



Q2

Investor Presentation

January – June 2023

Sampo Group H1/2023 results

9 August 2023

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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.

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H1/2023: Solid results driven by high quality underwriting

Strong FX-adjusted premium growth both in the Nordics and in the UK

Positive underlying margin development in the Nordics

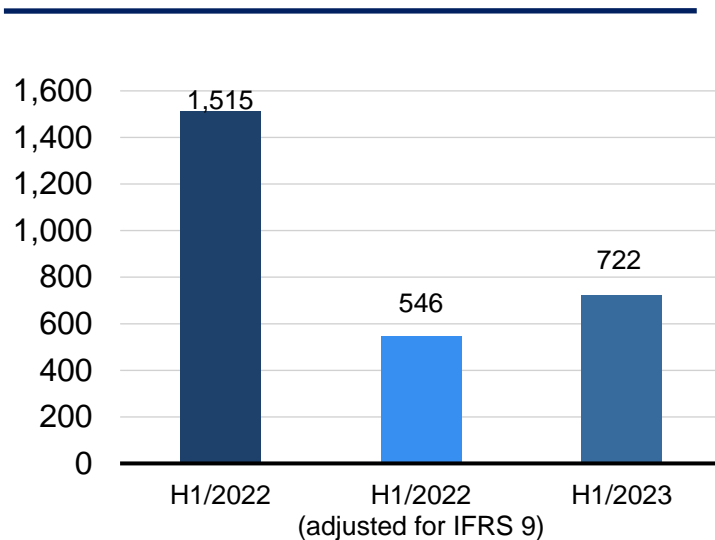
Nordic market remained stable, while price increases accelerated in the UK

Solvency and financial leverage comfortable against targets

On track to list Mandatum on Nasdaq Helsinki on 2 October

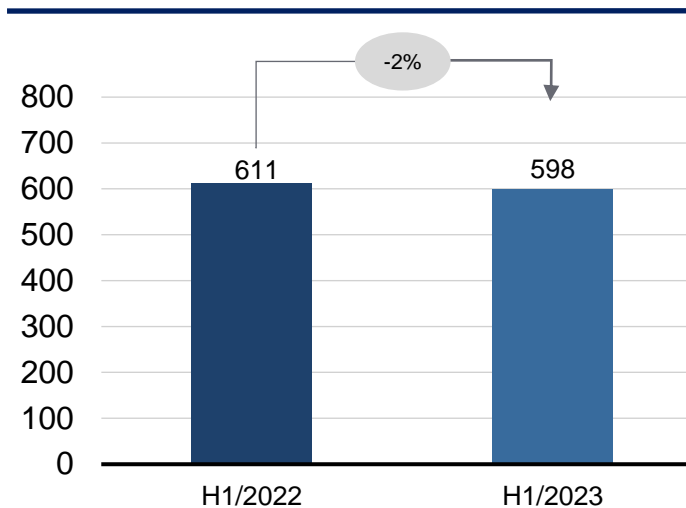
Continued strong GWP growth with solid margins

Profit before taxes (P&C operations), EURm



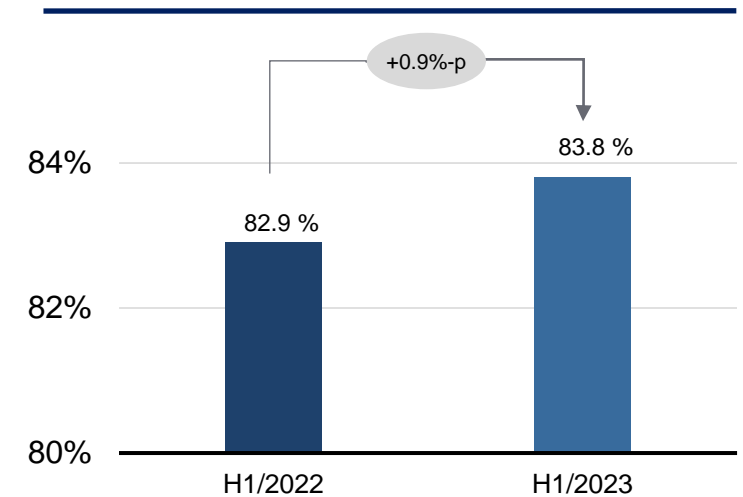
- Profit before taxes increased by 32% yoy after adjusting for IFRS 9
- Results driven by stable UW result and solid net investment income

P&C underwriting profit, EURm



- Strong FX-adjusted GWP growth of 9% partly offset by adverse currency effects
- UW result negatively affected by large claims and natural catastrophes in Q2
- Stable Nordic backdrop, UK motor market pricing hardening significantly

Combined ratio, %



- If reported a CoR of 82.7% and 0.4%-p improvement on adjusted risk ratio
- If's large and severe weather claims of 2.8 p-%
- Hastings reported an operating ratio of 90.8%, negatively affected by modest rise in claims frequencies and persistent claims inflation

Key developments in Sampo's P&C operations

Premium growth and pricing

- ✓ Nordic rate increases continue to cover claims inflation
- ✓ The Nordic P&C market remains disciplined, with dynamics broadly unchanged year-to-date
- ✓ Retention remains high in Commercial and Industrial despite significant rate action
- ✓ UK motor price increases and switching accelerated over Q2, enabling strong GWP growth in Hastings
- ✓ UK home policies up 35%, motor policies up 3% year-on-year

Claims cost development

- ≈ Nordic claims inflation at 4-5% for the third consecutive quarter - Commercial & Industrial in upper end of range, Private in lower
- ✓ Increased visibility on wage development in the Nordics, with a number of key unions agreeing two-year deals
- ✗ Norway rockslide and negative large claims outcome in Q2
- ≈ Overall Nordic claims frequencies in line with expectations
- ✗ UK market wide motor claims inflation remained high at ~12%

9%

Group premium growth (FX-adjusted)

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

37%

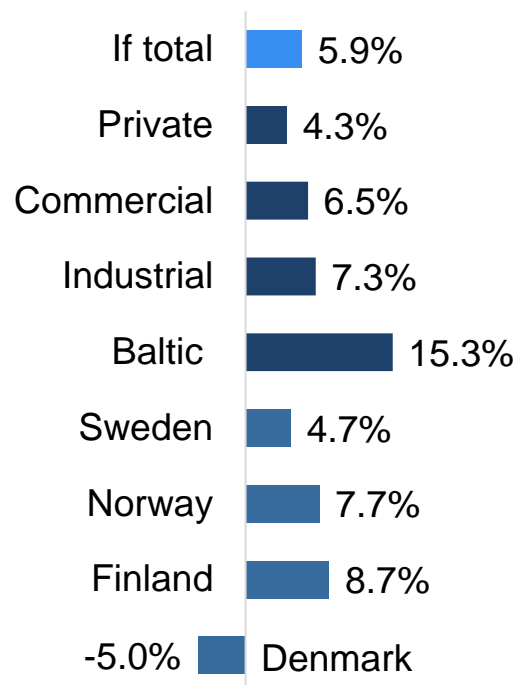
UK GWP growth (FX-adjusted)

7%

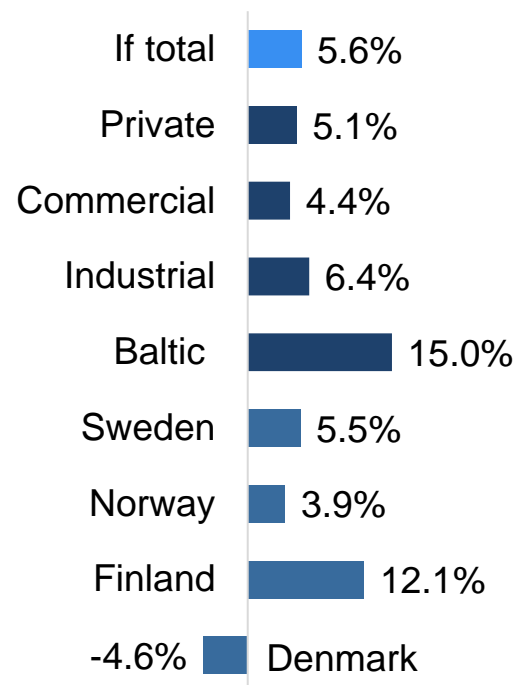
Total LCP growth in the UK

Strong Nordic GWP growth driven by increased rates and high retention

H1/2023 GWP growth



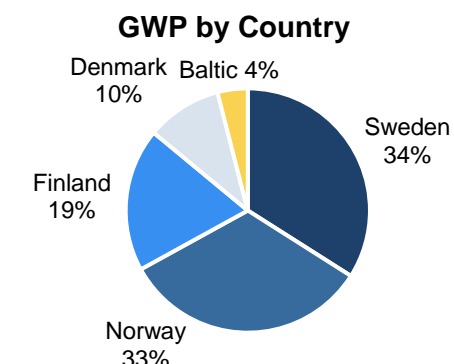
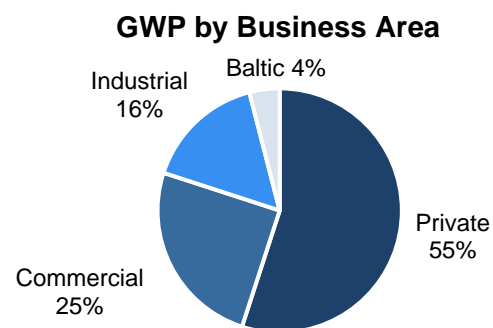
Q2/2023 GWP growth



Key developments

- Strong organic GWP growth in H1/2023 (excl. currency effects) of 5.9%, with 5.6% growth in Q2
- Growth was robust across business areas primarily driven by rate increases
- In Private, the positive development was supported by solid growth in Personal and Property, partly offset by weak but improving new car sales
- Growth in Industrial and Commercial benefited from successful renewals at the beginning of the year
- GWP development in Denmark was affected by some single large clients that were not renewed

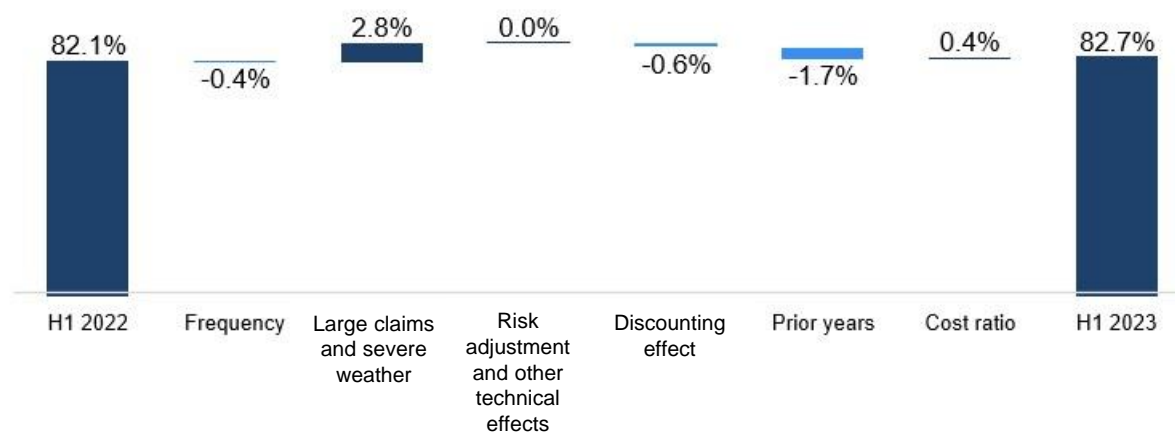
Excluding currency effects



Note: GWP split based on FY 2022

Nordic underwriting profits supported by healthy growth and margins

H1/2023 If combined ratio



Q2/2023 If combined ratio



Key developments

- H1/2023 insurance service result of EUR 427 million (444)
- The result was driven by strong GWP growth and an improvement in underlying underwriting margins offset by an increase in large and nat cat claims
- Continued improvement from targeted rate increases to mitigate claims inflation
- After a favourable large claims and severe weather development in the first quarter of 2023, the outcome in the second quarter was 8.8%-p worse y-o-y
- Large and nat cat claims in the second quarter were mainly driven by a rockslide in Norway and a number of other large property claims mainly affecting BA Industrial

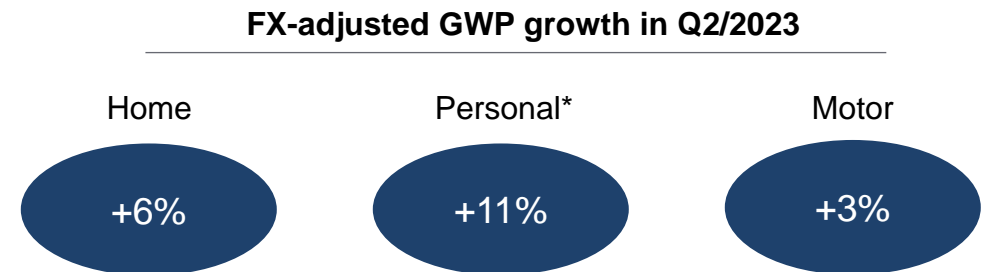
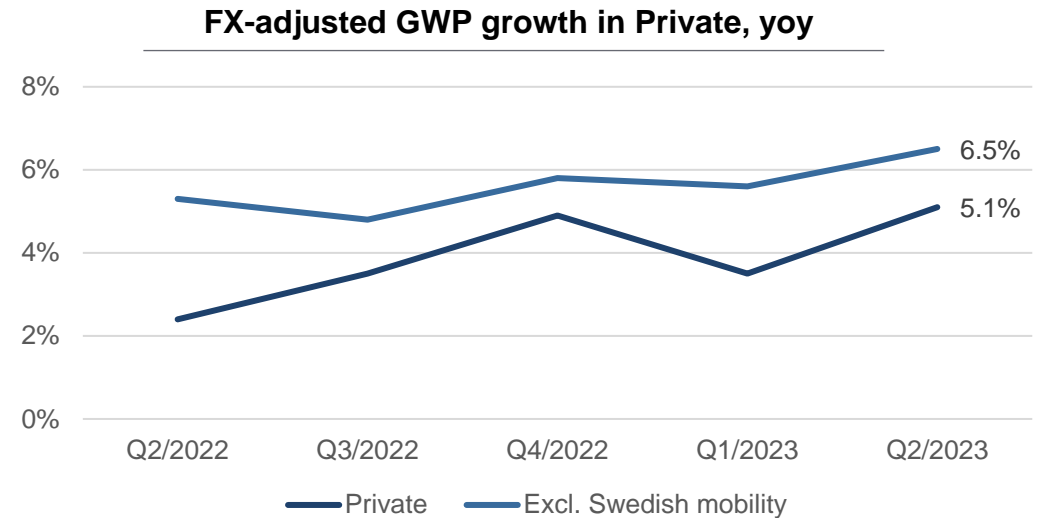
% insurance revenue, net	H1/2023	H1/2022	Q2/2023	Q2/2022
Risk ratio	61.6%	61.4%	61.8%	59.5%
- large claims and severe weather	2.8%	0.0%	7.1%	-1.7%
- risk adjustment C/Y*	1.3%	1.2%	1.0%	0.8%
- prior year development	-4.1%	-2.4%	-6.0%	0.0%
Adjusted risk ratio C/Y	61.7%	62.6%	59.6%	60.3%
- discounting effect C/Y	-3.2%	-2.6%	-3.4%	-3.2%
Adjusted risk ratio C/Y excl. disc. effect	64.8%	65.2%	63.0%	63.5%
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Risk ratio	61.6%	61.4%	61.8%	59.5%
Cost ratio	21.0%	20.7%	21.1%	20.9%
Combined ratio	82.7%	82.1%	82.9%	80.3%

*Including other technical effects

Note: negative figures indicate a positive outcome

Solid premium growth momentum in Private

- FX-adjusted GWP growth in Private accelerated to 5.1%, driven by strong performance in home and personal insurance
- Continued growth in objects in home insurance despite low transaction activity in Nordic housing market
- Online sales in Private up 12% year-on-year in Q2
- Retention remained high at 90 per cent with stable growth in the customer base
- Nordic new car sales stabilised over Q2 but remained at a relatively low level



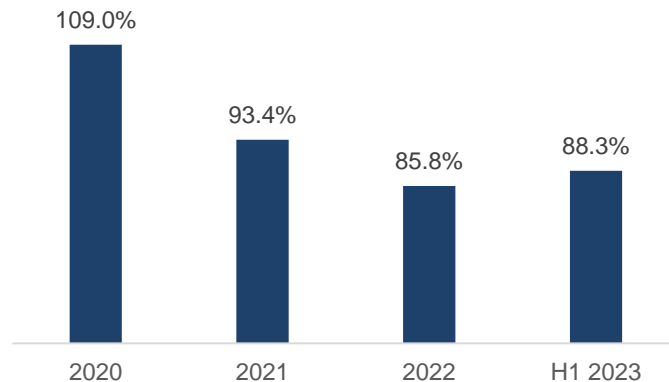
*) Figure refers to personal insurance sold within Private.

