

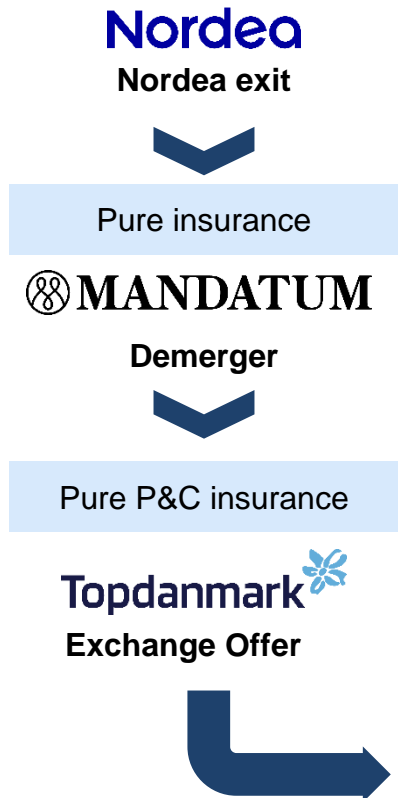
New segmentation

Analyst call presentation

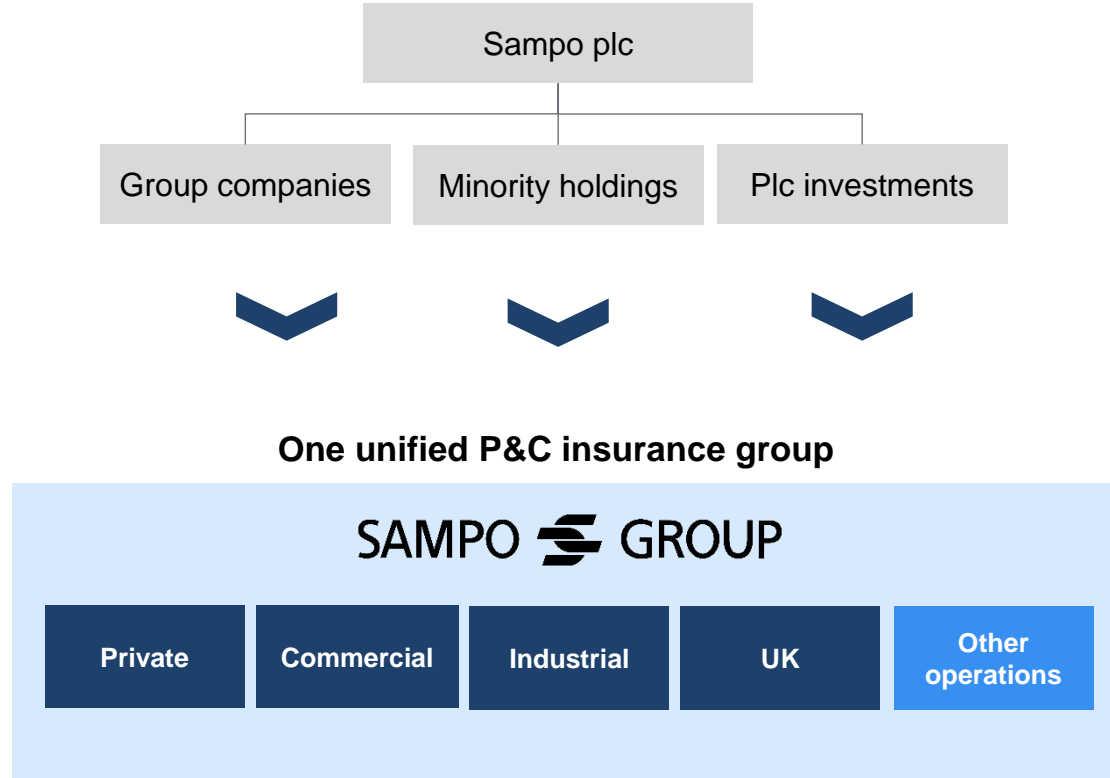
14 March 2025

New segmentation reflects Sampo's transformation into a fully-integrated P&C group

