

2022

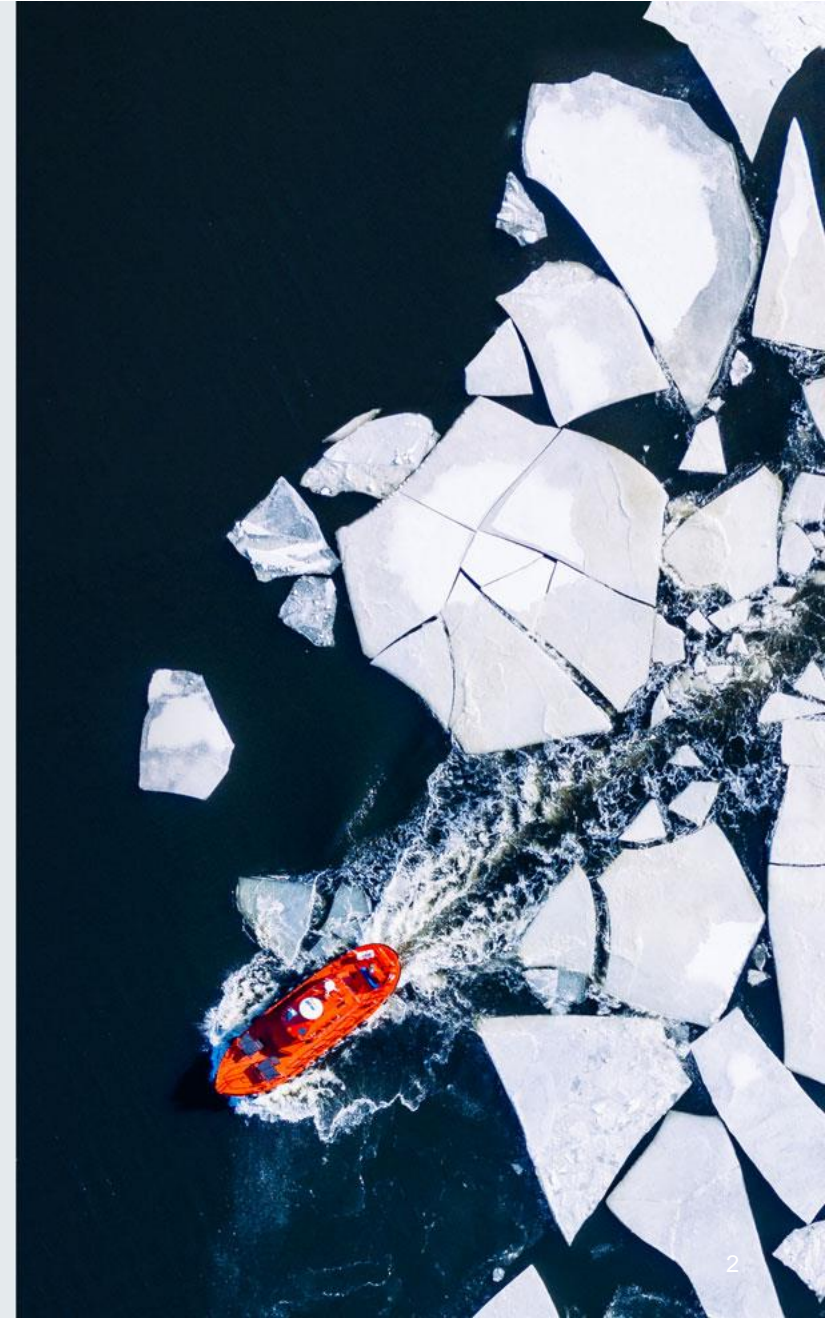
Investor Presentation

JANUARY – DECEMBER 2022



Sampo Group 2022 results

10 February 2023



Disclaimer

This presentation may contain forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Sampo believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Sampo include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) developments in capital markets.

This presentation does not imply that Sampo has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

2022: Solid performance in a year of uncertainty

Strong underwriting results, driven by excellent performance in Nordic P&C

Premium growth supported by high retention, price actions and targeted new business

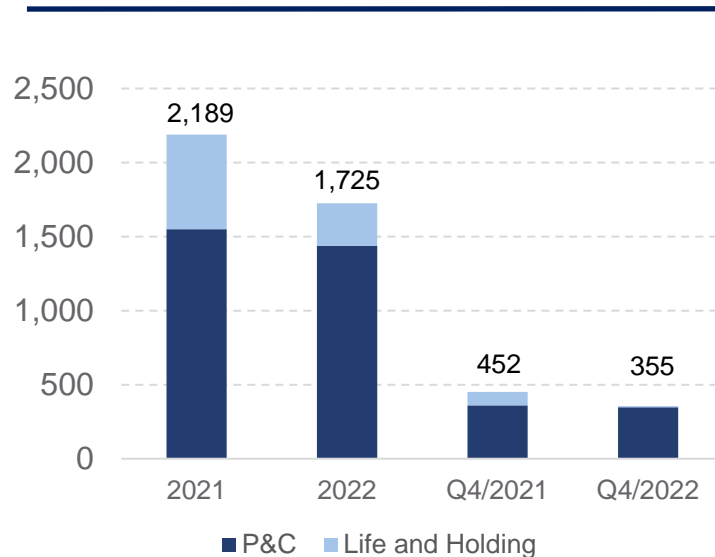
Higher interest rates have added substantially to the group's earnings power

Strong solvency position, financial leverage within target

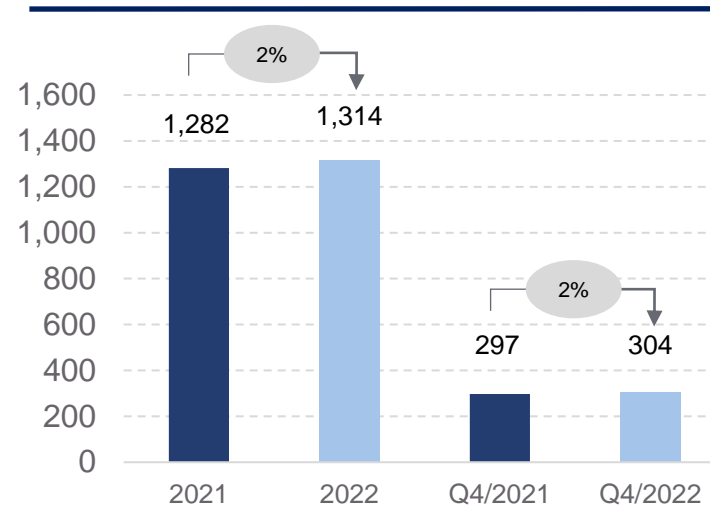
Disciplined capital management with plan for EUR 1.7 billion of shareholder returns

Solid results driven by strong performance in Nordic P&C

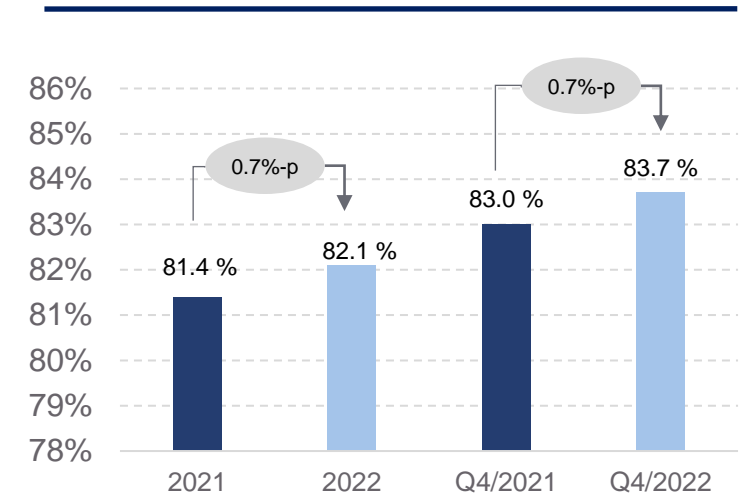
Profit before taxes, excl. eo. items, EURm



P&C underwriting profit, EURm



Combined ratio, %



- Solid results, supported by strong underwriting performance in Nordic P&C
- Investment returns affected by the adverse market environment
- Proposed dividend of EUR 2.60 per share, including regular dividend of EUR 1.80

- Excluding prior-year COVID-19 effects, UW profit growth was 13% in 2022 and 12% in Q4
- Solid GWP growth of 6% in 2022 and Q4, supported by rate actions and high retention
- Operating environment stable in the Nordics, challenging in the UK with high claims inflation

- Excluding prior-year COVID-19 effects, CoR improved by 1.0%-p in 2022 and 0.7%-p in Q4
- If reported a CoR of 80.3%, supported by robust underlying performance and higher interest rates
- Hastings reported an operating ratio of 89.7%, negatively affected by harsh weather in Q4

Key developments in Sampo's P&C operations

Premium growth and pricing

- ✓ Rate increases of 5-6% in the Nordics in Q4, with continued high retention and good new business flows
- ✓ The Nordic P&C market remains disciplined but with some increased market activity in certain areas
- ✓ Continued strong growth in Industrial, led by rate and retention
- ✓ UK GWP growth of 15%, supported by rate increases in motor and growth in home
- ✗ UK motor market pricing still lagging claims inflation
- ✓ UK home policies up 33% yoy to over 412,000

Claims cost development

- ≈ The rate of Nordic claims inflation at 4-5%, stable vs Q3 - Commercial & Industrial in upper end of range, Private in lower
- ≈ Modest uptick in motor repair cost inflation in Q4 driven by spare parts, while property claims inflation was stable/declining
- ✓ Sampo has prudently reflected uncertainty around the trajectory of Nordic claims inflation in pricing and reserving
- ✗ Large Industrial and Commercial claims slightly above budget
- ✗ UK market wide motor claims inflation remained high at 12%

6%

Group premium growth

5-6%

Rate increases in Nordic P&C

4-5%

Claims inflation in Nordic P&C

90%

Retention rate in If P&C BA private

15%

Growth in UK GWP (FX-adjusted)

33%

Customer growth in Hastings home book

Higher interest rates translating into increased earnings power

Higher rates have benefitted Sampo in 2022

Sampo continued to benefit from higher interest rates as fixed income portfolios are gradually being reinvested at higher rates

If P&C's underwriting profit benefitted by around EUR 380 million from higher discount rates in 2022

170bps increase in the If P&C running yield to 3.2% from year-end, equivalent to approximately EUR 170 million increase in run-rate pre-tax earnings

Total EUR ~230 million increase in run-rate pre-tax earnings for If, Mandatum and Hastings combined from higher yields

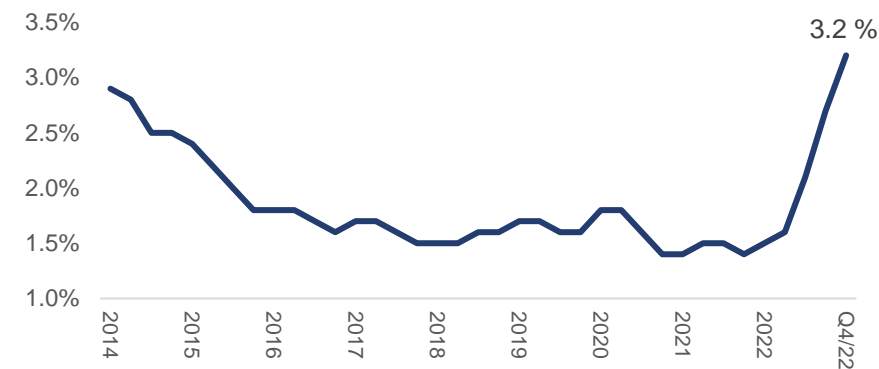
If P&C Q4 fixed income investments

Total: EUR 431mn o/w 59% at least A rated
Average deal rate: 4.9%
Average maturity: 4.5 years

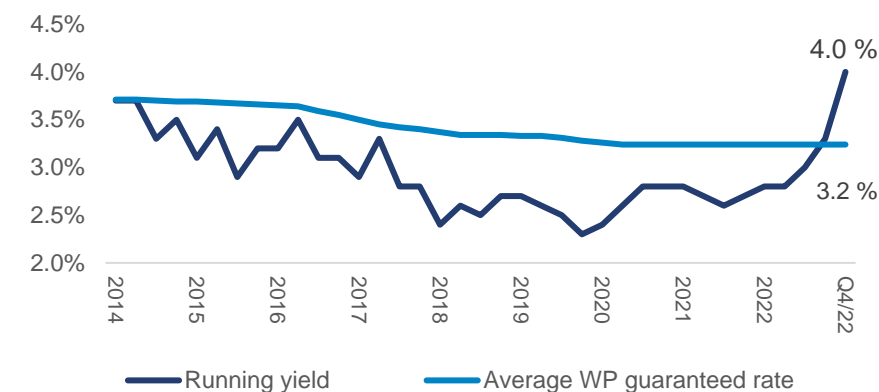
Mandatum Life Q4 fixed income investments

Total: EUR 86mn o/w 71% at least BBB rated
Average deal rate: 5.4%
Average maturity: 4.8 years

If P&C fixed income running yield

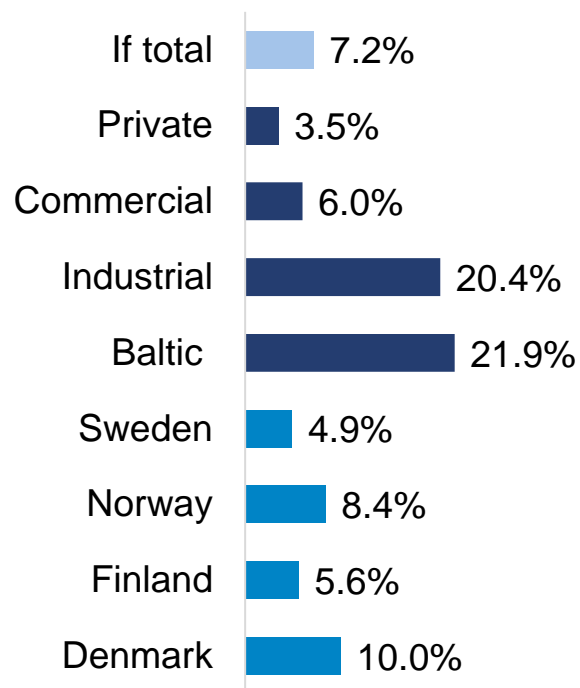


Mandatum Life fixed income running yield

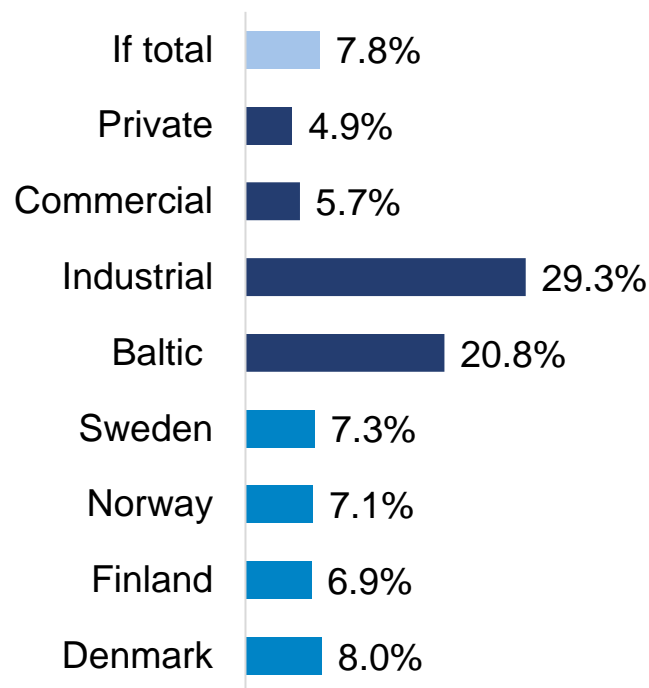


If P&C: strong GWP growth driven by increased rates and high retention

12M 2022 GWP growth



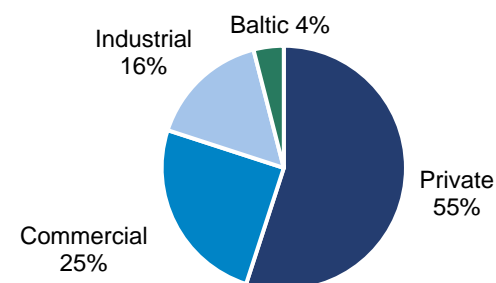
Q4 2022 GWP growth



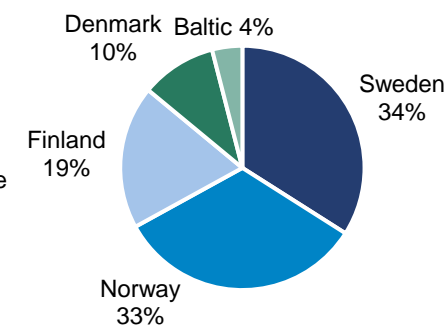
Key developments

- Strong GWP growth in 2022 (ex. currency effects) of 7.2%
- Positive development in all business areas and countries, driven primarily by rate increases and continued high retention
- Decline in new car sales of 9.5% had an adverse effect on BA Private's GWP growth, but with some respite in Q4
- Outside of Motor, BA Private benefited from good premium development in property and personal insurance
- Commercial premium growth was driven by rate increases, high retention and good new business flow
- Industrial growth was driven by rate increases and high retention, in a disciplined market

GWP by Business Area



GWP by Country

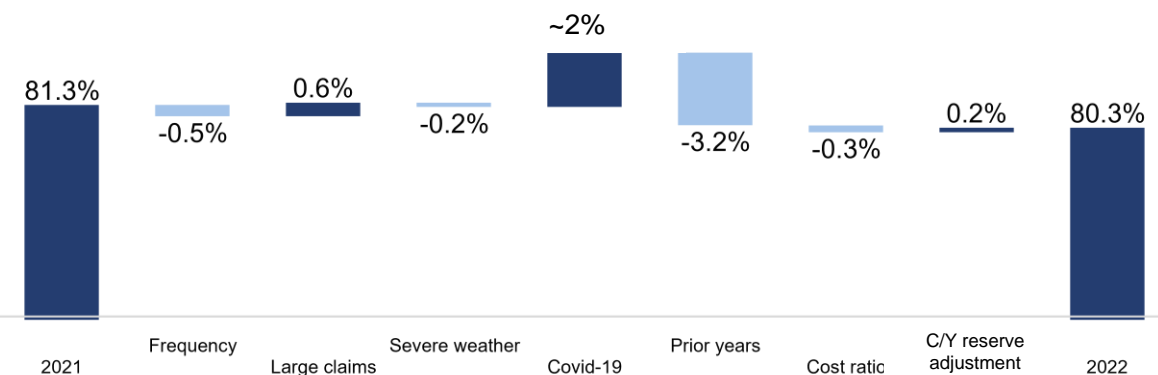


Note: GWP split based on FY 2022

Excluding currency effects

If P&C: underwriting profits supported by healthy growth and margins

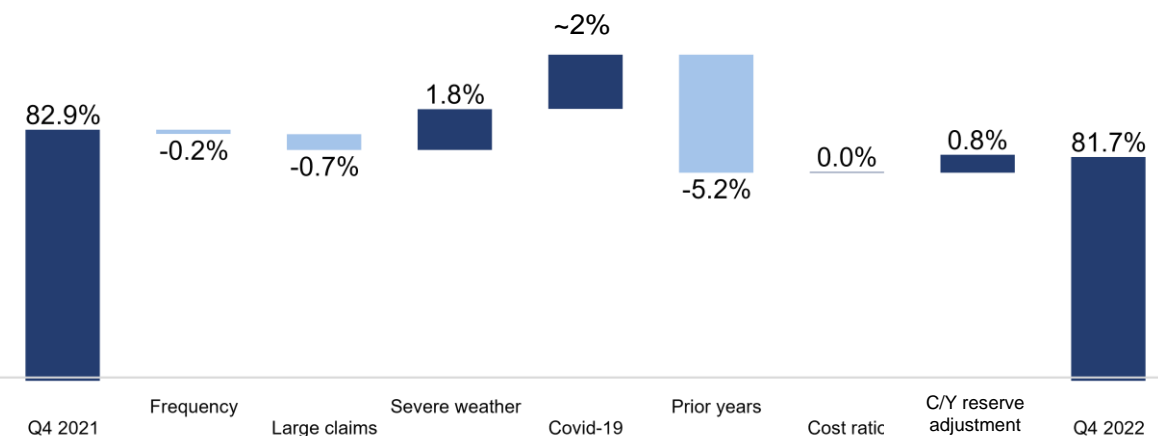
12M 2022 combined ratio



Key developments

- 2022 UW result of EUR 985 million (891) driven by strong GWP growth and good margins
- Continued improvement from targeted rate increases to mitigate claims inflation
- Q4 large claims somewhat above normalised but better compared to the same period last year
- Q4 severe weather claims driven by harsh winter (no weather effect in Q4 2021). Full year slightly better as prior year included floods in Germany and Sweden
- Prior year profit driven by increased discount rates, particularly in Finland, partly offset by an increase in the claims reserve in line with If's prudent reserve philosophy
- No COVID-19 effects reported in 2022

Q4 2022 combined ratio



% net earned premiums	2022	2021	Q4/2022	Q4/2021
Risk ratio	59.2%	59.9%	59.2%	60.4%
- large claims vs. budget	-0.8%	-0.2%	-1.0%	-1.7%
- severe weather effects	-0.6%	-0.9%	-1.8%	0.0%
- prior year development	6.7%	3.6%	8.3%	3.1%
- C/Y reserve adjustment	-0.2%	-	-0.8%	-
- reported COVID-19 effects	-	~-2%	-	~-2%
Adjusted risk ratio	64.3%	64.8%	64.0%	64.2%
Risk ratio	59.2%	59.9%	59.2%	60.4%
Cost ratio	21.1%	21.4%	22.5%	22.5%
Combined ratio	80.3%	81.3%	81.7%	82.9%

Positive figures refer to a cost items, while negative figures represent profits or positive deviations

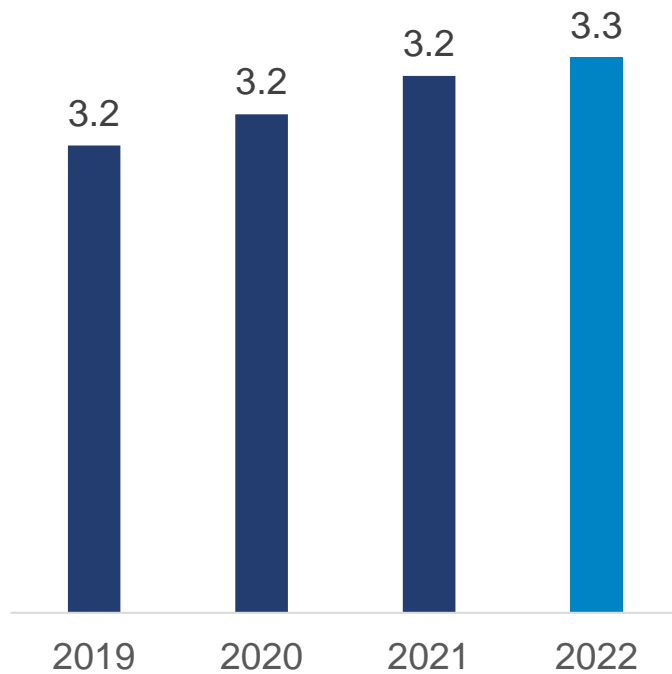
"C/Y reserve adjustment" = current year component of Q4 reserve increase of EUR 123 million

