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Agreement

On

Portfolio Transfer

between

If Livförsäkring AB, reg. no.516406-0252

through its Danish branch If Livsforsikring, filial af If Livförsäkring AB,
reg. no 34590184

(hereinafter referred to as "If Liv")

and

If Skadeförsäkring AB (publ), reg. no. 516401-8102

through its Danish branch If Skadeforsikring, filial af If Skadeförsäkring AB (publ), reg.no. 24203212

(hereinafter referred to as "If Skade")

Jag intygar att denna kopia
överensstämmer med originalet:

Katarina Rodell Zaar

1. BACKGROUND

If Skade and If Liv (hereinafter jointly referred to as the Parties) are both wholly owned subsidiaries of If P&C Insurance Holding Ltd.(publ).

The parties have a collaboration where If Skade's business areas Private and Industrial have products with a death cover related to accident or illness with If Liv as underwriter. The parties now wish that If Skade shall underwrite the death cover and acquire the portfolio in this respect from If Liv.

Therefore, the Parties have agreed to carry out a portfolio transfer in accordance with the provisions set out in this Agreement.

1.1 Description of the Portfolio to be Transferred

The portfolio subject to the portfolio transfer (in the following named "the Portfolio") is specified in Appendix 1.

The Portfolio at the time of transfer is the subject of the portfolio transfer.

2. CONSIDERATION AND COSTS

No consideration shall be paid for the Portfolio.

The application to the Swedish Financial Supervisory Authority (Finansinspektionen) for the portfolio transfer is subject to a fee of SEK 135,000, which shall be borne by If Skade. Each party shall otherwise bear its own costs incurred in connection with the Agreement and the transfer of the Portfolio, including external advisory costs.

To the extent that the transfer triggers VAT, this shall be covered by If Skade. Each party is otherwise fully responsible for taxes and duties imposed on them as a party to this Agreement.

3. NOTIFICATION

If Liv is responsible for informing all customers about the portfolio transfer by a notification about the portfolio transfer in official gazettes and newspapers according to Swedish and Danish law.

4. CONDITIONS PRECEDENT

This Agreement is subject to the following approvals and registrations:

(a) Approval by If Liv 's General Meeting
(b) Registration of the General Meeting's decision by the Swedish Companies Registration Office (Bolagsverket)

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(c) Approval of the transfer by the Swedish Financial Supervisory Authority
(d) Registration of such approval by the Swedish Companies Registration Office

Both parties shall use all reasonable efforts to fulfill these conditions as soon as possible.

5. TRANSFER / PASSING OF RISK

The transfer takes effect as per Monday 1 February 2027 provided that the Swedish Companies Registration Office has registered the approval of the Swedish Financial Supervisory Authority at that date (the "Transfer Date"). Otherwise the transfer shall take effect at the date the Swedish Companies Registration Office has registered the Swedish Financial Supervisory Authority's approval to execute this Agreement which then will be the "Transfer Date". All risks relating to claims are transferred to If Skade as of the Transfer Date. This includes all claims incurred prior to the Transfer Date, whether reported or not, as well as claims that have been reported but where the associated costs have been underestimated (including IBNR and IBNER).

Cancellations or terminations with retroactive effect requiring refunds shall be as follows:

- Earned premium up to the Transfer Date shall be refunded by If Liv
- Earned premium after the Transfer Date shall be refunded by If Skade

From the Transfer Date all other obligations relating to the Portfolio are transferred to If Skade.

The portfolio transfer does not entail any changes to the premiums or the insurance terms and conditions.

6. PRACTICAL TRANSFER OF THE PORTFOLIO

6.1.Premium

After the transfer, the parties shall carry out a settlement of premiums so that each party receives the portion corresponding to the risk they carry.

Final settlement shall take place no later than one month after the transfer is completed.

6.2. Provisions

A consolidated statement of the premium and claims provisions (in the following named "the Provisions") determined by If Liv for the insurances listed in Appendix 1 as at 31 May 2026 is enclosed as Appendix 2.

If Liv has estimated that the Provisions for the insurances listed in Appendix 1 amount to MDKK 14 at the Transfer Date.

The Provisions must be recalculated as of the Transfer Dat and transferred from If Liv to If Skade no later than 21 calendar days after the Transfer Date.

If Liv calculates the Provisions as of the Transfer Date in accordance with unchanged principles compared to the company's annual financial statements for 2025.