Clear strategy



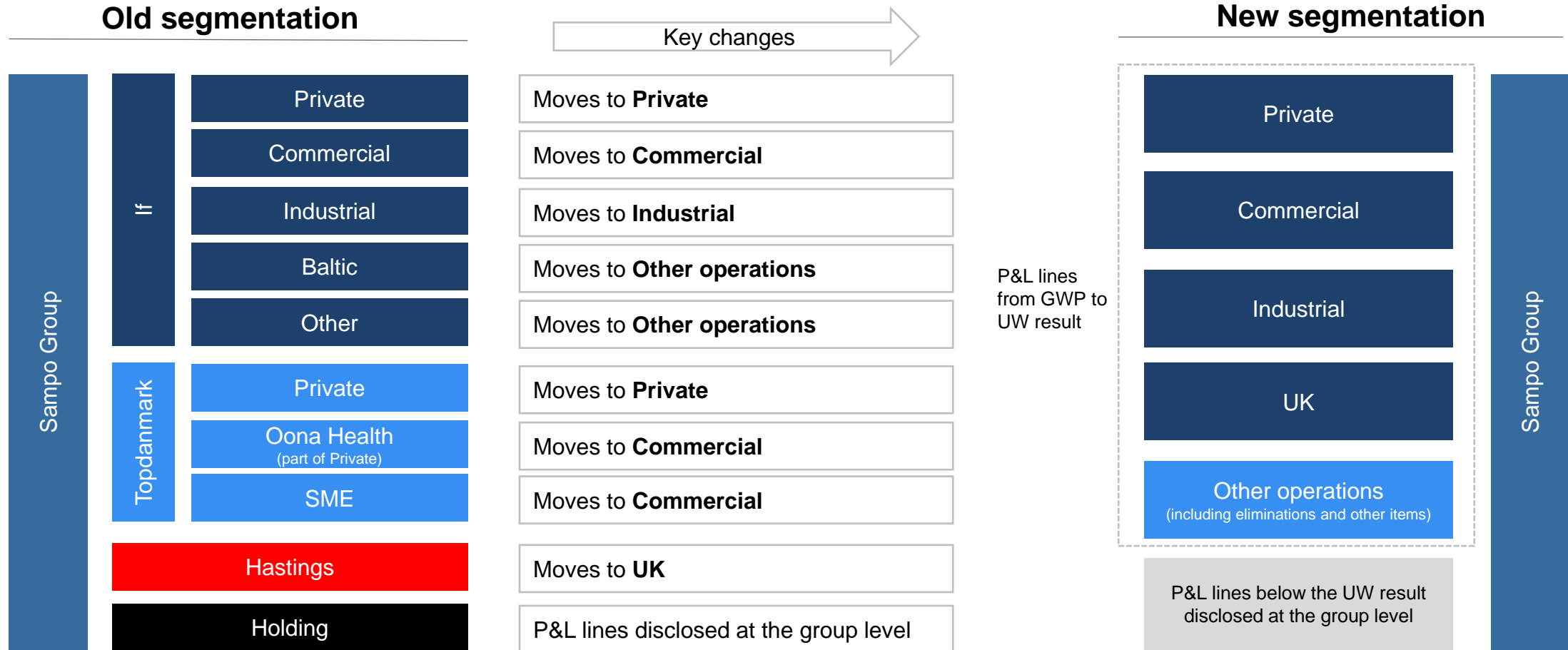
Simplified group structure and segmentation



New segments based on business areas

- Sampo has aligned its reporting with its customer groups such that each segment represents a business entity that is individually managed.
- The new main reporting segments are **Private, Commercial, Industrial** and **UK**.
- In addition to the 4 main reporting segments, the underwriting result will include **Other operations**, encompassing the Group's Baltic business, group eliminations and other internal items.
- Restated key P&L figures available for full-years 2024 and 2023 and for Q1–Q4/2024.

