

If helps a lot report

Third quarter 2026

Group CEO comment

Helping businesses stay competitive in a changing world

Sampo Group continued to deliver strong results and diversified growth in the third quarter. It is encouraging to see that If is growing in all Nordic countries and attracting more private and commercial customers in a changing market.

The P&C insurance sector is becoming increasingly digital, with AI accelerating the pace of change. If has been part of shaping this development, consistently improving digital capabilities for more than two decades, aimed towards making the insurance experience simpler and better for our customers. We are well positioned to benefit from a faster pace and changing customer needs ahead.

We also always have had a long-term perspective in our approach to risk. The highest standard in underwriting is deeply rooted and is the foundation of our stability and ability to adapt to evolving risks. In turn, our deep expertise and experience from multiple markets and industries also enables us to help our customers prevent risks and stay resilient.

Customers today face risks that are changing faster than ever before. Geopolitical uncertainty creates new challenges, while new technology brings both opportunities and new risks for businesses.

In this edition of the If helps a lot report, we take a closer look at how we help our commercial customers navigate change. Our role is to understand how risks are evolving and provide the expertise and stability our customers need to adapt and stay competitive.

Morten Thorsrud, CEO of Sampo Group



Morten Thorsrud, CEO of Sampo Group

Supporting small and mid-sized businesses for the future

Insights from the quarter with Klas Svensson, Head of Business Area Commercial at If.



Klas Svensson, Head of Business Area Commercial at If.

Over the past two years, **44%** of companies have enhanced their IT security measures to prevent severe attacks.

If's Nordic SME Survey, 2025

Small and mid-sized businesses (SME) in the Nordic region play a crucial role in society, providing services, creating new job opportunities and driving innovation. We are very proud to see that SME is the fastest-growing customer group in the commercial segment. This shows that we understand and meet our customers' needs in times of change and new development.

If is a technology-driven company, and we want to help our customers when they face new risks, but also new opportunities. Interest in AI is growing, and our role is to make sure that our customers are correctly insured so that they can embrace these developments with confidence.

We believe that quality will improve with the use of AI, opening up new possibilities for our customers. At the same time, we see that many customers worry about cyber threats, and they recognize the benefits of having good cyber insurance in place.

As technology is developing at high speed, we always make sure to stay close to our customers. Our risk engineering team makes thousands of site visits each year and are a key part of building strong customer knowledge and relationships.

People are, as always, at the core of every business. Personal insurance continues to be very important for business owners in the SME segment. Small businesses often depend on a few key people, which makes long absences particularly challenging. Preventive health services and access to timely care can therefore make a real difference. By understanding both the opportunities and the challenges our customers face, we can continue to develop alongside them and support their businesses for the long term.

We are trusted by around **480,000** business customers within the commercial segment.

In Finland, Denmark and Norway, If insures **one in five** small and mid-sized businesses, and **one in ten** in Sweden.

In Denmark If insures almost every second large agriculture producer.



Making industrial investments possible

From renewable energy to new industrial technologies, major investments are shaping the future of Nordic industry. Behind these projects lies a need to understand and manage complex risks. Insurance plays an important role in making investments possible.

Sofia Hidén, Head of Green Energy and Construction Underwriting at If, has spent her entire professional life working with industrial insurance and the pulp and paper industry. Together with her team, she helps industrial customers navigate an increasingly unpredictable business environment, where geopolitical uncertainty, new technologies and changing energy needs are influencing investment decisions.

Across the Nordics and Europe, businesses are investing in renewable energy, electricity grids, data infrastructure and new industrial technologies. At the same time, access to reliable and affordable energy has become increasingly important for competitiveness and long-term resilience.

> *“As the world becomes more complex and less predictable, the ability to understand risk and prepare for what comes next matters more than ever.*
>
> **Sofia Hidén,** Head of Green Energy and Construction Underwriting at If.



“Companies need to reevaluate their energy supply, their competitiveness and how resilient their operations are. Making the right long-term investment decisions ensuring future competitiveness also requires better understanding of the risks involved”, says Sofia Hidén.

Understanding risks before investments are made

For If, supporting industrial customers is about more than providing insurance coverage. It also means understanding the risks behind major investments and helping customers make informed decisions, often long before a new facility is built or technology is introduced.

“Large investments often involve large values and complex risks. We want to understand those risks early, preferably when there is still an opportunity to influence how a project is designed”, says Sofia.

This could mean identifying vulnerabilities in a planned production facility, advising on building materials or helping customers protect critical parts of their operations. It could also involve evaluating the risk of

important suppliers, systems or energy sources becoming unavailable.