If P&C: Strong momentum in select value creation areas

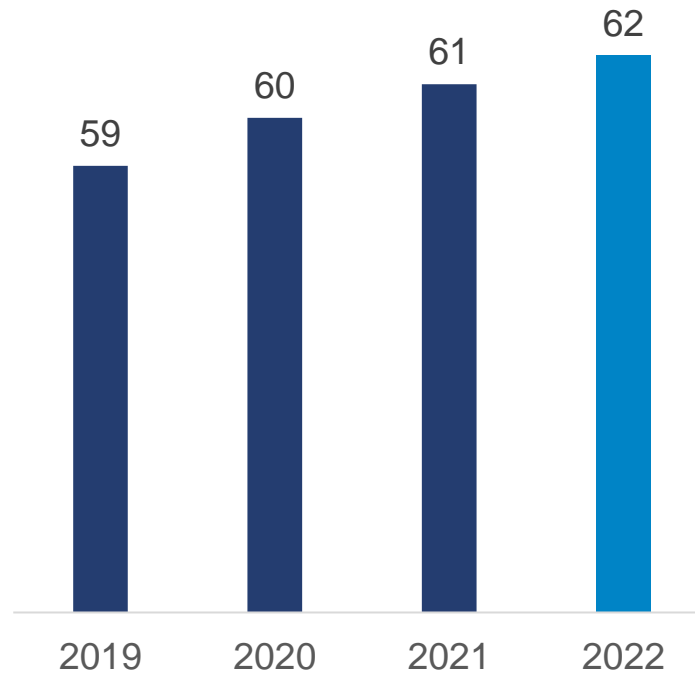


If P&C: good customer growth and satisfaction, with continued high retention in BA Private

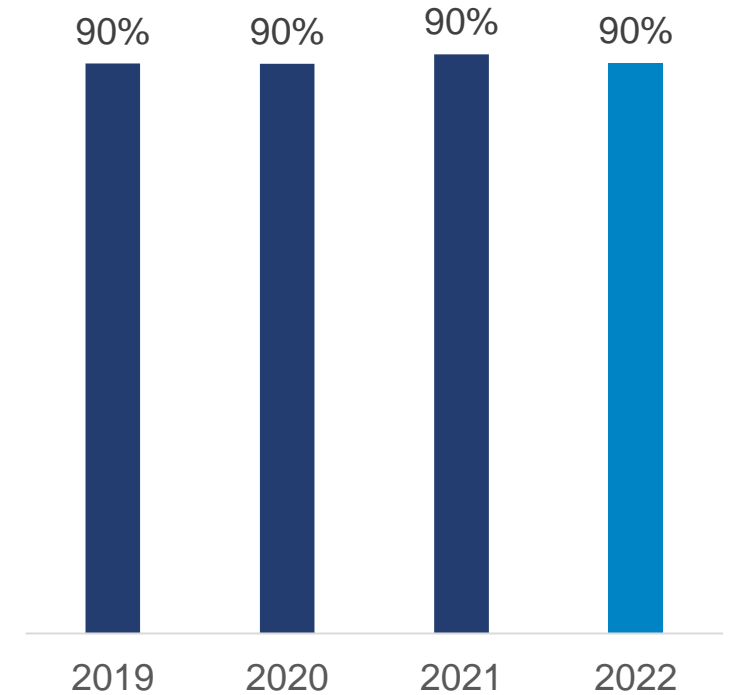
Number of customers, million households



Customer satisfaction, NPS



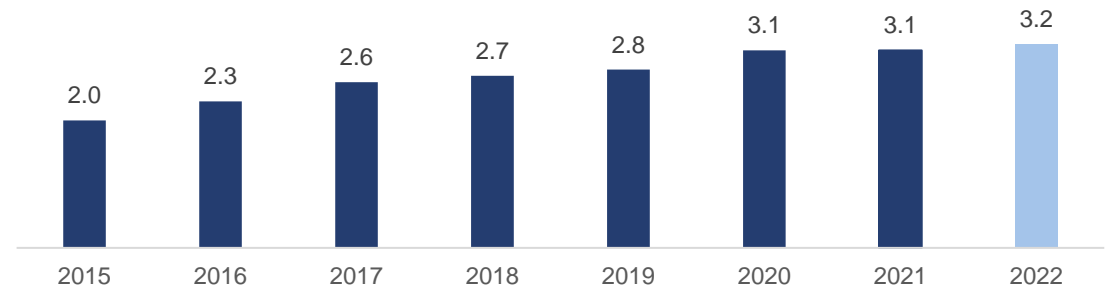
Customer retention, %



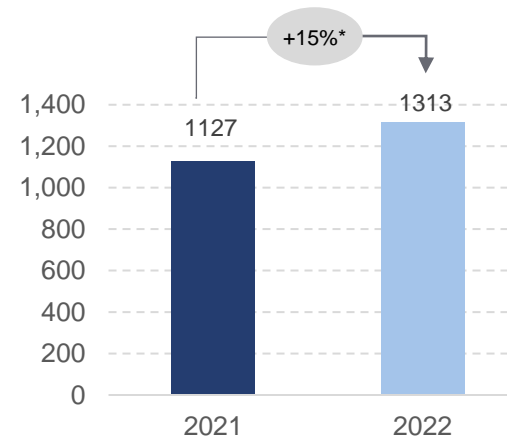
Hastings: Strong GWP growth with resilient margins

- Resilient performance in a challenging market amid elevated claims inflation and increased frequencies
- Currency adjusted GWP growth of 15%, driven by high retention, disciplined pricing and continued strong growth in home insurance
- Home insurance policies up 33% year-on-year, supported by new data and pricing capabilities
- UK motor claims inflation c12% while market prices continued to lag behind
- Operating ratio 89.7%, affected by reduction of COVID-19 effects, continued elevated claims inflation and harsh Q4 weather conditions
- Profit before taxes EUR 73 million, or EUR 131 million excluding EUR 58 million of non-operational D&A

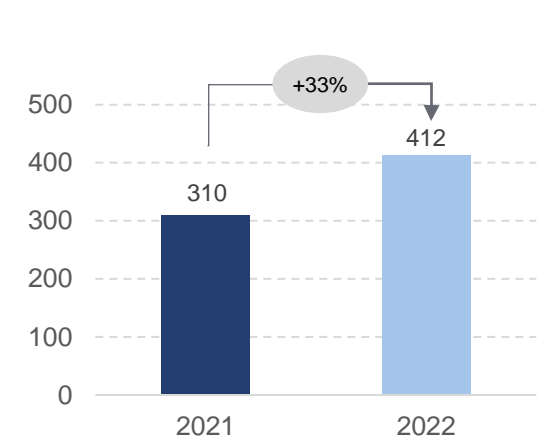
Live customer policies (million)



GWP, EURm



Home live customer policies (thousand)

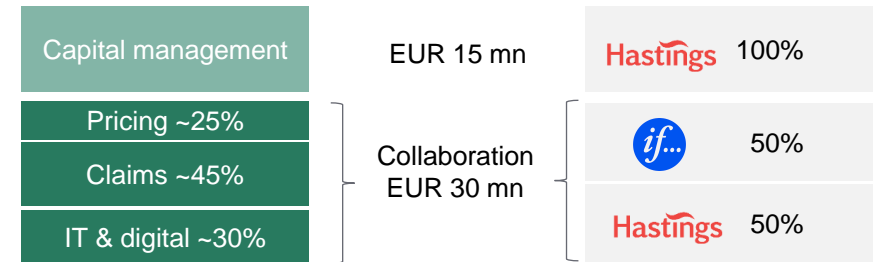


*) currency adjusted basis

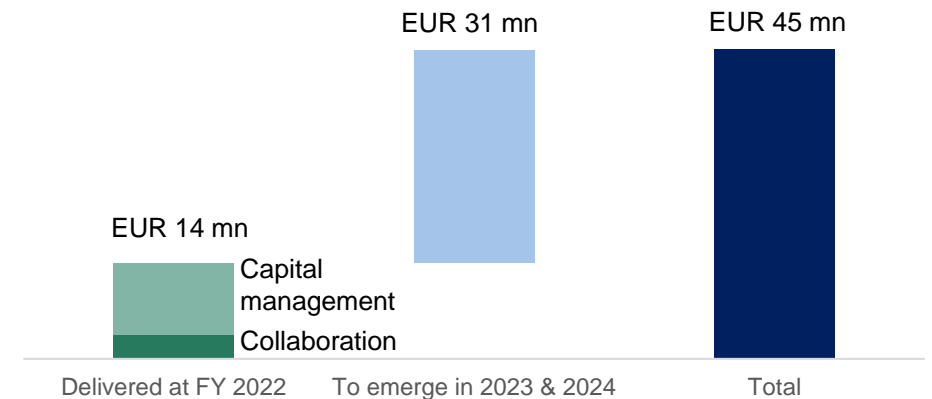
Good progress on delivery of Hastings benefits

- Sampo continues to expect run-rate benefits of EUR 45 million from the integration of Hastings by Q4/2024
- Synergies identified across operational collaboration areas (EUR 30 million) and capital management (EUR 15 million)
- At year-end 2022, run rate benefits of EUR 14 million had been realised, mainly driven by changes in Hastings capital management
- Significant steps have already been taken in executing on operational benefits, with synergies expected to emerge in 2023 and 2024

Identified pre-tax benefits of EUR 45 million

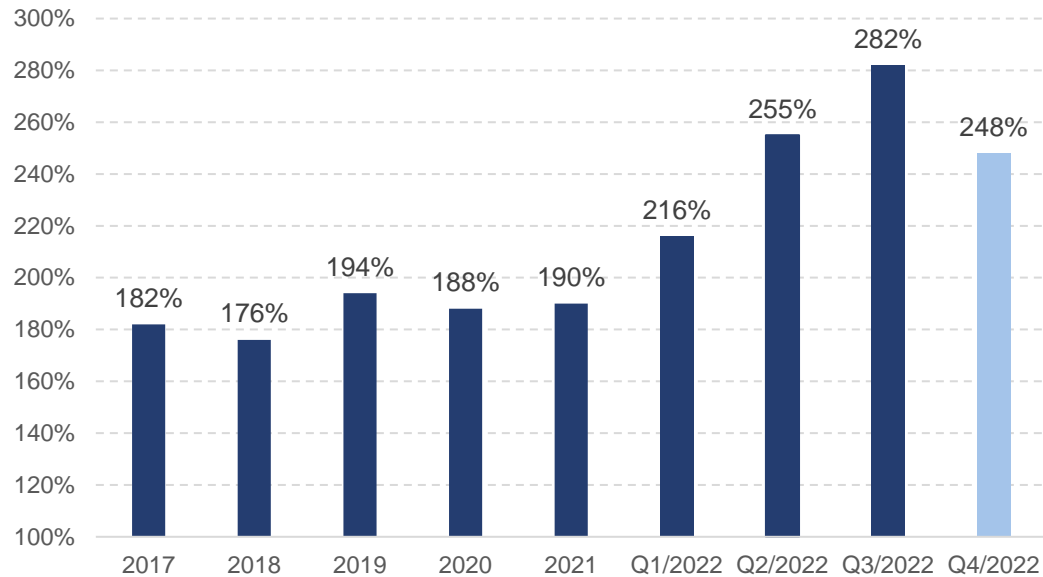


Progress at the end of 2022

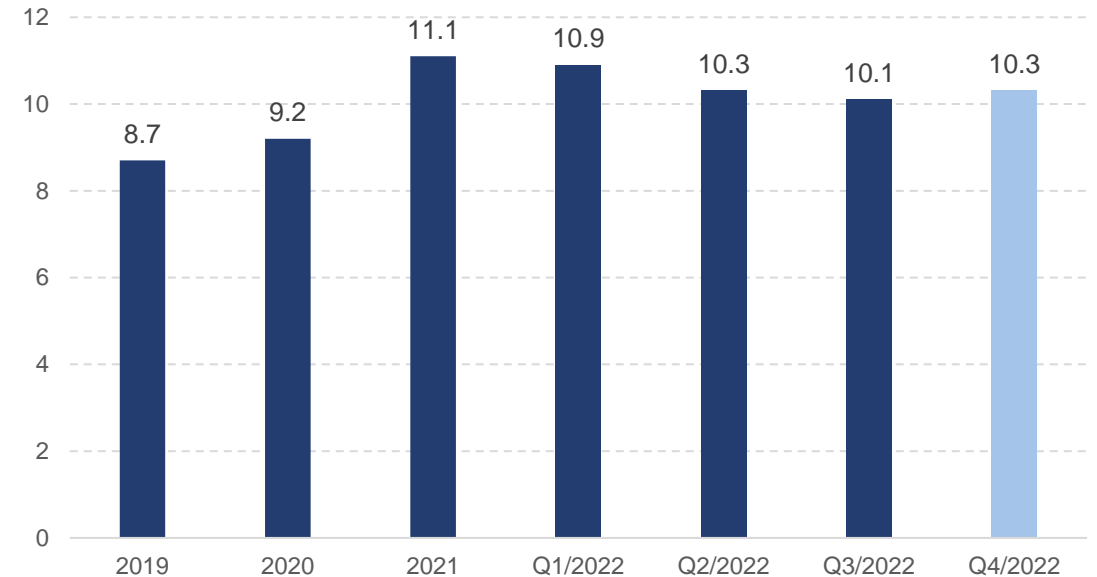


Mandatum: Strong net flows, benefit from higher interest rates

Mandatum Life solvency II ratio, %






Unit-linked and other client assets, EURbn



- Decrease in Solvency II ratio from Q3 driven by paid and foreseen dividends to Mandatum Holding, as well as higher symmetric adjustment
- Profit before taxes of EUR 207 million (291) after group contribution
- Total distribution of EUR 179 million to Sampo plc, including proposed dividend of EUR 150 million and group contribution of EUR 29 million

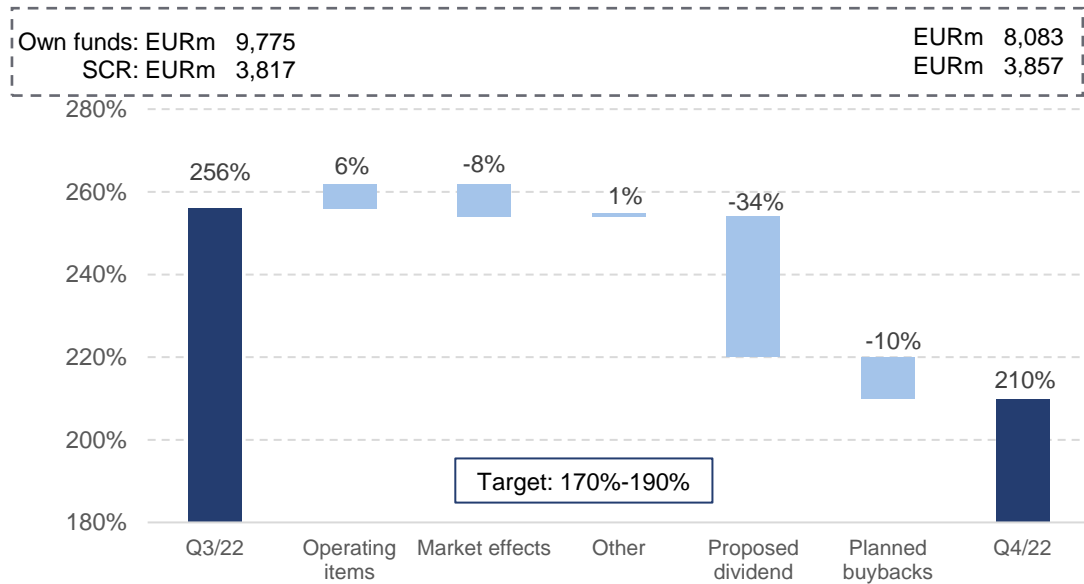
- Record-high inflow in 2022, leading to net flows of EUR 538 million, of which EUR 213 million in Q4
- Operational result of EUR 49 million (45). Risk result of EUR 32 million (43)
- Running yield increased to 4.0% from 3.3% at the end of Q3, highest since Q3/2013

Group performance ahead of financial targets, driven by Nordic P&C

	Financial target	2022 result
	<ul style="list-style-type: none"> • Mid-single digit growth in UW profit annually on average (ex COVID-19 effects) 	<ul style="list-style-type: none"> • 13% (2% on a reported basis)
	<ul style="list-style-type: none"> • Group combined ratio <86% 	<ul style="list-style-type: none"> • 82.1%
	<ul style="list-style-type: none"> • Mid-single digit growth in UW profit annually on average (ex COVID-19 effects) 	<ul style="list-style-type: none"> • 26% (11% on a reported basis)
	<ul style="list-style-type: none"> • Combined ratio <85% 	<ul style="list-style-type: none"> • 80.3%
	<ul style="list-style-type: none"> • Cost ratio reduction of 20bps on average per annum 	<ul style="list-style-type: none"> • -30bps
	<ul style="list-style-type: none"> • Operating ratio* <88% 	<ul style="list-style-type: none"> • 89.7%
	<ul style="list-style-type: none"> • Loss ratio** <76% 	<ul style="list-style-type: none"> • 83.7%

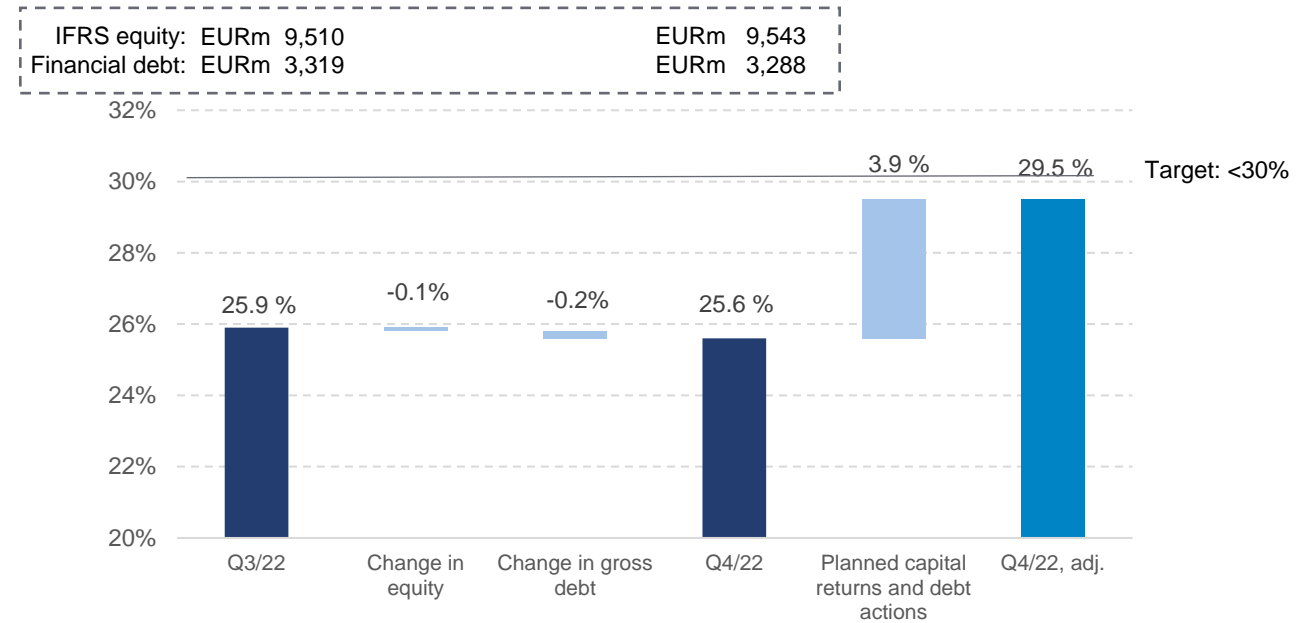
Strong solvency, leverage within target

Sampo Group Solvency II ratio, %



- Decrease in solvency coverage from Q3 driven by planned capital management actions
- Negative market effect mainly related to symmetric adjustment
- The sale of Topdanmark Life had a positive effect of 6%-p (included in the “other bar” in the charts above)

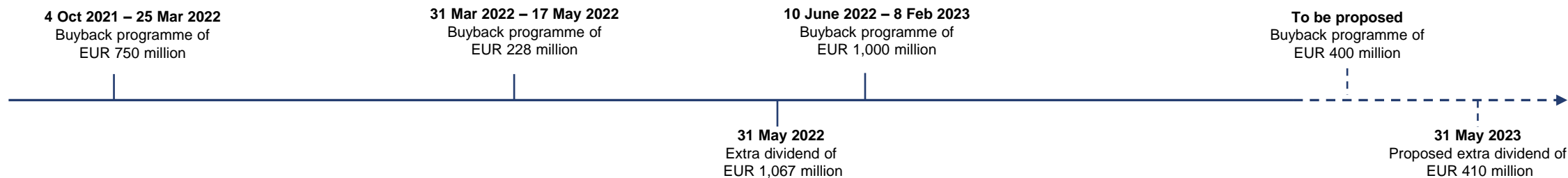
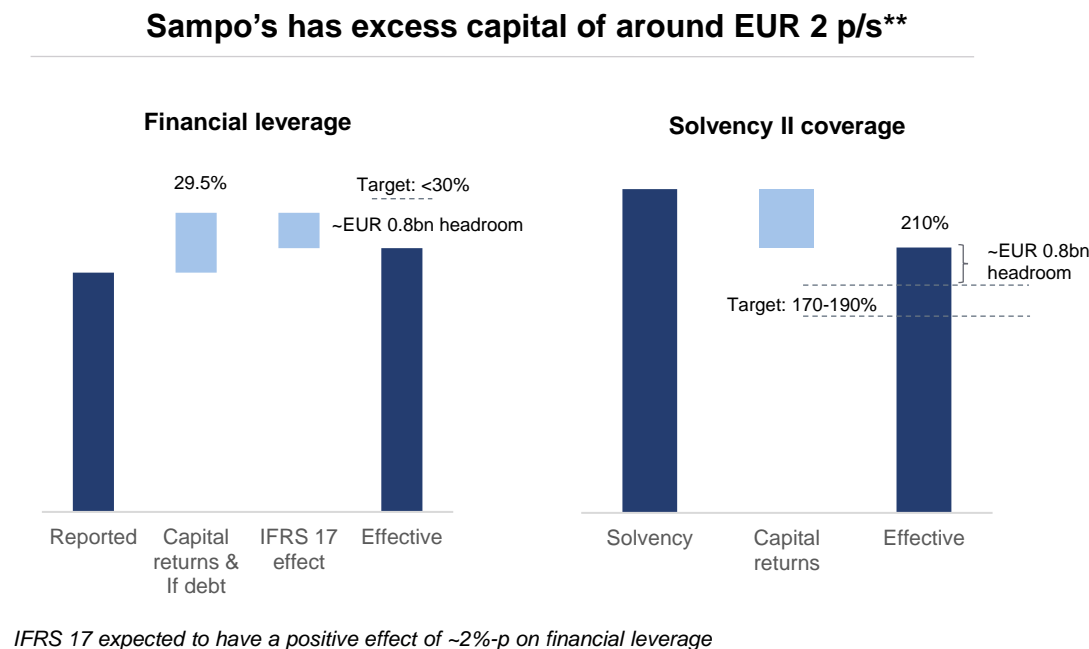
Sampo Group financial leverage, %



- Financial leverage position broadly unchanged in Q4
- If P&C called its SEK 1,000 million hybrid bond in Q1/2023
- IFRS 17 expected to have ~2%-p positive effect on leverage

Sampo continues its disciplined approach to capital management

- EUR 2.60 per share dividend proposed, including a EUR 1.80 per share regular dividend* and a EUR 0.80 per share extra dividend
- Management to propose a buyback of EUR 400 million (EUR 0.80 p/s) to the Board
- Sampo remaining excess capital stands at around EUR 2 per share** after adjusting for the announced capital actions
- The majority of the remaining excess capital is in the PE portfolios, meaning exits are required to enable further distributions



Outlook for 2023

Sampo Group's P&C insurance operations are expected to achieve underwriting margins that meet the annual targets set for 2021–2023. At Group level, Sampo targets a combined ratio of below 86 per cent, while the target for its largest subsidiary, If P&C, is below 85 per cent. Hastings targets an operating ratio of below 88 per cent.

The combined and operating ratios of Sampo Group's P&C insurance operations are subject to volatility driven by, among other factors, seasonal weather patterns, large claims and prior year development. These effects are particularly relevant for individual segments and business areas, such as the Danish and UK operations.

The mark-to-market component of the net financial result will be significantly influenced by capital markets' developments, particularly in life insurance.

With regard to Topdanmark, reference is made to the profit forecast model that the company publishes on a quarterly basis.

