter for both the equity investments and the fixed income portfolio. The allocation of the investment assets has remained stable, fixed income comprises 88% (88) and equities 12% (12) of the total investment assets. The duration of the fixed income assets at the end of the period was 2.6 (2.6).

Insurance finance income or expenses, Net was MSEK -682 (-306) and included the effect of changes in discount rates of MSEK 585 (710) and interest expense (unwinding) of MSEK -1,071 (-965).

Solvency, cash flow and financing

Insurance is a regulated business with EU common rules for calculating capital requirements and available capital. All If's insurance subsidiaries have regulatory solvency capital requirements under Solvency II and have fulfilled those during the reporting period. As a subsidiary of Sampo plc, If P&C Insurance Holding Ltd (publ) is a member of the Sampo insurance group and is not subject to any requirement to report the If Group solvency position.

Cash flow from operating activities, including net investments in financial investment assets, increased to MSEK 15,971 (8,683) primarily due to changes in insurance operations, mostly due to Topdanmark, and changes in net investments.

Topdanmark Forsikring A/S has an issued loan from 2022 of MDKK 400, which If P&C Insurance Ltd (publ) initially had signed for MDKK 250. During the period, If P&C Insurance Ltd (publ) repurchased the remaining MDKK 150 from a third party, thereby the loan is fully eliminated in If Group.

Significant events and effects during the reporting period

On 19 June, Sampo's Board of Directors announced that Morten Thorsrud, CEO of If, will be the new CEO of Sampo as of 1 October 2025. Before that, more information will be communicated about the CEO role in If.

Significant events and effects after the reporting period

After the reporting period, the planned merger of Topdanmark Forsikring A/S into If P&C Insurance Ltd (publ) has taken place as of 1 July.

An extra dividend of MSEK 3,000 to Sampo plc was decided at the Extraordinary General Meeting held on 13 August 2025.

Parent Company earnings

The operations of the Parent Company If P&C Insurance Holding Ltd (publ) consist primarily of ownership and management of shares in subsidiaries. Parts of the cash surplus are also managed in a dedicated investment portfolio. Profit for the period was MSEK 12,336 (8,622), primarily due to dividends from subsidiaries.

Key figures

MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Earnings-related information (2022-2025) ^{1,2)}						
Insurance revenue	42,082	31,186	68,045	61,158	56,570	
Reinsurance premium expenses	-3,424	-2,341	-5,028	-3,832	-3,174	
Insurance service expenses, claims incurred	-26,688	-21,902	-46,177	-43,180	-38,978	
<i>of which, claims handling expenses</i>	-2,534	-1,622	-3,592	-3,253	-3,002	
Insurance service expenses, operating expenses	-6,223	-4,497	-9,911	-8,916	-8,512	
Reinsurers' share of claims incurred	1,099	1,370	3,765	4,434	1,247	
Insurance service result	6,846	4,446	10,694	9,664	7,152	
Investment result	3,558	4,306	7,584	9,934	2,927	
Insurance finance income or expense, Net	-682	-306	-2,188	-3,801	6,488	
Net financial result	2,876	4,000	5,396	6,133	9,415	
Earnings-related information (2021) ^{1,2)}						
Premiums earned, net of reinsurance						48,418
Allocated investment return transferred from the non-technical account						145
Other technical income						1,232
Claims paid, net of reinsurance						-31,717
<i>of which, claims-adjustment costs</i>						-2,701
Operating expenses for insurance operations, net of reinsurance						-7,662
Other operating expenses						-1,260
Technical result from property and casualty insurance						9,155
Net profit for the period ^{1,2)}	6,843	6,630	11,029	12,309	13,023	8,618
Information regarding financial position ^{1,2)}						
Investment assets	139,242	121,646	147,040	120,312	116,288	113,839
Insurance liabilities / Technical provisions	105,973	83,007	102,253	79,162	74,433	92,599
Consolidation capital	45,442	47,318	50,573	47,943	44,739	42,352
<i>of which, deferred tax</i>	5,221	4,181	5,333	3,860	3,307	3,569
Key data ^{1,2)}						
Claims ratio	66.2%	69.7%	67.3%	67.6%	70.7%	65.5%
Expense ratio	16.1%	15.3%	15.7%	15.6%	15.9%	15.8%
Combined ratio	82.3%	84.9%	83.0%	83.1%	86.6%	81.3%
Risk ratio ⁴⁾	59.6%	64.2%	61.6%	61.9%	65.0%	59.9%
Cost ratio ⁴⁾	22.7%	20.8%	21.4%	21.2%	21.6%	21.4%
Insurance margin ⁴⁾	17.7%	15.1%	17.0%	16.9%	13.4%	19.0%
Total investment return	2.5%	3.4%	6.0%	8.3%	-4.4%	4.3%
Gross written premium ⁴⁾	53,180	39,904	69,719	62,743	57,732	52,089
Total return ^{1,2,3)}	3,558	4,306	7,584	9,934	-5,439	4,999
Consolidation margin	59.9%	78.2%	78.5%	81.7%	82.1%	86.0%