Segmentation based on operational business areas

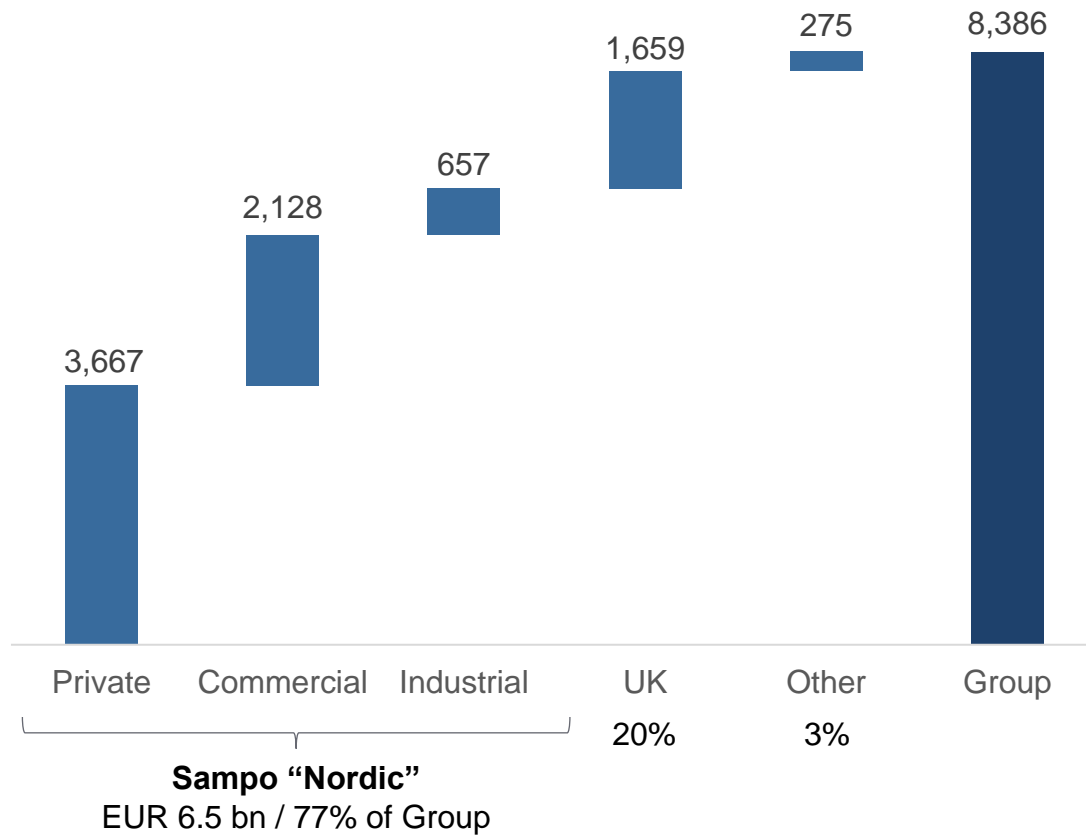


Underwriting result under the new segmentation

	Key changes	2023		2024	
Private	If Private + Topdanmark Private	595	479 + 115	628	530 + 98
Commercial	If Commercial + Topdanmark SME + Oona Health	315	237 + 79 Oona part of Private for Decemcer 2023	352	223 + 110 + 19
Industrial	Previously If Industrial, no changes	80		74	
UK	Previously Hastings, no changes	128		190	
Other operations	If Baltic + If Other + group eliminations and other internal items	46	31 + 15 + 0	72	34 + 29 + 9
Group	No changes	1,164		1,316	

Aggregating Sampo's underwriting KPIs

Net insurance revenue split by segment (EURm, 2024)



Underlying risk ratio and cost ratio provided at "Nordic" level

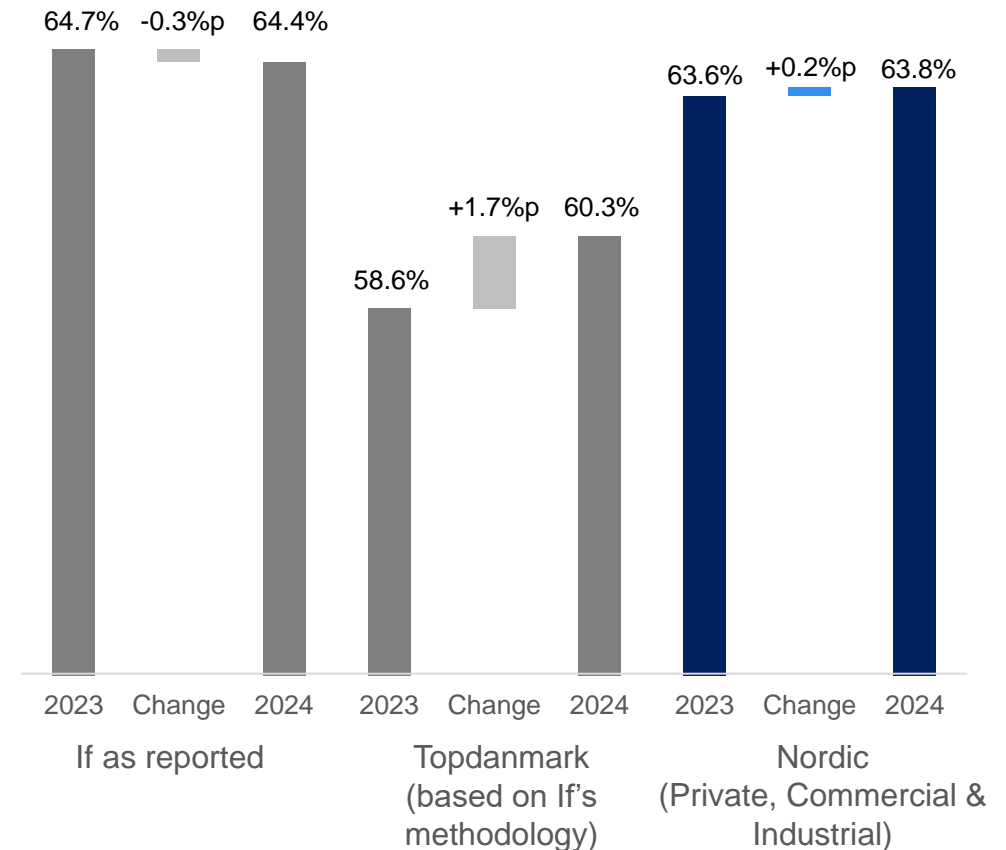
Insurance revenue, net / EURm	2023	2024
- Nordic	6,061	6,452
- UK	1,251	1,659
- Other	223	275
Group insurance revenue	7,535	8,386
Nordic underlying risk ratio	63.6%	63.8%
- add back large claims	1.3%	1.2%
- add back severe weather	3.3%	2.2%
- add back PYD, RA & other	-3.7%	-3.5%
- add back discounting	-3.3%	-2.8%
Nordic risk ratio	61.1%	61.0%
UK risk ratio	52.6%	52.3%
Other risk ratio	52.6%	54.3%
Group risk ratio	59.5%	59.1%
Nordic cost ratio	22.5%	22.7%
UK cost ratio	37.2%	36.2%
Other cost ratio	26.8%	20.7%
Group cost ratio	25.1%	25.3%
Nordic combined ratio	83.7%	83.7%
UK combined ratio	89.8%	88.5%
Other combined ratio	79.4%	73.7%
Group combined ratio	84.6%	84.3%