Strategic review of Mandatum is ongoing

- In December 2022, the Sampo Board of Directors launched a strategic review to assess Mandatum’s role within the group
- The Board is considering if a separation of Mandatum from Sampo could create value – all options remain on the table
- Demerger option possible to execute in H2 2023
- As a pure P&C entity Sampo could significantly enhance the size and stability returns on capital
- An independent Mandatum would have increased strategic optionality to invest in growth opportunities
- Sampo expects to provide an update on the strategic review before the end of the first quarter

P&C Focused strategy

Invest and develop



- **GWP: EUR 8.1 billion**
- **Combined ratio: 82.1%**
- **Underwriting profit: EUR 1.3 billion**
- **Underwriting profit growth: 13%**
- **Customers: 7 million**

Manage for value



Share of capital and earnings attributable to Mandatum



Notes: Proportion of capital allocated to Mandatum determined on the basis of FY 2022 SCR; Earnings split based on 2022 profit before taxes excluding extraordinary items Underwriting profit growth figure excludes COVID-19 effects reported in 2022

The potential demerger option would enable a listing of Mandatum

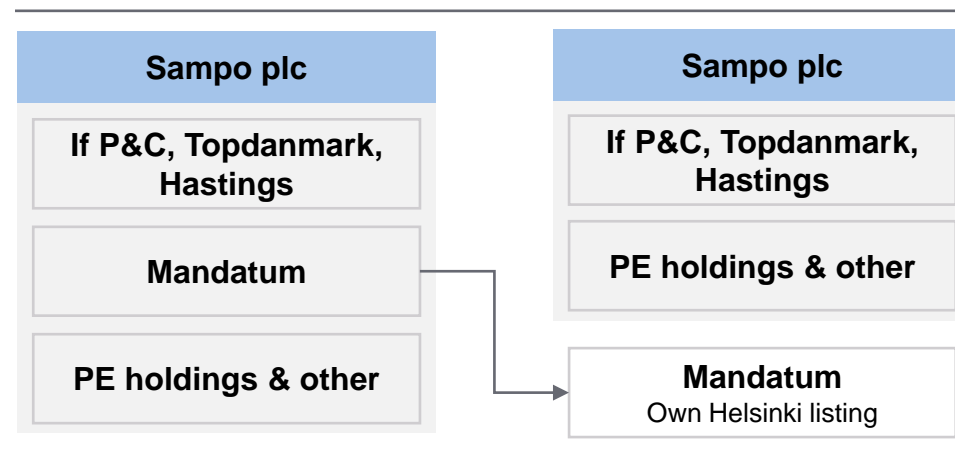
In a demerger Mandatum shares would be spun out of Sampo and issued to Sampo shareholders – no cash proceeds would be generated

As an independent company, Mandatum would be able to invest more ambitiously in growth opportunities in capital light fee business

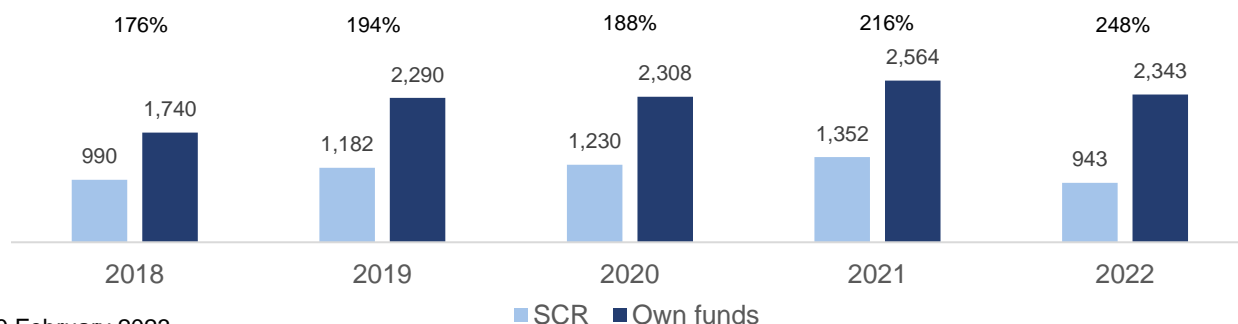
Demerger would give shareholders control over valuation and a potential redeployment options

The strong solvency position and higher interest rates would give Mandatum a solid foothold to create shareholder value as an independent company

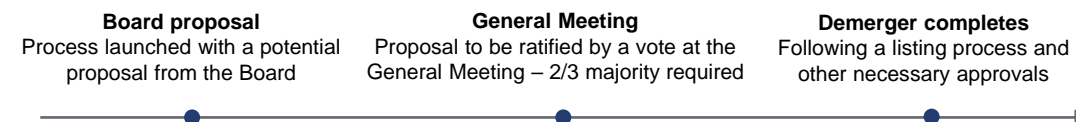
In a demerger, Mandatum shares would be issued to shareholders in Sampo



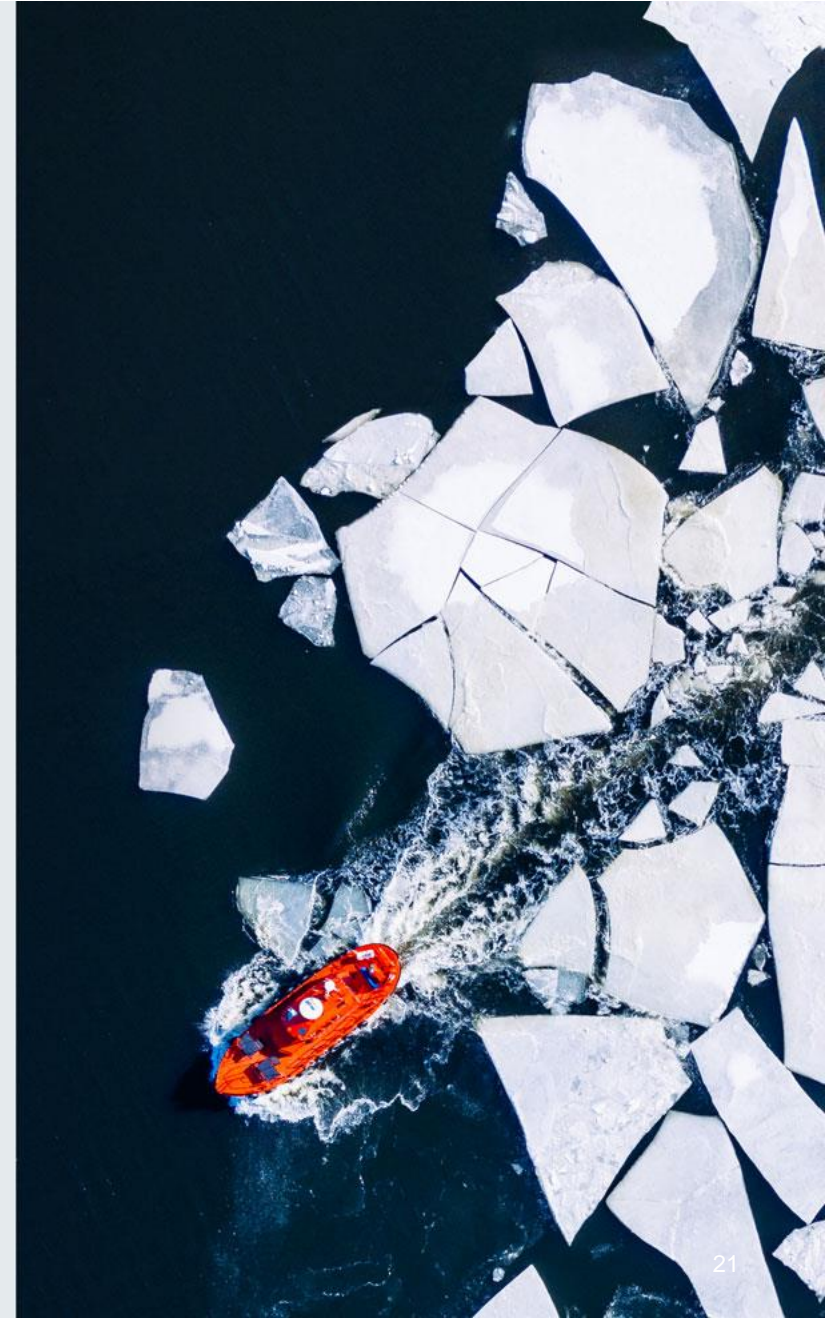
Mandatum Life Solvency II development



Key steps in potential Mandatum demerger process



SAMPO GROUP



Financials

Group key figures

EURm	2022	2021	Change, %	Q4/2022	Q4/2021	Change, %
Profit before taxes	1,863	3,171	-41	390	1,197	-67
If	1,217	1,077	13	285	260	10
Topdanmark	220	346	-36	128	89	44
Hastings	73	127	-43	7	11	-34
Mandatum (before group contribution)*	236	306	-23	47	106	-56
Holding (before group contribution)*	117	1,316	-91	-77	731	-
Profit before taxes (excl. eo. Items)**	1,725	2,189	-21	355	452	-21
Profit for the period	1,541	2,748	-44	323	1,086	-70
Underwriting profit	1,314	1,282	2	304	297	2
EPS, EUR	2.69	4.63	-42	0.50	1.89	-74
EPS (excluding eo. Items)**, EUR	2.41	2.86	-16	0.41	0.55	-25
EPS (including OCI), EUR	-0.26	5.90	-	0.71	2.22	-68

*) In Q4/2022 Mandatum paid a group contribution of EUR 29 million that effectively acts as a distribution of profit to Sampo plc. In Q4/2021, the group contribution was EUR 15 million.

***) accounting effects treated as extraordinary items in accordance with Sampo Group's dividend policy

Major accounting effects in Sampo Group's P&L

Extraordinary items in accordance with Sampo's dividend policy in 2022

Item, pre-tax	Q1/22	Q2/22	Q3/22	Q4/22	2022
Nordea, sales gain	28	75			103
Topdanmark Life, sales gain				72	72
Nordax, OCI recycling				-37	-37
Total	28	75		35	138

Results excl. eo. items and EPS calculation

	2022	2021	Q4/22	Q4/21
Profit before taxes excl. eo. items, EURm	1,725	2,189	355	452
Net profit excl. eo. items, EURm	1,280	1,584	210	302
EPS excl. eo. items, EUR	2.41	2.86	0.41	0.55
Share count used for EPS calculation	530,296,202	554,316,818	-	-

Quarterly figures are calculated by deducting the previous quarters' results from the full year result.

Extraordinary items in accordance with Sampo's dividend policy in 2021

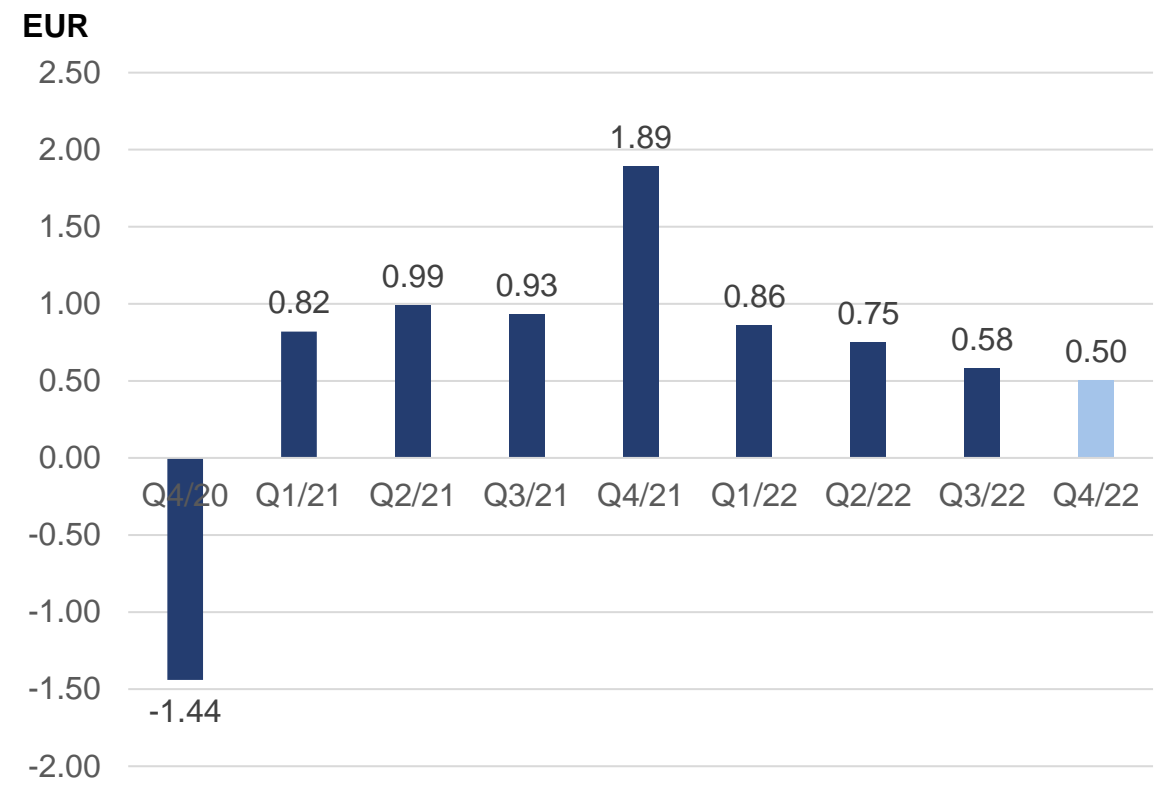
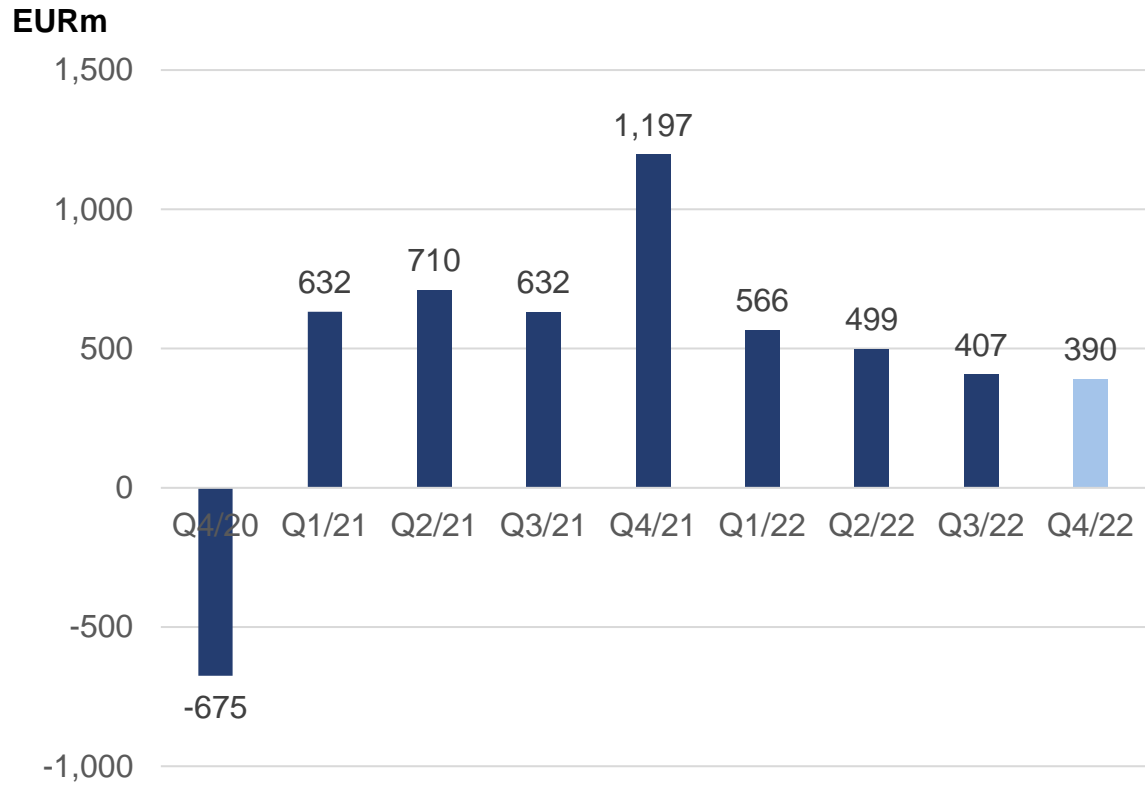
Item, pre-tax	Q1/21	Q2/21	Q3/21	Q4/21	2021
Nordea, reversal of impairment loss for sold shares		93	144	351	588
Nordea, reversal of impairment loss for remaining shares				311	311
Nordax, valuation difference due to change of ownership				84	84
Total		93	144	746	982

Other one-off accounting effects on net income in 2021

Item, pre-tax	Q1/21	Q2/21	Q3/21	Q4/21	2021
Nordea, OCI recycling for the remaining shares*				-90	-90
Valuation profit from Bank Norwegian				84	84
Fair value adjustment of Mandatum's investment properties				44	44
Total				38	38

*) no impact on equity

Profit before taxes and EPS by quarters



Share buybacks development

Buybacks by programme

1st programme	Shares repurchased		EURm
Announcement date: 1 Oct 2021 Start date: 4 Oct 2021 End date: 25 Mar 2022	Q4/2021	8,539,956	380
Announced: EUR 750 million Executed: EUR 750 million	Q1/2022	8,588,549	370
	Total	17,128,505	750

2nd programme	Shares repurchased		EURm
Announcement date: 30 Mar 2022 Start date: 31 Mar 2022 End date: 17 May 2022	Q1/2022	200,000	9
Announced: EUR 250 million Executed: EUR 228 million	Q2/2022	4,761,994	219
	Total	4,961,994	228

3rd programme	Shares repurchased		EURm
Announcement date: 9 Jun 2022 Start date: 10 Jun Oct 2022 End date: 8 Feb 2023	Q2/2022	2,166,754	89
Announced: EUR 1,000 million Executed: EUR 1,000 million	Q3/2022	8,686,878	379
	Q4/2022	8,038,404	377
	Q1/2023	3,191,546	155
	Total	22,083,582	1,000

Buybacks by quarter

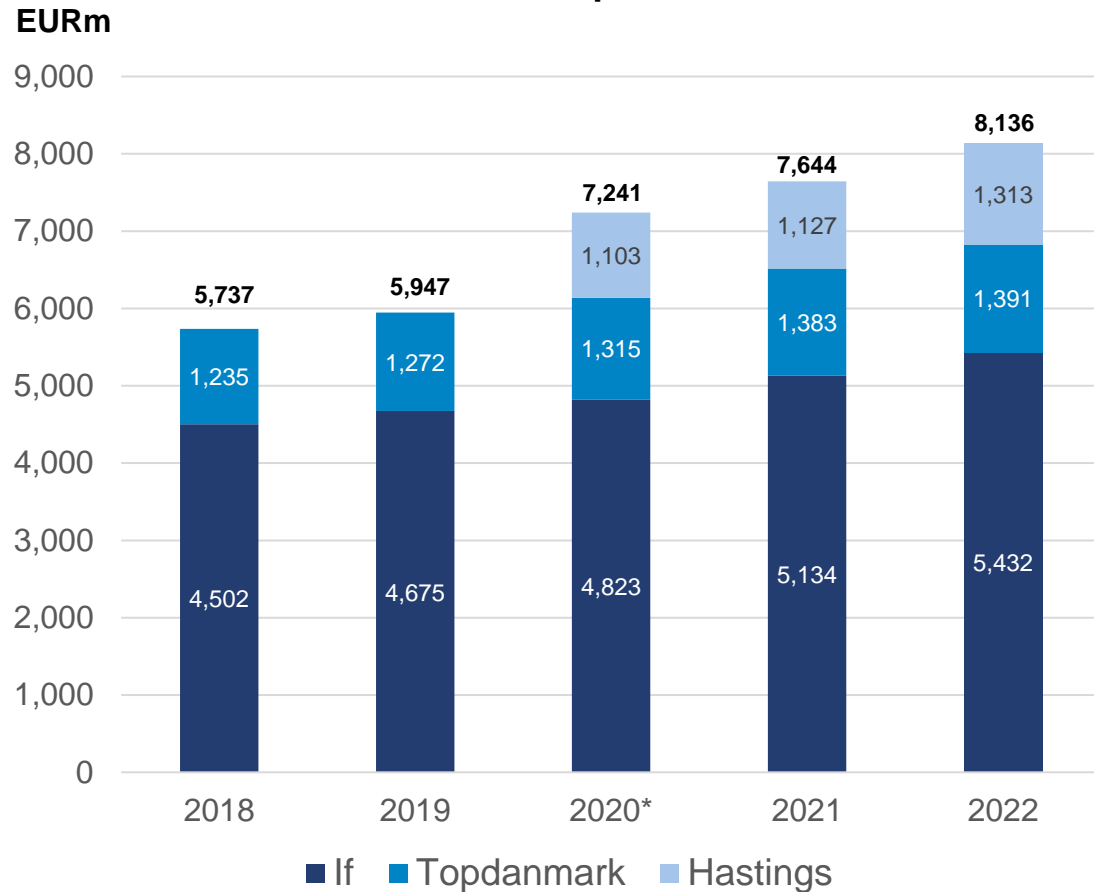
	Shares repurchased	EURm
Q4/2021	8,539,956	380
Total 2021	8,539,956	380
Q1/2022	8,788,549	379
Q2/2022	6,928,748	308
Q3/2022	8,686,878	379
Q4/2022	8,038,404	377
Total 2022	32,442,579	1,443
Q1/2023	3,191,546	155
Total all-time*	44,174,081	1,978