¹⁾ Since 1 January 2023 If applies IFRS 17 Insurance contracts whereby all figures for 2022 have been recalculated in accordance with these policies. The figures presented for 2021 are unchanged, which means that they are presented in accordance with the previously applied accounting policies.

²⁾ Since 1 January 2023 If applies IFRS 9 Financial instruments. The figures presented for 2021-2022 are unchanged, which means that they are presented in accordance with the previously applied accounting policies.

³⁾ The total return from 2023 onwards consists of the Investment result. For 2022 and earlier, this consists of the Investment result and effects presented in Other comprehensive income (Remeasurement of financial assets available for sale and Value changes on financial assets available for sale reclassified to the income statement).

⁴⁾ Refers to alternative performance measures which are defined in Definitions.

Consolidated income statement

MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Insurance revenue	42,082	31,816	68,045
Reinsurance premium expenses	-3,424	-2,341	-5,028
Insurance service expenses			
Claims incurred	-26,688	-21,902	-46,177
Operating expenses	-6,223	-4,497	-9,911
	-32,911	-26,400	-56,089
Reinsurers' share of claims incurred	1,099	1,370	3,765
Insurance service result	6,846	4,446	10,694
Investment result			
Direct investment income	2,776	2,695	5,221
Changes in value	1,079	1,786	2,697
Management costs	-296	-175	-334
	3,558	4,306	7,584
Insurance finance income or expenses, Net			
Insurance contracts	-811	-391	-2,415
Reinsurance contracts held	128	85	227
	-682	-306	-2,188
Net financial result	2,876	4,000	5,396
Other income	873	912	1,675
Other expenses	-1,397	-932	-3,681
Interest expenses, financing	-396	-52	-240
Interest income, net pension asset	4	3	7
Income from associates	1	-2	55
Result before income taxes	8,807	8,375	13,905
Taxes	-1,964	-1,746	-2,876
Net profit for the period	6,843	6,630	11,029
<i>Of which attributable to owners of the parent</i>	<i>6,843</i>	<i>6,630</i>	<i>11,029</i>

Consolidated statement of comprehensive income

MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net profit for the period	6,843	6,630	11,029
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Remeasurements of the net pension asset	116	-4	-3
Taxes related to items which will not be reclassified	-24	1	1
	92	-3	-2
<i>Items that will be reclassified subsequently to profit and loss when specific conditions are met</i>			
Effects of changes in exchange rates, foreign operations	-1,243	500	330
Hedging of net investments in foreign operations	543	-	237
Taxes related to items which will be reclassified when specific conditions are met	-25	-72	-128
	-724	428	440
Total comprehensive income for the period	6,211	7,054	11,467
<i>Of which attributable to owners of the parent</i>	<i>6,211</i>	<i>7,054</i>	<i>11,467</i>

Consolidated balance sheet

Assets				
MSEK	Note	2025 30 Jun	2024 30 Jun	2024 31 Dec
Intangible assets				
Goodwill		13,345	1,869	13,707
Other intangible assets		5,390	264	5,839
		18,734	2,133	19,546
Investment assets				
Land and buildings		4	5	5
Investments in associates		47	47	46
Other financial investment assets	4	139,184	121,587	146,982
Deposits with ceding undertakings		7	7	7
		139,242	121,646	147,040
Reinsurance assets				
Asset for remaining coverage		506	957	218
Asset for incurred claims		7,330	6,241	8,405
		7,835	7,199	8,622
Deferred tax assets				
		106	36	66
Debtors				
		5,104	4,788	4,579
Other assets				
Tangible assets		3,048	1,846	3,043
Cash and bank balances		7,911	2,768	3,433
Collaterals and security settlement claims		612	282	222
Net pension assets		547	365	412
		12,118	5,261	7,111
Prepaid expenses and accrued income				
Accrued interest and rental income		1,165	1,066	1,497
Other prepaid expenses and accrued income		1,145	710	1,125
		2,310	1,776	2,622
Total assets				
		185,450	142,838	189,585

