NORWEIGAN SEMINAR IN SWEDEN

4th September 2015
OUR VISION

Our vision is to offer insurance solutions that provide customers with security and stability in their daily lives and business operations with such excellence that we are the preferred insurance provider in the Nordic and Baltic markets.

• Expressed as "Relax, we'll help you."
SWEDEN

if...

Relax, we’ll help you.
Quick Facts - Sweden

- Capital: Stockholm
- Area: 450,000 km² = 174,000 sq.mi.
- Language: Swedish
- Prime Minister: Mr. Stefan Löfven (Social Democratic Party)
- Population: Approx. 9.7 million
- Member of the EU since 1995
- Member of a number of international organizations such as WTO and OECD.
- Most important export goods: Electrical and telecom equipment, machinery, passenger cars, paper, pharmaceuticals, iron and steel.
- Most important import goods: Electrical and telecom equipment, machinery, foodstuffs, crude oil, textile products, footwear, passenger cars.
- Most important export and import markets: Europe, North America and Asia.
SWEDEN — STRONG GROWTH, BUT NEW ECONOMIC POLICY CHALLENGES

Source: Nordic Outlook Economic Research May 2015 by SEB

Nordics and Baltics, GDP growth
Year-on-year percentage change

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>1.3</td>
<td>2.1</td>
<td>3.0</td>
<td>2.7</td>
</tr>
<tr>
<td>Norway</td>
<td>0.7</td>
<td>2.2</td>
<td>1.0</td>
<td>1.6</td>
</tr>
<tr>
<td>Denmark</td>
<td>-0.5</td>
<td>1.1</td>
<td>2.0</td>
<td>2.5</td>
</tr>
<tr>
<td>Finland</td>
<td>-1.3</td>
<td>-0.1</td>
<td>0.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Estonia</td>
<td>1.6</td>
<td>2.1</td>
<td>2.2</td>
<td>2.7</td>
</tr>
<tr>
<td>Latvia</td>
<td>4.2</td>
<td>2.4</td>
<td>2.4</td>
<td>2.7</td>
</tr>
<tr>
<td>Lithuania</td>
<td>3.2</td>
<td>3.0</td>
<td>2.6</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Source: OECD, SEB

Surprisingly weak industrial production
Net balance year-on-year percentage change

Inflation has bottomed out but is still below target
Year-on-year percentage change

Lending to households rising relatively fast in Sweden
Year-on-year percentage change

Source: Statistics Sweden, SEB
SWEDISH EXPORT 2014 BY COUNTRY

Total export 1 025 SEK bn

- Norway 11%
- Germany 10%
- Great Britain 7%
- Finland 7%
- Denmark 7%
- US 7%
- Netherlands 5%
- Belgium 4%
- France 4%
- China 4%
- Other 34%

Relax, we'll help you.
ARE WE "DOPED"??

Reported growth in sales vs organic growth – Q2 2015 in %

Source: DI 31.8.2015
IF SWEDEN

Relax, we’ll help you.
BREAK-DOWN OF GROSS WRITTEN PREMIUMS

Total gross written premium 2014: EUR 4,6bn

By Business Area

- Private: 57%
- Commercial: 28%
- Industrial: 12%
- Baltic: 3%

By Country

- Norway: 33%
- Sweden: 38%
- Finland: 8%
- Baltic: 3%
- Denmark: 12%

If Industrial 14% of If Sweden
GWP GROWTH PER COUNTRY

GWP growth excl currency effects 6M-2015 compared to 6M-2014

- Sweden: 3.8%
- Norway: -1.3%
- Finland: -0.6%
- Denmark: -0.8%
COMBINED RATIO BY COUNTRY

NORWAY

- Q2-2015: 87,0%
- Q2-2014: 82,8%

SWEDEN

- Q2-2015: 84,6%
- Q2-2014: 94,1%

FINLAND

- Q2-2015: 129,0%
- Q2-2014: 83,8%

DENMARK

- Q2-2015: 82,5%
- Q2-2014: 83,6%
We insure large Nordic companies and companies which are considered to have a significant share of their operations in the Nordic Region,

• with more than 500 MSEK in turnover, and more than 500 employees, or

• with more than 1 000 MSEK in turnover regardless of the number of employees
BUSINESS AREA INDUSTRIAL