Positive trend in Industrial margins despite Q2 large claims

Consistent rate action driving higher margins

- Extensive price action taken in Industrial over recent years
- 2023 YTD rate increases ahead of plan
- The market continues to harden as competitors exit and reinsurance costs rise

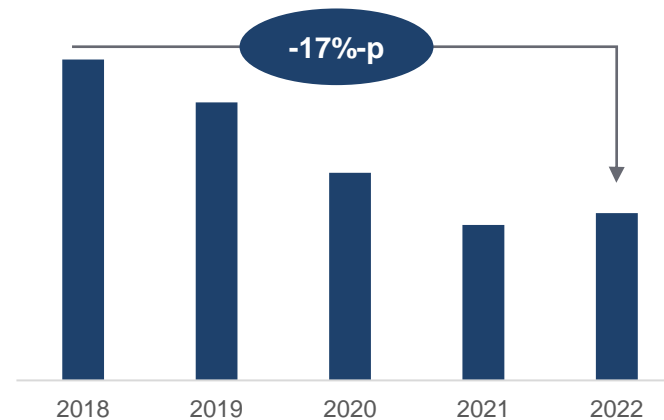
Industrial combined ratio, %



Frequency claims ratio improving

- Over recent years, the Industrial portfolio has shifted toward property
- Property has attractive profitability and low reserving risk
- Frequency claims ratio improvement of 17%-p achieved since 2018

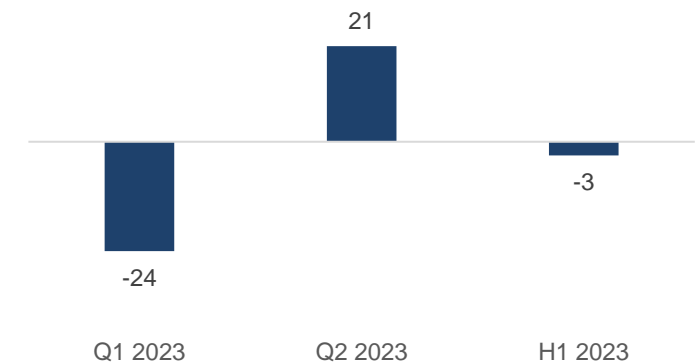
Industrial frequency loss ratio, %



Large claims are stochastic by nature

- Q2 saw some of the largest claims in If's history
- A detailed follow-up is carried out of all large claims to detect potential issues
- Nothing unusual identified – large claims relate to property exposures with longstanding clients

Industrial YTD large claims experience in line with plan, EURm

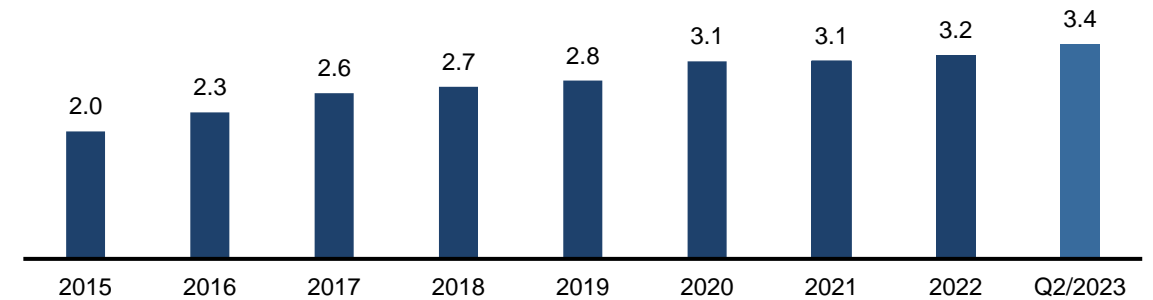


Note: Nat cat event not included in large claims

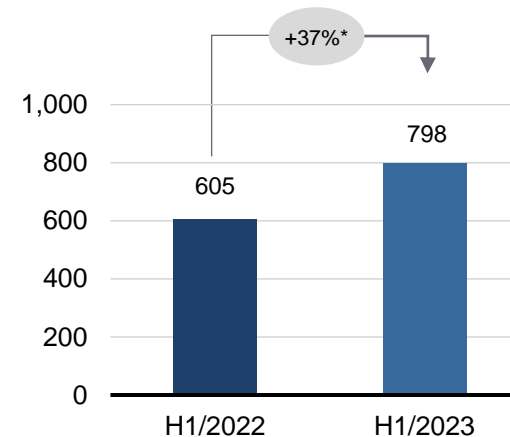
Strong UK growth driven by pricing and LCP growth

- Continued strong currency adjusted GWP growth of 37%, driven by price increases and LCP growth
- UK motor pricing hardened significantly over the second quarter, with double digit rate increases across the market quarter-on-quarter
- Motor insurance policies up 3% and home insurance policies up 35% year-on-year
- UK motor claims inflation broadly unchanged at around 12% and claims frequencies increasing with driving behaviour
- Operating ratio of 90.8% in H1/2023, affected by adverse claims trends, excess weather (1.6%-p) and upfront recognition of distribution costs
- Profit before taxes EUR 27 million, or EUR 45 million excluding EUR 19 million of non-operational D&A

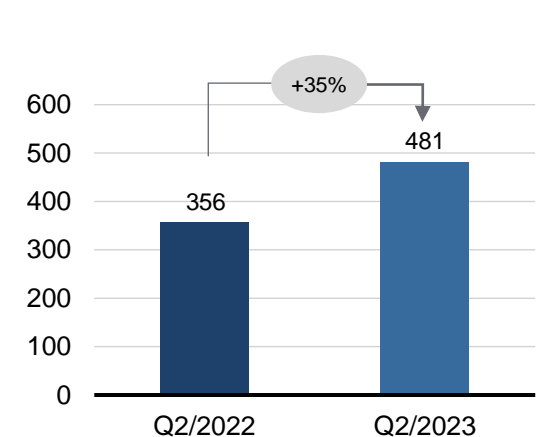
Live customer policies (million)



GWP, EURm



Home live customer policies (thousand)

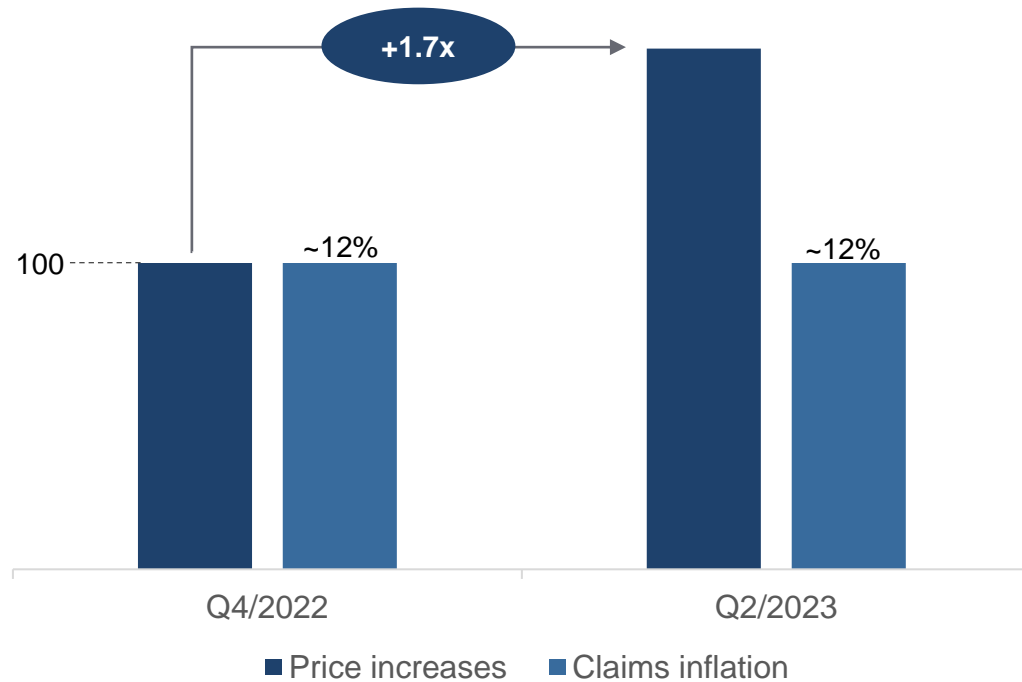


* currency adjusted basis

Benefitting from higher market pricing and switching in the UK

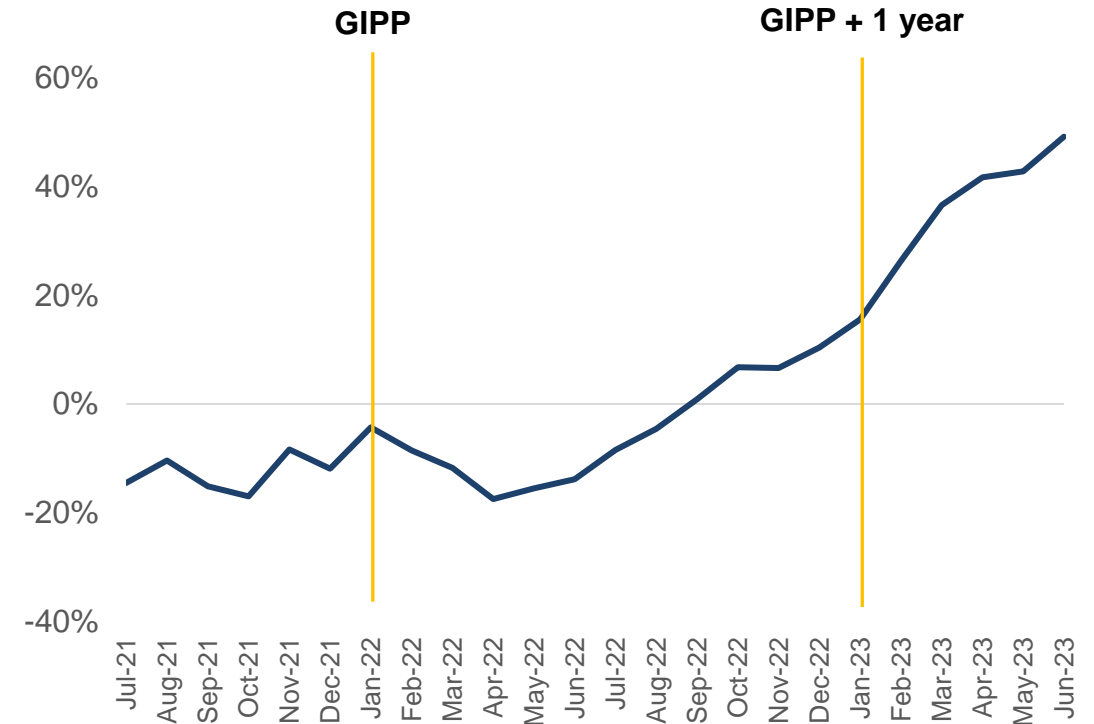
UK motor pricing has moved ahead of claims inflation in 2023

Rate of Hastings' price increases and market-wide claims inflation (indexed, Q4 2022 = 100)



Customer shopping around is increasing as prices rise

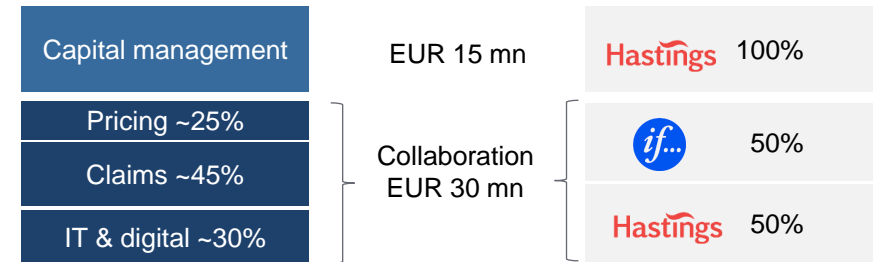
Market quote demand (year-on-year change, %)



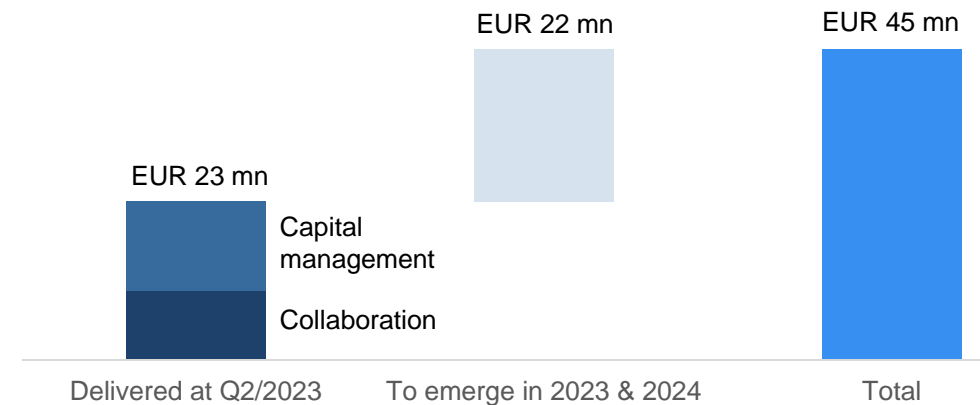
Hastings and If collaboration benefits begin to materialise

- 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 the end of Q2/2023, run rate benefits of EUR 23 million had been realised as benefits from collaboration begin to materialise with fraud detection being the key driver
- Potential to identify additional benefits on top of the original estimate of EUR 45 million

Identified pre-tax benefits of EUR 45 million

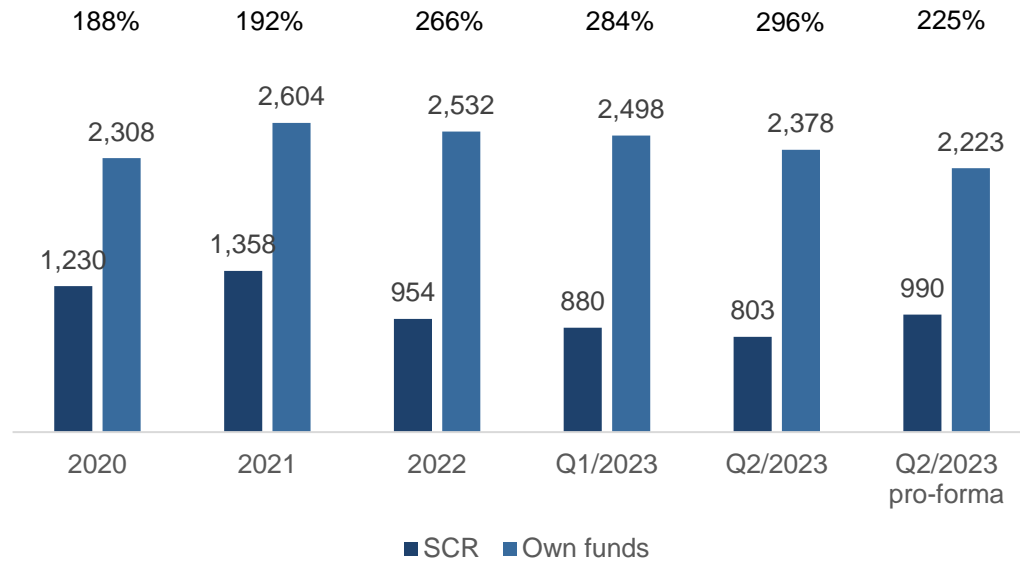


Progress at the end of Q2/2023



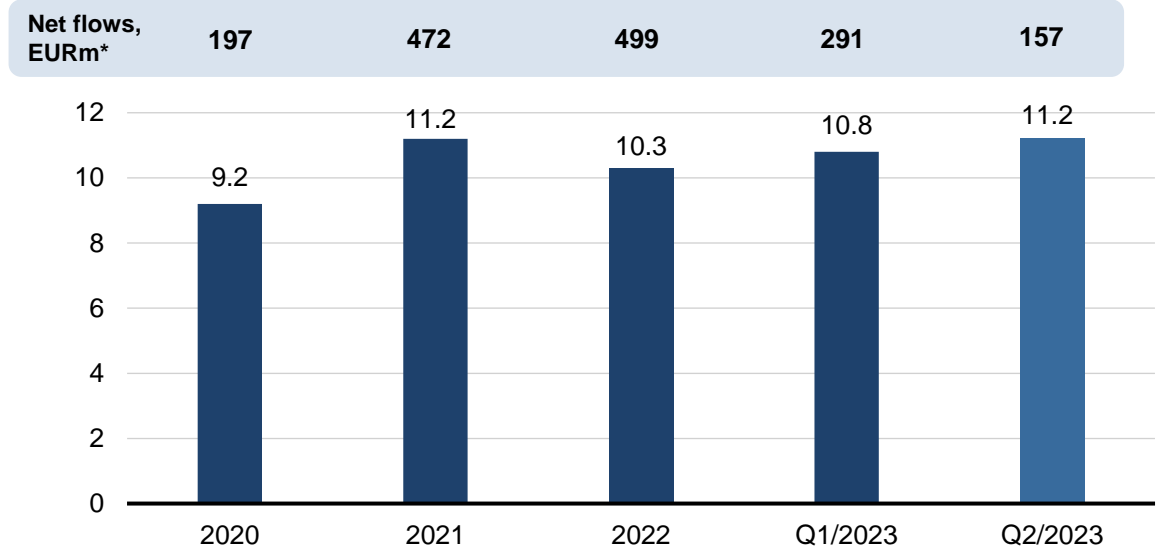
Mandatum: Solid performance ahead of listing on Nasdaq Helsinki

Mandatum Group Solvency II coverage



- Post-demerger pro-forma Solvency II ratio, including balance sheet restructuring and dividend accrual, was approximately 225%
- Profit before taxes of EUR 80 million (Mandatum stand-alone), up from EUR 34 million after adjusting for market value movements for the comparison period

Unit-linked and third-party assets, EURbn



- Unit-linked and third-party assets growth of 9%, supported by continued strong net flows of EUR 448 million
- Running yield 4.6% and mark-to-market yield 5.9% at the end of Q2

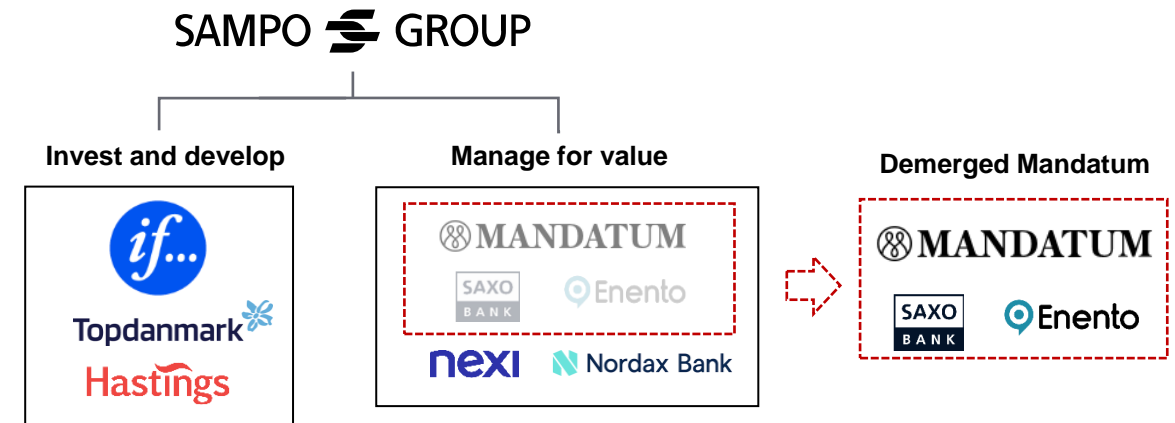
Planned demerger and balance sheet restructuring

- Plan to sell stakes in Saxo Bank, Enento and other smaller assets held by Sampo plc to Mandatum in connection with the planned demerger. The market value of these assets was estimated to EUR ~430 million at 2022 year-end.
- Transactions to be agreed prior to the demerger and to be financed with cash of EUR ~150 million and a vendor note of EUR ~280 from Sampo, which is expected to be repaid within 4 years.
- Mandatum to repay its existing EUR 100 million RT1 debt from Sampo prior to the demerger and part of Sampo's unallocated debt (EUR ~80-85 million as 2022 year-end) to be transferred to Mandatum as per demerger requirements.