Nordic underlying risk ratio re-aligned under If-assumptions

- Going forward, the underlying risk ratio will be provided for the “Nordic” entities, covering Private, Commercial and Industrial
- Topdanmark has been consolidated into If’s underlying risk ratio calculation, based on the method used by If to ensure comparability going forward
- Adverse development in Topdanmark’s underlying margins in 2024 drove a 20bps uptick in the underlying risk ratio at the combined Nordic level
- No underlying risk ratio will be provided for the UK or other operations segments, or at group level
- The disclosure reflects Sampo’s UK strategy of maximising underwriting profit growth through customer acquisition at stable margins

The Nordic underlying risk ratio ticked up in 2024, due to weakening reported margins in Topdanmark

Underlying risk ratio (% , 2024 vs 2023)

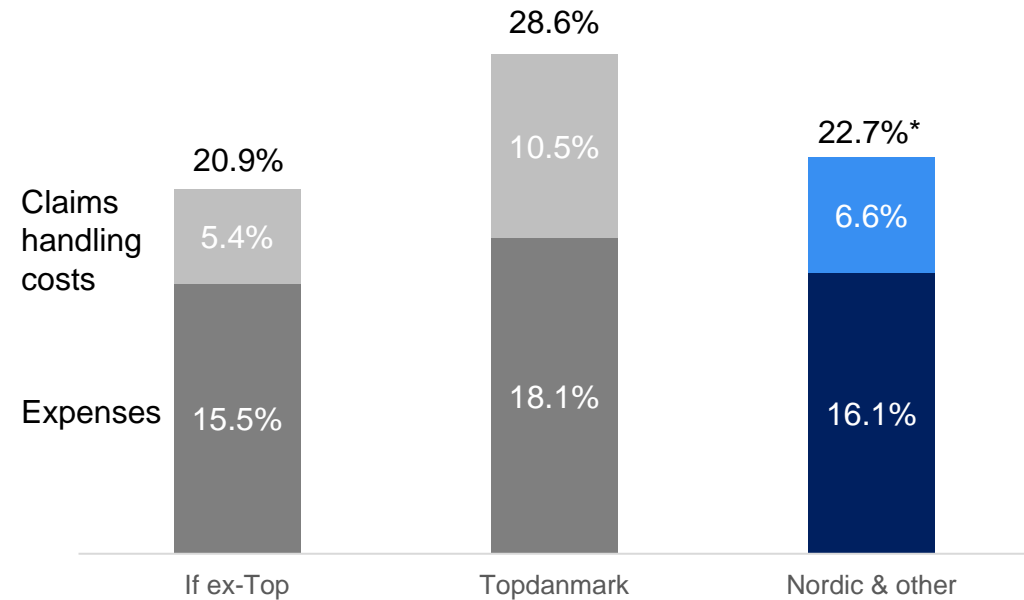


Cost efficiency remains a core focus area

- The Nordic & other cost ratio includes the Nordic segments and Other operations, but excludes internal reinsurance
- Other operations included to ensure that Baltics and central costs are included in cost ambitions
- Topdanmark operated with a higher cost ratio than If due to differences in business mix, distribution and scale
- Sampo retains its 2024-26 ambition to improve its Nordic cost ratio by 20bps per annum, excluding any benefits from Topdanmark synergies
- Medium-term efficiency gains are expected to be broadly spread across the Nordic business but development within individual segments may fluctuate over the short term
- Cost efficiency is also a focus in the UK but with aim of reinvesting gains into policy count growth