Consolidated balance sheet

Shareholders' equity, provisions and liabilities

MSEK	Note	2025 30 Jun	2024 30 Jun	2024 31 Dec
Shareholders' equity				
Share capital		2,726	2,726	2,726
Statutory reserve		400	400	400
Profit brought forward		28,754	31,886	29,357
Net profit for the period		6,843	6,630	11,029
		38,723	41,641	43,512
Subordinated debt		1,498	1,497	1,728
Insurance liabilities				
Liability for remaining coverage and acquisition cashflow asset		19,384	13,828	13,486
Liability for incurred claims		86,589	69,178	88,766
		105,973	83,007	102,253
Provisions for other risks and charges				
Deferred tax liability		5,327	4,217	5,399
Other provisions		1,923	297	2,231
		7,250	4,514	7,630
Creditors				
Loans from parent company		19,220	-	19,763
Derivatives	4	560	262	717
Other creditors		10,080	9,815	11,571
		29,859	10,077	32,051
Accrued expenses and prepaid income		2,146	2,102	2,411
Total shareholders' equity, provisions and liabilities		185,450	142,838	189,585

Changes in shareholders' consolidated equity

MSEK	Restricted equity		Unrestricted equity		Total equity
	Share capital	Statutory reserves	Profit brought forward	Net profit for the period	
Equity at beginning of 2025	2,726	400	40,387	-	43,512
Total comprehensive income	-	-	-632	6,843	6,211
Dividend paid	-	-	-11,000	-	-11,000
Equity at end of June 2025	2,726	400	28,754	6,843	38,723
Equity at beginning of 2024	2,726	400	39,461	-	42,587
Total comprehensive income	-	-	425	6,630	7,054
Dividend paid	-	-	-8,000	-	-8,000
Equity at end of June 2024	2,726	400	31,886	6,630	41,641
Equity at beginning of 2024	2,726	400	39,461	-	42,587
Total comprehensive income	-	-	438	11,029	11,467
Dividend paid	-	-	-8,000	-	-8,000
Acquisition of subsidiaries ¹⁾	-	-	-36,570	-	-36,570
Shareholder contribution	-	-	34,029	-	34,029
Equity at end of 2024	2,726	400	29,357	11,029	43,512

¹⁾ Difference between the total purchase consideration and group carrying values of assets and liabilities in the acquisition of Topdanmark A/S.

There are a total of 136,350,000 shares with a quota value of SEK 19.99 each, including 103,525,000 Series A shares carrying one vote and 32,825,000 Series B shares carrying one tenth of a vote.

The accumulated translation difference amounted to MSEK 589 (1,831). Additionally, a reserve for hedge of net investment in foreign operations of MSEK 781 (237) is included in Profit brought forward.

Consolidated cash flow statement

MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
CASH FLOW FROM OPERATING ACTIVITIES			
Cash flow from insurance operations			
Premium flows, direct insurance	48,287	36,047	68,226
Claim payments, direct insurance	-28,584	-22,810	-48,213
Reinsurance flows	-2,602	-2,690	-3,473
Cost of operations	-7,048	-4,726	-9,527
	10,053	5,821	7,014
Cash flow from asset management			
Interest received	2,917	2,216	4,208
Interest paid	-120	-11	-31
Dividends received, shares	300	289	436
Cash flows from properties	-49	-1	-16
Net investments in financial investment assets	5,858	2,283	340
	8,905	4,776	4,937
Interest payment, financing	-440	-50	-103
Realised foreign exchange transactions	94	47	-197
Paid income tax	-2,642	-1,911	-2,655
	15,971	8,683	8,997
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash acquired	-	-	-53,685
Dividends received and sale of shares, associates	1	-	164
	1	-	-53,521
CASH FLOW FROM FINANCING ACTIVITIES			
Shareholder contribution	-	-	34,029
Loans from Parent company	-	-	20,000
Dividend paid	-11,000	-8,000	-8,000
Repayments of lease liabilities	-137	-161	-307
Repayments of loans	-238	-	-22
	-11,375	-8,161	45,700
Cash flow for the period	4,597	522	1,176
Cash and bank balances			
Opening cash and bank balances for the period	3,433	2,182	2,182
Effect of exchange rate changes	-118	64	754
Cash flow for the period	4,597	522	1,176
Closing cash and bank balances for the period	7,911	2,768	3,433