*) since the start of the first programme in October 2021

Underwriting

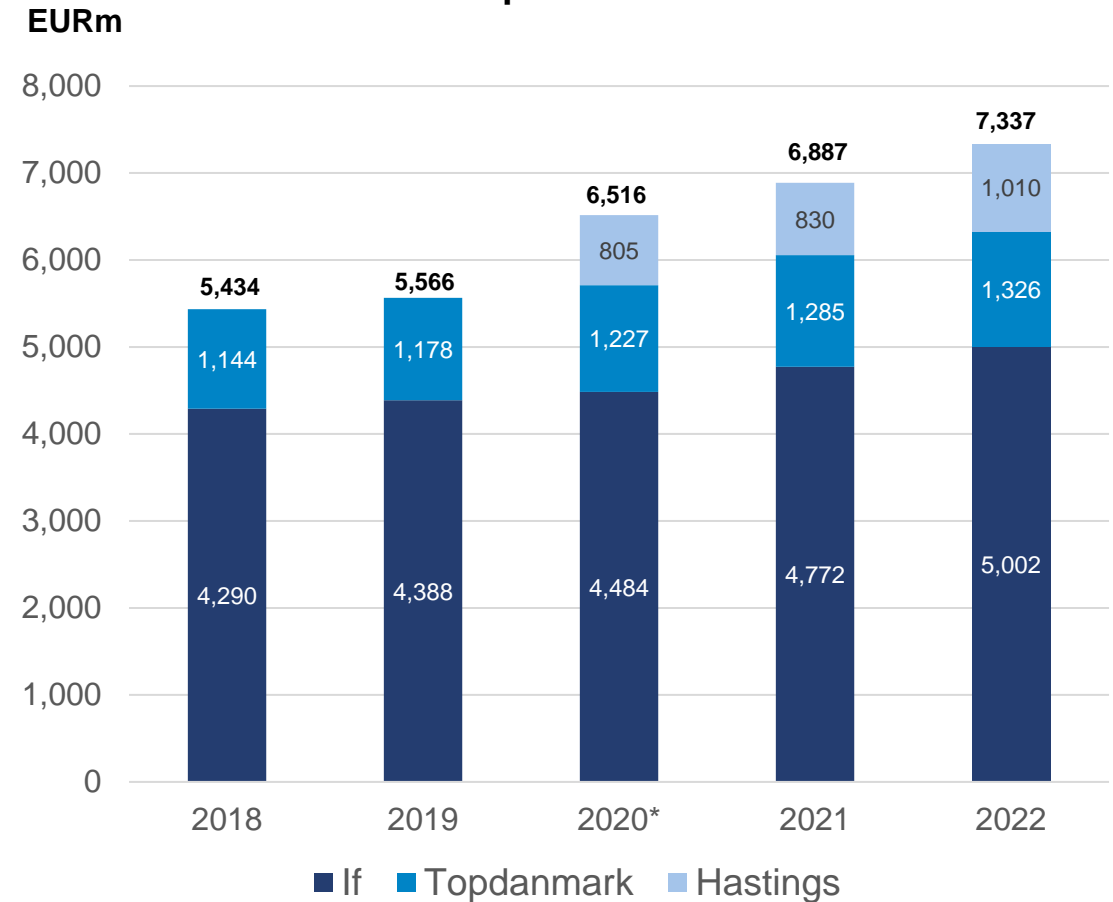
Group GWP and NPE development

Gross written premiums

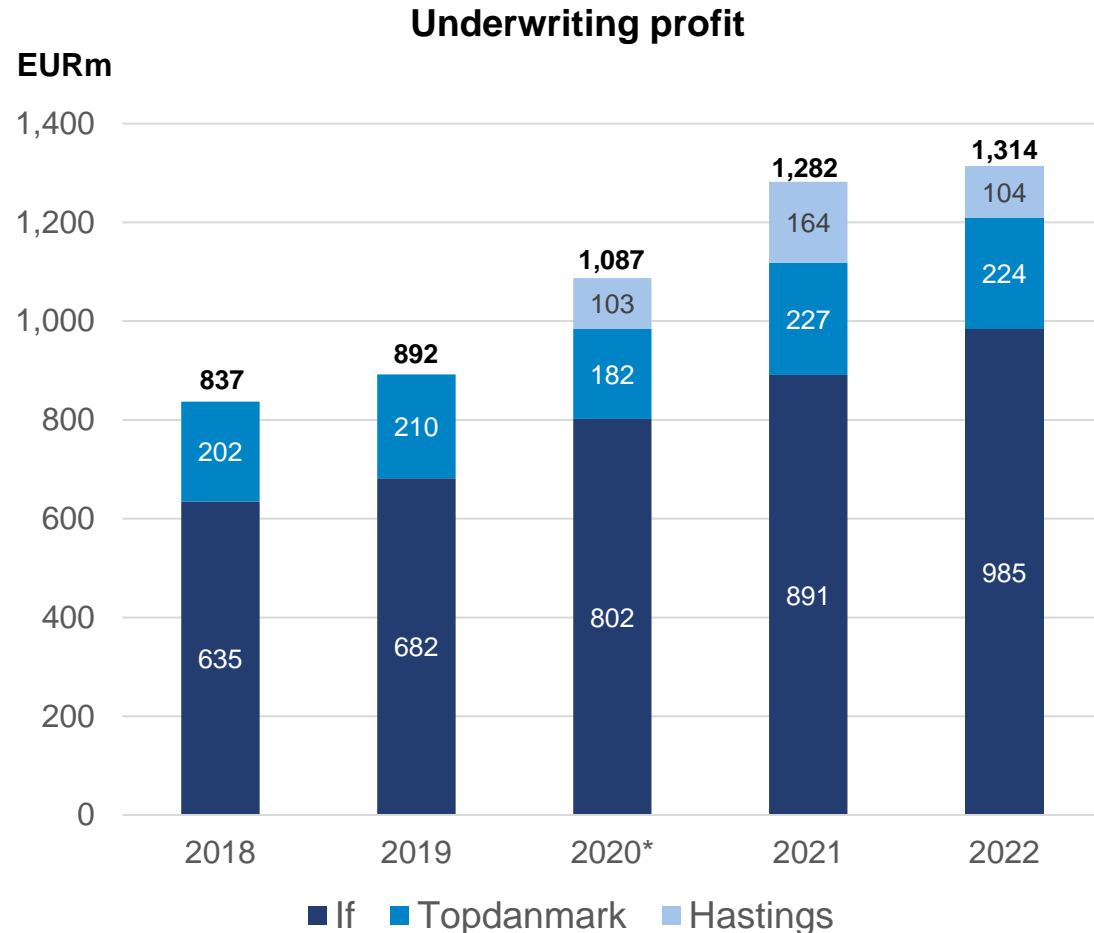


*) Hastings pro-forma figures for 2020

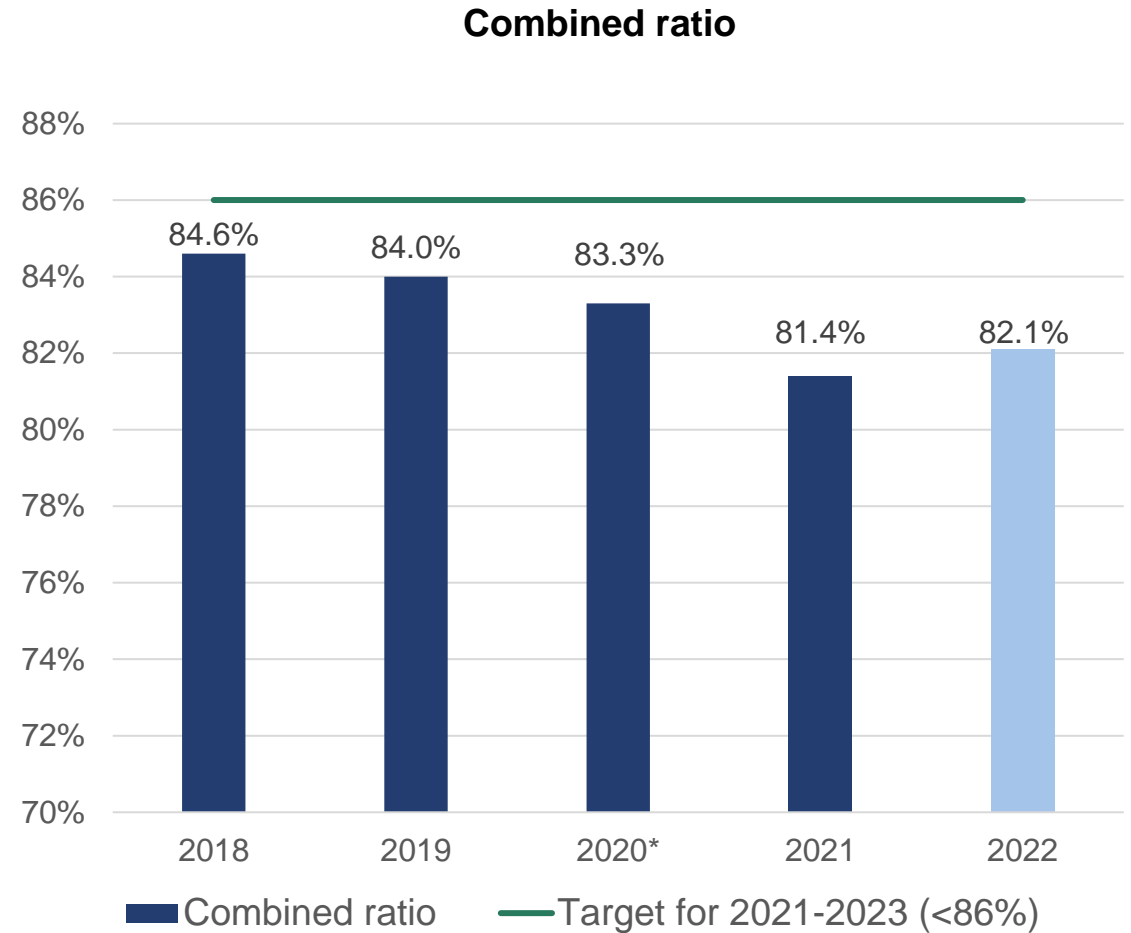
Net premiums earned



Group underwriting profit and combined ratio development



*) Hastings pro-forma figures for 2020



Investments

Sampo Group investment mix, 31 December 2022

	If	Topdanmark P&C	Hastings	Mandatum*	Sampo plc	Sampo Group
Money market	1%	20%	18%	9%	76%	17%
Fixed income	64%	4%	79%	53%	4%	47%
Covered bonds	24%	65%	0%	0%	0%	19%
Equities	11%	4%	0%	20%	13%	11%
Private equity	0%	1%	0%	7%	7%	2%
Real estate	0%	4%	0%	4%	0%	1%
Other	0%	2%	2%	7%	0%	2%
Total	EUR 10.5 billion	EUR 2.6 billion	EUR 1.3 billion	EUR 3.6 billion	EUR 3.1 billion	EUR 21.8 billion
Fixed income duration	1.9 years	-	2.0 years	1.8 years	0.1 years	-
Fixed income average maturity	2.9 years	-	2.1 years	2.5 years	1.2 years	-
Fixed income running yield	3.2%	-	4.4%	4.0%	2.1%	-

**) Excluding Mandatum's segregated assets of EUR 0.7 billion*

Level 3 assets: At the end of 2022, If P&C had level 3 assets of EUR 5 million, Mandatum (incl. segregated assets) EUR 623 million and Sampo plc EUR 573 million. Mandatum's level 3 assets mainly consist of private equity/credit funds and real estate funds. Sampo plc's level 3 assets mainly consist of "PE assets".

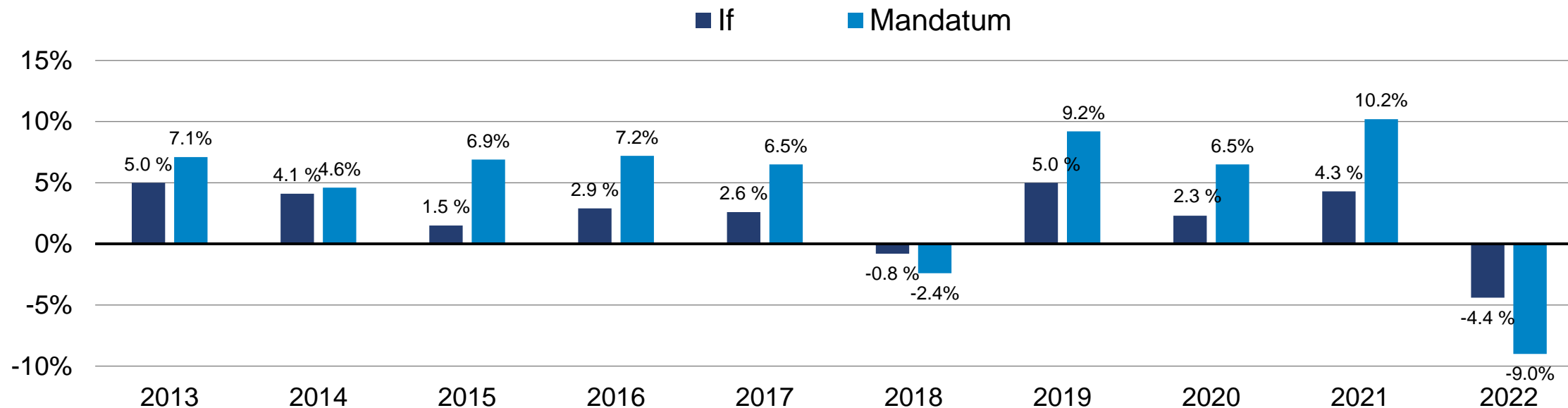
Fair value reserves, 31 December 2022

EURm	Fixed income	Equity	Deferred taxes	Cash flow hedges	The share transferred to the segregated portfolio	FVR net
If	-333	461	-31	-	-	97
Mandatum Life**	-139	364	-45	-	34	213
Hastings	-65	-	0	0	-	-65
Holding	0	20	0	-	-	20
Sampo Group*	-538	866	-80	0	34	282

¹⁾ Eliminations included and figures after tax

***) Mandatum Life figures excluding the segregated portfolio

If & Mandatum mark-to-market investment returns



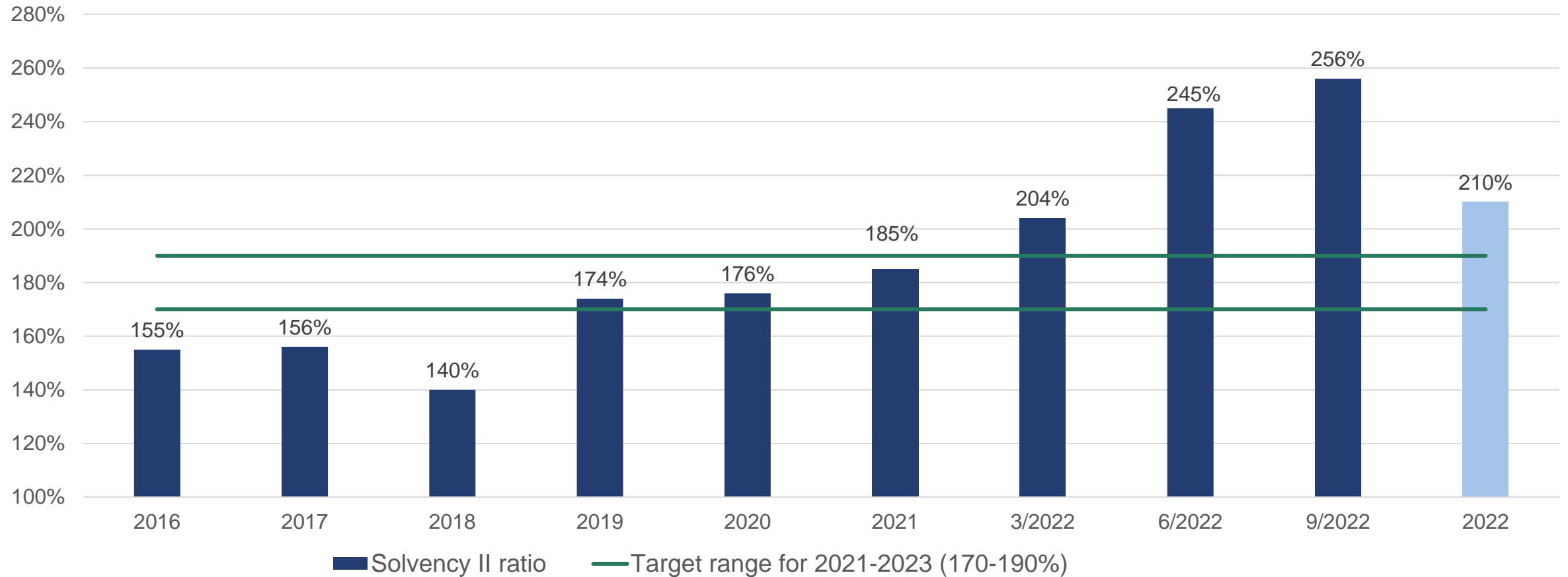
Fixed income running yield, %

	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
If	1.8	1.8	1.6	1.4	1.4	1.5	1.5	1.4	1.5	1.6	2.1	2.7	3.2
Mandatum	2.4	2.6	2.8	2.8	2.8	2.7	2.6	2.7	2.8	2.8	3.0	3.3	4.0

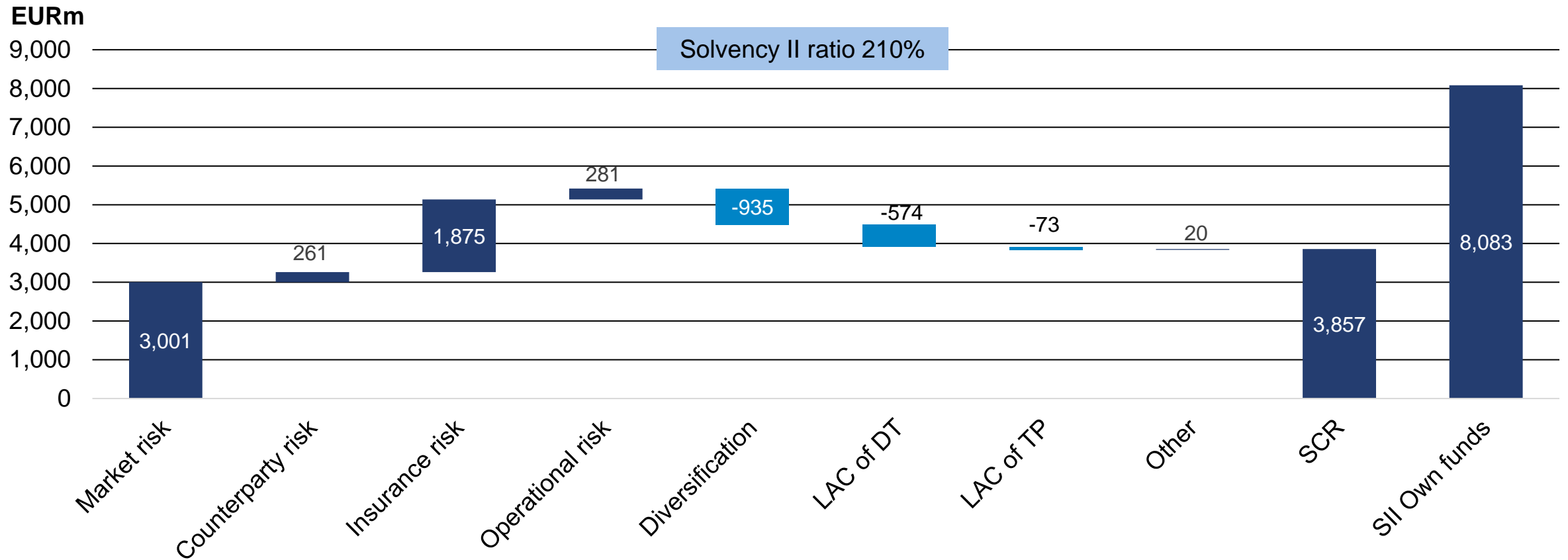
Mandatum's figures excluding unit-linked and segregated assets

Solvency

Sampo Group Solvency II ratio development

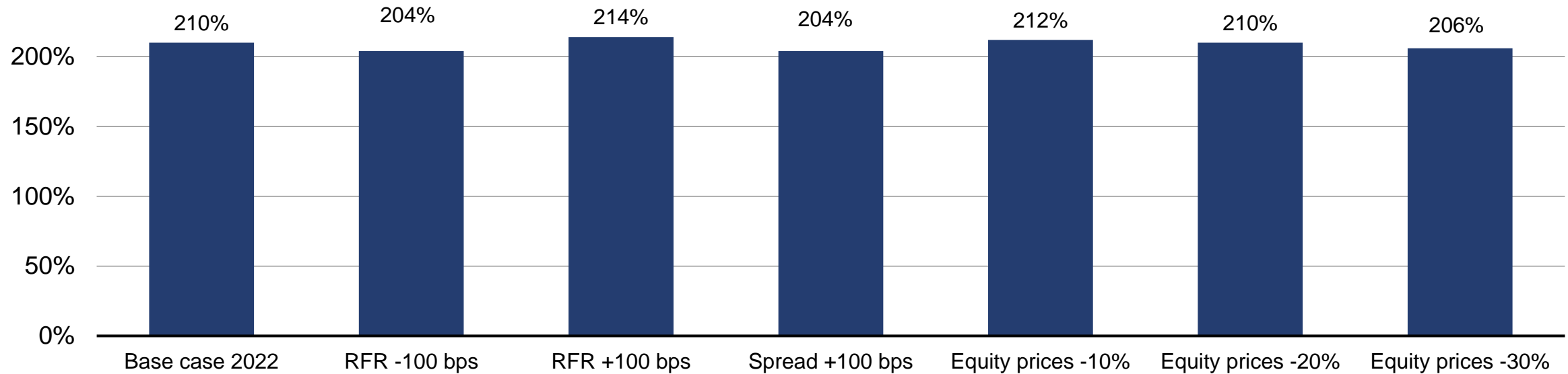


Sampo Group Solvency II, 31 December 2022



Sampo Group Solvency II, estimated sensitivities on market risk factors

31 December 2022

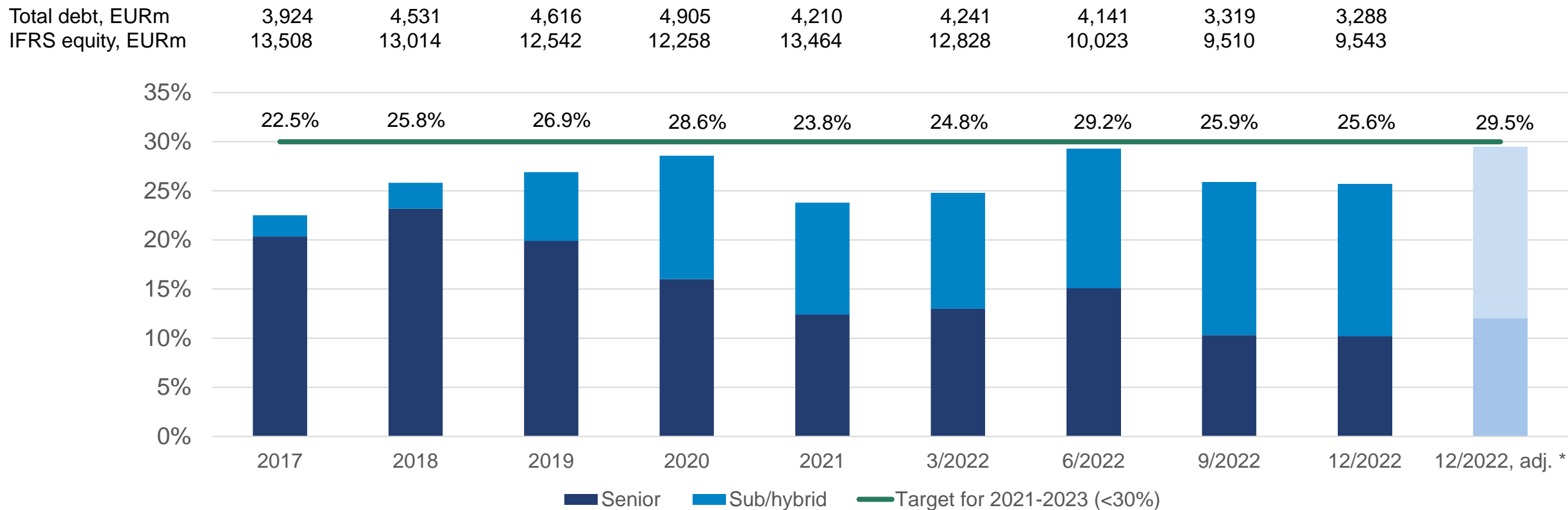


The Solvency II symmetric adjustment of the equity capital charge was -3.02% at the end of December 2022 (-8.10% at the end of Q3/22). It is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-8.11%
Equity prices -20%	-10.00%
Equity prices -30%	-10.00%

Financial leverage

Sampo Group financial leverage



*) Adjusted leverage includes the remaining EUR 158 million of the EUR 1 billion buyback programme at the year-end, the planned new programme of EUR 400 million, proposed dividend of EUR 2.60 per share and If P&C's SEK 1,000 million hybrid bond that has been called in Q1/23.

Calculation formula: $\text{financial debt} / (\text{financial debt} + \text{IFRS equity})$

Sampo Group financial debt, 31 December 2022

	Sampo plc	If	Topdanmark	Hastings	Mandatum	Eliminations*	Group, total
Sub/hybrid	1,489	224	148	-	350	-228	1,983
Senior bonds	1,306	-	-	-	-	-	1,306
Total	2,805	224	148	-	350	-228	3,288

*) Mandatum EUR 100 million held by Sampo plc and Topdanmark EUR 128 million held by If.