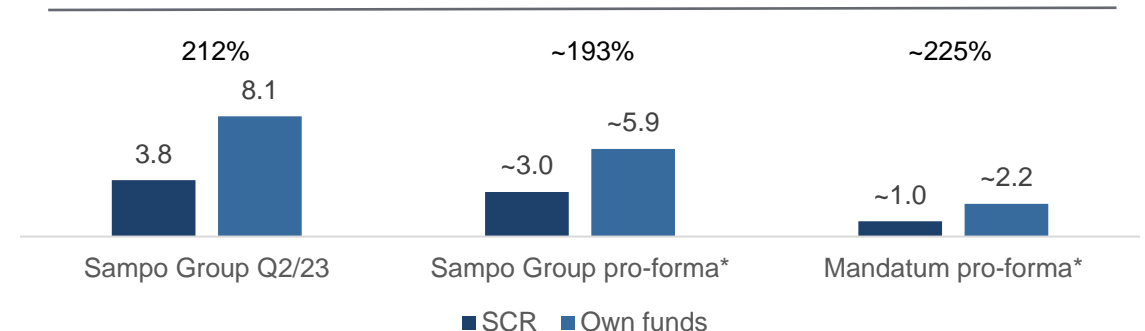
Creating two attractive investment cases

- ✓ The proposed demerger would create a pure-play P&C insurer and an independent Mandatum
- ✓ As a pure-play P&C insurer, Sampo would be able to enhance returns on capital and could operate with lower financial buffers
- ✓ As an independent company, Mandatum would be able pursue growth opportunities more ambitiously

Demerger and restructuring plan






Estimated effects on solvency (EURbn)



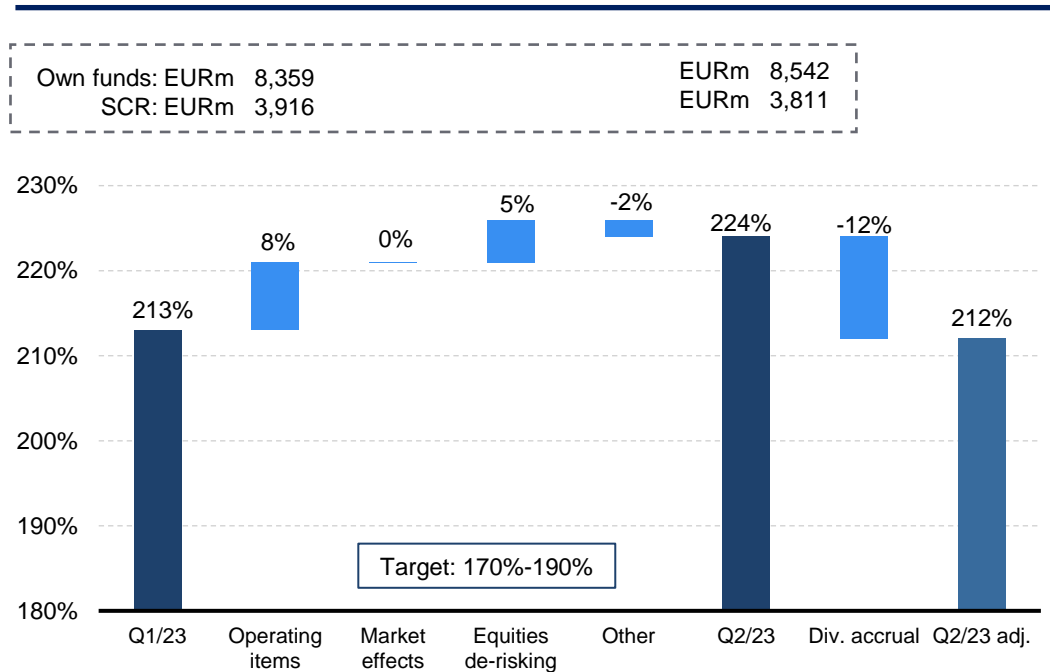
*) after planned demerger, planned restructuring and dividend accruals, based on Q2/2023 figures. Dividend accrual based on the last regular dividend paid (Sampo Group: EUR 1.80 p/s, Sampo Group pro-forma: EUR 1.50 p/s and Mandatum pro-forma: EUR 150 million)

Resilient Group performance relative to financial targets

	Financial target	2021	2022	H1/2023
	• Mid-single digit growth in UW profit annually on average	• 19%	• 13%	• -2%
	• Group combined ratio <86%	• 81.4%	• 82.1%	• 83.8%
	• Mid-single digit growth in UW profit annually on average	• 15%	• 26%	• -4%
	• Combined ratio <85%	• 81.3%	• 80.3%	• 82.7%
	• Cost ratio reduction of 20bps on average per annum	• -10bps	• -30bps	• +40bps
	• Operating ratio <88%	• 80.3%	• 89.7%	• 90.8%

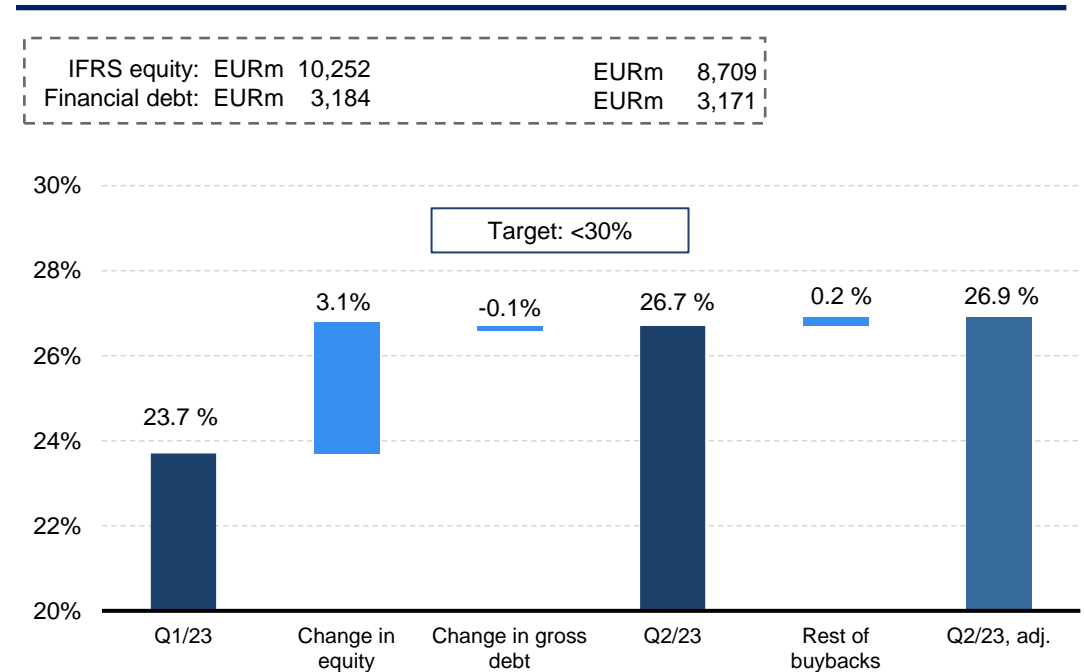
Solvency remained strong, leverage within target

Sampo Group Solvency II ratio, %



- Solvency II coverage supported by solid results and de-risking of equity portfolios, mainly in Mandatum
- Market effects were overall subdued during Q2

Sampo Group financial leverage, %



- Financial leverage well within the target
- Decrease in shareholder equity driven by dividend paid and buybacks executed during Q2

Outlook for 2023

Sampo Group's P&C insurance business is 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 targets set for its fully owned P&C insurance subsidiaries, If P&C and Hastings, are below 85 per cent and below 88 per cent, respectively.

Following strong performance in the first half of the year, the outlook for If P&C's 2023 combined ratio has been improved to 81.5 - 83.5 per cent (from 82 - 84 per cent). The outlook for the Hastings operating ratio for 2023 has been adjusted to 88 - 90 per cent (below 88 per cent) to reflect the lag between accelerating rate increases and earned premiums, high uncertainty in claims trends and upfront distribution costs related to high growth.

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 net financial result will be significantly influenced by capital markets' developments. With regard to Topdanmark, reference is made to the profit forecast model that the company publishes on a quarterly basis.

Save the date: Sampo's Capital Markets Day 2023

Sampo plans to hold a Capital Markets Day on 14 December 2023 in London.

In the event, Group CEO **Torbjörn Magnusson** and other members of the Group management will provide further insight into Sampo's strategy, operations and financial development. The event will be webcast and recorded for on-demand viewing.

Further information and invite will be provided later in autumn.

Sampo Group

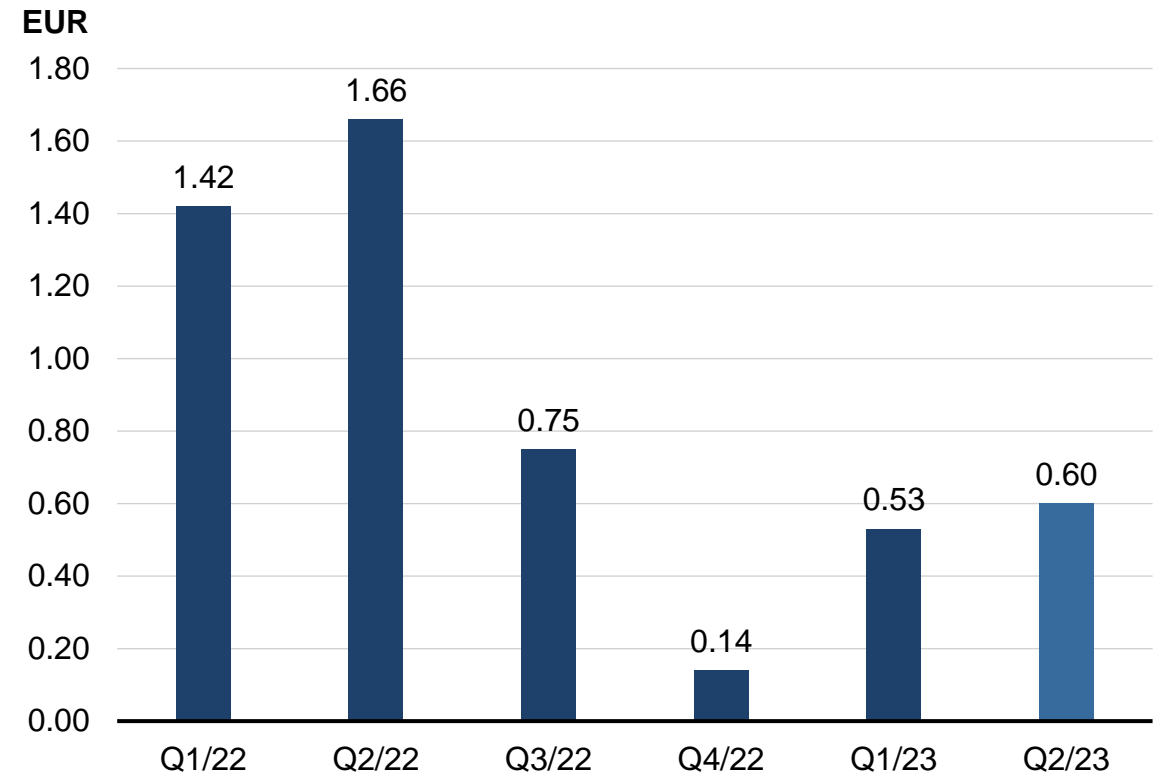
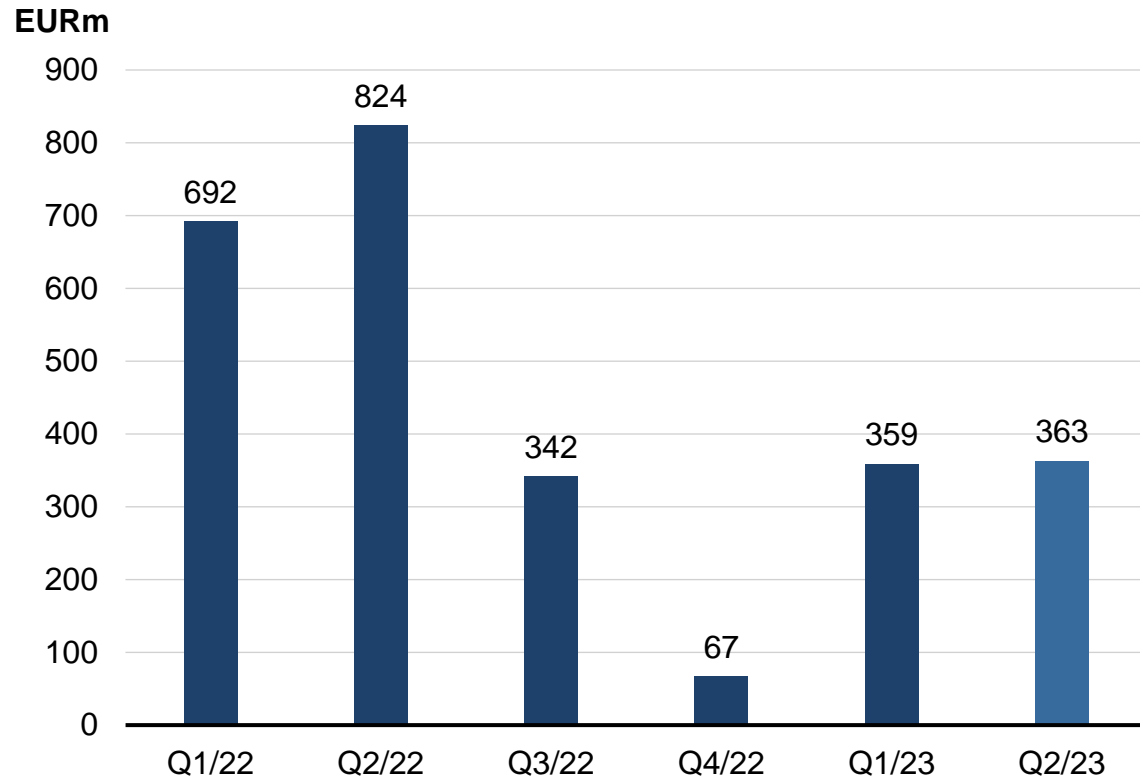
Financials

Group key figures

EURm	H1/2023	H1/2022	Change, %	Q2/2023	Q2/2022	Change, %
Profit before taxes (P&C operations)	722	1,515	-52	363	824	-56
If	657	1,227	-46	320	732	-56
Topdanmark	105	43	142	42	28	47
Hastings	27	46	-42	17	25	-31
Holding	-60	203	-	-15	40	-
Net profit for the equity holders	575	1,658	-65	304	886	-17
- of which from life operations	70	441	-84	41	242	-83
Underwriting result	598	611	-2	306	369	-17
EPS, EUR	1.13	3.08	-63	0.60	1.66	-64
Operational result per share, EUR	1.07	N/A	-	0.56	N/A	-

Figures for 2022 restated for IFRS 17 but not for IFRS 9

Profit before taxes (P&C operations) and EPS by quarter



Figures for 2022 restated for IFRS 17 but not for IFRS 9

Key result movements Q2/2023

	Q2/2023	Q2/2022	Comments
Group PBT (P&C operations), EURm	363	824	<ul style="list-style-type: none"> - UW result of EUR 306 million negatively affected by increase in large and severe weather claims in the Nordics as well as adverse currency effects. Net financial result was EUR 106 million, including net investment income of EUR 108 million and IFIE of EUR -2 million. - After adjusting for IFRS 9, reflecting market value movements, Q2/22 PBT was EUR 269 million.
If GWP, EURm	1,307	1,343	<ul style="list-style-type: none"> - GWP decreased by 2%, driven by adverse currency movements. FX-adjusted growth of 5.6%. - Positive development across business areas, driven by rate actions and high retention. - FX-adjusted growth of 5.1% in Private. Nordic new car sales up 8% yoy, but still at low level.
If combined ratio, %	82.9	80.3	<ul style="list-style-type: none"> - Large claims and severe weather (incl. nat cat) had a 7.1% negative effect on risk ratio, partly offset by PYD of 6.0%. - Adjusted risk ratio improved by 0.7%-p, or 0.5%-p excluding current year discounting effect.
If PBT, EURm	320	732	<ul style="list-style-type: none"> - UW result of EUR 210 million and net investment income of EUR 100 million. IFIE was EUR 13 million, including changes in discount rates of EUR 54 million and unwind of discounting of EUR -38 million.
Hastings GWP, EURm	435	331	<ul style="list-style-type: none"> - FX-adjusted growth of 35%, driven by material price increases and growing LCP count in both Motor and Home.
Hastings operating ratio, %	88.6	83.7	<ul style="list-style-type: none"> - Significant price increases outweighed by adverse claims cost development and upfront distribution costs related to high growth. Claims inflation broadly unchanged at around 12%.
Hastings PBT, EURm	17	25	<ul style="list-style-type: none"> - UW result of EUR 35 million. Net financial result of EUR -12 million affected by an increase in UK government bond yields.
Holding PBT, EURm	-15	40	<ul style="list-style-type: none"> - Market value changes of EUR 8 million mainly related to an increase in the value of Enento, partly offset by negative FX effects in Nordax. - Q2/22 included a sales gain of EUR 75 million from Nordea transactions.
Mandatum PBT, EURm (consolidated in Sampo P&L)	50	279	<ul style="list-style-type: none"> - Mandatum's stand-alone PBT of EUR 48 million, driven by investment return of EUR 50 million and fee result of EUR 13 million. - After adjusting for IFRS 9, reflecting market value movements, Q2/22 stand-alone PBT was EUR 56 million.

EPS and operational result calculation

EPS calculation

	H1/2023	H1/2022	Q2/2023	Q2/2022
Net profit for the equity holders, EURm	575	1,658	304	886
- from continuing operations	506	1,218	263	644
- from discontinuing operations	70	441	41	242
EPS, EUR	1.13	3.08	0.60	1.66
- from continuing operations	0.99	2.30	0.52	1.24
- from discontinuing operations	0.14	0.78	0.08	0.42
Operational result, EURm	546	N/A	284	N/A
Operational result per share, EUR	1.07	N/A	0.56	N/A
Share count used for EPS calculation	509,913,142	538,279,471	-	-

Quarterly figures are calculated by deducting the previous quarter's result from the YTD result.

Operational result calculation

EURm	H1/2023
Profit before taxes (P&C operations)	722
- Net unrealised gains or losses on investment	-18
- Change in insurance liability due to non-operational effects	19
- Non-operational depreciation	32
- Share of non-recurring items in result	0
Operational result before taxes and NCI	755
- Taxes	-159
- Non-controlling interest	-50
Operational result	546

Operational result is used for the dividend payout ratio calculation for 2023.