Parent company

Income statement

MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Other operating income	-	-	-
Other operating expenses	0	0	-1
Operating result	0	0	-1
Result from financial investments			
Dividends from group companies	12,754	8,596	67,253
Interest income and similar income items	103	153	276
Interest expenses and similar expense items	-471	-121	-574
Write down, shares in subsidiaries	-	-	-56,199
Result after financial items	12,386	8,627	10,755
Group contributions, net	-	-	-9
Result before income taxes	12,386	8,627	10,746
Tax on net profit for the period	-50	-5	-26
Net profit for the period	12,336	8,622	10,720

Statement of comprehensive income

MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net profit for the period	12,336	8,622	10,720
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit and loss when specific conditions are met</i>			
Effects of changes in exchange rates, foreign operations	0	0	0
Taxes related to items which will be reclassified when specific conditions are met	0	0	0
	0	0	0
Total comprehensive income for the period	12,336	8,623	10,721

Balance sheet

MSEK	2025	2024	2024
Assets	30 Jun	30 Jun	31 Dec
Financial fixed assets			
Shares in group companies	75,804	18,314	76,057
Shares in associates	20	20	20
	75,824	18,334	76,077
Deferred tax asset	3	4	3
Debtors			
Debtors, group companies	208	129	81
Other debtors	0	-	0
Accrued interest income	4	19	8
	212	148	89
Short-term investments	497	2,670	1,132
Cash and bank balances	3,623	1,282	1,856
Total assets	80,158	22,439	79,156
Shareholders' equity, provisions and liabilities			
Shareholders' equity			
Share capital	2,726	2,726	2,726
Statutory reserve	400	400	400
Profit brought forward	41,813	8,064	42,092
Net profit for the period	12,336	8,622	10,720
	57,274	19,811	55,938
Subordinated debt	1,498	1,497	1,498
Provisions			
Other provisions	10	9	10
	10	9	10
Non-current creditor			
Loans from Parent company	19,220	-	19,763
Current creditors			
Creditors, group companies	1,641	1,116	1,732
Provision for taxes	58	-	31
Accounts payable	1	-	0
Other creditors	351	2	45
Other accrued expenses and prepaid income	105	4	140
	2,156	1,122	1,948
Total shareholders' equity, provisions and liabilities	80,158	22,439	79,156

NOTE 1 – Accounting policies

For the Group, this Interim report was prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Annual Accounts Act (1995:1560) for Insurance Companies (ÅRFL), and for the Parent Company in accordance with the Annual Accounts Act (1995:1554) (ÅRL). The accounting policies for the Group and the Parent Company that have been applied in this Interim report are the same as those applied in the 2024 Annual Report, except for the changes described in the section below.

Besides the disclosures provided in Notes 1-5 more information can be found in the section Economic overview.

Changes in reportable segments

If has updated its reportable segments. In 2024 Topdanmark was reported as a separate segment but is now integrated into the business areas Private and Commercial.

If's business area Baltic has previously been reported separately, however based on quantitative factors is no longer considered to fulfil the criteria for reportable segments under IFRS 8 and is presented as Other operations.

With the reassessment of If's segment reporting, asset management is no longer presented separately, as this represents a corporate headquarter activity that supports the operating segments and the revenue generated is incidental to the activities of the operating segments.

In summary, If's reportable segments are the business areas Private, Commercial and Industrial. For each segment the amounts in the income statement that constitutes Insurance service result are presented, which corresponds to what is regularly reported to the management to assess the performance.

NOTE 2 – Risks and uncertainties

Risks and risk management are a natural and integrated part of If's operations and external environment. An effective risk management process is a prerequisite for running the business efficiently and achieving established goals. If's primary risk categories are underwriting risk, market risk, credit risk, operational risk, and other risks which include sustainability risks. The main underwriting risks in the insurance business are premium and reserve risks, while the main market risks are interest rate risk, equity risk and currency risk.