Key Credit Metrics	
Financial debt, EURm	3,288
IFRS equity, EURm	9,543
Financial leverage	25.6%

Calculation formula: $\text{financial debt} / (\text{financial debt} + \text{IFRS equity})$

Sampo Group outstanding debt instruments, 31 December 2022

Sampo Plc

Instrument & Principal	Coupon	Maturity/call
Senior Bond 318 EURm	1.000%	18 Sep 2023
Senior Bond 162 EURm	1.250%	30 May 2025
Senior Bond 313 EURm	1.625%	21 Feb 2028
Senior Bond 1,000 NOKm	3.100%	7 Sep 2028
Hybrid Tier2 Bond under separate documentation 500 EURm	3.375%	23 May 2029
Senior Bond 402 EURm	2.25%	27 Sep 2030
Hybrid Tier2 Bond 1,000 EURm	2.50%	3 Sep 2032
Private placements 21 EURm		

If

Instrument & Principal	Coupon	Maturity/call
Subordinated, Tier1 1,000 SEKm*	Stibor 3M + 2.75%	22 Mar 2023
Subordinated 1,500 SEKm	Stibor 3M + 1.30%	17 Mar 2026

*) Called in Q1/2023

Topdanmark

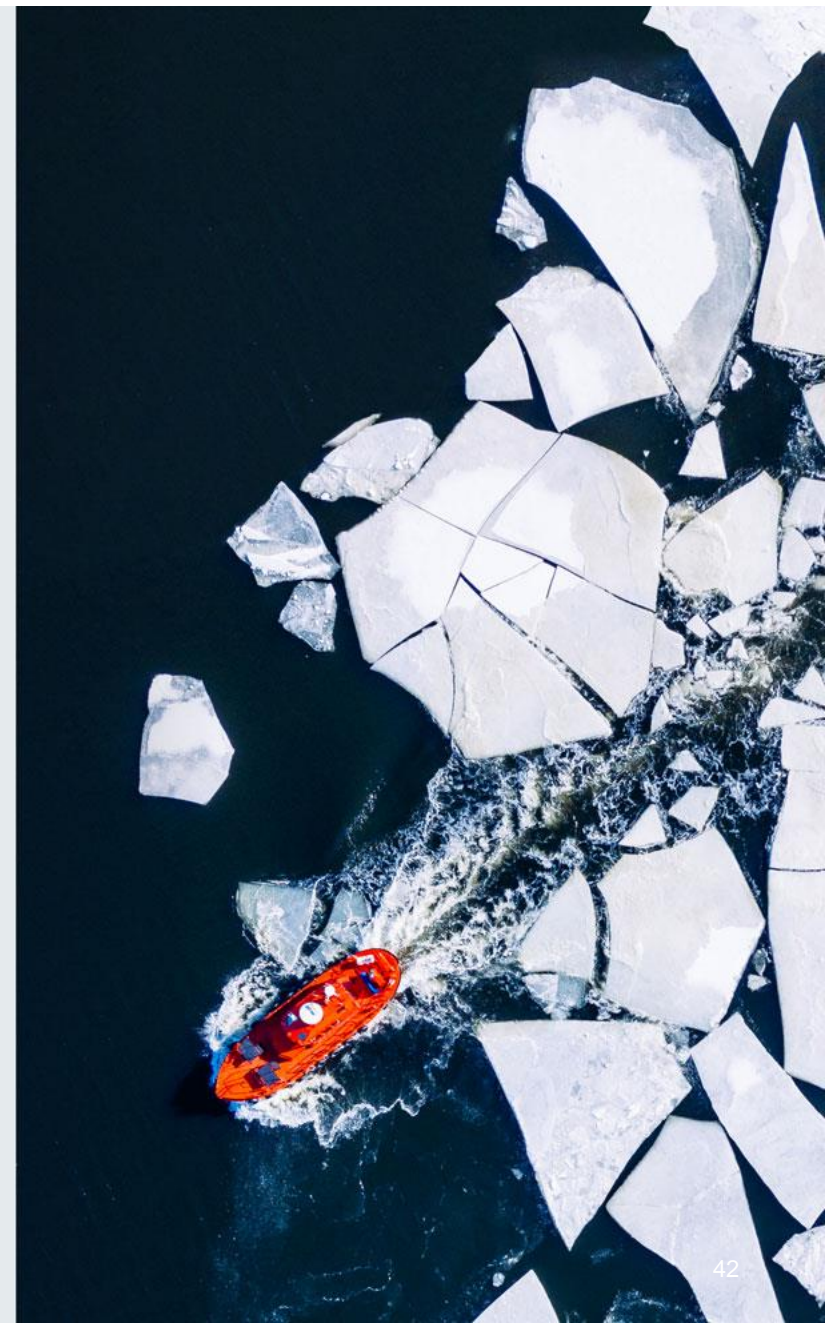
Instrument & Principal	Coupon	Maturity/call
Subordinated Tier1 400 DKKm**	Cibor 3M + 4.75%	22 Dec 2027

**) partly held by If

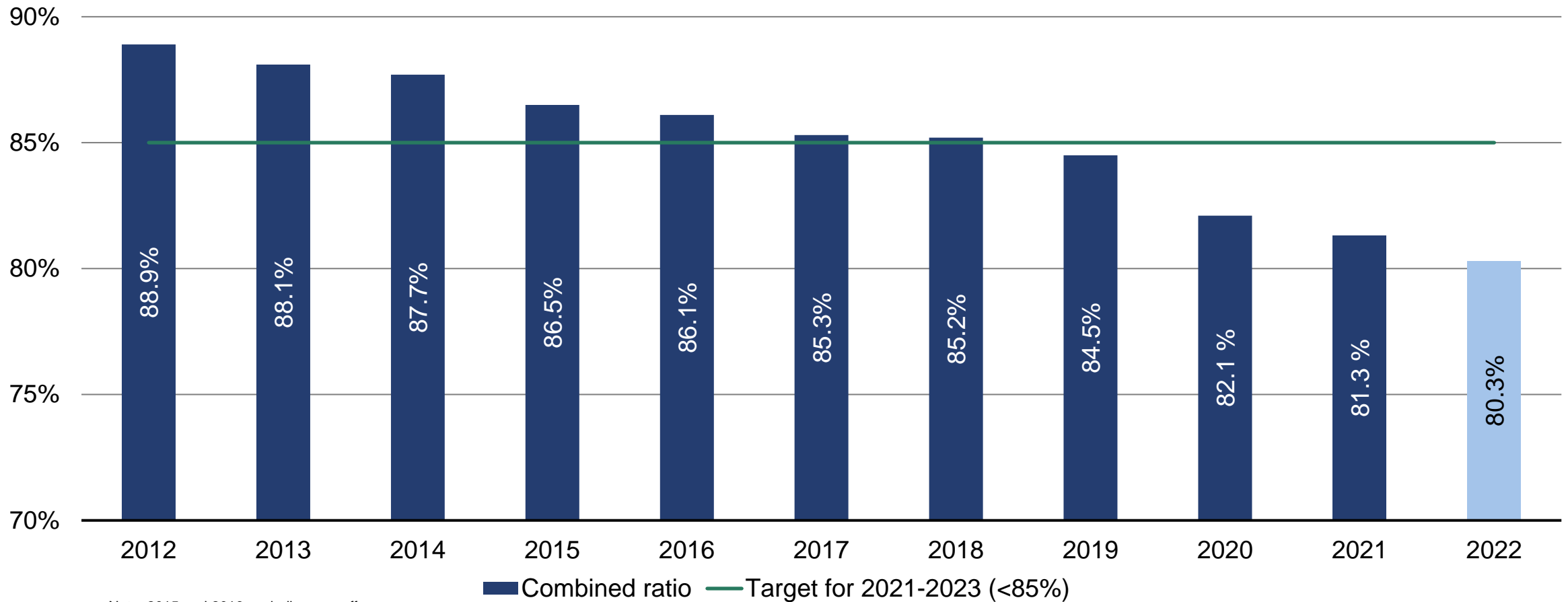
Mandatum

Instrument & Principal	Coupon	Maturity/call
Subordinated Tier2 250 EURm	1.875%	4 Oct 2024

If



If combined ratio development



Note: 2015 and 2016 excluding one-offs

If results by quarter

EURm	Q4/2022	Q3/2022	Q2/2022	Q1/2022	Q4/2021
Gross written premiums	1,084	1,081	1,343	1,923	1,057
Net earned premiums	1,253	1,280	1,253	1,216	1,229
Claims incurred	-741	-778	-708	-735	-742
Operating expenses	-282	-267	-258	-247	-276
Underwriting result	229	235	288	234	210
Other technical income and expenses	-6	-2	1	-2	-
Allocated investment return transferred from the non-technical account	3	2	2	3	3
Technical result	226	235	291	235	213
Investment result	79	48	89	57	60
Allocated investment return transferred to the technical account	-14	-11	-10	-9	-9
Other income and expenses	-7	-1	8	-	-4
Profit before taxes	285	270	379	283	260

If key figures by quarter

	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20
Risk ratio, %	59.2	60.8	56.5	60.5	60.4	59.6	58.8	61.0	57.6
Cost ratio, %	22.5	20.9	20.6	20.3	22.5	20.6	21.9	20.5	23.8
Expense ratio, %	16.3	15.3	15.1	14.9	17.2	15.2	15.9	14.9	17.4
Combined ratio, %	81.7	81.6	77.1	80.8	82.9	80.2	80.7	81.5	81.3
Insurance margin, %	18.6	18.5	23.1	19.5	17.4	20.1	19.6	18.9	19.0

If key figures by business area and country

2022 (2021)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark
GWP, EURm	2,984 (2,937)	1,352 (1,292)	890 (736)	205 (169)	1,858 (1,839)	1,782 (1,633)	1,050 (1,003)	533 (490)
NPE, EURm	2,925 (2,865)	1,319 (1,262)	572 (487)	187 (158)	1,676 (1,683)	1,651 (1,519)	1,006 (959)	482 (453)
UW result, EURm	535 (614)	334 (212)	81 (32)	19 (21)	265 (408)	169 (234)	537 (174)	-21 (41)
Technical result, EURm	535 (617)	336 (218)	83 (34)	19 (21)	261 (404)	176 (248)	537 (175)	-21 (41)
Risk ratio, %	60.6 (57.3)	52.7 (61.2)	68.5 (74.3)	62.8 (58.7)	64.8 (56.9)	69.4 (63.3)	24.5 (59.5)	79.1 (63.4)
Cost ratio, %	21.1 (21.2)	22.0 (21.9)	17.3 (19.1)	27.1 (28.0)	19.4 (18.9)	20.3 (21.2)	22.1 (22.3)	25.2 (27.5)
Combined ratio, %	81.7 (78.6)	74.6 (83.2)	85.8 (93.4)	89.9 (86.8)	84.2 (75.8)	89.8 (84.6)	46.6 (81.8)	104.3 (90.9)
Insurance margin, %	18.5 (21.7)	25.6 (17.3)	14.5 (6.9)	10.1 (13.2)	15.9 (24.2)	10.8 (16.3)	53.4 (18.2)	-4.3 (9.1)

If key figures by business area and country

Q4/2022 (Q4/2021)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark
GWP, EURm	710 (710)	213 (217)	112 (90)	49 (40)	384 (386)	382 (375)	163 (157)	102 (98)
NPE, EURm	724 (733)	329 (325)	149 (129)	50 (42)	411 (427)	414 (400)	255 (243)	122 (117)
UW result, EURm	96 (144)	96 (48)	27 (13)	5 (6)	19 (110)	4 (38)	237 (40)	-41 (17)
Technical result, EURm	95 (145)	94 (49)	27 (14)	5 (6)	17 (110)	4 (41)	236 (41)	-42 (17)
Risk ratio, %	63.5 (58.5)	48.2 (61.8)	64.1 (70.5)	62.3 (56.5)	74.2 (55.6)	77.5 (67.7)	-16.1 (60.0)	105.6 (57.1)
Cost ratio, %	23.0 (21.8)	22.9 (23.5)	18.1 (19.2)	27.7 (28.7)	20.8 (18.6)	21.1 (22.9)	24.6 (23.4)	27.3 (28.6)
Combined ratio, %	86.5 (80.4)	71.0 (85.3)	82.2 (89.7)	90.0 (85.2)	95.0 (74.2)	98.6 (90.6)	8.5 (83.4)	132.9 (85.8)
Insurance margin, %	13.8 (19.9)	29.2 (15.0)	18.1 (10.6)	10.0 (14.8)	5.4 (25.8)	1.8 (10.2)	91.5 (16.6)	-32.9 (14.2)

If GWP quarterly growth by business area and country*

	Private				Commercial				Industrial				Baltic			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2018	2.6	3.9	1.6	0.9	0.8	3.1	8.5	3.1	2.2	16.2	-1.8	6.7	11.5	9.6	4.6	2.5
2019	3.3	3.9	5.9	7.3	1.6	3.3	4.0	5.1	11.7	12.6	22.6	38.3	-1.9	2.2	0.1	-0.3
2020	6.4	0.4	4.9	3.6	7.3	4.4	-1.0	-1.5	7.6	13.0	17.7	6.2	6.6	-2.7	3.5	1.9
2021	3.9	5.8	2.7	2.2	0.6	10.2	3.7	11.8	3.8	8.6	3.2	8.6	4.9	11.3	13.7	14.7
2022	3.4	2.4	3.5	4.9	4.8	5.9	11.8	5.7	17.1	33.2	4.6	29.3	22.0	23.7	21.0	20.8

	Sweden				Norway				Finland				Denmark			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2018	3.7	9.0	2.0	0.9	3.8	4.5	4.7	4.4	-3.5	0.3	3.1	0.0	7.6	1.2	-2.7	-1.1
2019	3.5	3.0	7.0	8.1	10.6	6.1	10.3	10.9	-2.5	9.2	3.9	6.9	6.2	1.1	4.5	7.4
2020	5.5	3.7	4.8	3.3	9.5	2.2	4.8	1.1	3.1	-0.5	4.7	2.4	13.3	9.4	9.6	7.0
2021	5.1	8.6	0.4	-1.2	7.1	8.9	7.2	11.3	-3.0	5.7	4.0	4.2	-1.9	-3.8	-0.6	6.6
2022	3.4	5.0	4.5	7.3	7.4	11.8	7.6	7.1	6.2	4.7	4.0	6.9	13.2	14.9	1.2	8.0

If's Q4/2022 total growth was 7.8 per cent

*excluding currency effects

10 February 2023

If large claims and prior year gains

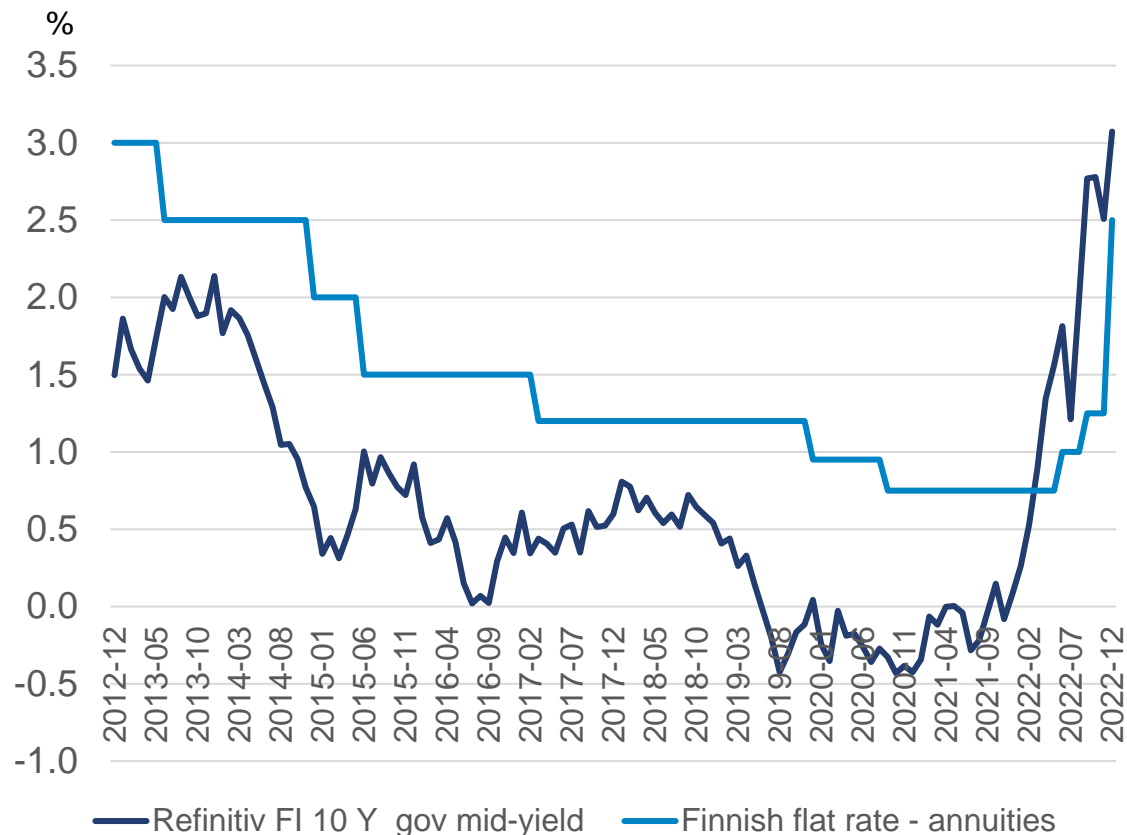
	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21*	Q3/21*	Q2/21*	Q1/21	Q4/20
Large claims vs expected, %	1.0%	2.4%	-1.7%	1.5%	2.8%	-2.4%	2.7%	0.1%	0.3%
Prior year gains, EURm	104	69	66	97	38	39	48	47	50
Prior year gains, %	8.3%	5.4%	5.3%	7.9%	3.1%	3.2%	4.0%	4.0%	4.4%

Positive number in large claims means that the claims have exceeded the expected level.

**) In Q2/2022, the large claims budget was increased to reflect the growth in business volumes in the Industrial business area. Adjusting for this, large claims would have been 2.0 percentage points above budget in Q2/2021, 3.1 percentage points below the budget in Q3/2021 and 1.7 percentage points above the budget in Q4/2021.*

Prior year result development

If P&C Finnish discount rate vs 10y FI gov bond

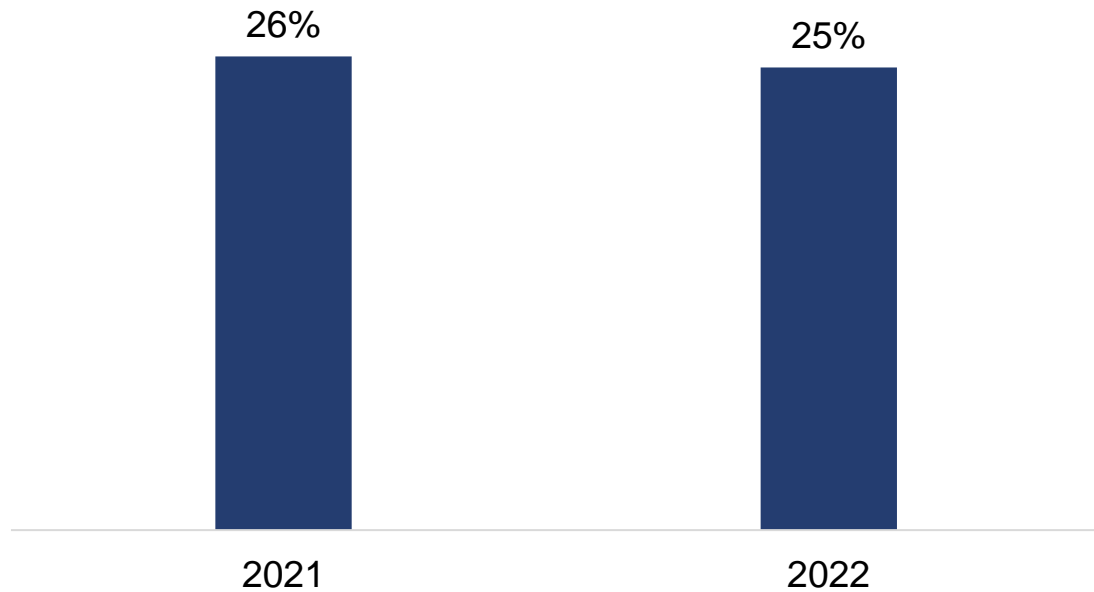


Q4 2022 – Key highlights

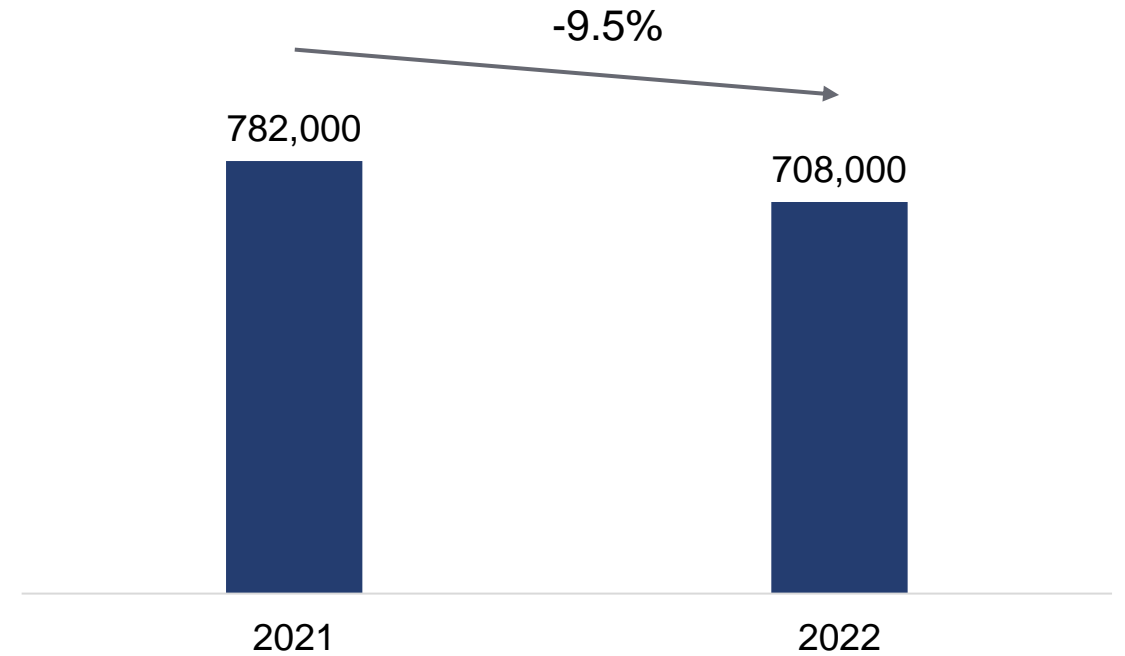
- In Q4, prior year gains were driven by an increase in the Finnish annuity discount rate from 1.25 per cent to 2.50 per cent
- Additional positive effect from increased Swedish discount rate
- Discount rate increases were in line with general market interest rate development
- The positive profit effect of the increased discount rates was EUR 218 million
- The claims reserve was increased by EUR 123 million in line with If's prudent reserve philosophy
- The discount rate changes and reserve strengthening affected If P&C's result by country differently and led to some skewness in the country specific numbers presented

Nordic market – new car sales development

If P&C market share, new car sales

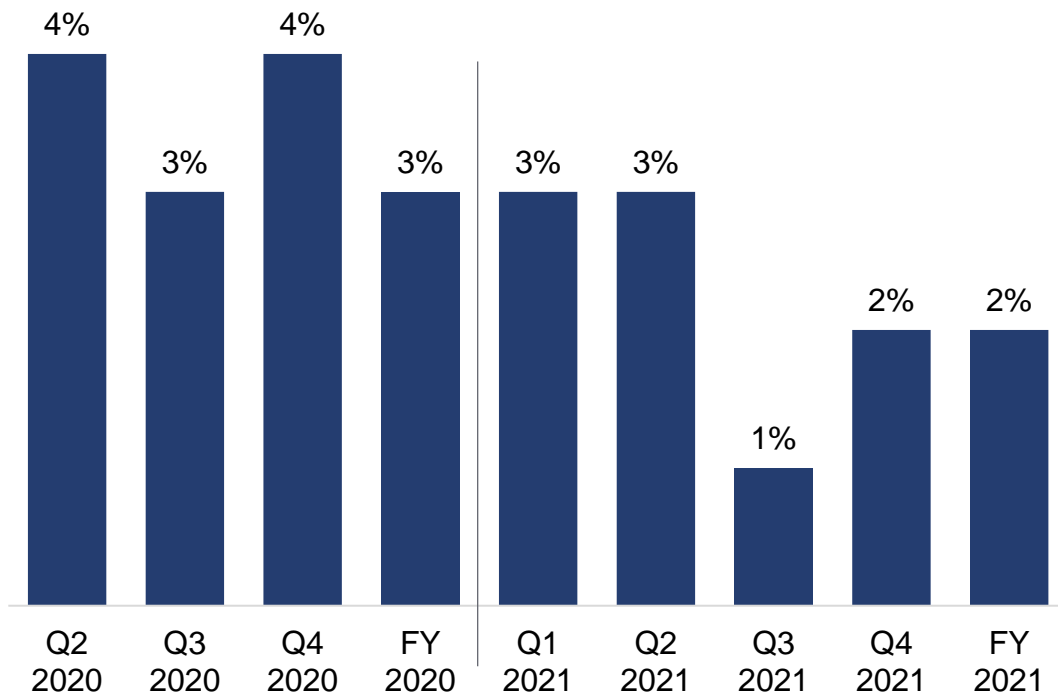


Nordic market new car sales, number of cars



Unwind of COVID-19 effects has an adverse effect on the combined ratio development