Share buybacks development

Buyback programmes

	Launch	Start	End	Announced, EURm	Executed, EURm
1. programme	1 Oct 2021	4 Oct 2021	25 Mar 2022	750	750
2. programme	30 Mar 2022	31 Mar 2022	17 May 2022	250	228
3. programme	9 Jun 2022	10 Jun 2022	8 Feb 2023	1,000	1,000
4. programme	29 Mar 2023	3 April 2023	1 Aug 2023	400	400

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
Q2/2023	6,697,623	293
Q3/2023	2,683,394	107
Total since 2021	53,555,098	2,378

Key IFRS 17/9 accounting considerations for Sampo Group

Slide from IFRS 17 restatement deck

P&C operations

- P&C operations use the simplified Premium Allocation Approach (PAA)
- Introduction of risk adjustment and discounting of claims
- Assumptions and methodologies to reflect entity-specific circumstances
- Underwriting metrics and KPIs presented net of reinsurance

Financial result & Mandatum

- Net financial result to include mark-to-market effect of changes in asset values
- Impact of discount rate changes also taken through net financial result
- Sampo Life items presented as a single line

Reporting changes

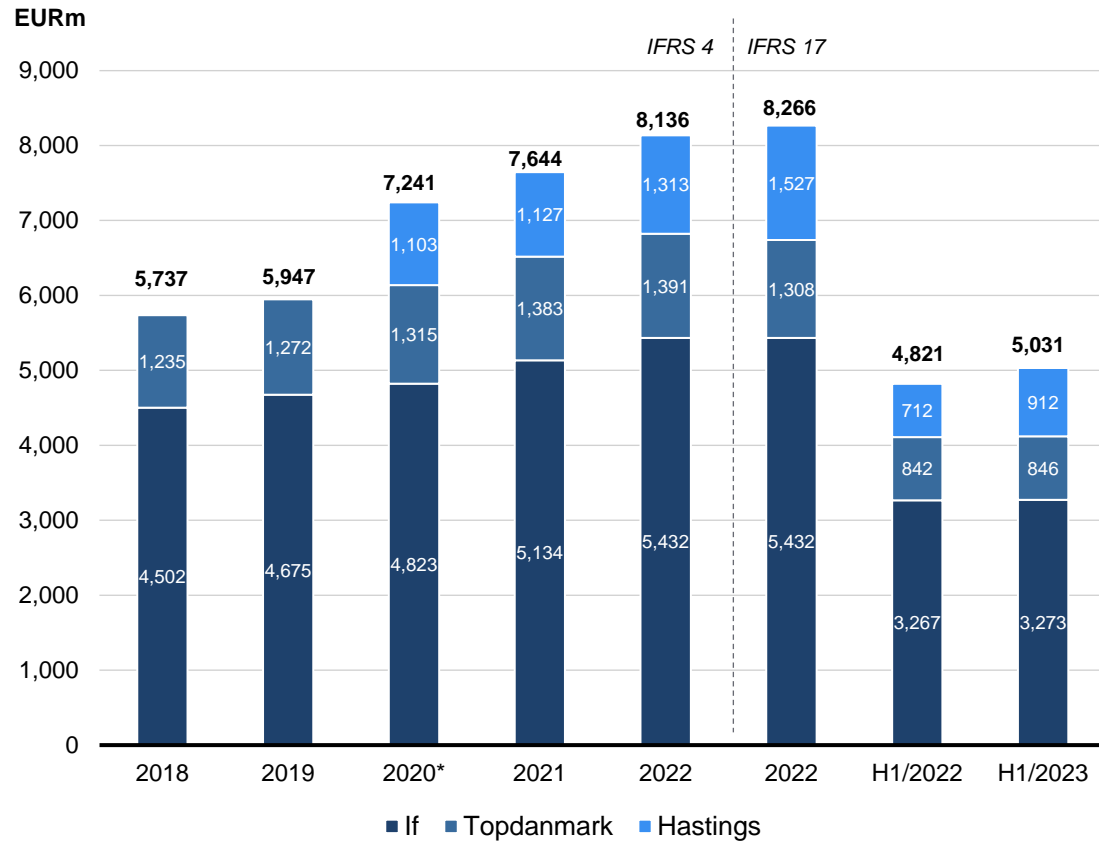
- Significant changes to the structure of the P&L
- Comparative IFRS 17 figures have been restated for 2022 and each quarter.

This slide is from the IFRS 17 restatement deck published on 30 March 2023. The deck is available at www.sampo.com/ifrs17.

Underwriting

Top line development

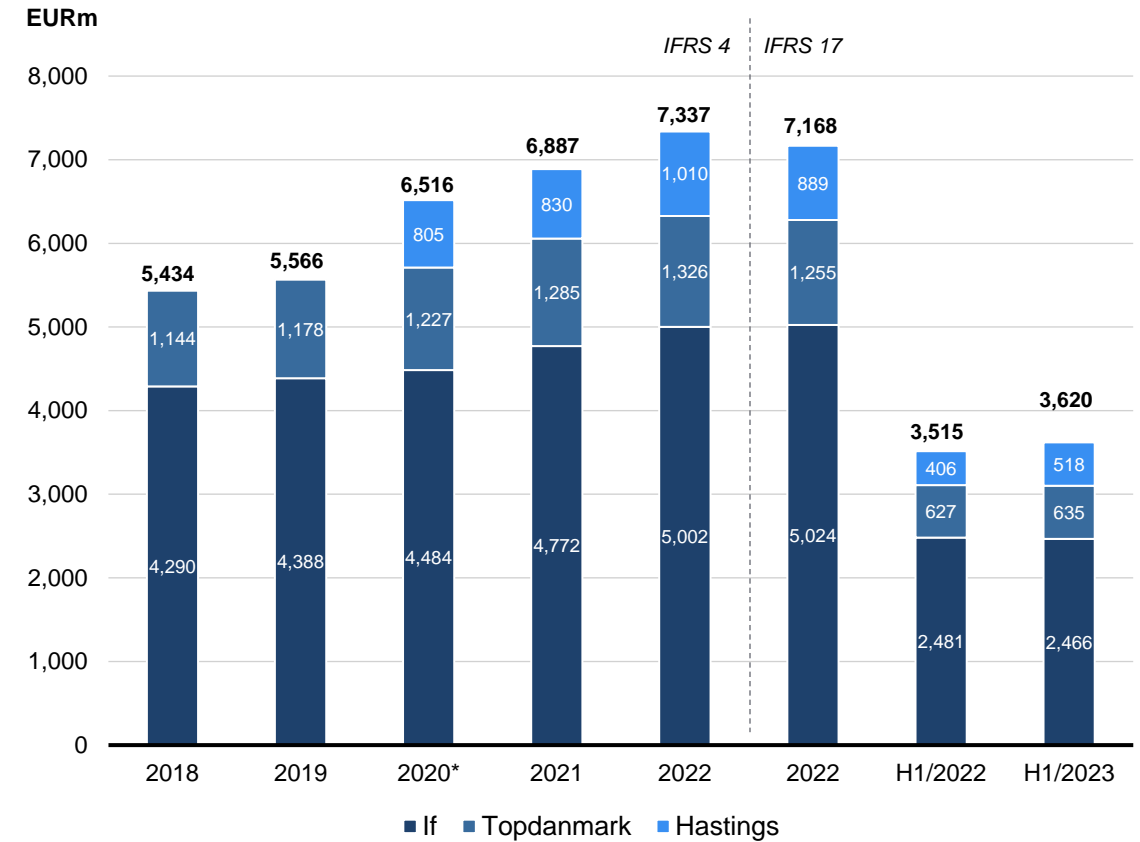
GWP and other income from insurance contracts



GWP for 2018-2022, before IFRS 17

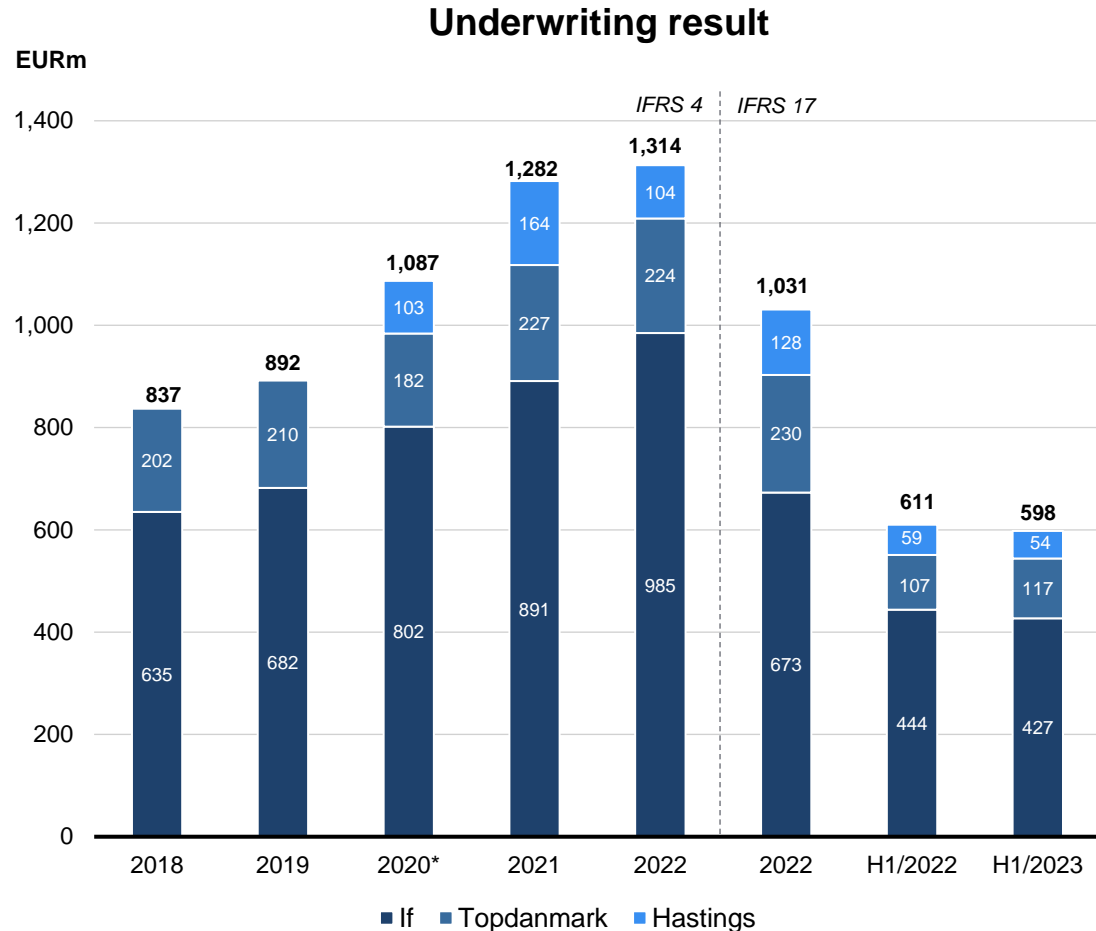
*) Hastings pro-forma figures for 2020

Insurance revenue, net

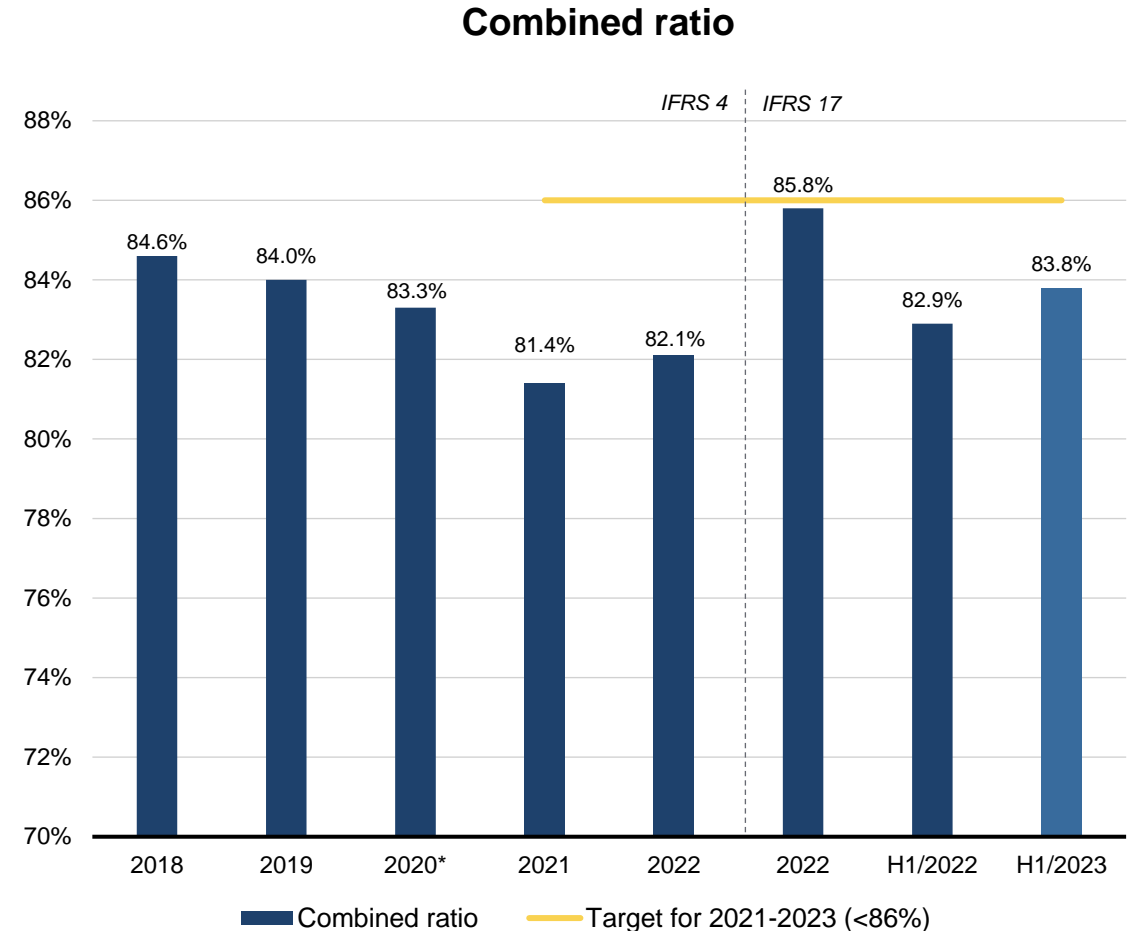


Net earned premiums for 2018-2022, before IFRS 17

Underwriting result and combined ratio development



*) Hastings pro-forma figures for 2020



Net insurance liabilities

Q2/2023

EURm	If P&C	Topdanmark	Hastings	Sampo Group
Liability for remaining coverage, net	1,103	448	235	1,785
Liability for incurred claims, net	5,419	1,416	778	7,613
- of which Risk adjustment	147	35	45	226
Net insurance liability	6,522	1,864	1,013	9,399

End of Q2/2023 discount rates (If & Hastings)

EUR 9 years: 2.95%
SEK 6 years: 4.16%
NOK 3 years: 5.00%

DKK 5 years: 3.12%
GBP 2 years: 5.90%

Q4/2022

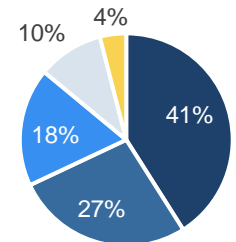
EURm	If P&C	Topdanmark	Hastings	Sampo Group
Liability for remaining coverage, net	847	288	157	1,292
Liability for incurred claims, net	5,582	1,395	800	7,777
- of which Risk adjustment	152	34	44	230
Net insurance liability	6,429	1,683	957	9,070

Durations (2022 year-end)

If P&C: 6.4
Topdanmark: 4.1
Hastings: 2.0
Sampo Group: 5.1

If's LIC per currency (2022 year-end)

- EUR
- SEK
- NOK
- DKK
- Other



Sampo Group P&C operations – key sensitivities under IFRS 17

FY2022 effects from instant change on P&L

EURm		If	Hastings	Sampo Group *
UW profit	Discount rate +100 bps	+40	+10	+60
UW profit	Discount rate -100 bps	-40	-10	-60
Insurance finance income & expense, net	Discount rate +100 bps	+250	+20	+310
Insurance finance income & expense, net	Discount rate -100 bps	-290	-20	-360
Net investment income	Interest rates +100 bps	-180	-20	-250
Net investment income	Interest rates -100 bps	+190	+20	+270
Net investment income	Spreads +100 bps	-230	-20	-300
Net investment income	Equities -10%	-120	0	-240

- 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
- Sensitivities change over time and vary somewhat by quarter

*) Including Topdanmark

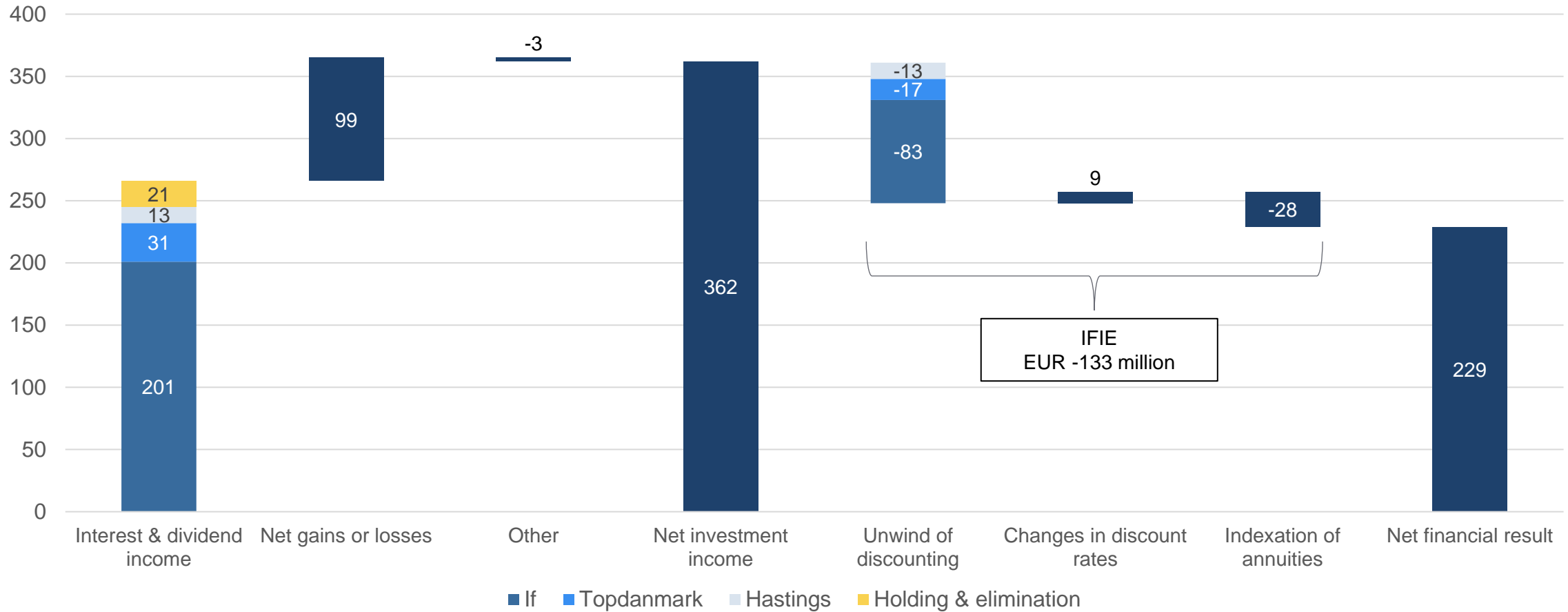
No significant changes in sensitivities since the year-end 2022.