If has a risk framework in place to manage its risks in line with overall risk management objectives and strategy. If bases its risk framework on regulation and best practices and applies the three

lines of defense model in its daily risk management activities. The objective of risk management is to provide assurance to the boards and other stakeholders that risks and capital are being managed appropriately.

As a result of the acquisition of the Topdanmark Group, the risk profile of Topdanmark will be integrated with the If's risk management framework. The risks associated with this integration, as well as the broader risk landscape of If, are further described in the 2024 Annual Report.

NOTE 3 – Result per business area

Income statement per business area

MSEK	Private	Commercial	Industrial	Other ¹⁾	Total 2025 Jan-Jun	Private	Commercial	Industrial	Other ¹⁾	Total 2024 Jan-Jun
Insurance revenue	21,949	12,678	5,814	1,640	42,082	16,881	7,741	5,761	1,433	31,816
Reinsurance premium expenses	-269	-627	-2,514	-13	-3,424	-164	-111	-2,056	-10	-2,341
Insurance service expenses, claims incurred	-14,815	-8,202	-2,724	-947	-26,688	-11,844	-5,370	-3,836	-852	-21,902
Insurance service expenses, operating expenses	-3,206	-2,120	-613	-284	-6,223	-2,380	-1,249	-593	-275	-4,497
Reinsurers' share of claims incurred	83	319	705	-8	1,099	88	66	1,210	6	1,370
Insurance service result	3,742	2,048	667	389	6,846	2,580	1,078	486	302	4,446
Investment result					3,558					4,306
Insurance finance income or expenses, Net					-682					-306
Net financial result					2,876					4,000
Other income					873					912
Other expense					-1,397					-932
Interest expenses, financing					-396					-52
Interest income on net pension asset					4					3
Income from associates					1					-2
Result before income taxes					8,807					8,375

¹⁾ Insurance service result in Other consists primarily of business area Baltic and assumed reinsurance from the Hastings Group. It also includes eliminations and adjustments to consolidation policies of 89 (78) in Insurance service expenses, claims incurred and -30 (-26) in Insurance service expenses, operating expenses.

Balance sheet per business area

	Total 2025					Total 2024				
MSEK	Private	Commercial	Industrial	Other ¹⁾	30 Jun	Private	Commercial	Industrial	Other ¹⁾	30 Jun
Assets										
Reinsurance assets	279	2,508	5,030	18	7,835	409	326	6,414	50	7,199
Other assets ²⁾	-	-	-	-	177,615	-	-	-	-	135,639
Total assets	278	2,508	5,030	18	185,450	409	326	6,414	50	142,838
Shareholders' equity, provisions and liabilities										
Shareholders' equity	-	-	-	-	38,723	-	-	-	-	41,641
Insurance liabilities	41,218	40,105	21,476	3,175	105,973	34,365	23,365	22,588	2,689	83,007
Other ²⁾	-	-	-	-	40,753	-	-	-	-	18,190
Total shareholders' equity, provisions and liabilities	41,218	40,105	21,476	3,175	185,450	34,365	23,365	22,588	2,689	142,838

¹⁾ Reinsurance assets and Insurance liabilities allocated to Other are related to business area Baltic and assumed reinsurance from the Hastings Group.

²⁾ Other assets and liabilities are not divided on the basis of business areas.

NOTE 4 – Other financial investment assets and derivative liabilities

Classification of other financial investment assets and derivative liabilities

The recognition of financial assets and liabilities depends on their classification.

MSEK	Acquisition value		Fair value		Carrying amount	
	2025 30 Jun	2024 30 Jun	2025 30 Jun	2024 30 Jun	2025 30 Jun	2024 30 Jun
Financial assets at fair value through profit or loss (mandatorily)						
Shares and participations	9,693	8,942	15,568	15,332	15,568	15,332
Bonds and other interest-bearing securities	121,344	104,868	122,552	104,255	122,552	104,255
Derivatives	-	-	346	62	346	62
Total financial assets at fair value through profit or loss	131,037	113,810	138,466	119,648	138,466	119,648
Financial assets measured at amortised cost¹⁾						
Other loans	729	1,958	712	1,939	712	1,939
Deposits with credit institutions	6	-	6	-	6	-
Total other financial investment assets	131,772	115,768	139,183	121,587	139,183	121,587
Financial liabilities at fair value through profit or loss (mandatorily)						
Derivatives	-	-	560	262	560	262
Total financial liabilities at fair value through profit or loss	-	-	560	262	560	262

¹⁾ Other loans are in accordance with If's application of IFRS 9 accounted for at amortised cost. The fair value is only shown for disclosure purposes. Financial instruments with fair value information are classified in three different hierarchy levels depending on their liquidity and valuation methods. All loans are classified in level 3 and the fair value of these loans is based on cash-flow valuations.