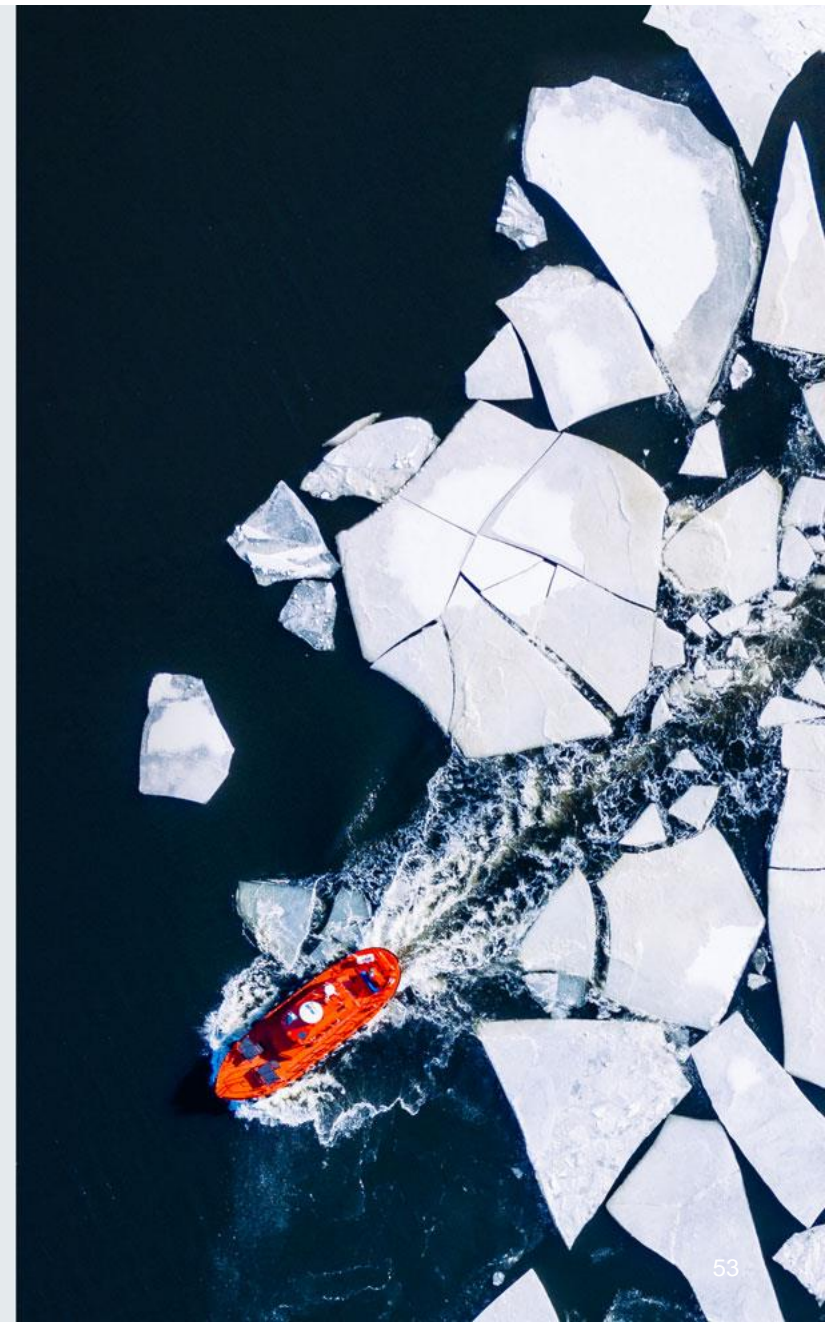
Positive COVID-19 effect, approximation in percentage points



- At the start of 2022, pandemic-related restrictions were reintroduced for a few weeks, leading to lower claims frequencies across the Nordic region
- After restrictions were lifted during the latter part of January, motor claims frequency continued to normalise with traffic returning closer to normal levels
- As a result of COVID-19 effects being very limited and increasingly difficult to reliably estimate, no quantitative estimate is provided in 2022

Topdanmark

10 February 2023



Topdanmark financial highlights

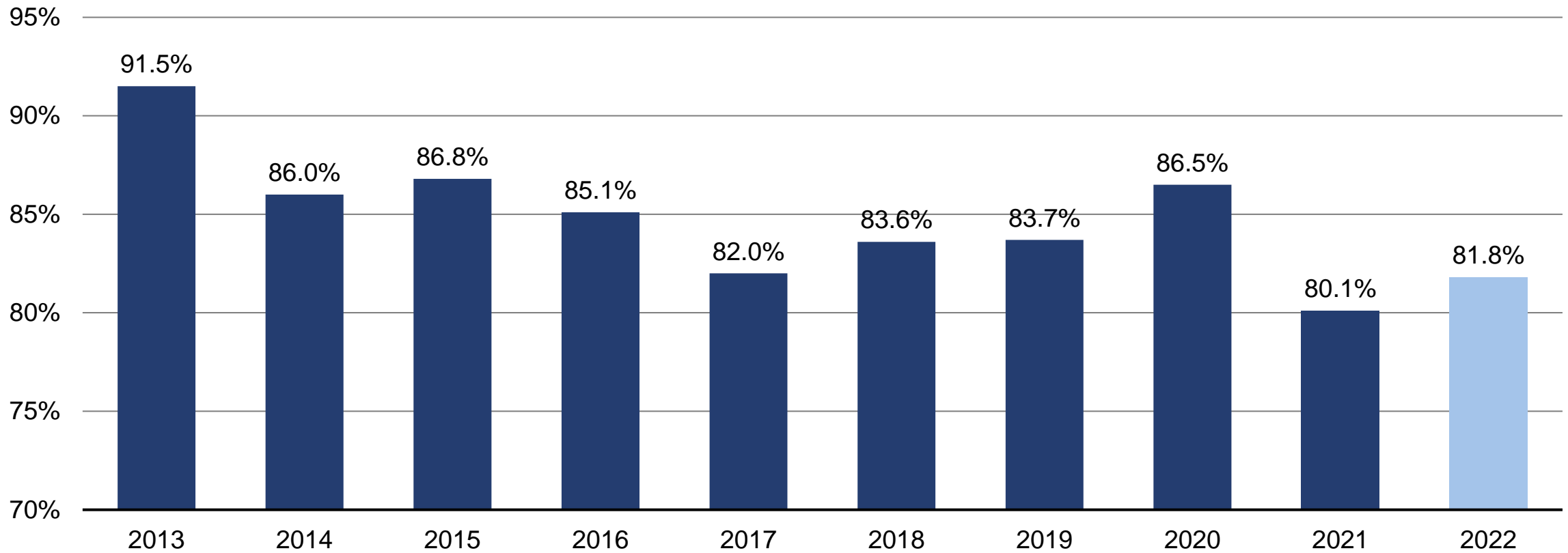
(as reported by Topdanmark stand-alone)

	2018	2019	2020	2021	2022
P&C premiums earned, mDKK	8,609	8,896	9,125	9,541	9,903
Profit on P&C insurance, mDKK	1,378	1,845	1,347	2,461	1,299
Parent company etc, mDKK	54	60	34	-35	-59
Profit before taxes, mDKK	1,432	1,905	1,381	2,426	1,240
Net profit, mDKK*	1,331	1,547	1,124	2,138	2,049
Net claims ratio, %	66.4	64.6	69.0	63.9	65.4
Gross expense ratio, %	16.6	16.5	16.9	16.2	16.4
Combined ratio, %	83.0	81.1	85.9	80.1	81.8
Combined ratio, excl. run-off	85.4	85.4	85.9	82.8	83.3

*) Including Life insurance operations that were sold in 2022.

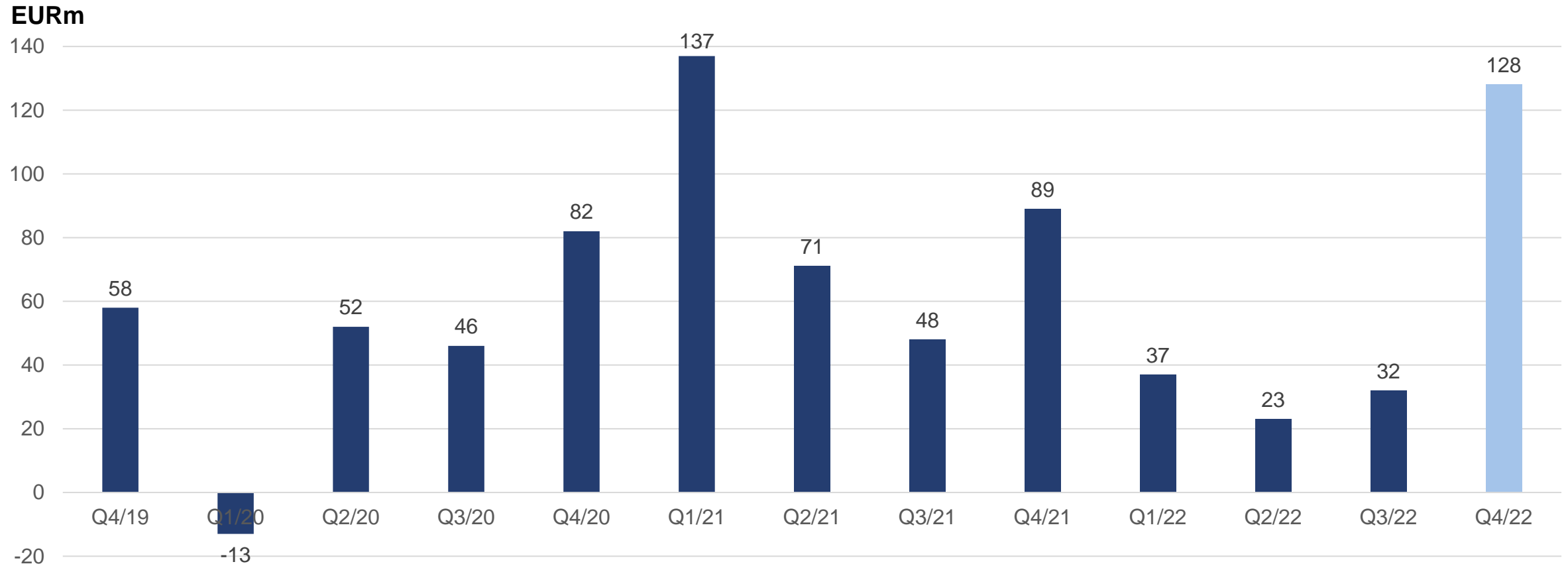
Topdanmark combined ratio development

(as reported by Topdanmark stand-alone)



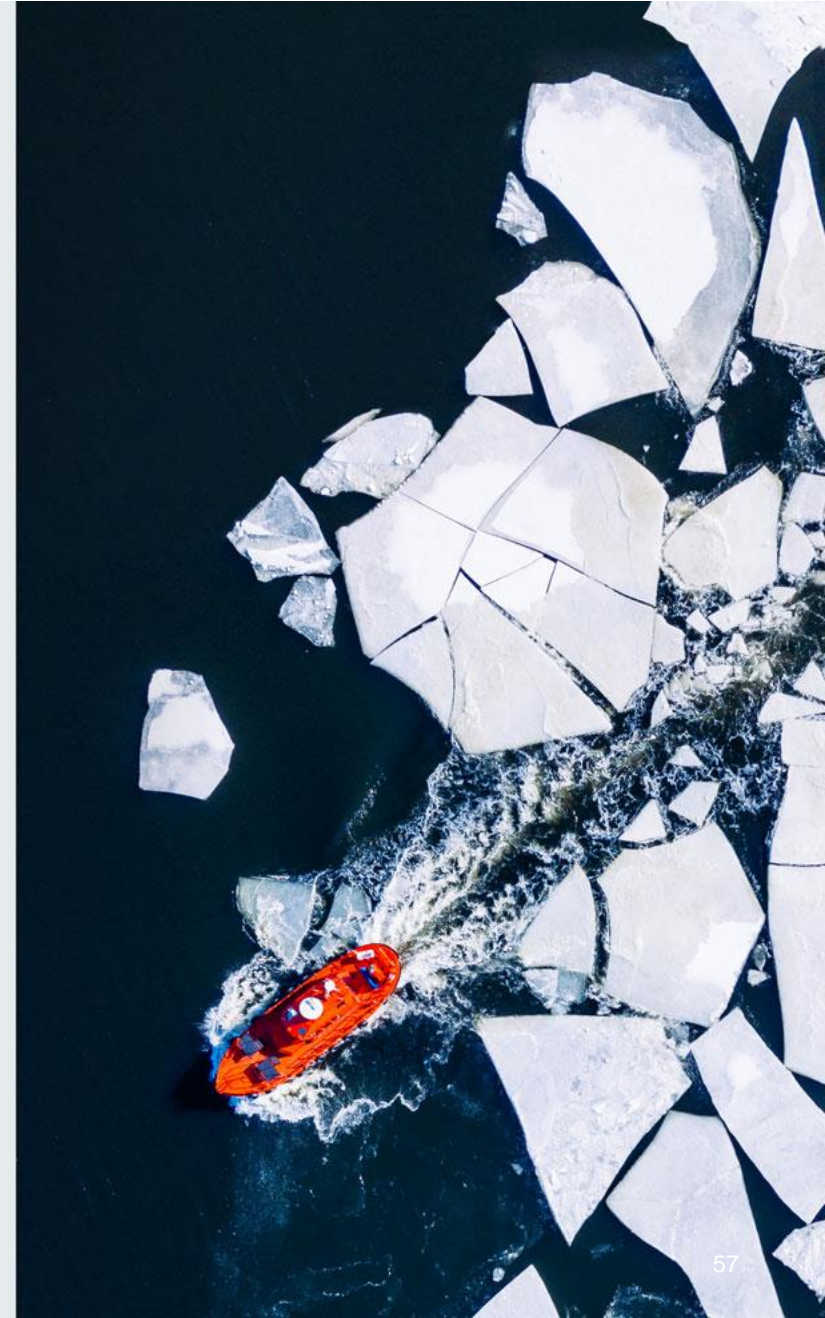
Note: Not including Life insurance operations from 2021 onwards

Topdanmark profit before taxes by quarter (consolidated)



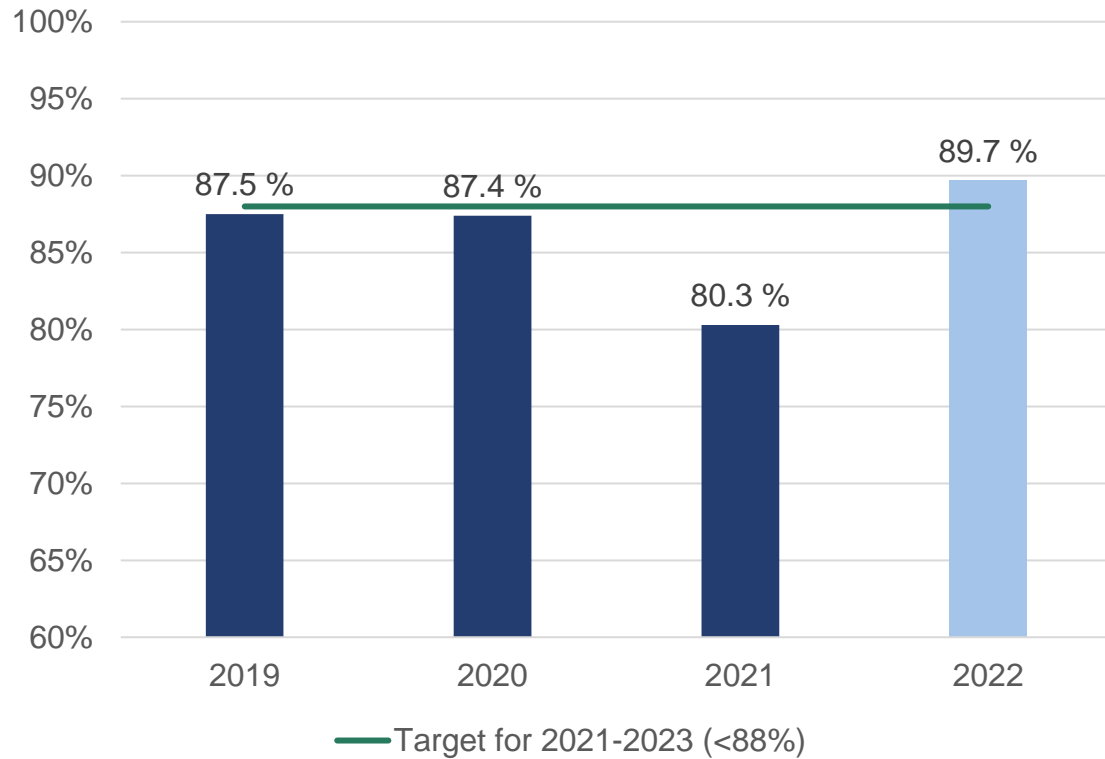
Hastings

10 February 2023

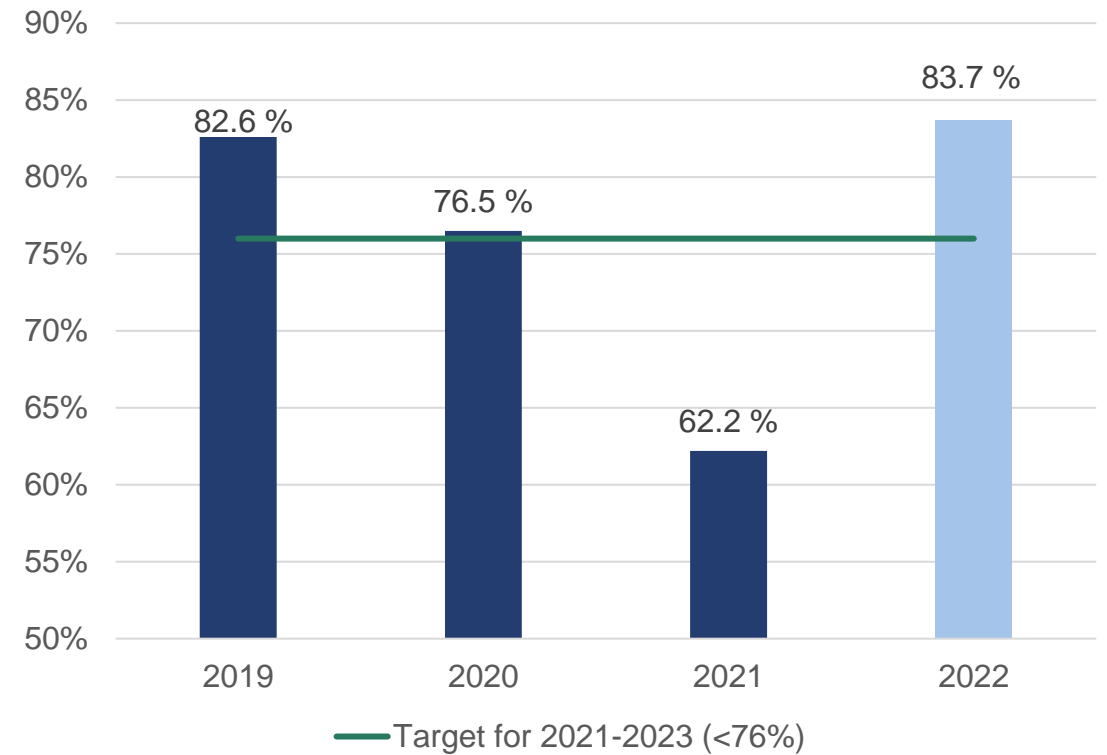


Hastings operating ratio and loss ratio development

Operating ratio

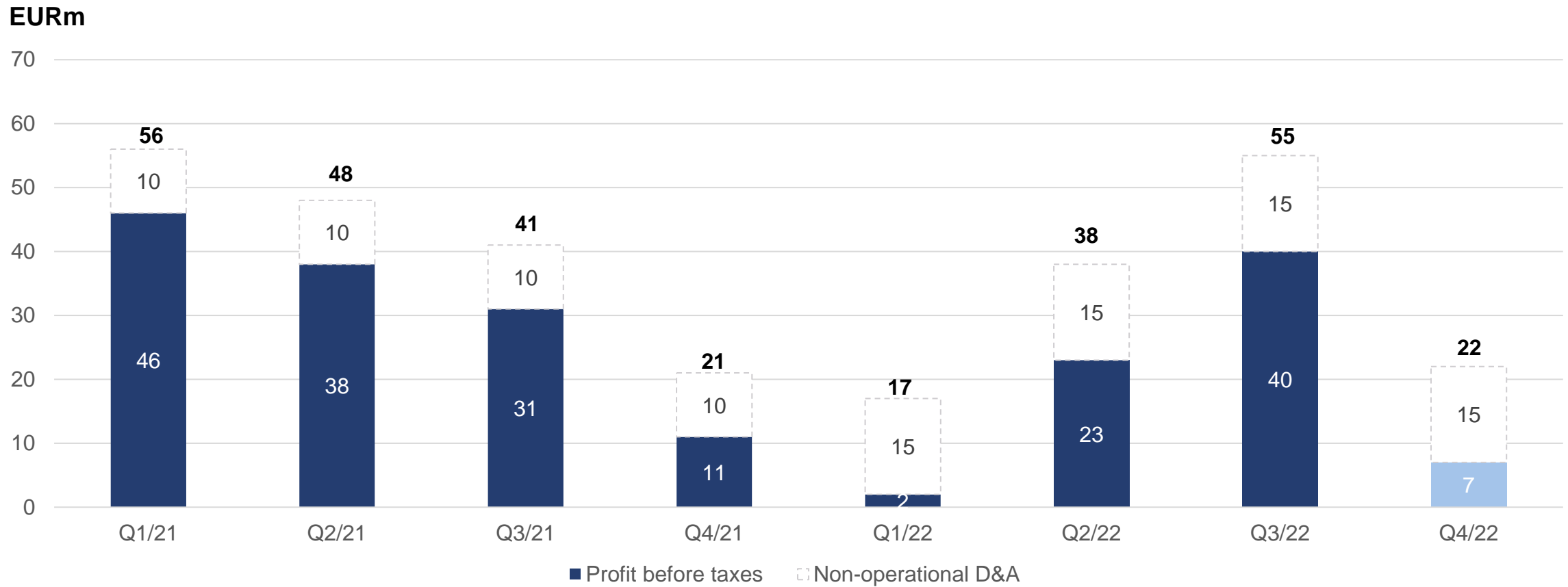


Loss ratio



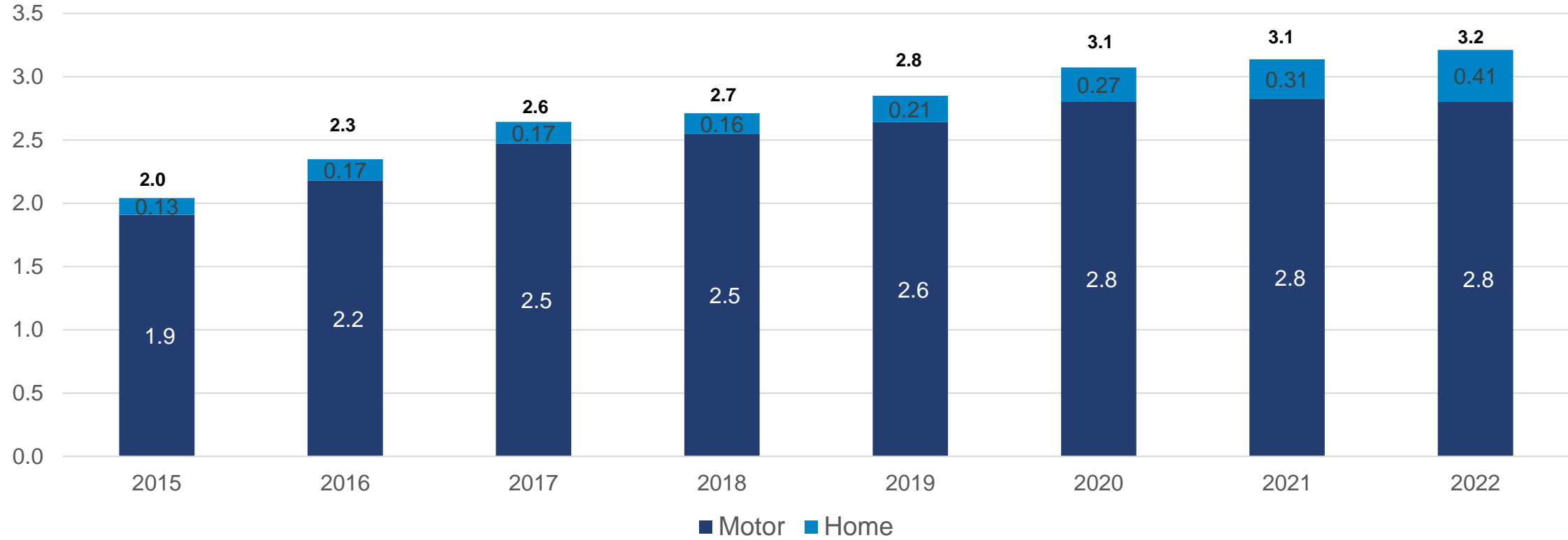
Note: 2019 and 2020 figures before Sampo consolidation