Investments

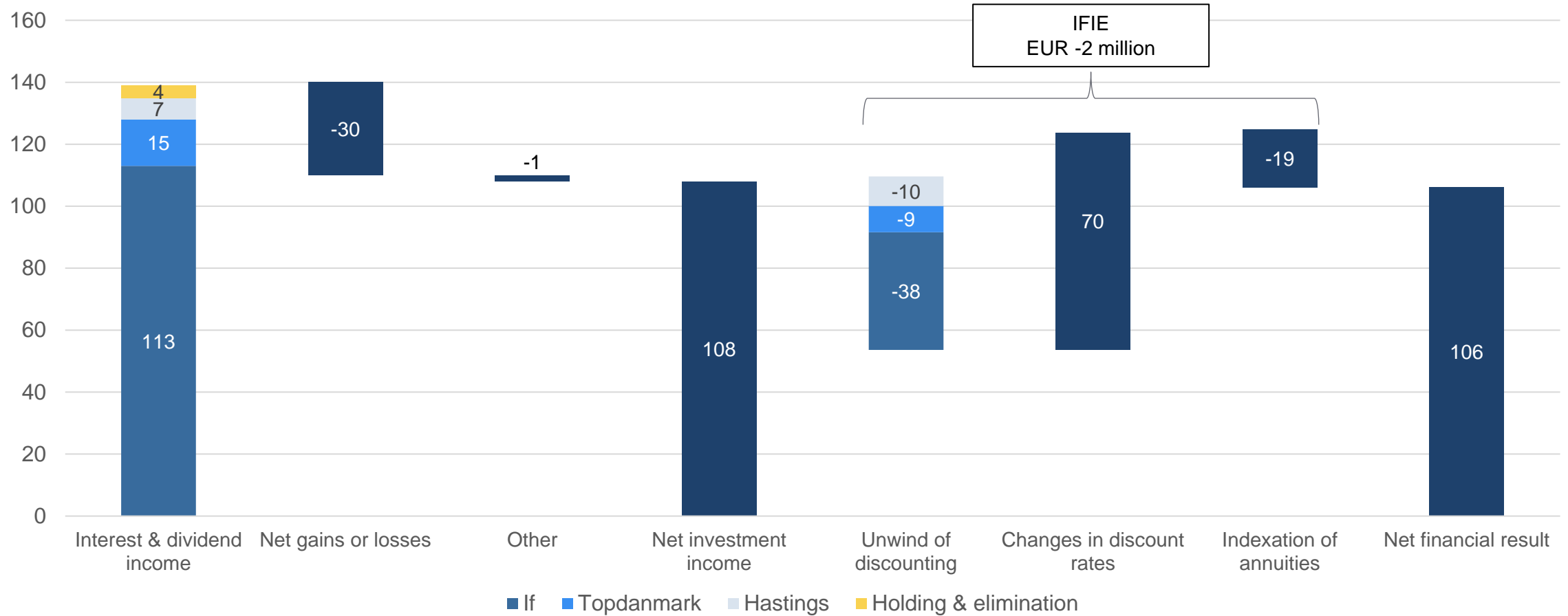
Sampo Group P&C operations' investment mix, 30 June 2023

	If	Topdanmark	Hastings	Sampo plc	Sampo Group
Money market	4%	0%	16%	47%	10%
Fixed income	63%	5%	82%	5%	48%
Covered bonds	22%	85%	0%	0%	27%
Equities	11%	3%	0%	3%	8%
Private equity	0%	1%	0%	45%	6%
Real estate	0%	4%	0%	0%	1%
Other	0%	2%	2%	0%	1%
Total	EUR 10.8 billion	EUR 2.5 billion	EUR 1.4 billion	EUR 2.1 billion	EUR 16.7 billion
Fixed income duration	2.0 years	-	1.8 years	0.2 years	-
Fixed income average maturity	2.7 years	-	2.0 years	2.6 years	-
Fixed income running yield	3.8%	-	2.4%	3.7%	-
Fixed income mark-to-market yield	5.3%	-	5.6%	-	-

Sampo Group P&C operations' net financial result bridge H1/2023



Sampo Group P&C operations' net financial result bridge Q2/2023



Sampo Group P&C operations' net investment income H1/2023

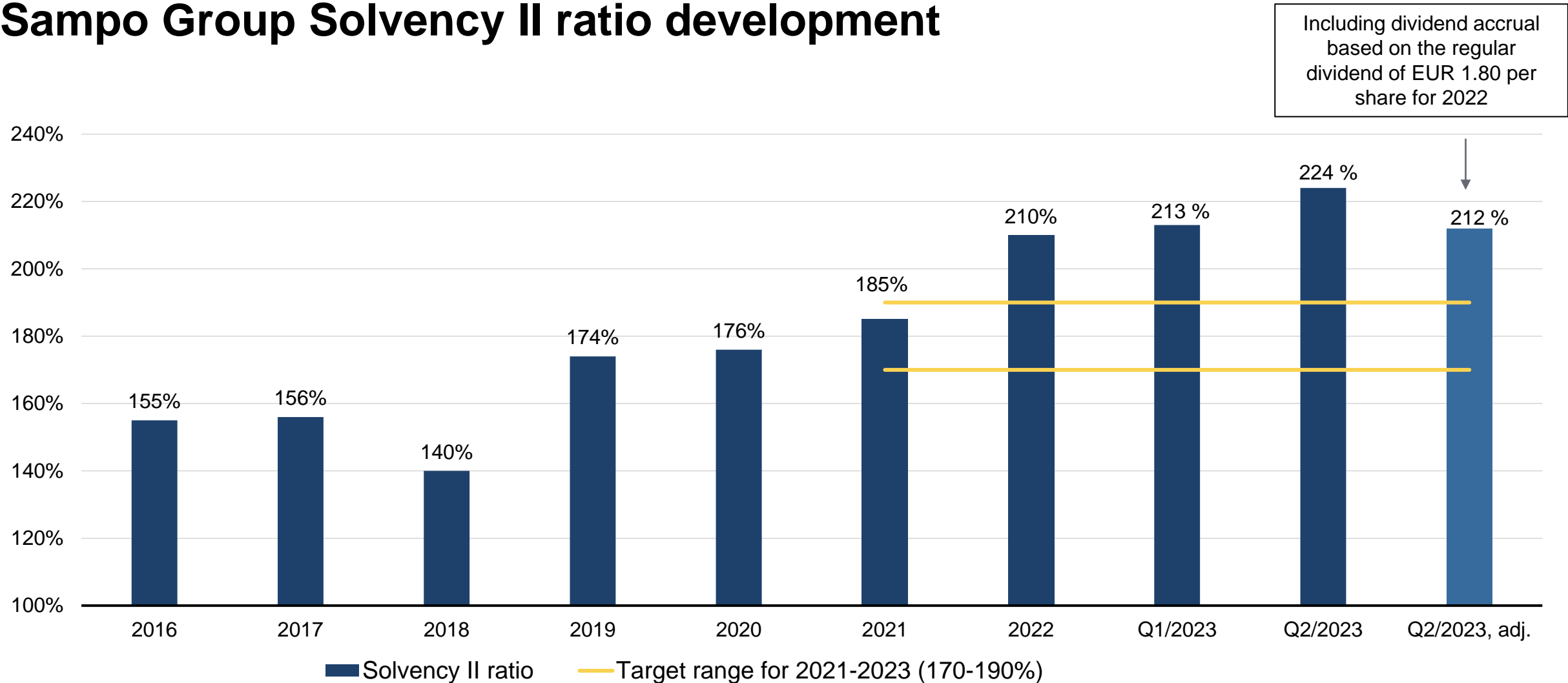
EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	170	24	12	14	-7	213
Equities	29	6	0	14	0	44
Funds	3	0	1	0	0	10
Interest & dividend income	201	31	13	28	-7	266
Fixed income	3	0	-15	0	0	-12
Equities	92	13	0	-38	0	66
Funds	44	0	0	0	0	45
Net gains or losses	139	13	-15	-38	0	99
Derivative financial instruments						82
Financial assets at amortised cost						5
Other items						-91
Net investment income						362

Sampo Group P&C operations' net investment income Q2/2023

EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	88	13	7	7	-4	111
Equities	24	0	0	0	0	24
Funds	2	2	0	0	0	4
Interest & dividend income	113	15	7	7	0	140
Fixed income	-42	-10	-22	0	0	-74
Equities	14	6	0	8	0	28
Funds	16	0	0	0	0	16
Net gains or losses	-12	-4	-22	8	0	-30
Derivative financial instruments						61
Financial assets at amortised cost						4
Other items						-67
Net investment income						108

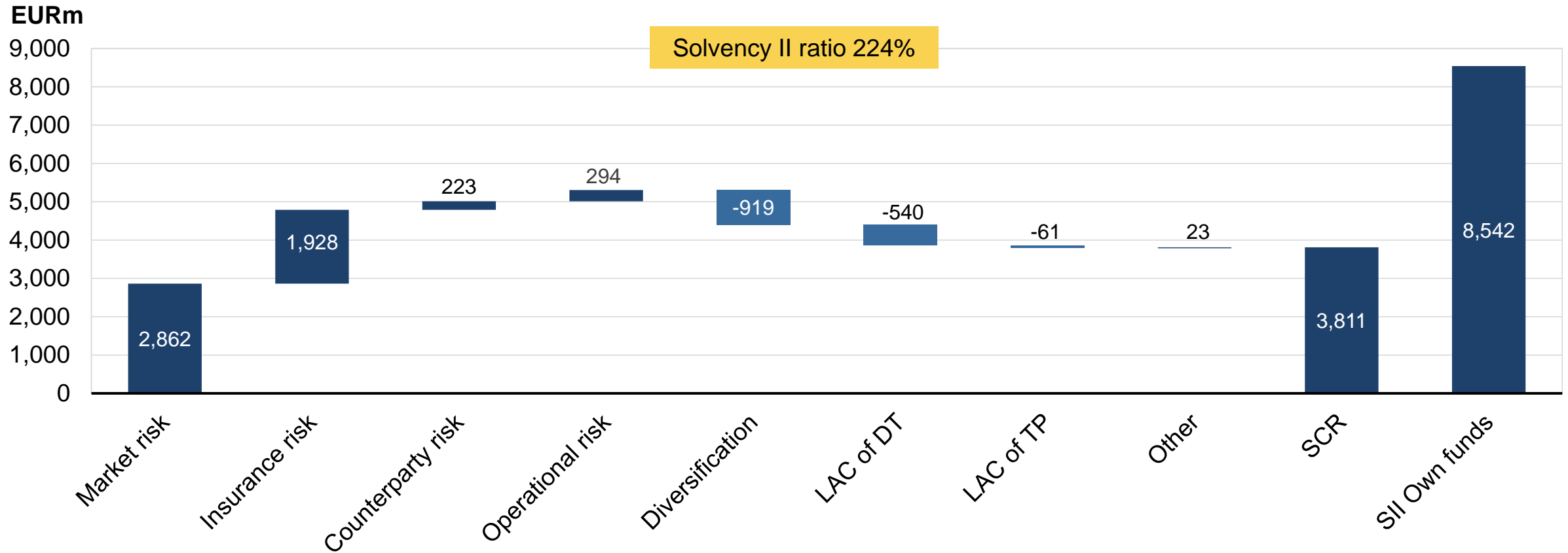
Solvency

Sampo Group Solvency II ratio development



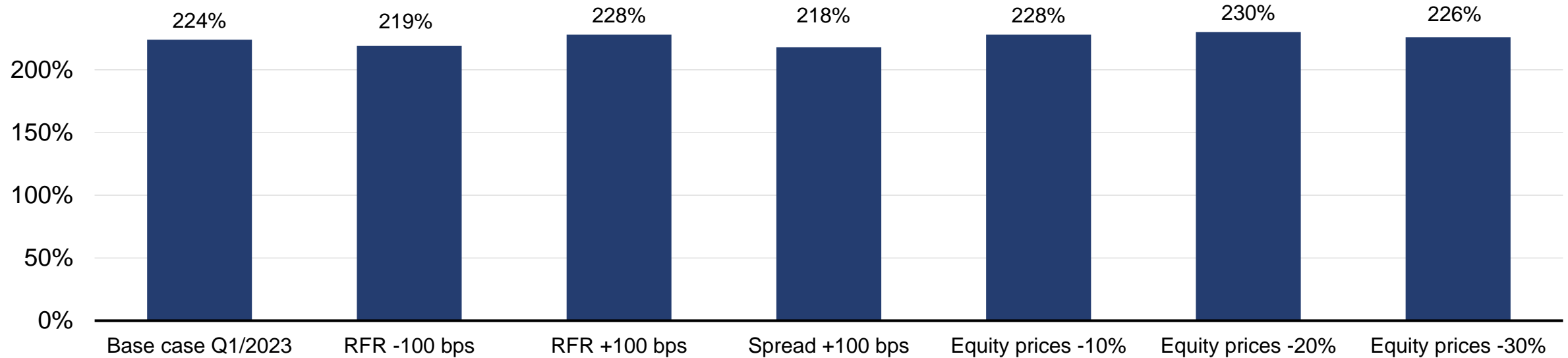
Including dividend accrual based on the regular dividend of EUR 1.80 per share for 2022

Sampo Group Solvency II, 30 June 2023



Sampo Group Solvency II, estimated sensitivities on market risk factors

30 June 2023

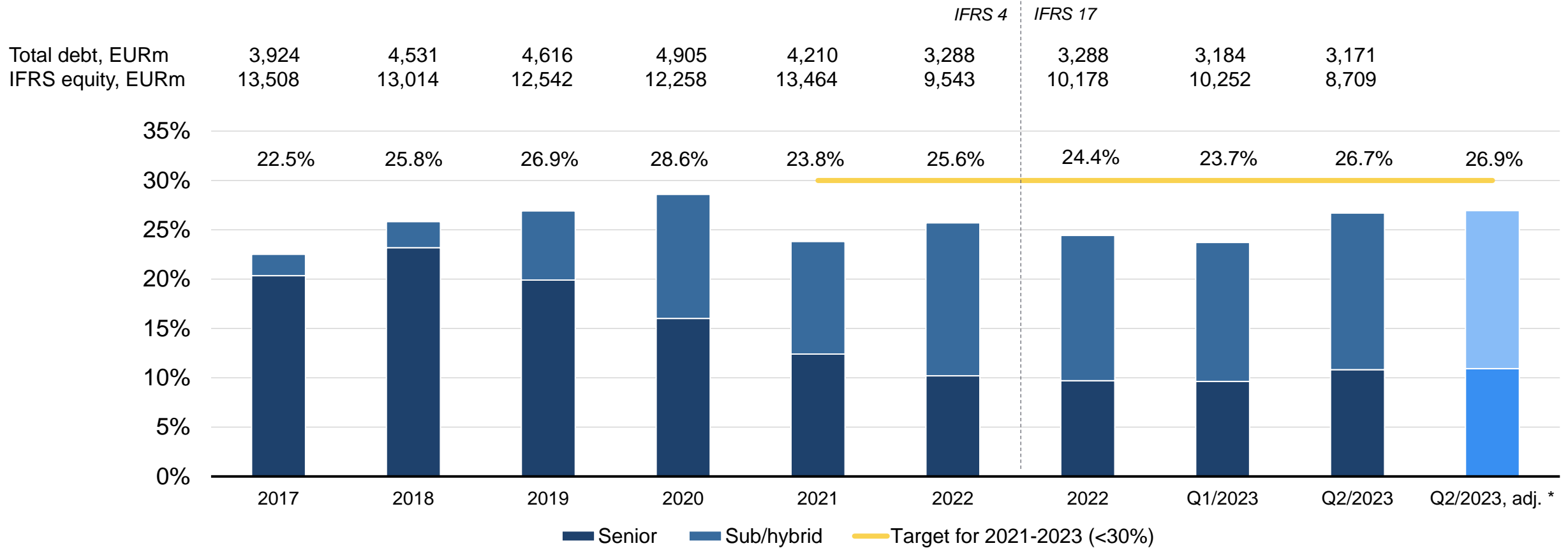


The Solvency II symmetric adjustment of the equity capital charge was 1.21% at the end of June 2023 (-0.68% at the end of March 2023). It is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-4.30%
Equity prices -20%	-9.82%
Equity prices -30%	-10.00%

Financial leverage

Sampo Group financial leverage



* Adjusted leverage includes the remaining amount of the ongoing buyback programme of EUR 400 million.

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

Sampo Group financial debt, 30 June 2023

	Sampo plc	If	Topdanmark	Hastings	Mandatum	Eliminations*	Group, total
Sub/hybrid	1,489	127	148	-	350	-228	1,886
Senior bonds	1,285	-	-	-	-	-	1,285
Total	2,774	127	148	-	350	-228	3,171

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

Key Credit Metrics

Financial debt, EURm	3,171
IFRS equity, EURm	8,709
Financial leverage	26.7%

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

Sampo Group outstanding debt instruments, 30 June 2023

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 9 EURm		

Subsidiaries

Instrument & Principal	Coupon	Maturity/call
If P&C - Subordinated 1,500 SEKm	Stibor 3M + 1.30%	17 Mar 2026
Topdanmark - Subordinated Tier1 400 DKKm*	Cibor 3M + 4.75%	22 Dec 2027
Mandatum - Subordinated Tier2 250 EURm	1.875%	4 Oct 2024

**)partly held by If*

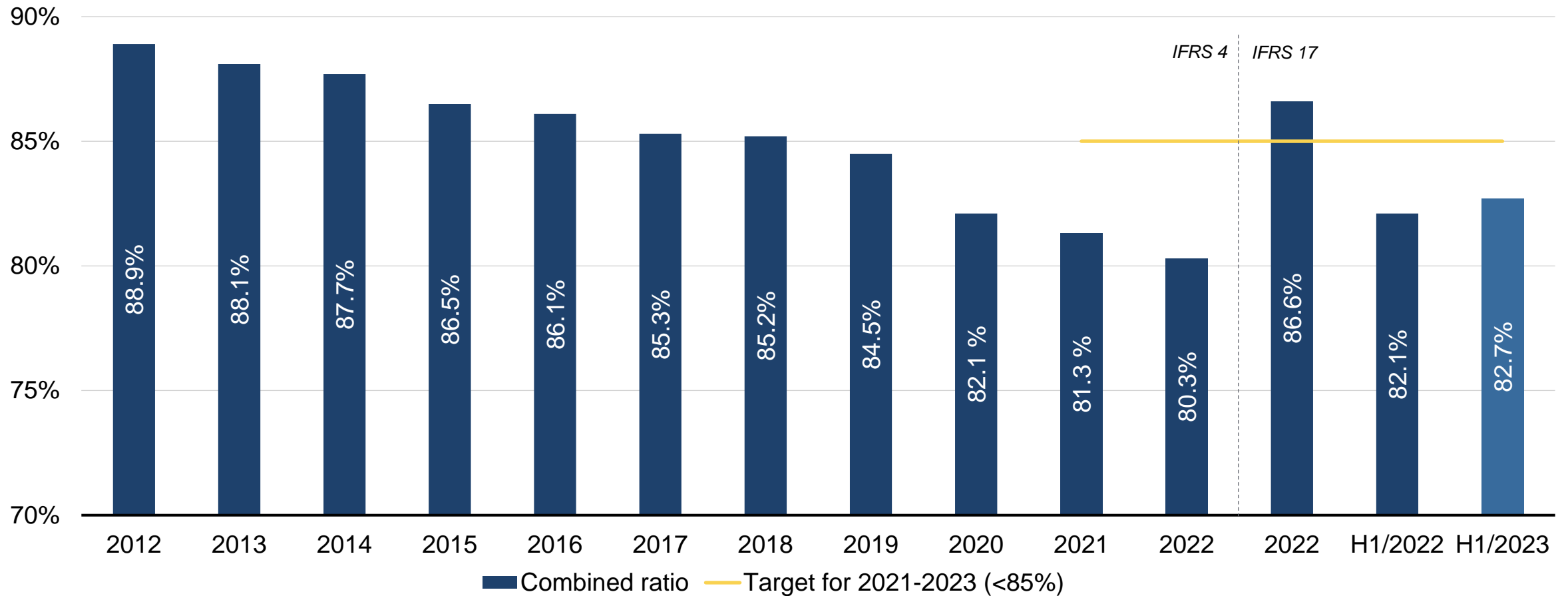
Credit Ratings

	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc – Issuer Credit Rating	A3	Positive	A	Stable
If P&C Insurance Ltd – Insurance Financial Strength Rating	A1	Positive	AA-	Stable
If P&C Insurance Holding Ltd (publ) – Issuer Credit Rating	-	-	A	Stable
Mandatum Life Insurance Company Ltd – Issuer Credit Rating	-	-	A	Stable

Fitch rating on Hastings was discontinued during Q2/2023 due to no outstanding debt issues.