Financial investment assets and derivative liabilities measured at fair value

Within If, a thorough process is followed and controls are performed in order to determine fair values of financial assets and liabilities in accordance with applicable regulations. For example, controls are made against several different external sources and assessments of abnormal price changes are performed when necessary.

Different valuation methods are used to determine the fair value depending on the type of financial instruments and to what extent they are traded on active markets. In order to evaluate the activity in a market with respect to frequency and volume, If mainly uses information compiled by Bloomberg. Quoted shares are measured on the basis of latest trade prices on stock markets and are obtained from Bloomberg. The valuation of bonds is also usually based on prices from Bloomberg, where the last bid prices are used for quoted bonds. For model-valued interest bearing instruments, yield curves based on last mid prices are used.

If's financial instruments, which are measured at fair value, are categorised in three different hierarchy levels depending on their valuation methods, as well as how active the market is and available observable or unobservable inputs. The classification in hierarchy levels is reviewed quarterly. If conditions have changed for the existing level, the holding in question is moved to the correct hierarchy level.

Level 1 – Financial assets and liabilities with values based on quoted prices in active markets for identical assets or liabilities.

Quoted prices in active markets are considered the best estimate of an asset/liability's fair value. An active market is typically characterised by quoted prices that are easily available and that represent actual and regularly occurring transactions at arm's length.

Assets and liabilities in the category include shares, listed funds (ETF), equity and interest rate funds and interest bearing assets that have quoted prices in an active market at the time of valuation.

Level 2 – Financial assets and liabilities with values based on quoted prices or valuation based on directly or indirectly observable market data.

In the level 2 hierarchy, all essential inputs are observable either directly or indirectly. The large majority of the instruments in level 2 are traded in a market with daily quoted prices and regularly occurring market transactions but where the market is not considered to be active enough regarding frequency and volume and/ or when the standard deviation of the prices is high. A very limited part of the instruments are model-valued with the help of market data that is indirectly observable, meaning that prices can be derived from observable markets where market interest rates and underlying rates are normally updated daily or, in exceptional cases, at least on a monthly basis.

Instruments that are measured at level 2 include interest-bearing assets where the market is not active enough. Most OTC derivatives, standardised derivatives and currency derivatives are also included in this level.

Level 3 – Financial assets and liabilities with valuation based on unobservable inputs for the asset or liability.

When neither quoted prices in active markets nor observable market data are available, the fair value of financial instruments is based on valuation techniques that are based on non-observable market data.

Level 3 comprises private equity, unlisted shares, certain high-yield assets and distressed assets encountering financial difficulties where trading has essentially ceased to exist.

The types of financial instruments classified as level 3 in the valuation hierarchy are discussed below with reference to type of securities and valuation method:

- Private equity is classified as level 3. The majority of If's investments in private equity is made in mutual funds. The fair values are based on prices and share values obtained from the funds' administrators. These quotations are based on the value of the underlying assets in accordance with market practice. The last obtained value is used.
- For some unlisted shares external evaluations are obtained and used for valuation. The external valuations are based on models that contain non-observable assumptions.
- Other assets in level 3 are normally measured at least yearly and the valuation is based either on external estimates, cash flow analyses or latest market transactions.