By identifying risks at an early stage, If can help customers prevent disruptions, limit potential damage and build more resilient operations.

Supporting Nordic industry for the long term

The Nordic countries have a strong industrial heritage, with companies that have developed over generations and expanded far beyond their home markets.

For Sofia, this is where If's deep expertise and long-standing experience of Nordic industry becomes particularly valuable. Understanding how businesses operate, the risks they face and the challenges of major investments allows If to support customers as they develop and grow.

“We know Nordic industry and many of the companies behind it. We have followed businesses as they have grown and expanded internationally. We want the Nordics to remain competitive, and we want to be there and help our customers over the long term”, says Sofia Hidén.





> We know Nordic industry and many of the companies behind it. We have followed businesses as they have grown and expanded internationally. We want the Nordics to remain competitive, and we want to be there for our customers over the long term.

Sofia Hidén, Head of Green Energy and Construction Underwriting at If.

Knowing the customer and their business is key to preventing risk

Technology is changing many workplaces, which means that new risks are emerging. Michael Vestergaard is leading If's team of risk management and engineering in the commercial business area. His team does around a thousand site visits every year and he has concluded one clear principle: the better you know the customer and their business, the better you can help prevent losses.

If has established a new Nordic team of risk engineers working with commercial customers to identify and prevent risks, building on the risk engineering expertise that has long been an important part of If's work with large industrial customers.

The team, headed by Michael Vestergaard, carries out around a thousand site visits a year and handles approximately 1,500 claim cases across the Nordics.

> The better we know the customer and understand their business, the better we can help them prevent risks and prepare for things that could happen.

Michael Vestergaard, Nordic Head of Risk Management & Engineering in Commercial.







A site visit at Helsinki Mills, a Finnish family-owned company that produce high-quality grain products for consumers, professionals, and the food industry – both for the domestic market and for export.

For Michael, being close to the customer, sales and underwriters is the most important part of strong risk management. A site visit gives the team the best possibilities to understand how a business operates, where its vulnerabilities are and what can be done to make it more resilient.

“The better we know the customer and understand their business, the better we can help them prevent risks and prepare for things that could happen,” says Michael Vestergaard.

Our customers business range from construction and service to residential buildings portfolios. Many of the risks the team focuses on are similar across industries: fire, flooding and damage caused by weather events.

The physical visit still matters

The workplaces Michael and his colleagues visit are however changing. AI, automation and robotics are becoming a larger part of many businesses, regardless the size of the company.

Michael believes technology will make parts of the risk engineer’s job easier. Gathering and analyzing information about a customer, a site or previous claims can increasingly be done digitalized. That however does not make the physical visit less important.

"When fewer people are present in a workplace, maintaining awareness of risks becomes even more crucial. Fire doors and firewalls still need to work. And someone needs to understand how all these systems interact with an increasingly automated operation", says Mikael Vestergaard.

If plays an important role in making sure that risk prevention, knowledge and routines evolve at the same pace as technical development.

A new era for workplace safety

Michael also expects technology to become part of the solution. Robots could eventually take on dangerous tasks, including firefighting in environments were sending people in would involve considerable risk.

> “Technology will help us in many ways, but customers will still need experts who understand their business and their risks. Being there, meeting the customer and seeing how they work will remain important.
>
> **Michael Vestergaard,** Nordic Head of Risk Management & Engineering in Commercial.

Business highlights from Q3 2026



During the third quarter, our photo inspection service that saves customers a trip to the repair shop to inspect a damaged vehicle (and hence CO2 from unnecessary driving) was used **24,040** times (17% more than the year before).

We are trusted by around **4.6 million** customers.

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

We have all together helped **109,000 customers** with personal injuries (not including Travel) in Q3 2026.





In Q3 2026, we paid out roughly **115 MSEK** per day



If Travel Care (Viking) has helped **15,000 customers** in Q3 2026.

84% of customers score us with highest satisfactions scores (8-10) and that number rises to **89%** among those who received compensation.


In Q3, **72%** of our customers reported a claim online.

How are new and evolving risks changing the way companies prepare for the future?

If’s specialist magazine Risk Consulting brings together knowledge and experience from our experts and industrial clients, with insights into risk management and the challenges businesses face today.

> “Progress will depend not just on innovation, but on our ability to stay resilient in a world that refuses to stand still.
>
> **Poul Steffensen,** Head of Business Area Industrial





Read more and subscribe: Risk Consulting Magazine | If


if...