The inclusion of Topdanmark re-sets Sampo's Nordic cost ratio to a higher level

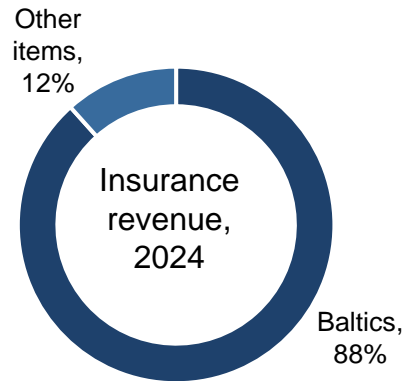
Cost ratio (% , 2024)



*) "Nordic & other" cost ratio based on Nordic and Baltic operations including corporate centre costs but excluding internal reinsurance

Other income & expense under the new segmentation

Other items within ISR



- Revenues and costs in other operations segment are driven mainly by the Baltics but also includes internal reinsurance, Viking and central costs
- The segment is expected to typically deliver an annual ISR of EUR 40 – 60 mn, but with potential volatility around weather, large claims, prior year development and other factors

Break-down of “below the line” items in 2024

	2023	2024
Underwriting result	1,164	1,316
Net financial result	560	636
- Sampo plc (ex finance costs)	-56	-41
- one-offs	0	-164
- other items	-25	-5
Other income & expense	-81	-210
Non-operational amortisation	-68	-79
Finance costs	-93	-103
Profit before taxes	1,481	1,559

- “Other income and expense” includes Sampo plc (ex finance costs), Viking, one-offs and other, smaller items – the line is typically expected produce a loss of EUR -10 to -30 mn, in line with existing Hold Co guidance
- In addition, non-operational amortisation is expected to continue to run at cEUR -100 mn* pa and finance costs should remain around the 2024 level (both figures based on YE 2024 FX rates)

**) Comprising quarterly amortisation of intangibles of EUR -14 mn/ related EUR -11 mn to the Topdanmark/Hastings acquisitions, respectively.*

Modelling Sampo's investment income

Modelling Sampo's net financial result for future years

1

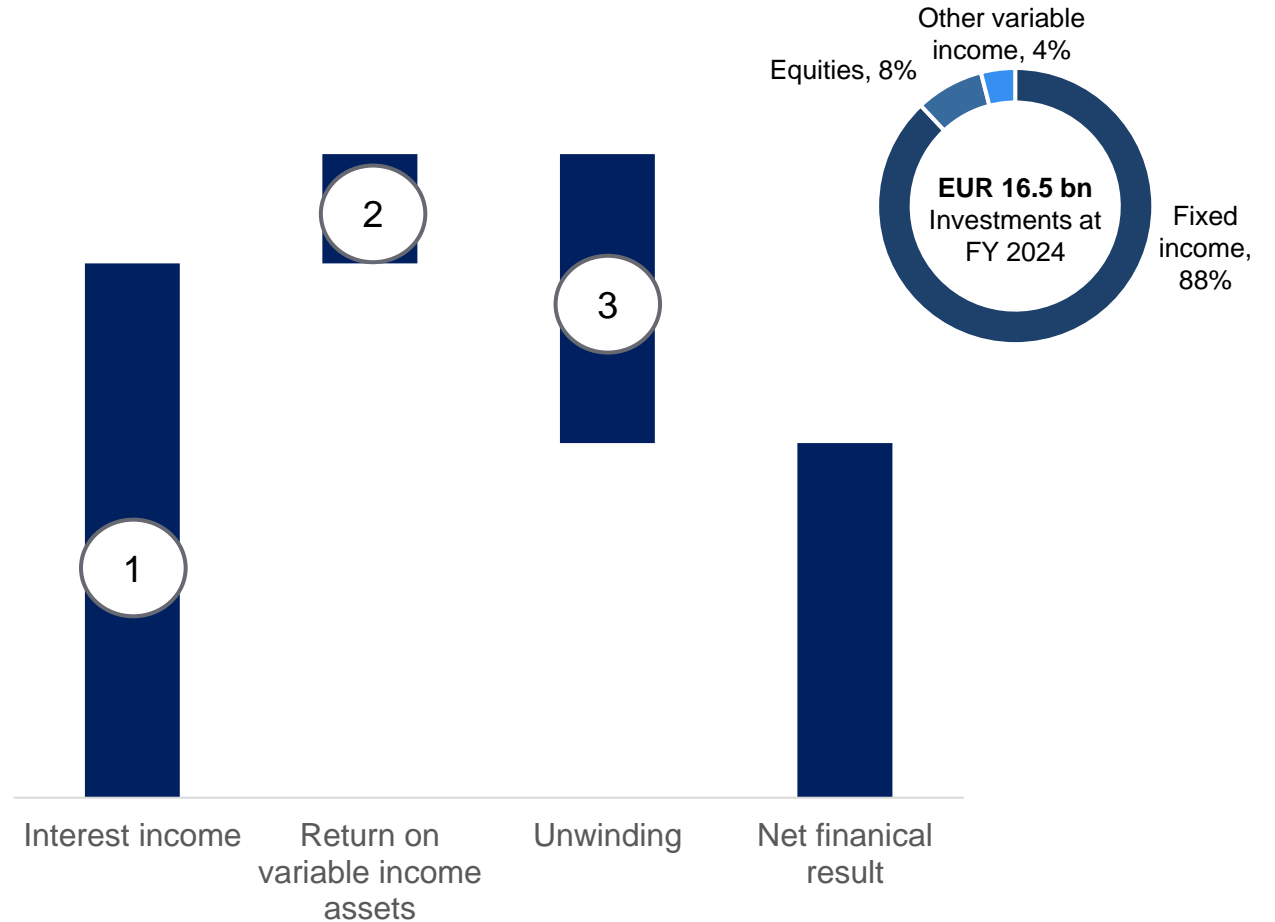
Interest income on fixed income holdings:
"Fixed income assets at market value" x mark-to-market yield on fixed income instruments