Financial investment assets and derivative liabilities in fair value hierarchy

MSEK	2025 30 Jun				2024 30 Jun			
	Level 1	Level 2	Level 3	Total fair value	Level 1	Level 2	Level 3	Total fair value
Financial assets at fair value through profit or loss (mandatorily)								
Shares and participations ¹⁾	14,655	817	96	15,568	15,202	-	129	15,332
Bonds and other interest-bearing securities	92,139	30,340	73	122,552	76,733	27,368	154	104,255
Derivatives								
Inflation-linked swaps	-	145	-	145	-	-	-	-
Fixed income derivatives	-	20	-	20	-	-	-	-
Foreign exchange derivatives	-	181	-	181	-	62	-	62
Total financial assets at fair value through profit or loss	106,795	31,502	169	138,466	91,936	27,430	283	119,648
Financial liabilities at fair value through profit or loss (mandatorily)								
Derivatives								
Inflation-linked swaps	-	197	-	197	-	-	-	-
Fixed income derivatives	-	321	-	321	-	-	-	-
Foreign exchange derivatives	-	42	-	42	-	262	-	262
Total financial liabilities, at fair value	-	560	-	560	-	262	-	262

¹⁾ Mutual equity funds recognised in the above balances amounted to MSEK 7,065 (5,539) of which MSEK 6,237 (5,442) was allocated to level 1, MSEK 817 (-) to level 2 and MSEK 11 (96) to level 3.

Transfers from level 1 to level 2 amounted to MSEK 3,529 (1,667) corresponding to 2.5% (1.4) of the outstanding balance for financial investment assets measured at fair value. Transfers from level 2 to

level 1 amounted to MSEK 3,895 (1,854) corresponding to 2.8% (1.5) of the outstanding balance for financial investment assets measured at fair value.

Financial investment assets in level 3

All assets in level 3 are categorised as financial assets at fair value through profit or loss (mandatorily). On 30 June 2025, the assets presented in level 3 amounted to MSEK 169 (283).

MSEK 2025	Carrying amount 1 Jan	Net gains/losses recorded in Income statement	Purchases	Sales/ maturities	Transfers into/out of level 3	Exchange rate differences	Carrying amount 30 Jun	Net gains/ losses in income statement that are attributable to assets held at end of period
Financial assets at fair value through profit or loss (mandatorily)								
Shares and participations	101	-6	-	-	-	1	96	-6
Bonds and other interest-bearing securities	197	1	20	-137	-	-10	73	1
Total	298	-4	20	-137	-	-9	169	-4

MSEK 2024	Carrying amount 1 Jan	Net gains/losses recorded in Income statement	Purchases	Sales/ maturities	Transfers into/out of level 3	Exchange rate differences	Carrying amount 30 Jun	Net gains/ losses in income statement that are attributable to assets held at end of period
Financial assets at fair value through profit or loss (mandatorily)								
Shares and participations	48	0	80	-	-	2	129	0
Bonds and other interest-bearing securities	163	-2	-	-10	-	3	154	-2
Total	210	-2	80	-10	-	5	283	-2

Sensitivity analysis of the fair values of financial investment assets in level 3

The sensitivity of the fair value of level 3 instruments to changes in key assumptions, by category and financial instrument is shown below.

The following changes in key assumptions have been used:

- 1% increase in the yield curve for bonds and other interest-bearing securities; and
- 20% decrease in prices for equity related securities.

MSEK	2025 30 Jun	Effect of reasonably possible alternative assumptions	2024 30 Jun	Effect of reasonably possible alternative assumptions
	Carrying amount		Carrying amount	
Financial assets, at fair value through profit or loss (mandatorily)				
Shares and participations ¹⁾	96	-19	129	-26
Bonds and other interest-bearing securities	73	-	154	-1
Total	169	-19	283	-26

¹⁾ Includes holding in equity funds.

NOTE 5 – Pledged assets and contingent liabilities

MSEK	2025 30 Jun	2024 30 Jun	2024 31 Dec
Pledged assets and equivalent securities			
Other financial investment assets	4,183	4,610	4,616
Shares in subsidiaries	1,029	1,051	1,037
Cash and bank balances	4	17	4
Total	5,216	5,678	5,657
Policyholders' beneficiary rights			
Assets covered by policyholders' beneficiary rights	108,096	112,291	111,702
Technical provisions, net ¹⁾	-69,072	-70,570	-68,992
Surplus of registered securities	39,024	41,721	42,710
Contingent liabilities and other commitments			
Surety and guarantee undertakings	16	19	16
Other commitments	298	303	487
Total	313	322	503

¹⁾ Calculated in accordance with Solvency II regulations.

Signature

Stockholm, 22 August 2025

Morten Thorsrud
CEO

The interim report has not been reviewed by the company's auditors.