GWP (%) BY COUNTRY, TOTAL 570 MEUR

- Denmark 15%
- Finland 21%
- Norway 22%
- Sweden 42%

A STRONG STRATEGIC PARTNER

Gross written premiums
- EUR 570 million (2014)

Employees
- 335

Clients
- 1,300

Estimated market position in industrial segment
- Denmark 20 %
- Finland 30 %
- Norway 35 %
- Sweden 30 %
BUSINESS AREA INDUSTRIAL SWEDEN

GWP split by LoB

- Property: 47%
- Casualty: 15%
- Marine: 11%
- If Care: 4%
- Motor: 23%

A STRONG STRATEGIC PARTNER

Gross written premiums
- MSEK 2 250

Clients
- 500

Employees
- 135
  - 30 Underwriters
  - 12 Riskengineers
  - 8 Account Executives

Relax, we'll help you.
Our clients -> Large Cap on NASDAQ STHLM
SWEDEN - MARKET / COMPETITIVE SITUATION — SUBJECTIVE!

Many Competitors

300 COMPANIES

Competitive power in Industrial segment
# SWEDEN 6M 2015

<table>
<thead>
<tr>
<th>MSEK</th>
<th>if...</th>
<th>Länsförsäkringar</th>
<th>TRYGG HANSA</th>
<th>Folksam</th>
<th>Moderna</th>
<th>MDKK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth (%)</td>
<td>3.8%</td>
<td>6.0%</td>
<td>1.0%</td>
<td>7.0%</td>
<td>-6.2%</td>
<td></td>
</tr>
<tr>
<td>Premiums</td>
<td>6 457</td>
<td>11 112</td>
<td>5 962</td>
<td>6 155</td>
<td>914</td>
<td></td>
</tr>
<tr>
<td>Claims incurred</td>
<td>-4 618</td>
<td>-8 029</td>
<td>-4 147</td>
<td></td>
<td>-578</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-1 006</td>
<td>-2 126</td>
<td>-898</td>
<td></td>
<td>-163</td>
<td></td>
</tr>
<tr>
<td>UW/Technical result</td>
<td>833</td>
<td>1 068</td>
<td>384</td>
<td>257</td>
<td>163</td>
<td></td>
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<tr>
<td>Run-off</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>108</td>
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<tr>
<td>Investment income</td>
<td>n/a</td>
<td>3 135</td>
<td>2 257</td>
<td></td>
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</table>

**Key ratios**

<table>
<thead>
<tr>
<th>Claims ratio</th>
<th>71.5%</th>
<th>73.0%</th>
<th>79.2%</th>
<th>80.0%</th>
<th>63.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>of which runoff</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.8%</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>15.6%</td>
<td>19.0%</td>
<td>17.1%</td>
<td>18.0%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>87.1%</td>
<td>92.0%</td>
<td>96.3%</td>
<td>98.0%</td>
<td>82.1%</td>
</tr>
</tbody>
</table>

**Operating Combined ratio**

| Combined ratio previous year | 95.9% | 92.0% | 80.9% | 101.0% | 90.6% |

* Trygg-Hansa 6M-14

Note: Premium growth at constant exchange rate when available
PREMIUM DEVELOPMENT

Source: Official statistics published by Svensk Försäkring
TOTAL MARKET (SEK 72,4bn)

Market share

- LF: 29.9%
- If: 18.1%
- Folksam: 16.5%
- Tryg-Hansa: 15.5%
- Moderna: 3.0%
- Captivebolagen: 2.4%
- Zurich: 1.5%
- Gjensidige: 1.5%
- Landstingen: 1.4%
- Other: 10.0%

By line of business

- Motor Other: 25.5%
- Homeowners insurance & House insurance: 21.2%
- Property & Liability: 21.1%
- Personal Accident: 12.0%
- Motor TPL: 11.7%
- Pet: 4.4%
- Other: 4.1%

Source: Official statistics published by Svensk Försäkring
MARKET SHARE DEVELOPMENT – TOP 4 ACCOUNT FOR 80.0%

Source: Official statistics published by Svensk Försäkring
MARKET SHARE PROPERTY & LIABILITY (SEK 15,3bn)