2

Return on variable income assets:
"Variable income assets at market value" x expected return

3

Unwinding:
"Liability for incurred claims" x discount rate
 Item provided for subsequent quarter



Modelling Sampo's net financial result for the next quarter

1

Interest income & dividends

*“Fixed income assets at cost” x running yield on fixed income instruments + equities * dividend yield*

Should be stable quarter-to-quarter

2

Net gains & other

Apply market data and sensitivities to the liability for incurred claims

3

Unwinding

“Liability for incurred claims” x discount rate

Item provided for subsequent quarter

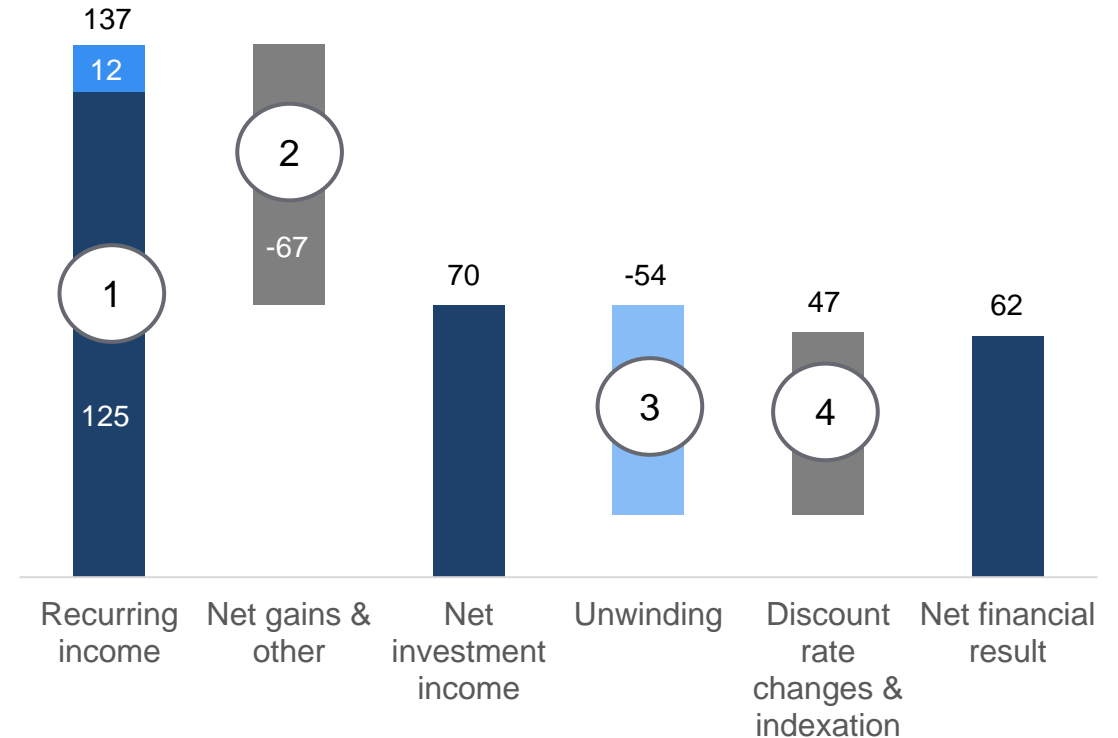
4

Discount rate changes & indexation

Apply market data and sensitivities to the liability for incurred claims

Sampo's Q4 2024 net financial result broken down into modellable components

Sampo Group Q4 2024 net financial result



Modelling net investment income in Sampo's operating result

1

Interest income & dividends

*"Fixed income assets at cost" x running yield on fixed income instruments + equities * dividend yield*

Changes gradually over years

2

Realised gains/losses