Hastings profit before taxes by quarter (consolidated)

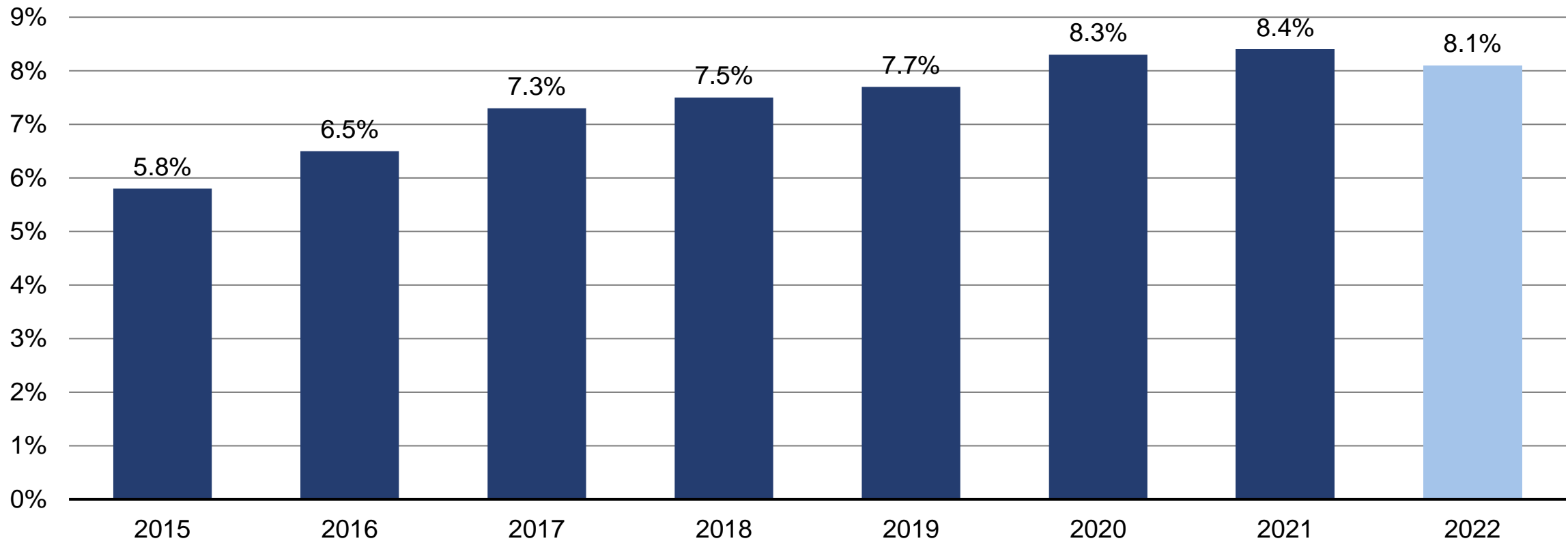


Hastings LCP development

Million



Hastings private car market share development

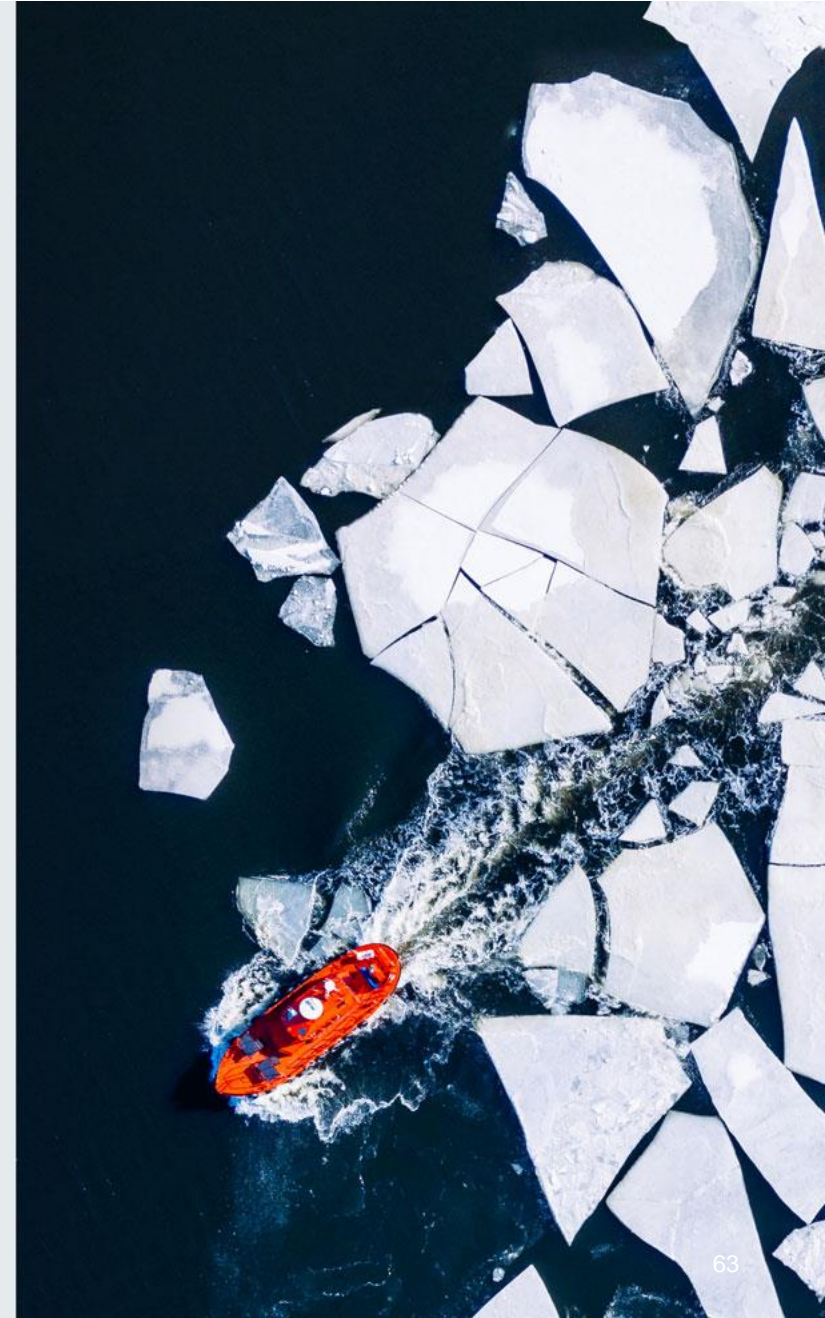


Hastings financials bridge

		HGH* 1-12/2021 GBPm	HGH* 1-12/2022 GBPm	Impact of acquisition accounting GBPm	HGC* as part of Sampo 1-12/2022 GBPm	HGC* as part of Sampo 1-12/2022 EURm
Gross written premium		969	1120		1120	1,313
Net earned premiums	A	429	506		506	594
Other operating income	B	301	355		355	416
Total revenue		730	861		861	1,010
Net claims incurred	C	-267	-424		-424	-497
Operating expenses	D	-342	-348	-0.7	-349	-409
Underwriting profit		121	89		89	104
Investment income		10	15		15	17
Non-operational amortization		-2	0	-49.7	-50	-58
Finance costs & other		-10	-10	18.3	8	10
Profit before taxes		119	94		62	73
Loss ratio	(C/A)	62.2 %	83.7 %			83.7 %
Operating ratio	((C+D) / (A+B))	83.4 %	89.6 %			89.7 %

* Hastings Group Holdings plc ('HGH') was the previous holding company for the Hastings. HGH was 100% acquired by Hastings Group Consolidated Limited ('HGC') as part of the Sampo acquisition.

Mandatum



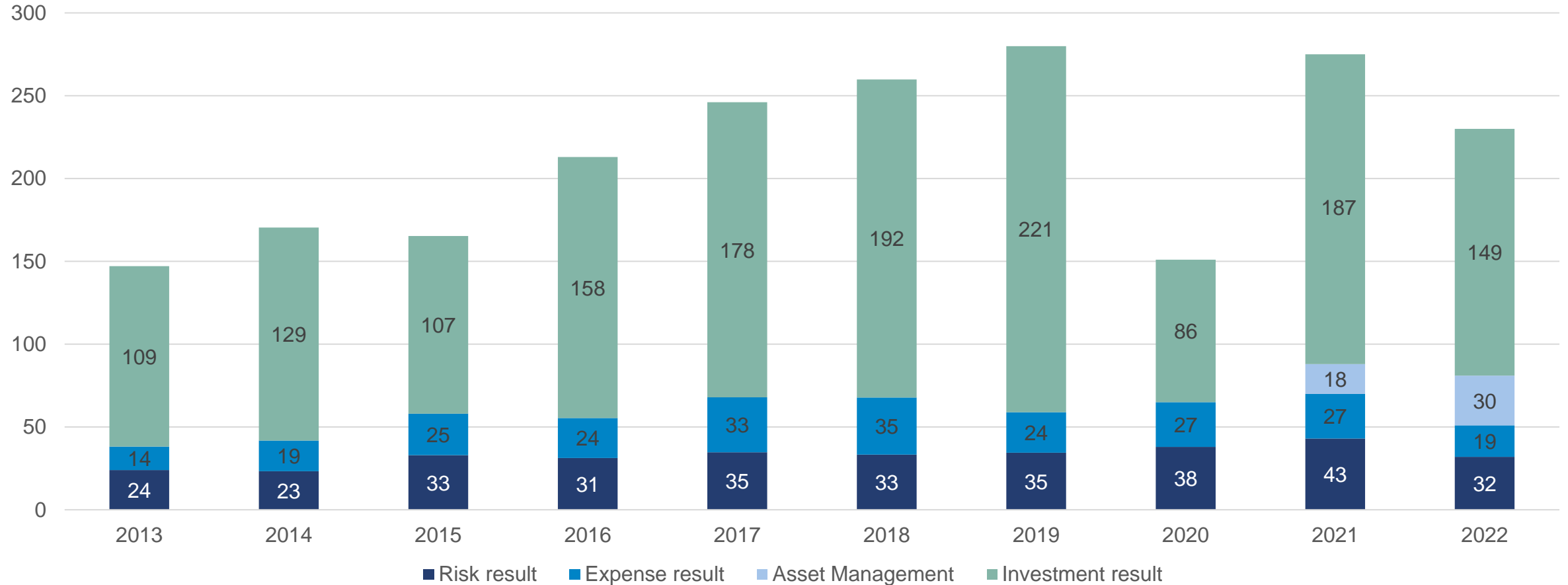
Mandatum profit by components

EURm	2022	2021	Q4/2022	Q4/2021
Investment result	149	187	25	31
Expense result	19	27	6	7
Risk result	32	43	8	23
Other items	2	-6	5	-8
Total Life result	203	251	44	53
Asset Management result	30	18	4	9
Group contribution to Sampo plc	-29	-15	-29	-15
Group items	-1	-7	0	0
Mandatum Group profit before taxes*	202	247	19	47
Change in fair value	-549	132	51	1
Mandatum Group profit before taxes at market values*	-347	379	70	48

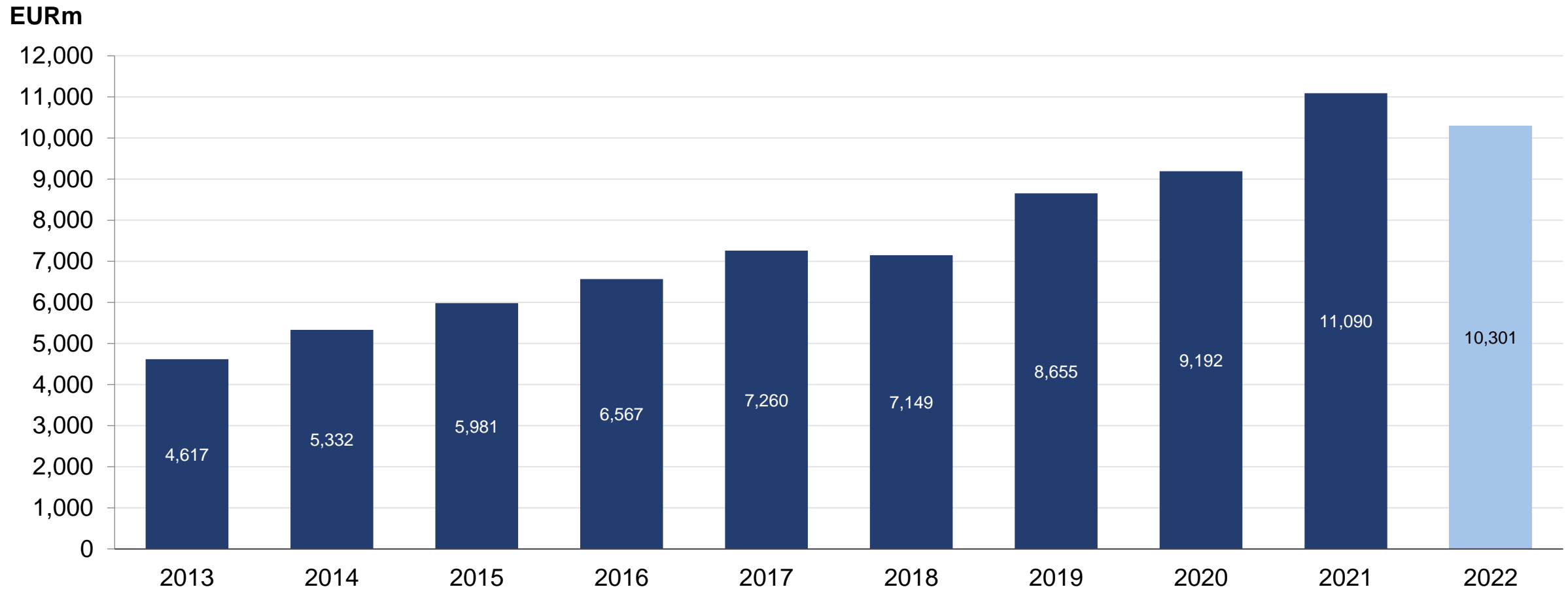
**) Does not include the positive accounting effect of EUR 44 million in Q4/2021 and EUR 8 million in Q1/2022 from revaluation of investment properties, which were disclosed in the Mandatum segment at the Sampo Group level*

Mandatum's profit components

EURm

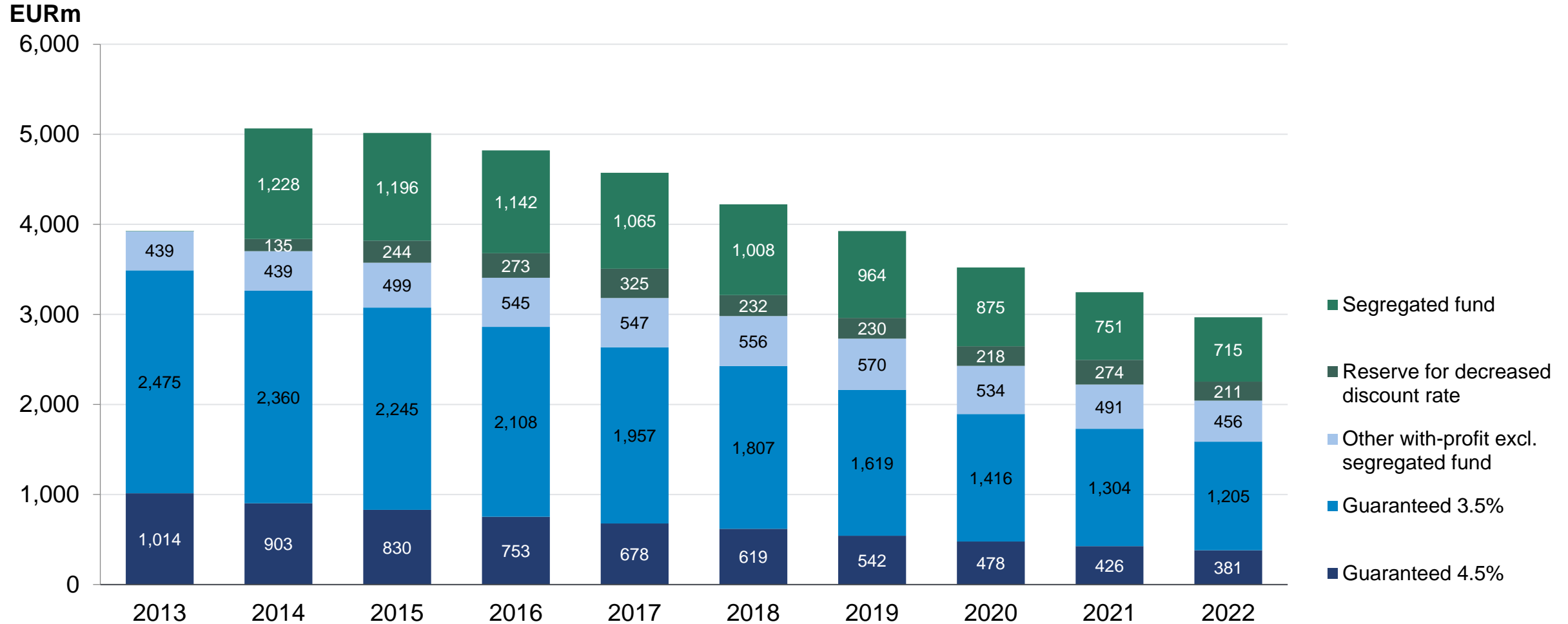


Mandatum unit-linked and other client assets

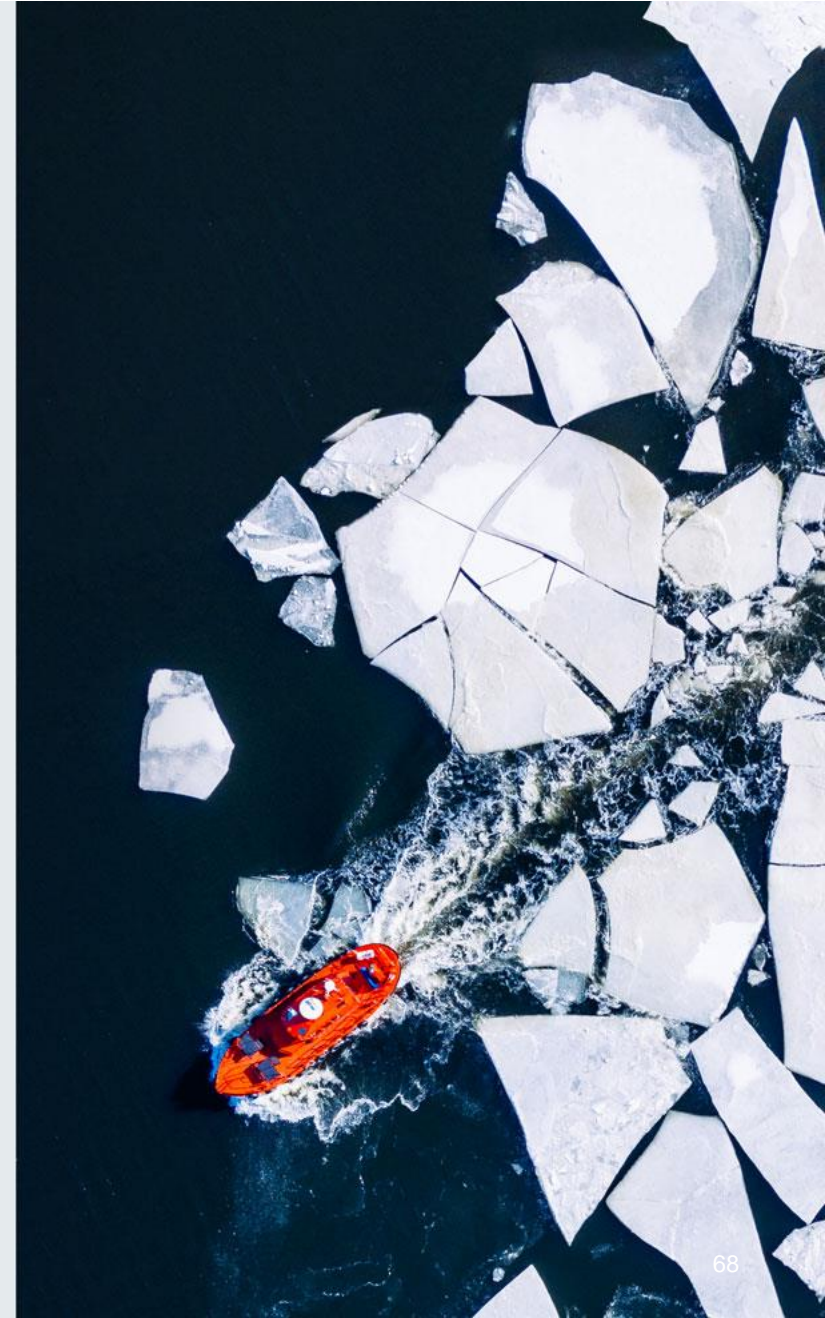


Other client assets added on top of unit-linked liabilities for 2014 and onwards.