Direct captives stand for 10,5%

Source: Svensk Försäkring/2015
## COMPETITORS UPDATE

<table>
<thead>
<tr>
<th>Company</th>
<th>Manager</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zürich</td>
<td>David Haak</td>
<td>Will most probably acquire RSA!</td>
</tr>
<tr>
<td>AIG</td>
<td>Rasmus Nygård</td>
<td>Due to bad result in Crime Insurance +25% premium increases.</td>
</tr>
<tr>
<td>XL Catlin</td>
<td>Peter Wullimann</td>
<td>XL acquired Catlin</td>
</tr>
<tr>
<td>Company</td>
<td>Notes</td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>RSA Trygg-Hansa</td>
<td>Manager: Patrik Bergnander; Out for sale – Zürich is bidding</td>
<td></td>
</tr>
<tr>
<td>FM Global</td>
<td>Manager: Tomas Fehrling</td>
<td></td>
</tr>
<tr>
<td>Tryg Moderna</td>
<td>New manager: Linnéa Ecorcheville</td>
<td></td>
</tr>
</tbody>
</table>
## COMPETITORS UPDATE

<table>
<thead>
<tr>
<th>Company</th>
<th>Updates</th>
</tr>
</thead>
</table>
| Allianz (AGCS) | • Stig Jensen has left  
• New organization – Nordics (London) & East (Germany) |
| ACE           | • Acquired Chubb                                                        |
TOP TEN DIRECT CAPTIVES IN SWEDEN

44 active Captives in Sweden
Total Technical Result (2013) Msek 241

Source: RF 15/16.14
BROKER MARKET DOMINATED BY FEW

Net income 2009 – 2013 (Msek)

Source: RF 11.14
PO SÖDERBERG & PARTNERS AB
CEO – Gustaf Rentzhog

KONCERNBOKSLUT & NYCKELTAL

<table>
<thead>
<tr>
<th></th>
<th>2014-12</th>
<th>2013-12</th>
<th>2012-12</th>
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</thead>
<tbody>
<tr>
<td>Antal anställda</td>
<td>615</td>
<td>688</td>
<td>622</td>
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<tr>
<td>Omsättning (TKR)</td>
<td>1 860 382</td>
<td>1 638 352</td>
<td>1 431 377</td>
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<tr>
<td>Res. e. finansnetto (TKR)</td>
<td>286 192</td>
<td>239 376</td>
<td>191 054</td>
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<tr>
<td>Årets resultat (TKR)</td>
<td>209 976</td>
<td>179 764</td>
<td>137 363</td>
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<tr>
<td>Summa tillgångar (TKR)</td>
<td>1 807 710</td>
<td>1 235 400</td>
<td>1 221 359</td>
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<tr>
<td>Löner till styrelse &amp; VD (TKR)</td>
<td>36 829</td>
<td>22 017</td>
<td>63 475</td>
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<tr>
<td>Löner till övriga anställda (TKR)</td>
<td>316 584</td>
<td>312 609</td>
<td>233 732</td>
</tr>
<tr>
<td>Vinstmarginal</td>
<td>16,79 %</td>
<td>16,06 %</td>
<td>14,68 %</td>
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<tr>
<td>Kassalikviditet</td>
<td>89,25 %</td>
<td>138,75 %</td>
<td>104,50 %</td>
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<tr>
<td>Soliditet</td>
<td>29,31 %</td>
<td>29,45 %</td>
<td>18,90 %</td>
</tr>
</tbody>
</table>

- No 1 in Sweden (total market)

Source: allabolag.se/foretagsinfo
- Merged with Max Matthiessen and is now No 2 in Sweden (total market)
- Moved to new office

**Source:** allabolag.se/foretagsinfo
MARSH AB

CEO – Henrik Gunolf (starts 1st October)

- New CEO Henrik Gunolf former manager of Commercial lines within Trygg-Hansa starts 1st October 2015.
- No 3 in Sweden (total market)