If

Combined ratio development



Results by quarter

EURm	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Gross written premiums	1,307	1,966	1,084	1,081	1,343	1,923
Insurance revenue, net	1,231	1,235	1,257	1,285	1,259	1,222
Claims incurred, net	-761	-759	-954	-790	-749	-775
Operating expenses and claims handling costs	-260	-259	-291	-279	-263	-250
Insurance service result / underwriting result	210	217	12	216	248	197
Net investment income	100	239	77	51	92	57
Insurance finance income or expense, net	13	-113	-16	0	383	243
Net financial result	112	126	61	51	475	300
Other items	-2	-6	-14	-3	9	-2
Profit before taxes	320	337	60	264	732	495

Figures for 2022 restated for IFRS 17 but not for IFRS 9

Key figures by quarter

	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Combined ratio, %	82.9	82.4	98.5	83.1	80.3	83.9
Cost ratio, %	21.1	21.0	23.1	21.7	20.9	20.5
Risk ratio, %	61.8	61.5	75.4	61.5	59.5	63.4
Large losses and severe weather, %	7.1	-1.6	2.7	2.4	-1.7	1.6
Risk adjustment and other technical effects, current year, %	1.0	1.6	1.3	0.9	0.8	1.7
Prior year development, %	-6.0	-2.3	9.3	-2.3	0.0	-4.9
Adjusted risk ratio, current year, %	59.6	63.7	62.1	60.4	60.3	65.0
Discounting effect, current year	-3.4	-3.0	-3.1	-3.2	-3.2	-2.0
Loss ratio, %	67.4	67.1	81.5	67.0	64.9	68.8
Expense ratio, %	15.5	15.3	17.0	16.2	15.4	15.1

All the key figures in the table above are calculated on a net basis. Large claims measured against budget but severe weather claims are reported in full; negative figures indicate a positive outcome. Severe weather includes natural catastrophes. Negative figures for prior year development indicate positive reserve run-off.

Key figures by business area and country

H1/2023 (H1/2022)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark
GWP, EURm	1,516 (1,561)	963 (955)	671 (644)	123 (107)	1,031 (1,055)	1,030 (1,065)	773 (709)	315 (330)
Insurance revenue, net, EURm	1,405 (1,455)	649 (653)	307 (286)	105 (88)	816 (843)	774 (815)	528 (496)	243 (240)
Insurance service result / UW result, EURm	254 (280)	115 (125)	36 (22)	13 (8)	133 (195)	105 (121)	125 (148)	49 (-33)
Risk ratio, %	61.0 (60.4)	60.4 (59.4)	69.4 (72.5)	61.9 (63.1)	64.8 (58.1)	65.5 (64.6)	54.2 (48.9)	54.6 (87.5)
Cost ratio, %	20.9 (20.3)	21.9 (21.4)	18.9 (19.7)	26.1 (27.3)	18.8 (18.7)	21.0 (20.6)	22.2 (21.3)	25.3 (26.1)
Combined ratio, %	81.9 (80.7)	82.2 (80.8)	88.3 (92.2)	88.0 (90.4)	83.7 (76.9)	86.4 (85.2)	76.4 (70.2)	79.9 (113.6)

Key figures by business area and country

Q2/2023 (Q2/2022)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark
GWP, EURm	772 (798)	223 (241)	252 (251)	60 (52)	517 (531)	381 (428)	248 (225)	101 (108)
Insurance revenue, net, EURm	703 (735)	322 (330)	152 (149)	54 (45)	407 (428)	381 (412)	270 (253)	119 (122)
Insurance service result / UW result, EURm	128 (127)	63 (84)	7 (27)	8 (5)	53 (105)	48 (83)	70 (71)	30 (-17)
Risk ratio, %	60.8 (62.0)	58.6 (53.0)	75.9 (62.3)	59.9 (62.7)	68.1 (56.9)	66.4 (59.4)	51.6 (49.9)	49.2 (87.7)
Cost ratio, %	21.0 (20.7)	21.9 (21.4)	19.6 (19.7)	26.0 (27.0)	18.8 (18.6)	20.9 (20.5)	22.5 (22.2)	25.7 (26.4)
Combined ratio, %	81.8 (82.7)	80.6 (74.4)	95.5 (82.0)	85.9 (89.7)	86.9 (75.5)	87.3 (79.9)	74.0 (72.1)	74.9 (114.1)

FX-adjusted GWP quarterly growth by business area and country

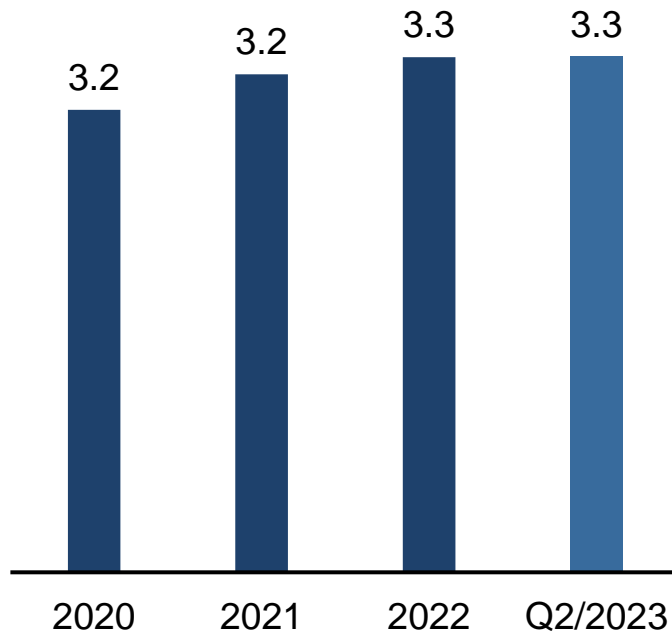
	Private				Commercial				Industrial				Baltic			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2019	3.3	3.9	5.9	7.3	1.6	3.3	4.0	5.1	11.7	12.6	22.6	38.3	-1.9	2.2	0.1	-0.3
2020	6.4	0.4	4.9	3.6	7.3	4.4	-1.0	-1.5	7.6	13.0	17.7	6.2	6.6	-2.7	3.5	1.9
2021	3.9	5.8	2.7	2.2	0.6	10.2	3.7	11.8	3.8	8.6	3.2	8.6	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
2023	3.5	5.1			7.2	4.4			7.8	6.4			15.5	15.0		

	Sweden				Norway				Finland				Denmark			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
2023	3.8	5.5			10.2	3.9			7.2	12.1			-5.3	-4.6		

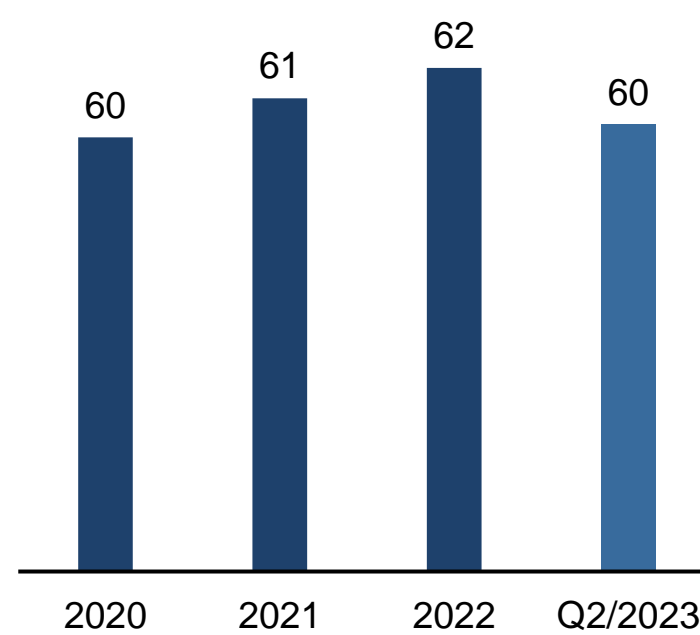
If's Q2/2023 total growth was 5.6 per cent

Number of customers, customer satisfaction and retention in Private

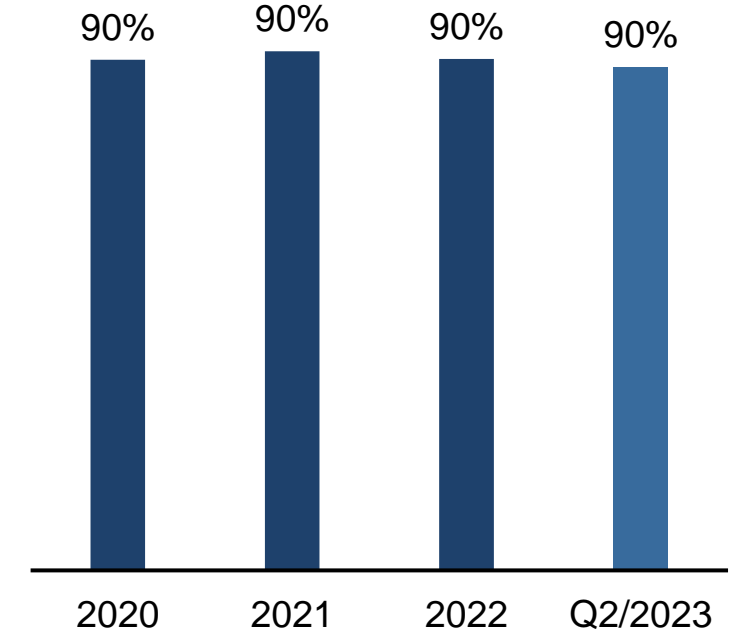
Number of customers, million households



Customer satisfaction, NPS

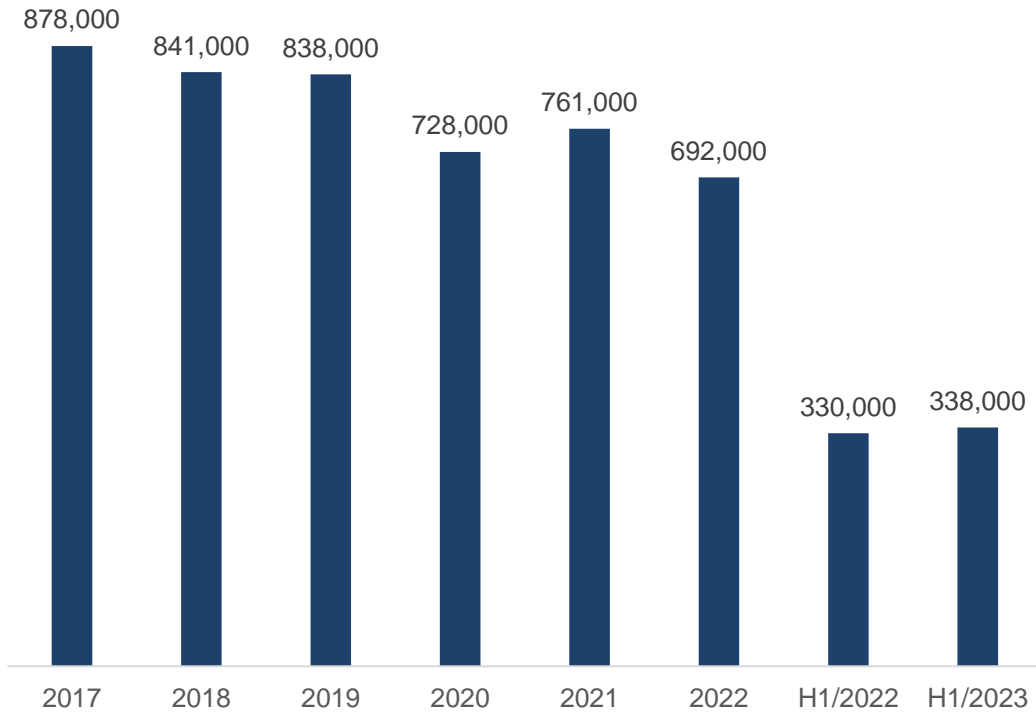


Customer retention, %

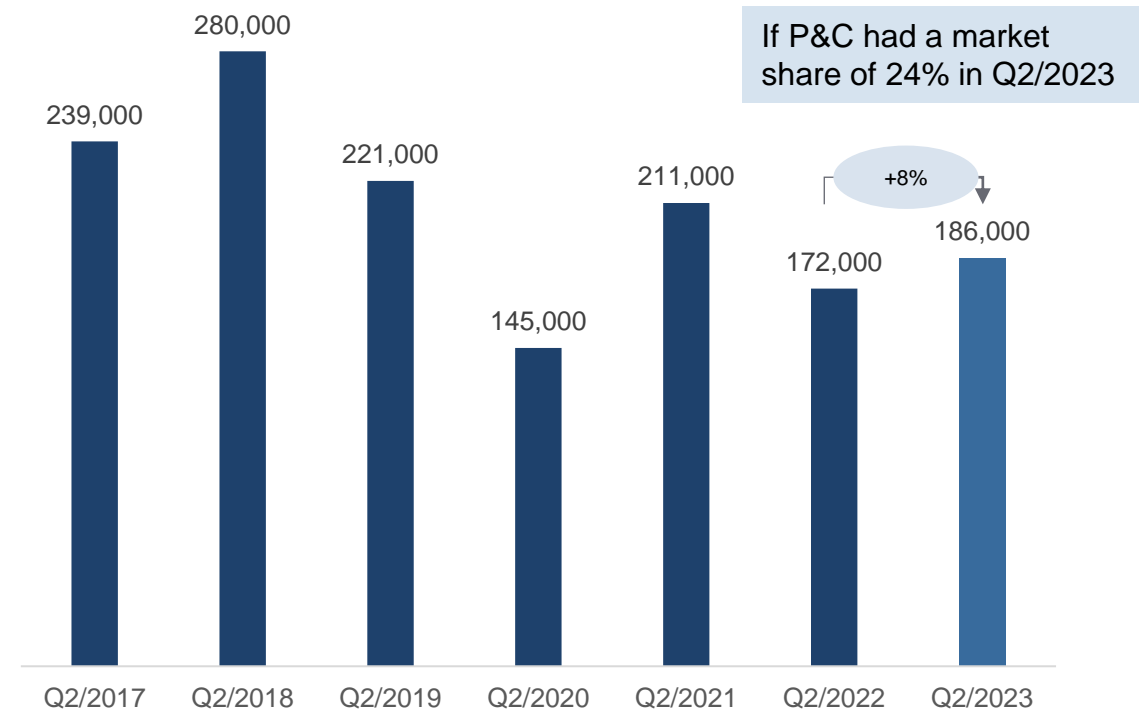


Nordic new car sales

Number of new cars sold



Number of new cars sold



If P&C – key IFRS 17 considerations

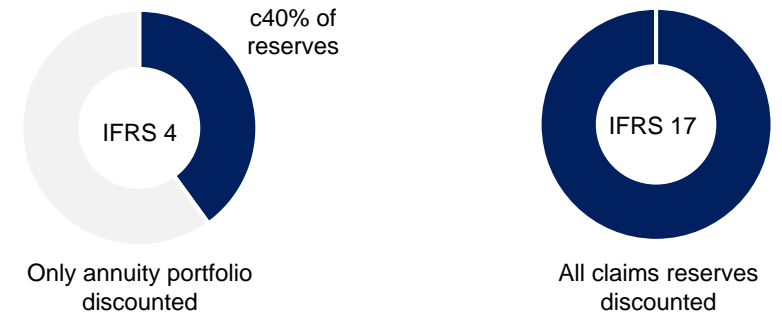
Slide from IFRS 17 restatement deck

- Increased 2022 PBT under IFRS 17 as full LIC* is discounted, which enhances the benefit of the rise in interest rates over the year
- Effect of discount rate changes moved to the net financial result from the underwriting result and combined ratio
- Cost ratio increased due to reclassification of certain reinsurance related items – cost ratio improvement target unchanged
- Education and development costs included in insurance services result and combined ratio
- Adjusted risk ratio calculation updated to reflect the risk adjustment and other IFRS 17 technicalities

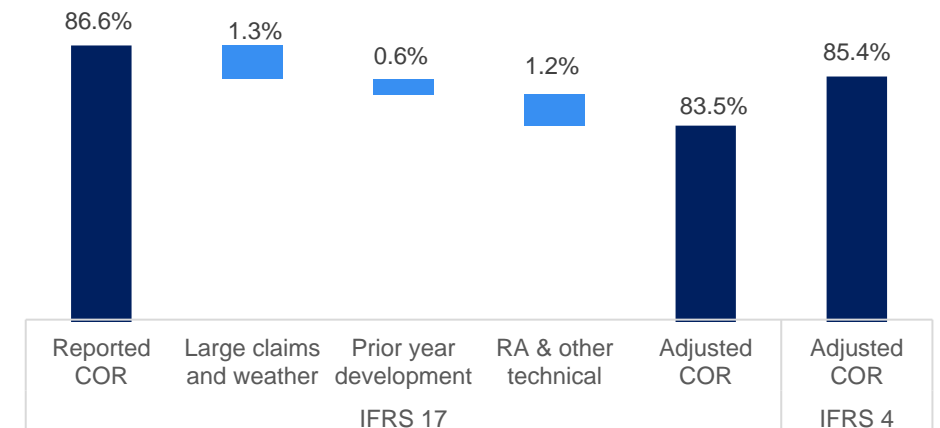
*Liability for incurred claims

This slide is from the IFRS 17 restatement deck published on 30 March 2023. The deck is available at www.sampo.com/ifrs17.