The parties acknowledge that, in relation to the customers, If Liv remains liable for the Portfolio until the time of transfer.

7. WARRANTIES OF THE PARTIES

If Liv warrants that:

- There are no circumstances preventing If Liv from selling the Portfolio to If Skade at the Transfer Date.
- The transfer does not violate any agreement binding on If Liv.

If Skade warrants that:

- There are no circumstances preventing If Skade from acquiring the Portfolio under the terms of this Agreement.

8. Amendments

The Portfolio Transfer Agreement may be amended in writing by an addendum signed by both Parties and subsequently attached as an appendix to the Portfolio Transfer Agreement.

9. BREACH OF CONTRACT

The parties are entitled to damages for losses resulting from breach of contract in accordance with applicable law.

Neither party shall be liable for loss of profit or other indirect losses.

In the event of delayed payment, default interest shall accrue in accordance with applicable law on late payment.

10. DISPUTES, GOVERNING LAW AND JURISDICTION

This Agreement is governed by Danish law. Any disputes arising out of this agreement shall be subject to arbitration in Copenhagen according to the rules of The Danish Institute of Arbitration.

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For If Livsforsikring, filial af If Livförsäkring AB:

LARS YTTERMYR

Electronically signed by: LARS YTTERMYR
Identity verified by: BankID Sweden
Date: Jul 2, 2026 11:55:12 GMT+2

For If Skadeforsikring, filial af If Skadeförsäkring AB (publ):

Electronically signed by: NAVNE & ADRESSEBESKYTTET
Identity verified by: MitID
Date: Jul 2, 2026 13:50:40 GMT+2

Poul Steffensen

Electronically signed by: DAG REHME
Identity verified by: BankID Sweden
Date: Jul 2, 2026 14:21:39 GMT+2

Appendix 1

Portfolio in If Liv subject to the portfolio transfer according to article 1.1.

Death coverage (accident/illness respectively) in If Liv in following products:

Business area Private

- Child Accident
- Child Insurance
- Child Insurance Super
- Adult Leisure Accident
- Adult Full-time Accident
- Adult Insurance
- Adult Insurance Super

Business area Industrial

Business Travel
- Business Travel Accident (add-on)
- Business Travel Accident (UW add-on)
- Business Travel Illness (add-on)
- Business Travel Illness (UW add-on)

Expatriate
- Expatriate Accident (add-on)
- Expatriate Accident (UW add-on)
- Expatriate Illness (add-on)
- Expatriate Illness (UW add-on)

Personal Accident
- Personal Accident Super
- Personal Accident UW

Workers´ compensation
- Extended Workers´ Compensation

Appendix 2

Premium and Claims Provisions by Business Area

As of 31 May 2026 (MDKK)

	Private	Industrial	
Provision unearned premium, gross	2,6	4,2	**6,8**
Provision claims, gross	3,2	0,2	**3,4**
	5,8	**4,4**	**10,2**

Agreement on Portefolio Transfer Liv-Skade incl. Appendix 1 & 2

Final Audit Report 2026-07-02

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Status:	Signed
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LARS YTTERMYR (lars.yttermyr@if.se) verified Identity with Digital Identity Gateway
Identity Provider: BankID Sweden
Service Description: BankID Sweden is a public electronic identity service provided by Intesi Group. For more information: info@intesigroup.com
Reference ID: U_H-Rpokt7XBq7alCG7oA6FG
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Identity Provider: MitID
Service Description: MitID is a public electronic identity service provided by Intesi Group. For more information: info@intesigroup.com
Reference ID: _spLaKL0hQw4rO9QVrnYRPSf
Subject Identifier: 0704640153
Verification Date: 2026-07-02 - 11:49:31 GMT- IP address: 193.34.40.1

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Verified Signature - Identity verified by MitID
Signature Date: 2026-07-02 - 11:50:40 GMT - Time Source: server- IP address: 193.34.40.1 - Signature appearance selected: DRAW

DAG REHME (dag.rehme@if.se) verified Identity with Digital Identity Gateway

Identity Provider: BankID Sweden
Service Description: BankID Sweden is a public electronic identity service provided by Intesi Group. For more information: info@intesigroup.com
Reference ID: clFURiSTHyM44d48cDgemDs7
Subject Identifier: 0e20ee7d-03c5-4937-a058-7e79f3efccbd
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Agreement completed.

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