Definitions applied from 2023 and restated comparative period 2022

Alternative performance measures

An alternative performance measure which is not defined in applicable accounting standards (IFRS, ÅRFL, FFFS 2019:23 and FRL), but where If considers it relevant to monitor and describe the Group's financial situation and to provide additional useful information to the users of its financial statements. Since these measures have been developed and adapted for If, they are not fully comparable with similar performance measures presented by other companies. These are marked below with *).

Claims ratio

Total sum of insurance service expenses, claims incurred including claims handling expenses and reinsurers' share of incurred claims in relation to the sum of insurance revenue and reinsurance premium expenses, expressed as a percentage.

Combined ratio

Total sum of insurance service expenses (claims incurred and operating expenses) and reinsurers' share of claims incurred in relation to the sum of insurance revenue and reinsurance premium expenses, expressed as a percentage.

Consolidation capital

Shareholders' equity less deferred tax assets plus untaxed reserves, subordinated debt and deferred tax liability.

Consolidation margin

Key ratio representing the relative size of consolidation capital. The consolidation margin is calculated as consolidation capital in relation to premiums written, net of reinsurance, excluding portfolio premiums.

Cost ratio *)

Total sum of insurance service expenses, operating expenses and claims handling expenses in relation to the sum of insurance revenue and reinsurance premium expenses, expressed as a percentage.

Expense ratio

Insurance service expenses, operating expenses in relation to the sum of insurance revenue and reinsurance premium expenses, expressed as a percentage.

Gross written premium *)

Gross written premium refers to the compensation that If receives from the policyholder in return for the transfer of risk. Gross written premium is the contractually determined premium (for the entire coverage period) for insurance contracts where risk coverage began during the period, subsequently adjusted for any expected losses and write-offs.

Gross written premium growth *)

Change in gross written premium adjusted for currency effects and excluding any adjustments for the expected losses and write-offs, expressed as a percentage.

Insurance margin *)

Insurance service result in relation to the sum of insurance revenue and reinsurance premium expenses, expressed as a percentage.

Risk ratio *)

Total sum of insurance service expenses, claims incurred excluding claims handling expenses and reinsurers' share of incurred claims, in relation to the sum of insurance revenue and reinsurance premium expenses, expressed as a percentage.

Total investment return

Total return in relation to other financial investment assets, land and buildings, cash and bank balances, accrued financial income, securities settlement claims/liabilities and derivative liabilities, expressed as a percentage. The return has been calculated using a daily time-weighted return calculation method.

Definitions applied for period 2021 that has not been restated in Key figures

Alternative performance measures

An alternative performance measure which is not defined in applicable accounting standards (IFRS, ÅRFL, FFFS 2019:23 and FRL), but where If considers it relevant to monitor and describe the Group's/company's financial situation and to provide additional useful information to the users of its financial statements. Since these measures have been developed and adapted for If, they are not fully comparable with similar performance measures presented by other companies. These are marked below with *).

Claims ratio

Total sum of claims incurred on own account including claims-adjustment costs in relation to premiums earned on own account, expressed as a percentage.

Combined ratio

Total sum of claims incurred and operating expenses on own account in insurance operations in relation to premiums earned on own account, expressed as a percentage.

Consolidation capital

Shareholders' equity less deferred tax assets plus untaxed reserves, subordinated debt and deferred tax liability.

Consolidation margin

Key ratio representing the relative size of consolidation capital. The consolidation margin is calculated as consolidation capital in relation to premiums written, net of reinsurance, excluding portfolio premiums.

Cost ratio *)

Total sum of operating expenses in insurance operations on own account and claims-adjustment costs in relation to premiums earned on own account, expressed as a percentage.

Expense ratio

Operating expenses in insurance operations on own account in relation to net premiums earned, expressed as a percentage.

Insurance margin *)

Technical result less other technical income and other operating expense in relation to premiums earned on own account, expressed as a percentage.

Risk ratio *)

Total sum of insurance claims on own account, excluding claims-adjustment costs, in relation to premiums earned on own account, expressed as a percentage.

Total investment return

Investment return in relation to other financial investment assets, land and buildings, cash and bank balances, accrued financial income, securities settlement claims/liabilities and derivative liabilities, expressed as a percentage. The return has been calculated using a daily time-weighted return calculation method.

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