Hard to predict quarterly/annually, but should mainly represent returns on equities over and above the dividend yield over time

3

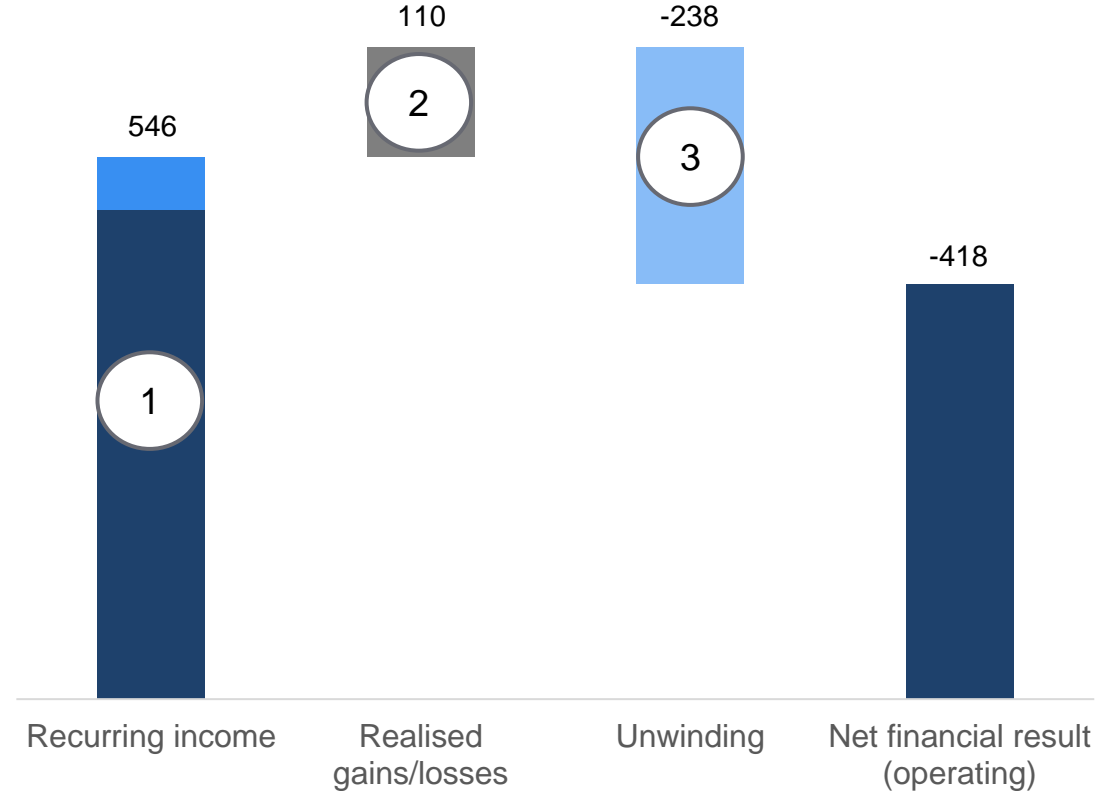
Unwinding

"Liability for incurred claims" x discount rate

Item provided for subsequent quarter

Sampo's FY 2024 operating net financial result broken down into modellable components

Sampo Group 2024 net financial result



Q&A

Appendix

Appendix A: Key sensitivities under IFRS

Quarterly P&L effects, Q4/2024

EURm		If	Hastings	Sampo Group ¹
Effect on quarterly Combined ratio ^{2 3}	Discount rate ±100 bps	±70 bps	± 35 bps	± 60 bps
Insurance finance income & expense, net	Discount rate +100 bps	265	15	330
of which:				
Non-annuities	Discount rate +100 bps			105
Annuities	Discount rate +100 bps			225
Insurance finance income & expense, net	Discount rate -100 bps	-305	-15	-380
of which:				
Non-annuities	Discount rate -100 bps			-115
Annuities	Discount rate -100 bps			-260
Net investment income	Interest rates +100 bps	-230	-30	-320
Net investment income	Interest rates -100 bps	240	30	350
Net investment income	Spreads +100 bps	-235	-25	-330
Net investment income	Equities -10%	-130	-5	-220