Mandatum Life with-profit liabilities



Holding & other

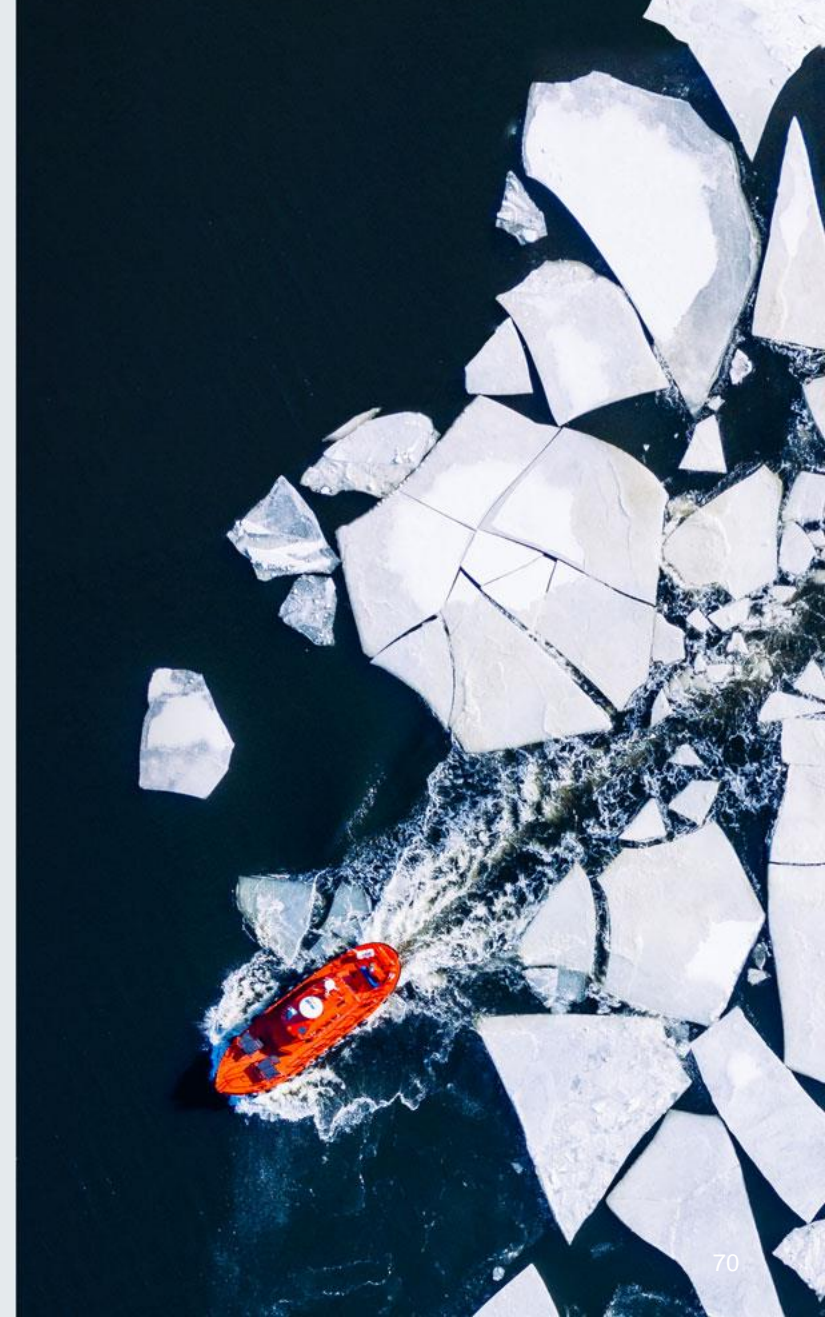


Sampo plc balance sheet, 31 December 2022

Assets total, EURm		Liabilities total, EURm	
	9,685		9,685
Liquidity	2,467	CPs issued	0
Investment assets	990	LT senior debt	1,306
<i>Real estate</i>	2	<i>Private placements</i>	21
<i>Fixed income</i>	27	<i>Bonds issued</i>	1,285
<i>Equity and private equity</i>	961		
Subordinated loans*	100	Subordinated debt	1,489
Equity holdings	6,066	Capital	6,814
<i>Subsidiaries (If, ML, Topdanmark, Hastings)</i>	6,066	<i>Undistributable capital</i>	98
		<i>Distributable capital</i>	6,716
Other assets	62	Other liabilities	77

*) Subordinated loans in subsidiaries: Mandatum Life T1 Perpetual (call date annual)

Sampo Group overview



Sampo's strategy is focused on P&C insurance



P&C insurance: Invest and develop



Topdanmark 

Hastings 

GWP: €8.1bn

COR: 82.1%

UW profit: €1.3bn

Invest to build high quality Nordic and UK private/SME P&C operations



Private & SME focus



Operational excellence



Grow UW profits

Life & investments: Manage for value

MANDATUM 

~25% of group capital

nexi 

Nordax Bank 

SAXO BANK 

Erento 

~ 15% group earnings

Optimise return on capital



Re-allocate to P&C



Return excess capital

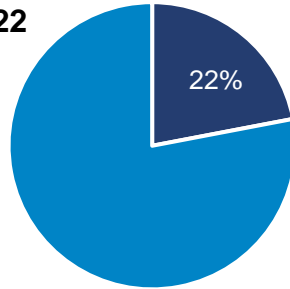
P&C insurance figures are Full-year 2022 figures

Capital allocation to non-P&C operations based on FY 2022 figures and non-P&C earnings based contribution to PBT excl. e.o items in 2022

P&C Insurance market shares

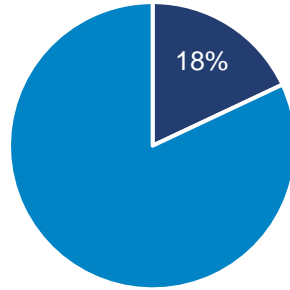
Norway Q3/2022

Gjensidige 26%
If 22%
 Fremtid 15%
 Tryg 14%
 Storebrand 5%
 Others 19%



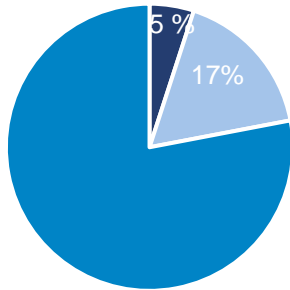
Sweden Q3/2022

LF 33%
If 18%
 Tryg 17%
 Folksam 16%
 Others 18%



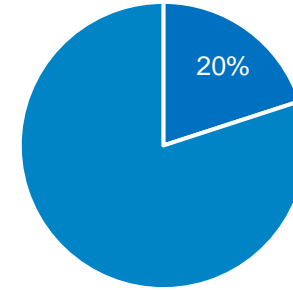
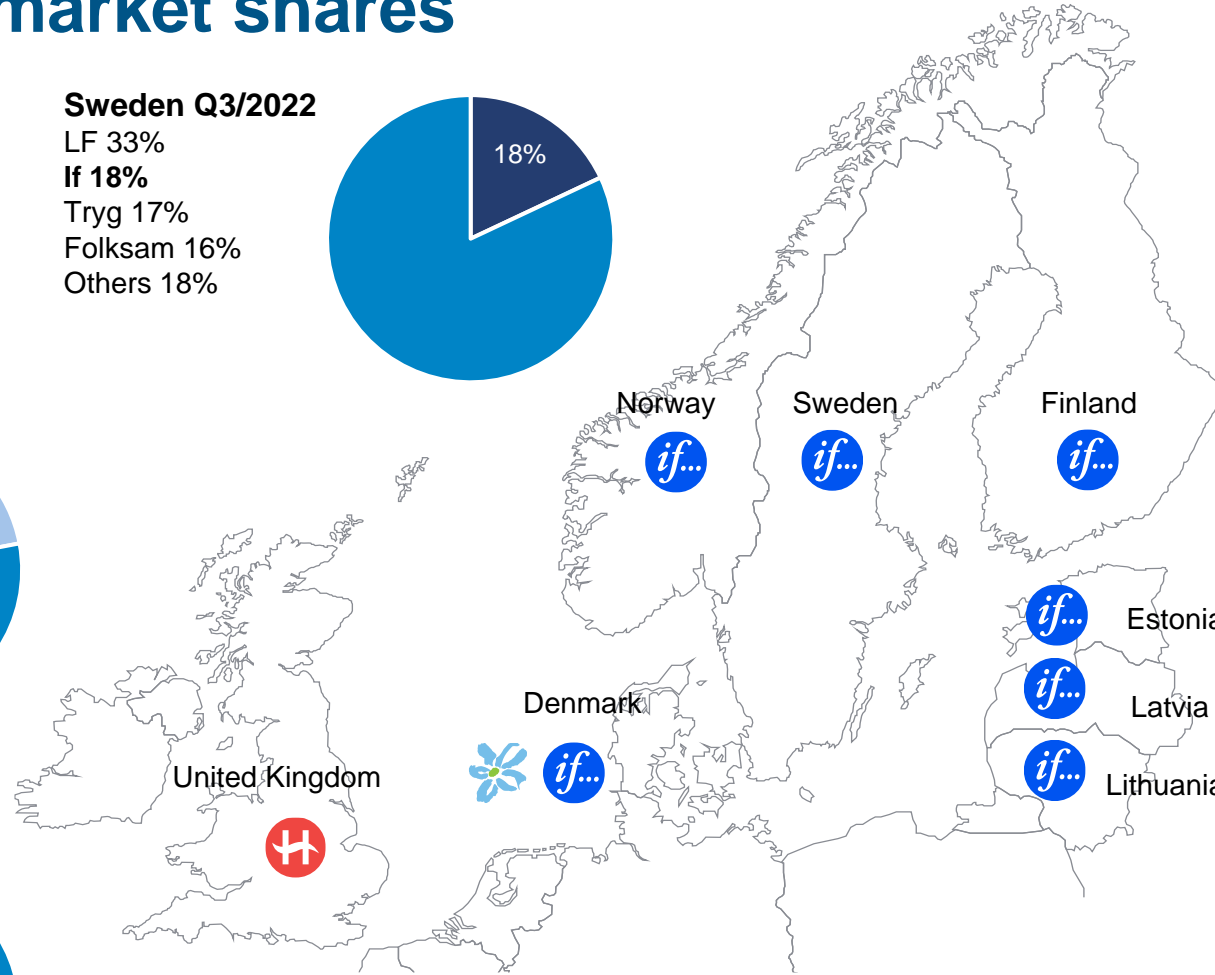
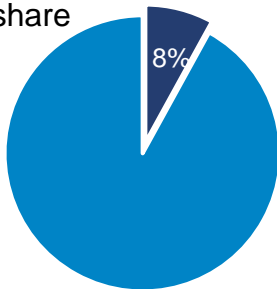
Denmark 2021

Tryg 22%
 Alm. Brand 17%
Topdanmark 16%
 Gjensidige 6%
If 5%
 Others 35%

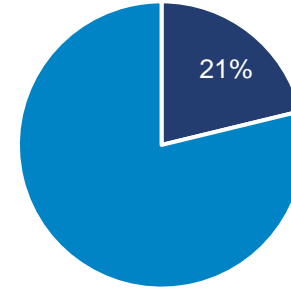


United Kingdom

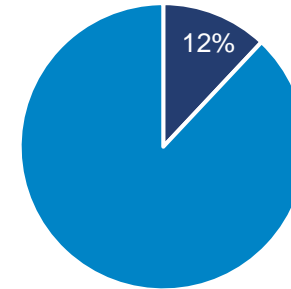
Private car market share
 Q4/2022
Hastings 8%



Nordics
If & Topdanmark 20%
 Tryg 15%
 LF 9%
 Gjensidige 9%
 OP 5%
 Others 41%



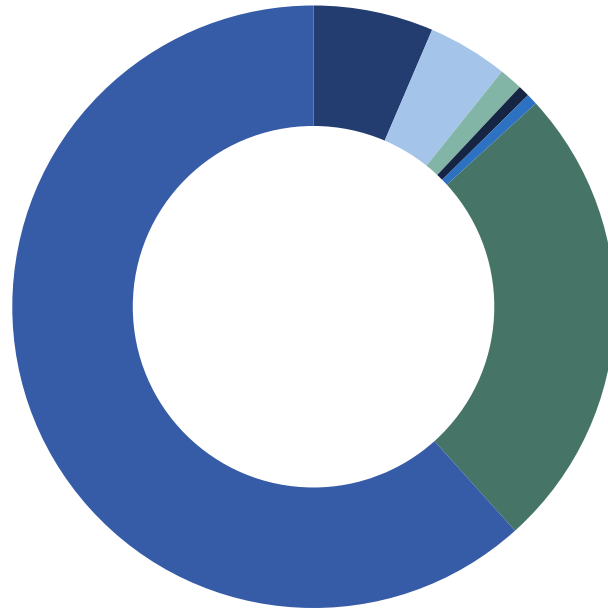
Finland 2021
 OP 32%
 LähiTapiola 26%
If 21%
 Fennia 10%
 Others 11%



Baltics Q2/2022
 VIG 28%
 PZU 25%
 Ergo 14%
If 12%
 Swedbank 8%
 Others 13%

Sampo plc's ownership structure

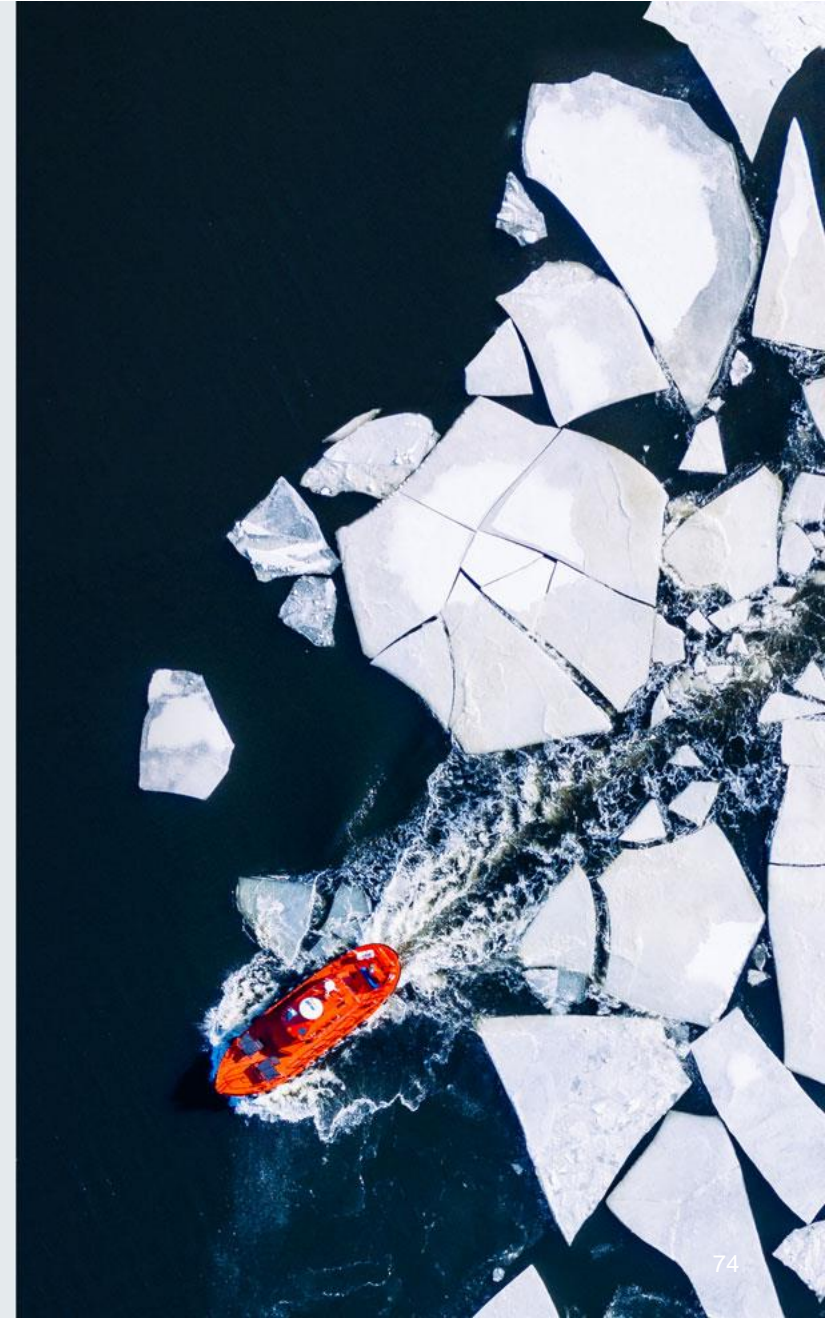
Registered shareholders, 31 December 2022



- Solidium Oy 6.44%*
- Varma Mutual Pension Insurance Company 4.31%
- Ilmarinen Mutual Pension Insurance Company 1.25%
- Elo Mutual Pension Insurance Company 0.61%
- Oy Lival AB 0.60%
- Other domestic shareholders 25.13%
- Foreign and nominee registered shareholders 61.66%

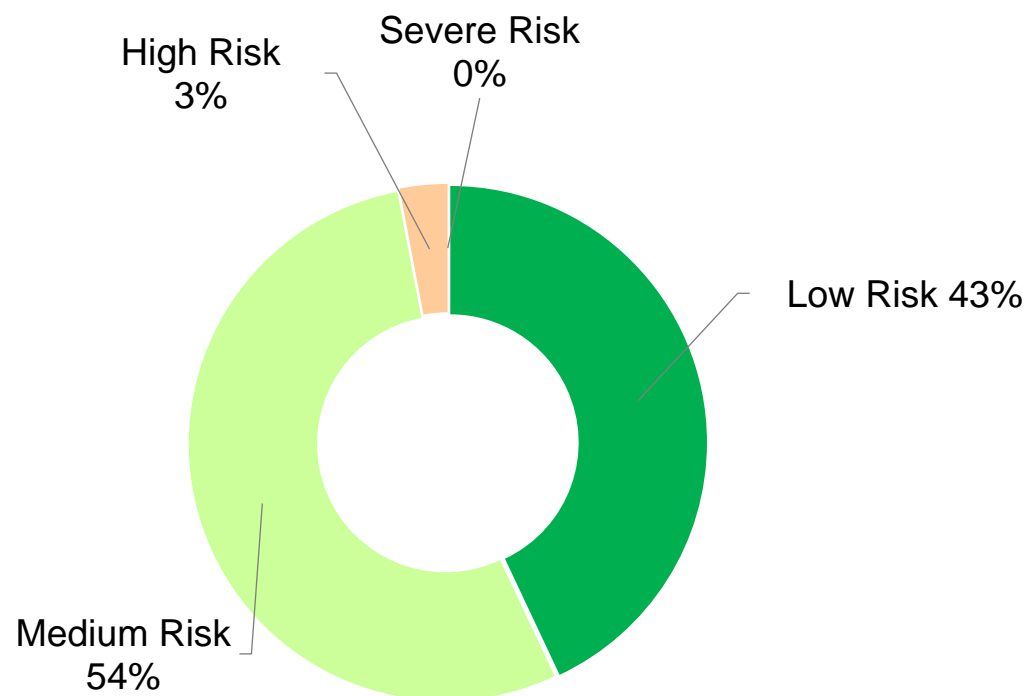
* Entirely owned by the Finnish State

Sampo Group ESG overview



Allocation of direct fixed income and equity investments according to the ESG risk categories, Sampo Group excluding Topdanmark and Hastings

31 December 2022



Weighted average ESG risk rating of Sampo Group's direct fixed income and equity investments (0-100)	19
Market value of Sampo Group's direct fixed income and equity investments with ESG risk rating (EURm)	11,543
Sampo Group's total investments (EURm)	17,852
The risk rating categories (low, medium, high, severe) are based on Sustainalytics' ESG risk ratings. The thresholds for each category are determined internally.	
The number of companies in the severe risk category	3

Part of this publication may contain Sustainalytics proprietary information that may not be reproduced, used, disseminated, modified nor published in any manner without the express written consent of Sustainalytics. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided "as is" and, therefore Sustainalytics assumes no responsibility for errors or omissions. Sustainalytics cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever.

Examples of initiatives and commitments

Sampo Group

Signatory of:



WE SUPPORT



If



Topdanmark



Hastings



Signatory of:



Mandatum



Signatory of:



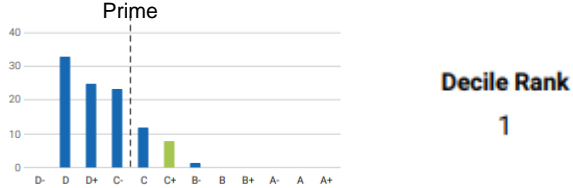


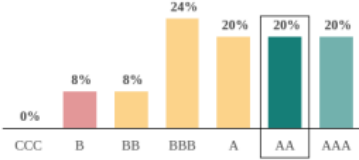

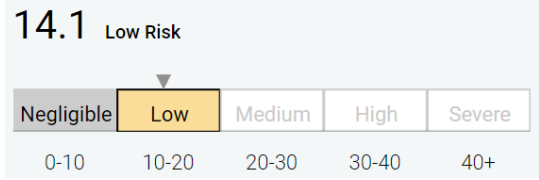
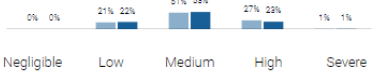


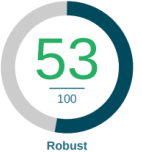
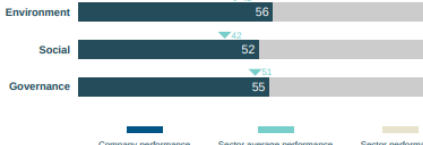


Sampo plc



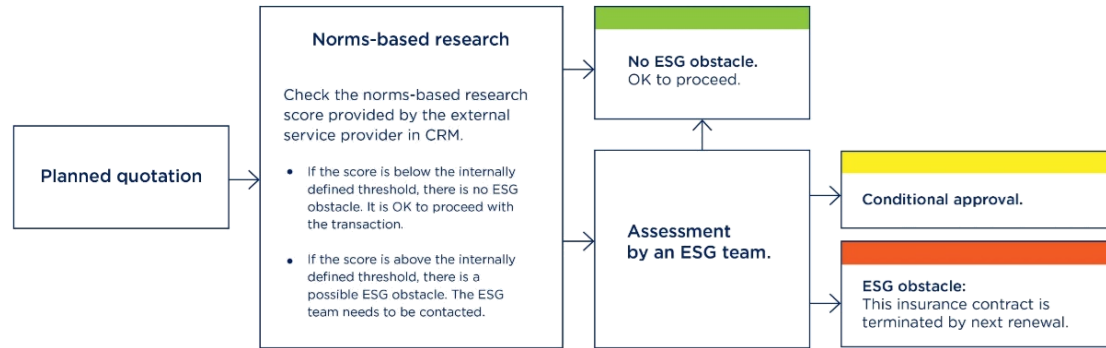
Sampo plc's ESG ratings

Target: To be rated in the top quartile within the industry among the leading rating agencies' rankings.

Examples of ESG rating agencies	Rating and scale	Rating distribution and/or ranking
	<p>Absolute Rating</p> 	
		
		<p>ESG Risk Rating Distribution</p>  <p>Legend: Industry (Insurance), Subindustry (Diversified Insurance...)</p> <p>Rank Percentile (1st = Top Score) 11 / 301 4th 5 / 77 6th</p>
	<p>Rating of Sampo plc: 59/100 Industry average: 33/100</p>	<p>Percentile rank of Sampo plc: 82</p>
	<p>ESG OVERALL SCORE</p> 	<p>ESG PERFORMANCE (/100)</p>  <p>RELATIVE PERFORMANCE</p> <ul style="list-style-type: none"> Rank in Sector: 15/49 Rank in Region: 354/1618 Rank in Universe: 451/4847 Company Reporting Rate: 90% Sector Average Reporting Rate: 81% High severity controversies: No

If P&C – ESG in underwriting and ambitious climate targets

ESG framework for underwriting



If's internal framework for ESG in underwriting:

- Adopted in Q2 2021 for corporate clients
- Based on the UN Global Compact
- Norms-based research provided by external service provider
- Initial focus on large corporate clients
- More than 670 clients have already undergone the screening
- ESG team have assessed 4 clients in Q4 2022 (19 in total since implementation)
- Two clients will not be renewed, if ESG rating has not improved

Science Based Target initiative (SBTi)

SBTi is a joint initiative between the UN, WWF, CDP and World Resources Institute







If P&C has committed to the Science Based Targets initiative (SBTi):

- Ambitious climate targets to be set in order to help limit global warming in line with the Paris Agreement
- Main focus on investment portfolio and claims handling
- GHG emissions from own operations -82% during 2008-2021
- Claims partners already follow If's Supplier Code of Conduct and are encouraged to reuse and recycle instead of using new spare parts

2022

Investor Presentation

JANUARY – DECEMBER 2022

 www.sampo.com
 [Sampo_plc](https://twitter.com/Sampo_plc)
 [sampo_oj](https://www.instagram.com/sampo_oj)
 [sampo-plc](https://www.linkedin.com/company/sampo-plc)

Sampo plc
Fabianinkatu 27
00100 Helsinki
Finland

Phone: +358 10 516 0100
Business ID: 0142213-3