Under IFRS 17, If's full claims reserves will be discounted



If P&C 2022 combined ratio adjusted for volatile items



Topdanmark

Results and key figures by quarter

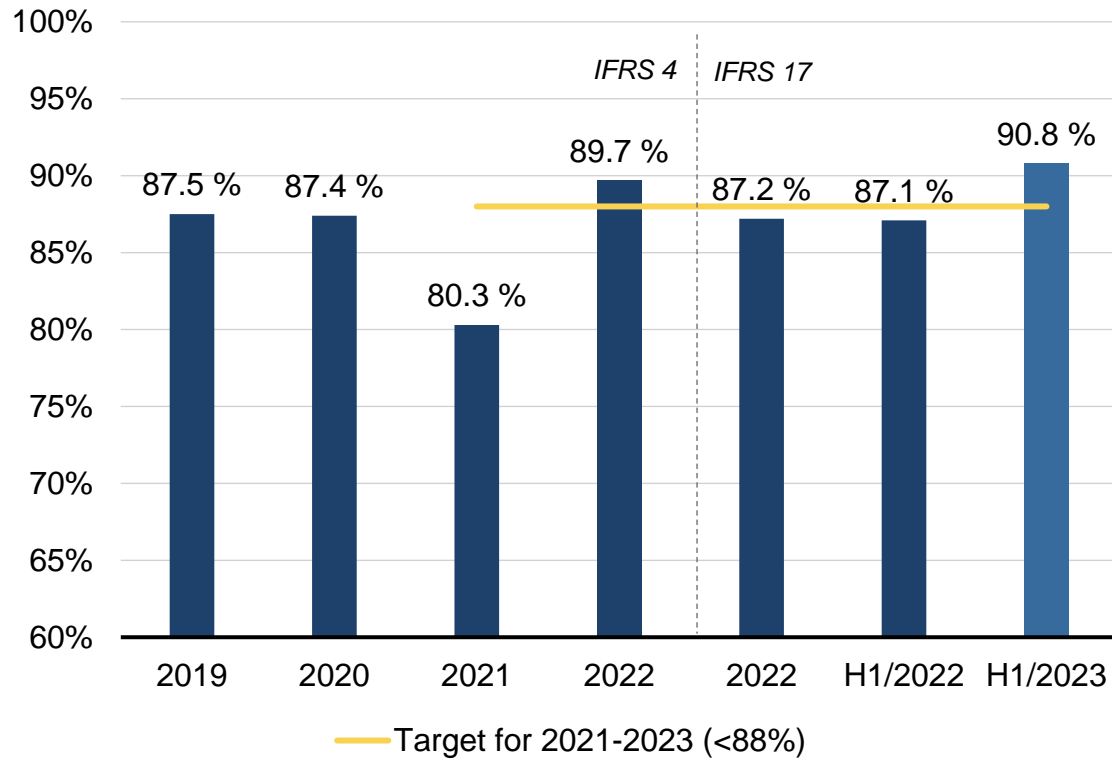
EURm	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Gross written premiums	242	604	221	245	245	597
Insurance revenue, net	317	318	315	313	315	312
Claims incurred, net	-200	-203	-195	-202	-180	-232
Operating expenses and claims handling costs	-57	-58	-59	-50	-54	-54
Insurance service result / underwriting result	61	57	61	61	81	26
Net investment income	10	26	47	-56	-90	-43
Insurance finance income or expense, net	-18	-10	-19	42	48	44
Net financial result	-8	17	28	-15	-42	1
Other items	-11	10	-10	-12	-10	-13
Profit before taxes	42	63	79	35	28	15
Combined ratio, %	80.8	82.2	80.5	80.4	74.3	91.5
Loss ratio, %	62.9	63.9	61.8	64.6	57.2	74.2
Expense ratio, %	17.9	18.3	18.7	15.9	17.1	17.3

All the key figures in the table above are calculated on a net basis.

Hastings

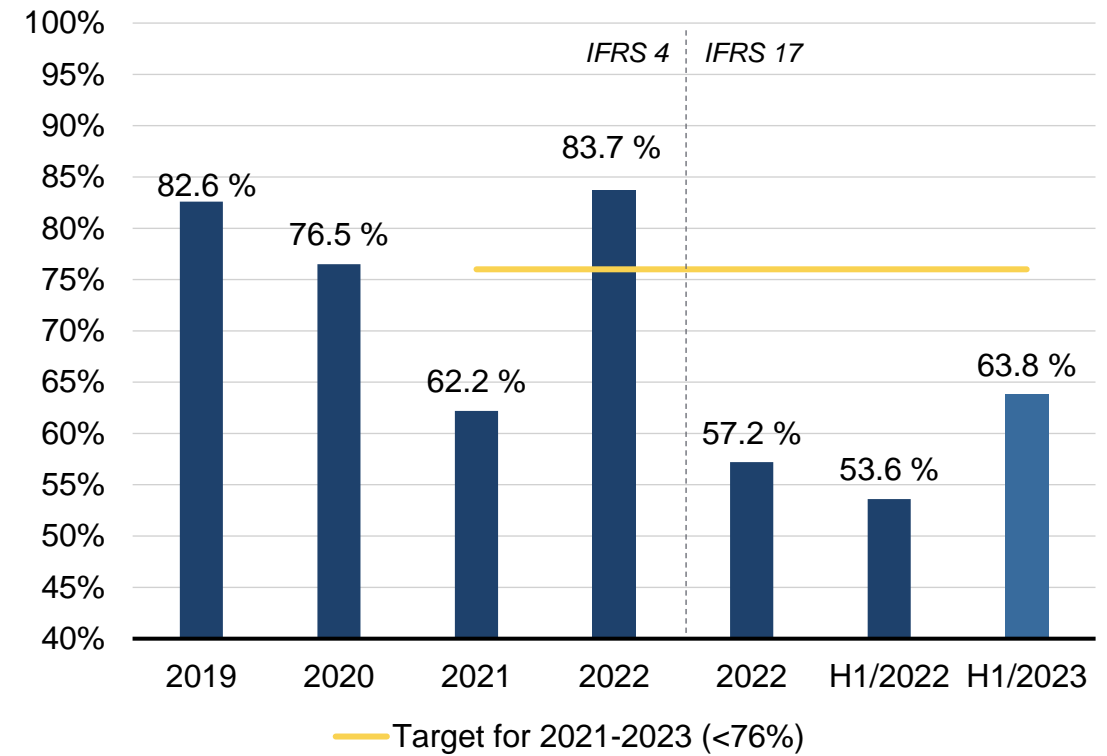
Operating ratio and loss ratio development

Operating ratio

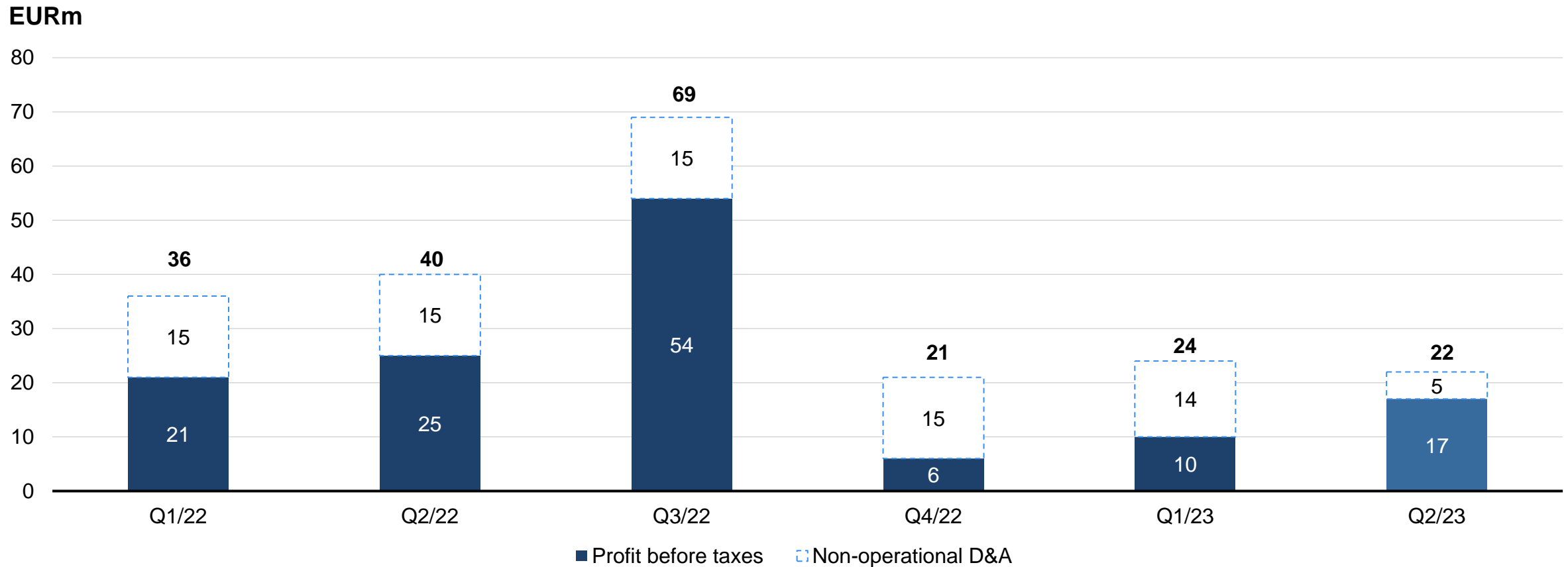


Note: 2019 and 2020 figures before Sampo consolidation

Loss ratio



Profit before taxes by quarter (consolidated)



Figures for 2022 restated for IFRS 17 but not for IFRS 9.

The quarterly run rate of amortisation of non-operational intangible assets was reduced to GBP 10 million, or approximately EUR 11 million at current exchange rates, as a result of an increase in the estimated useful life of an intangible asset

Results and key figures by quarter

EURm	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Gross written premiums	435	363	328	380	331	275
Other income from insurance contracts	60	53	54	53	53	54
Insurance revenue, net	272	246	255	228	222	184
Claims incurred and claims handling costs, net	-168	-163	-164	-127	-117	-101
Operating expenses	-65	-59	-54	-59	-55	-55
Insurance service result	39	25	37	44	51	27
Other P&C insurance related income or expense	-4	-6	-2	-10	-10	-9
Underwriting result	35	19	35	34	41	18
Net investment income	-16	14	6	6	1	3
Insurance finance income or expense, net	3	-7	-19	15	-1	17
Net financial result	-12	6	-13	21	0	19
Other items	-6	-15	-16	0	-16	-17
Profit before taxes	17	10	6	54	25	21
Operating ratio, %	88.6	93.3	87.4	86.9	83.7	91.3
Loss ratio, %	61.6	66.1	64.3	55.5	52.5	55.0
Total revenue, EURm*	309	275	279	258	250	211

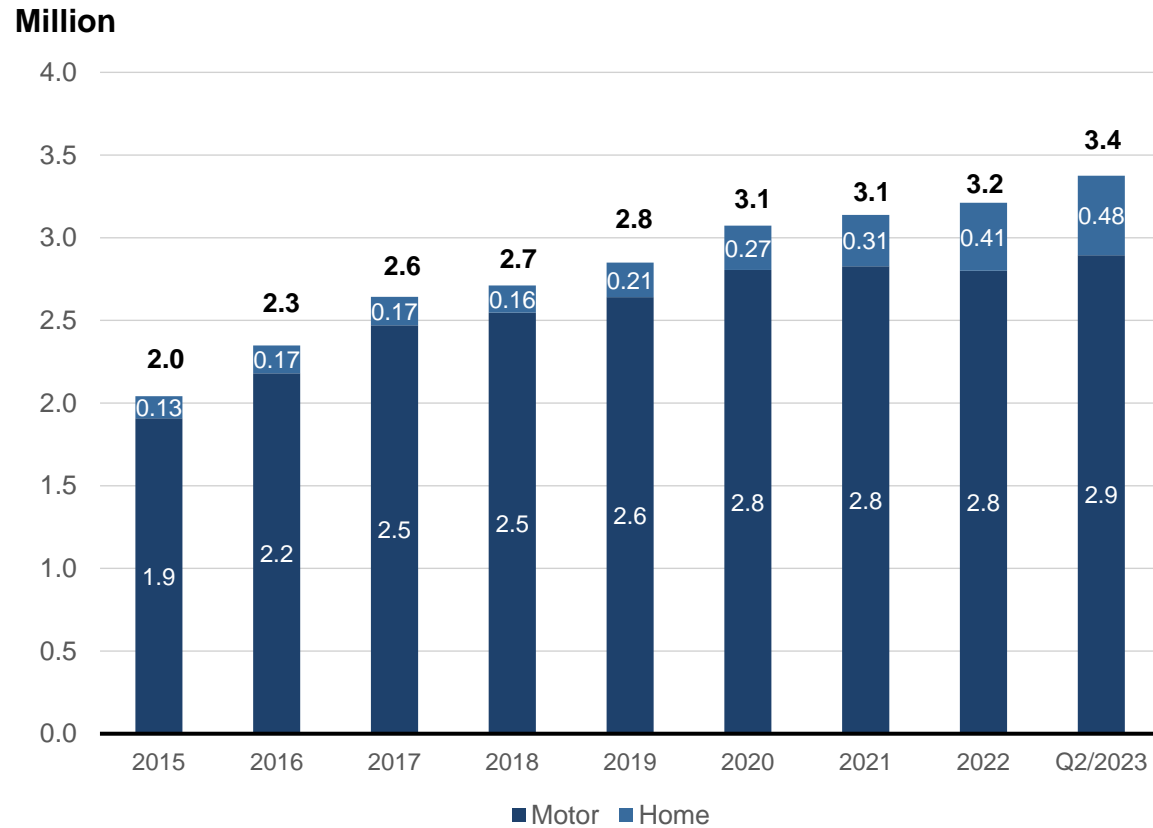
*) Total revenue is used for the operating ratio calculation and includes insurance revenue and total broker revenues.

All the key figures in the table above are calculated on a net basis.

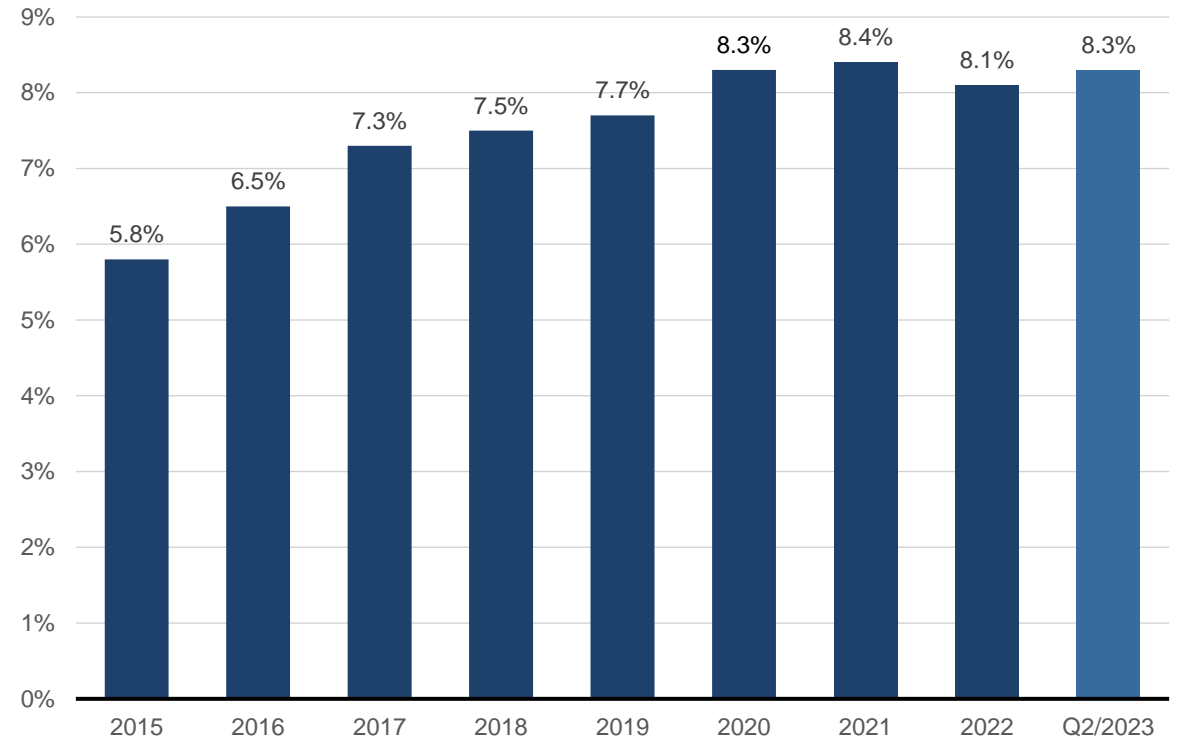
Figures for 2022 restated for IFRS 17 but not for IFRS 9

LCP and market share development

Live customer policies



Private car market share



Hastings – key IFRS 17 considerations

Slide from IFRS 17 restatement deck

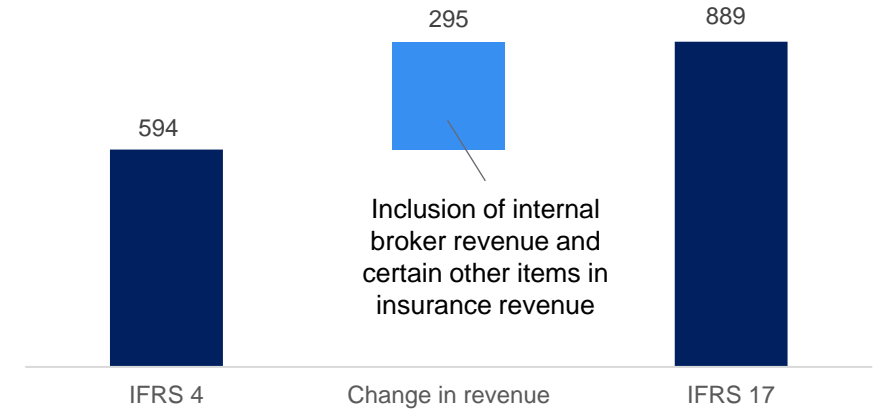
- On transition to IFRS 17, certain items, such as internal broker revenue, are moved into insurance revenue
- As a result, the Hastings loss ratio improves substantially on restatement (previously measured against net earned premiums)
- The operating ratio also improves somewhat due to the use of discounting on all claims
- Each 1ppt increase in discount rates expected lead to a EUR 10 million increase in underwriting profit

$$\text{Loss ratio} = \frac{\text{Claims incurred}}{\text{Insurance revenue, net}}$$

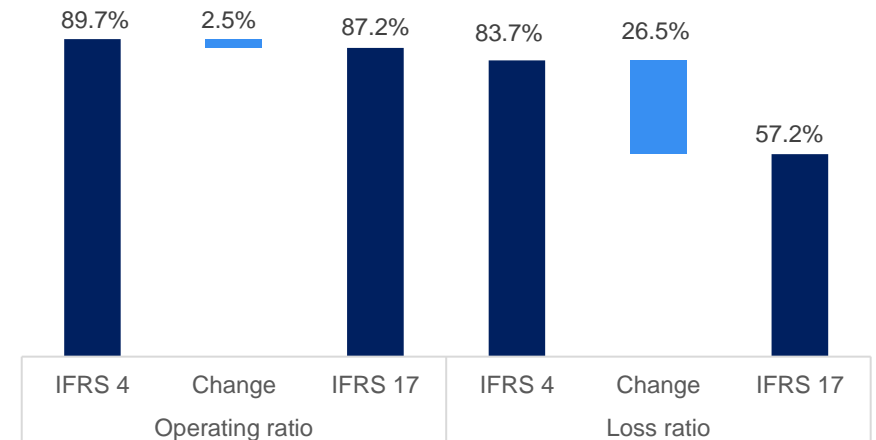
$$\text{Operating ratio} = 1 - \frac{\text{Underwriting profit}}{\text{Total insurance revenue, net \& broker revenue}}$$

This slide is from the IFRS 17 restatement deck published on 30 March 2023. The deck is available at www.sampo.com/ifrs17.