Relevant sensitivities under new segmentation

- Loss and combined ratio sensitive to changes in discount rates
- Net investment income sensitive to mark-to-market returns on assets
- IFIE sensitive to changes in discount rates
- Sampo Group discount rate sensitivity driven by long-tailed annuity reserves in EUR and SEK (duration ~ 12 years)
- Sensitivities change over time and vary somewhat by quarter

1 Including Topdanmark and Sampo plc

2 Effect from current year Liability for incurred claims, net

3 CR improvement from increase in rate, CR deterioration from decrease in rate

In Q1/2025, the unwind of discounting is estimated to be around EUR -40 million for If and EUR -9 million for Hastings based on end of Q4 FX rates.

Sampo Group investment mix, 31 December 2024

Relevant asset mix under new segmentation

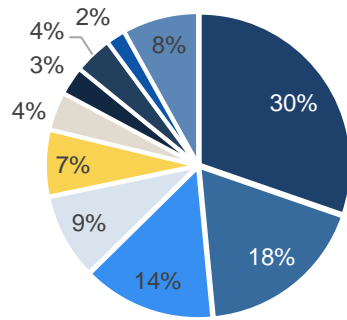
	If	Topdanmark	Hastings	Sampo plc	Sampo Group
Fixed income total	88%	97%	99%	66%	88%
Credit bonds, funds and loans	58%	4%	73%	14%	49%
Covered bonds	18%	86%	5%	0%	24%
Government bonds	7%	2%	6%	0%	6%
Index-linked bonds	4%	4%	0%	0%	3%
Money market and cash	1%	1%	15%	42%	6%
Equities and equity funds	12%	2%	1%	0%	8%
Alternatives	0%	1%	0%	44%	4%
Total	EUR 10.5 billion	EUR 2.4 billion	EUR 2.3 billion	EUR 1.3 billion	EUR 16.5 billion
Fixed income duration	2.5 years	-	1.8 years	0.6 years	2.3 years
Fixed income average maturity	3.4 years	-	2.3 years	0.7 years	3.7 years
Fixed income running yield	4.3%	-	4.0%	3.0%	3.9%
Fixed income mark-to-market yield	4.1%	-	4.8%	2.9%	4.2%*

*) Excluding Topdanmark

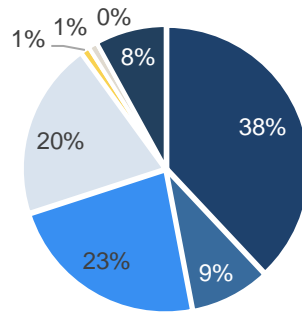
Fixed income and equities mix, 31 December 2024

Fixed income

- Sweden, 30%
- Denmark, 18%
- Norway, 14%
- Finland, 9%
- United States, 7%
- Netherlands, 4%
- France, 4%
- UK, 4%
- Germany, 2%
- Other, 8%



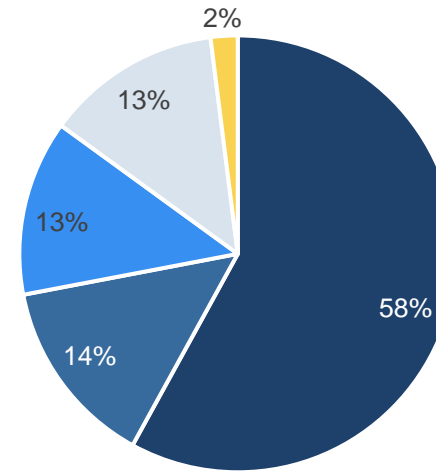
- AAA, 38%
- AA, 9%
- A, 23%
- BBB, 20%
- BB, 1%
- B, 1%
- CCC-D, 0%
- Non-rated, 8%



EUR 14.5 billion

Listed equities

- Nordics
- Western Europe
- North America
- Emerging markets
- Other



EUR 1.4 billion

Top 10 direct equity investments

	Value, EURm
Volvo	148
ABB	88
Nederman Holding	66
Veidekke	61
Autoliv	57
Telia	43
Husqvarna	40
Beijer	32
Lindab International	32
Yara International	30
Total Top 10	598

Sampo Plc alternative investments

	Value, EURm
NOBA	424
Nexi	156

The investment in Nexi is reported with a delay of one quarter in Sampo's accounts.

Definition of Nordic underwriting KPIs