Source: allabolag.se/foretagsinfo
**AON SWEDEN AB**

**CEO – Jacob Schlawitz (also Nordic)**

<table>
<thead>
<tr>
<th>BOKSLUT &amp; NYCKELTAL</th>
<th>2013-12</th>
<th>2012-12</th>
<th>2011-12</th>
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<tbody>
<tr>
<td>Antal anställda</td>
<td>202</td>
<td>213</td>
<td>187</td>
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<tr>
<td>Omsättning (TKR)</td>
<td>276 052</td>
<td>202 658</td>
<td>274 302</td>
</tr>
<tr>
<td>Res. e. finansnetto (TKR)</td>
<td>29 659</td>
<td>26 286</td>
<td>27 396</td>
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<tr>
<td>Årets resultat (TKR)</td>
<td>17 896</td>
<td>13 885</td>
<td>17 166</td>
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<tr>
<td>Summa tillgångar (TKR)</td>
<td>236 374</td>
<td>231 416</td>
<td>205 037</td>
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<td>Löner till styrelse &amp; VD (TKR)</td>
<td>5 772</td>
<td>5 433</td>
<td>5 721</td>
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<tr>
<td>Löner till övriga anställda (TKR)</td>
<td>115 788</td>
<td>109 500</td>
<td>99 985</td>
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<tr>
<td>Vinstmarginal</td>
<td>10,88 %</td>
<td>9,14 %</td>
<td>10,34 %</td>
</tr>
<tr>
<td>Kassalikviditet</td>
<td>99,34 %</td>
<td>95,34 %</td>
<td>90,40 %</td>
</tr>
<tr>
<td>Soliditet</td>
<td>29,95 %</td>
<td>25,28 %</td>
<td>24,83 %</td>
</tr>
</tbody>
</table>

- No 4 in Sweden (total market)

*Source: allabolag.se/foretagsinfo*
JLT Risk Solutions AB
CEO - Peder Schauman

<table>
<thead>
<tr>
<th>BOKSLUT &amp; NYCKELTAL</th>
<th>2014-12</th>
<th>2013-12</th>
<th>2012-12</th>
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</thead>
<tbody>
<tr>
<td>Antal anställda</td>
<td>29</td>
<td>26</td>
<td>25</td>
</tr>
<tr>
<td>Omsättning (TKR)</td>
<td>98 334</td>
<td>67 621</td>
<td>55 978</td>
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<tr>
<td>Res. e. finansnetto (TKR)</td>
<td>26 541</td>
<td>11 594</td>
<td>6 853</td>
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<tr>
<td>Årets resultat (TKR)</td>
<td>20 479</td>
<td>8 838</td>
<td>4 904</td>
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<tr>
<td>Summa tillgångar (TKR)</td>
<td>208 398</td>
<td>103 304</td>
<td>69 902</td>
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<tr>
<td>Löner till styrelse &amp; VD (TKR)</td>
<td>4 406</td>
<td>3 795</td>
<td>3 787</td>
</tr>
<tr>
<td>Löner till övriga anställda (TKR)</td>
<td>36 485</td>
<td>24 651</td>
<td>20 167</td>
</tr>
<tr>
<td>Vinstmarginal</td>
<td>27,75 %</td>
<td>17,51 %</td>
<td>12,67 %</td>
</tr>
<tr>
<td>Kassalikviditet</td>
<td>112,41 %</td>
<td>124,16 %</td>
<td>131,49 %</td>
</tr>
<tr>
<td>Soliditet</td>
<td>18,41 %</td>
<td>24,09 %</td>
<td>28,69 %</td>
</tr>
</tbody>
</table>

- No 6 (total market) in Sweden
- Former CEO Henrik Rydén appointed CEO for JLT Northern Europe

Source: allabolag.se/foretagsinfo
LARGE LOSSES SO FAR THIS YEAR
FERRUFORM AB (SCANIA) 2ND FEBRUARY
Fire in surface treatment plant/production of frames for vehicles
OCTOWOOD AB (BORGEN TIMBER GROUP) 24TH MAY
Fire in production of fence posts/impregnated by creosote and other chemicals
KORTEGALABRANDEN, GÖTEBORG
Fire in real estate, 200 people was evacuated. Started in kitchen.
if...

Relax, we’ll help you.
VARFÖR IF INDUSTRI?

Stor nordisk försäkringsgivare med huvudkontor och resurser i Sverige

Marknadsledande i Norden inom Industriförsäkring

Stark Kapitalbas ("What you see is what you get")

Hög kapacitet & höga egna mandat

Korta beslutsvägar

Få och modesta guidelines

Hög kompetens

30 Underwriters i Sverige

8 Account Executives i Sverige

12 Riskingenjörer i Sverige, 1 Re Ansvar & 1 Re Marine Cargo

Hög Kapacitet & höga egna mandat

Flexibelt Nätverk

Kompetenscenter/Specialistgrupper

Full compliance

Stabl Organisation

Största administratör av Captivelösningar i Sverige

Egen stor skadeorganisation ("Nordic Touch")

Arbetar i Kundteam

Egen stor jurist avd

Very Large Claim Team

International Claim Team