Hastings: additional revenue included in insurance services result



Hastings insurance revenue – key effects on transition



Mandatum

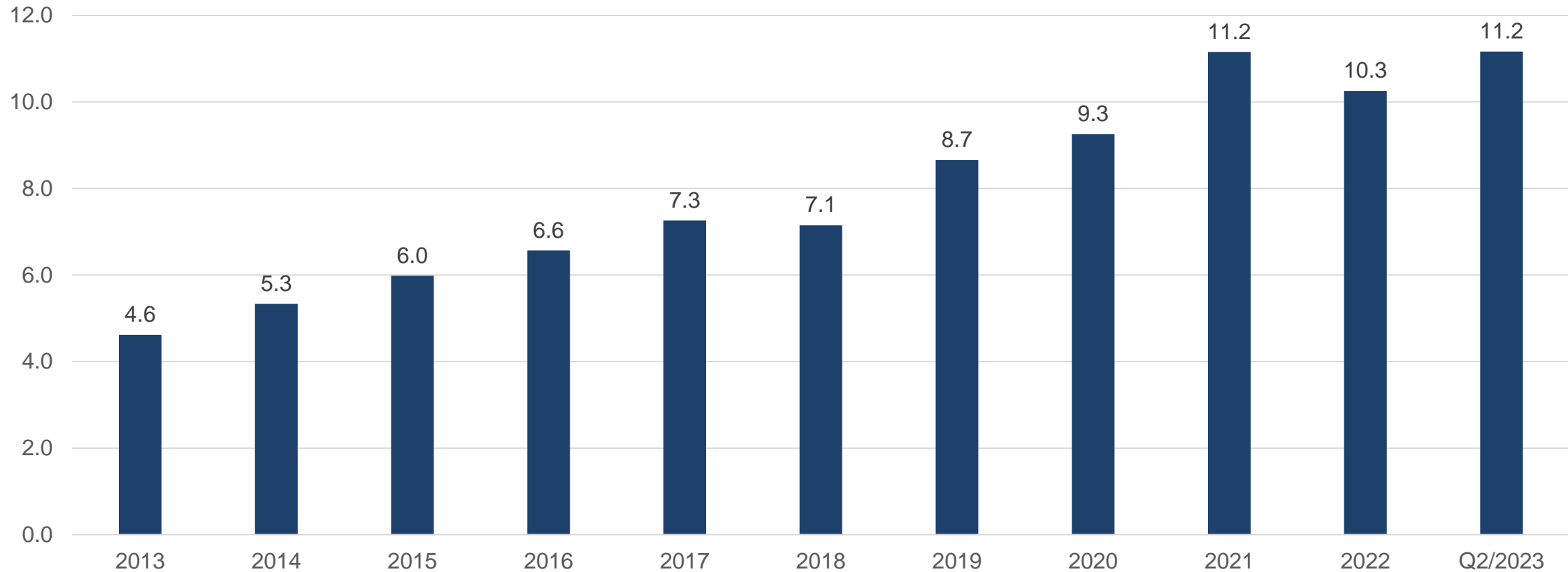
Mandatum Group key figures (stand-alone)

EURm	H1/2023	H1/2022*	Q2/2023	Q2/2022*
Fee result (unit-linked and third-party assets)	26	18	13	8
- Insurance service result	15	4	8	1
- Other fee result	11	14	5	7
Net finance result, with-profit	57	23	44	47
- Investment return	120	-385	50	-196
- Unwinding and discounting of liabilities	-64	408	-6	243
Result related to risk policies	3	4	0	0
- CSM and RA release	9	6	6	3
- Other insurance service result	-6	-2	-6	-3
Other result	-5	-11	-9	1
Profit before taxes	80	34	48	56

*) Adjusted for IFRS 9, i.e. reflecting market value movements.

Unit-linked and other third-party assets

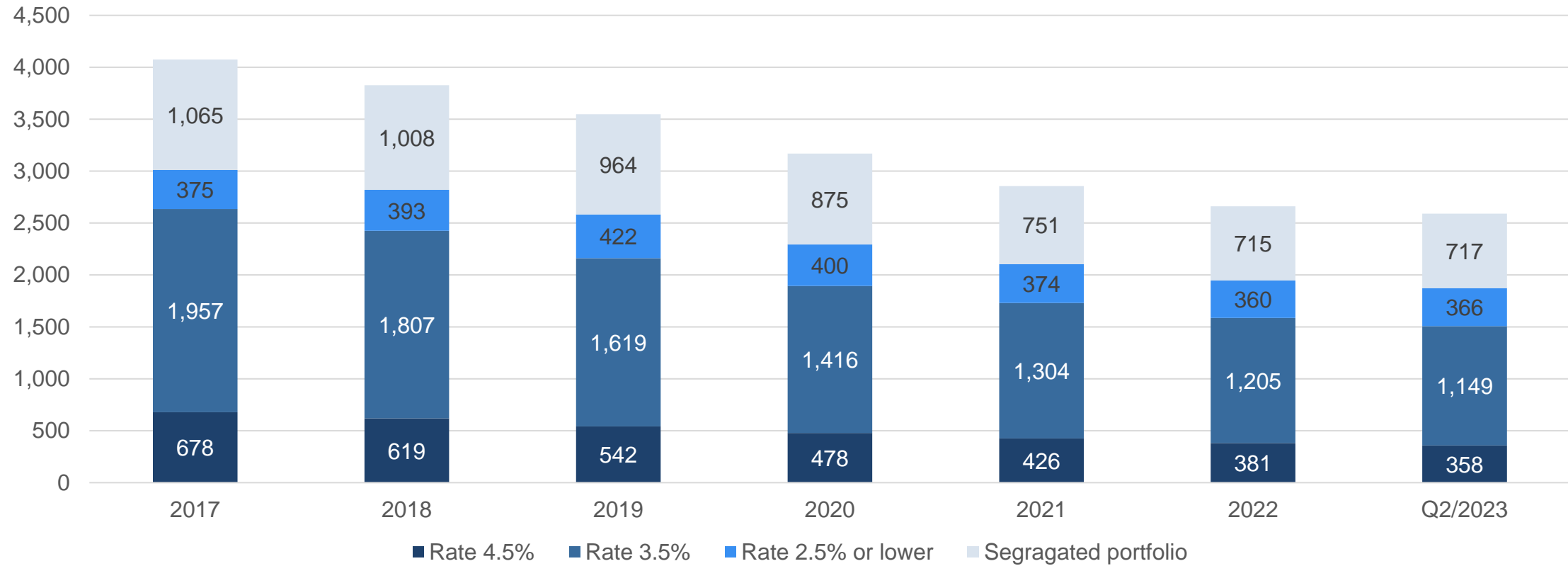
EURbn



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

With-profit policy savings

EURm



Holding & other

Sampo plc balance sheet, 30 June 2023

Assets total, EURm	8,239	Liabilities total, EURm	8,239
Liquidity	1,042	CPs issued	0
Investment assets	991	LT senior debt	1,285
<i>Real estate</i>	2	<i>Private placements</i>	9
<i>Fixed income</i>	26	<i>Bonds issued</i>	1,276
<i>Equity and private equity</i>	963		
Subordinated loans*	100	Subordinated debt	1,489
Equity holdings	6,066	Capital	5,354
<i>Subsidiaries (If, ML, Topdanmark, Hastings)</i>	6,066	<i>Undistributable capital</i>	98
		<i>Distributable capital</i>	5,256
Other assets	40	Other liabilities	111


* 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








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






~25% of group capital




~ 15% group earnings

Optimise return on capital



Re-allocate to P&C



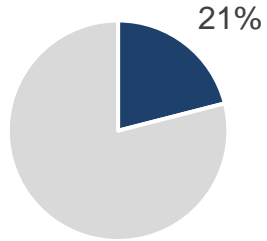
Return excess capital

P&C insurance figures are Full-year 2022 IFRS 4 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

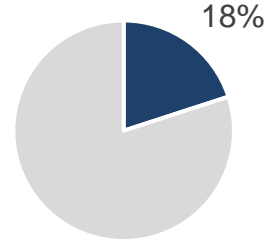
Norway Q1/2023

Gjensidige 26%
If 21%
 Fremtid 15%
 Tryg 14%
 Storebrand 5%
 Others 19%



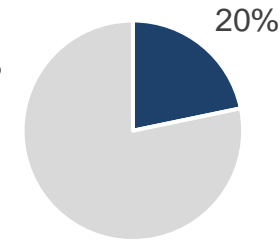
Sweden Q1/2023

LF 31%
If 18%
 Tryg 17%
 Folksam 16%
 Others 18%



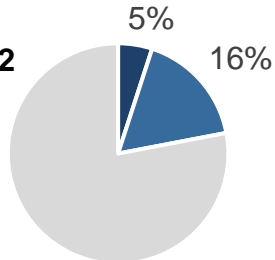
Nordics

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



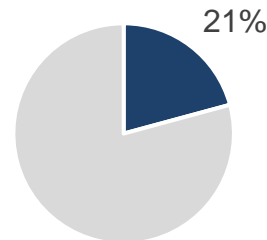
Denmark Q1/2022

Tryg 22%
 Alm. Brand 17%
Topdanmark 16%
 Gjensidige 7%
If 5%
 Others 34 %



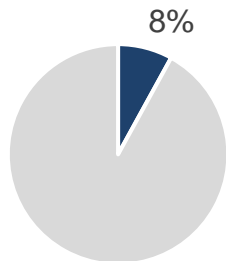
Finland 2022

OP 33%
 LähiTapiola 26%
If 21%
 Fennia 10%
 Others 10%



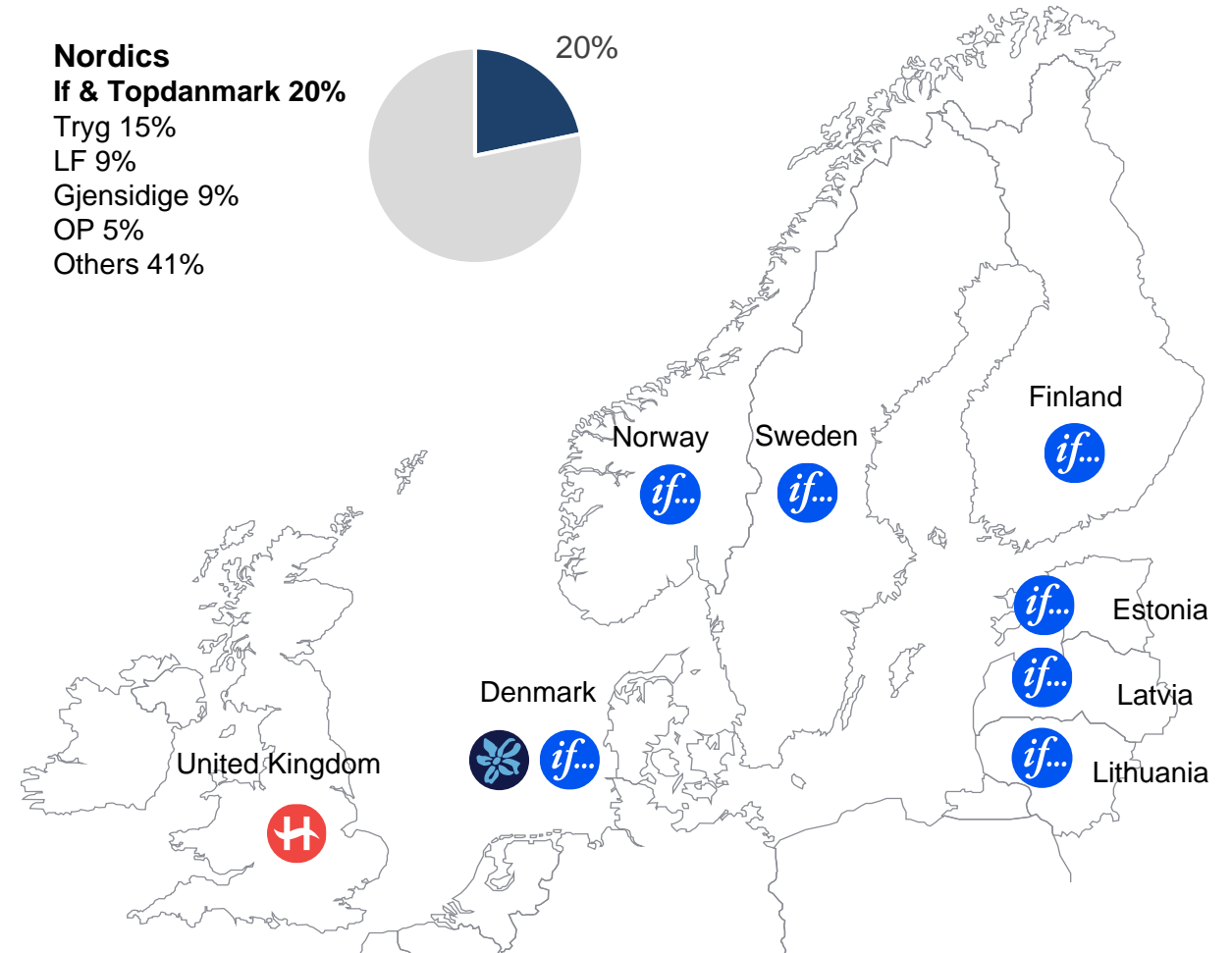
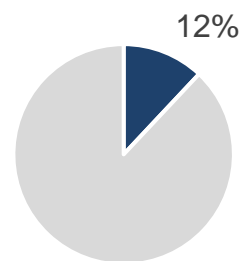
UK Private car market share Q2/2023

Hastings 8%



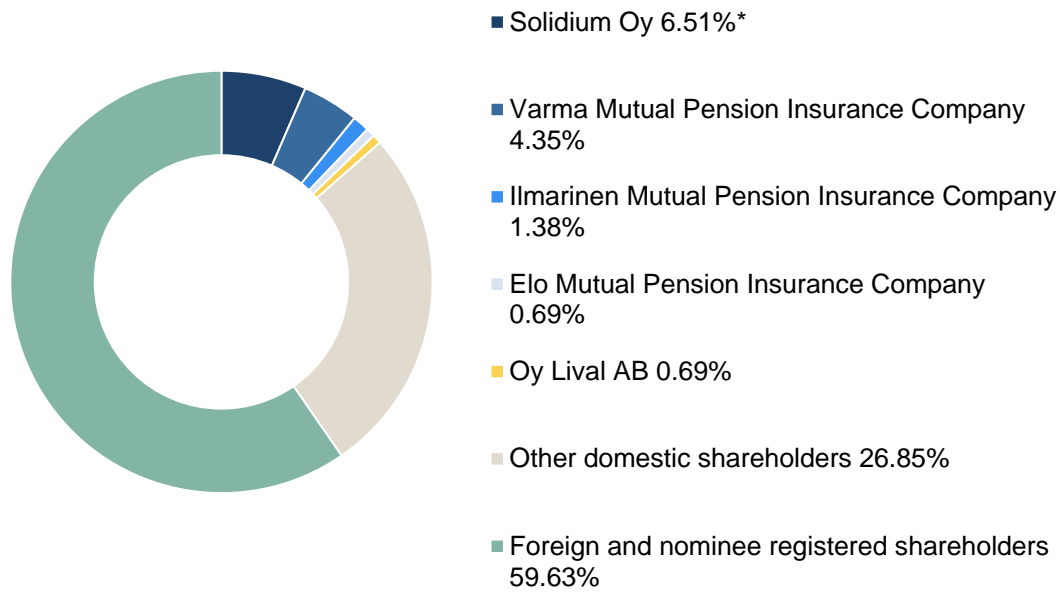
Baltics Q4/2022

VIG 27%
 PZU 26%
 Ergo 14%
If 11%
 Swedbank 8%
 Others 14%



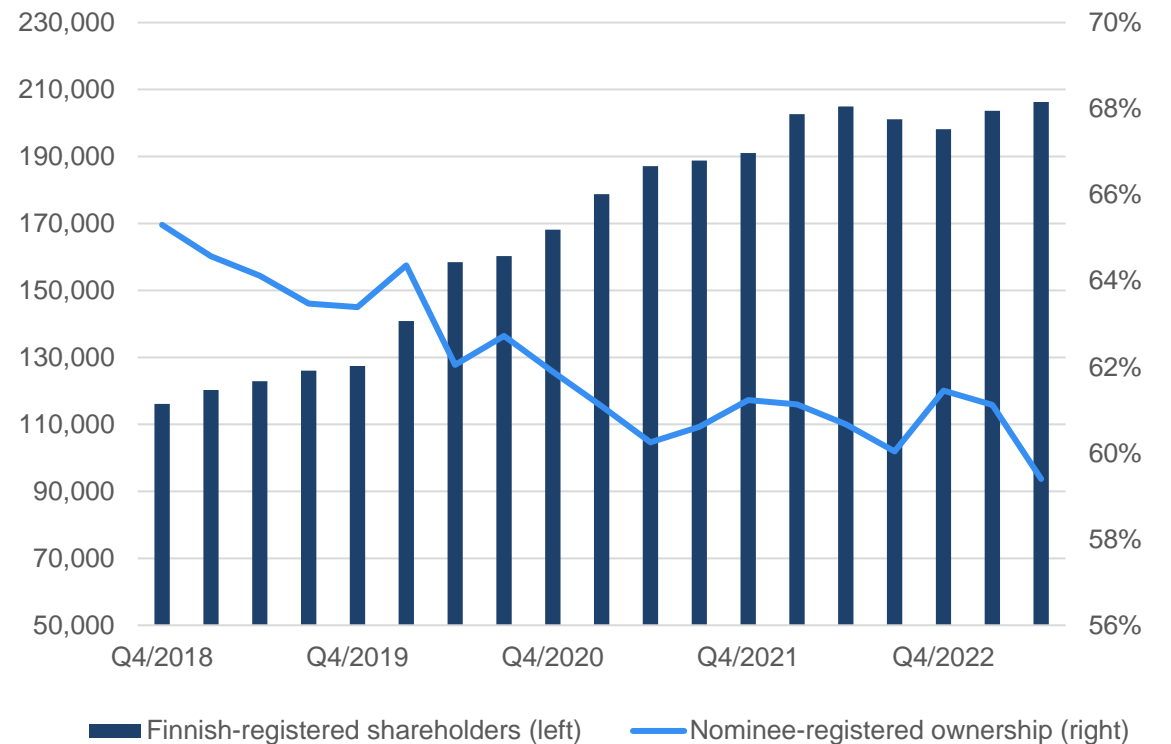
Sampo plc's ownership structure 30 June 2023

Largest Finnish-registered shareholders



* Entirely owned by the Finnish State

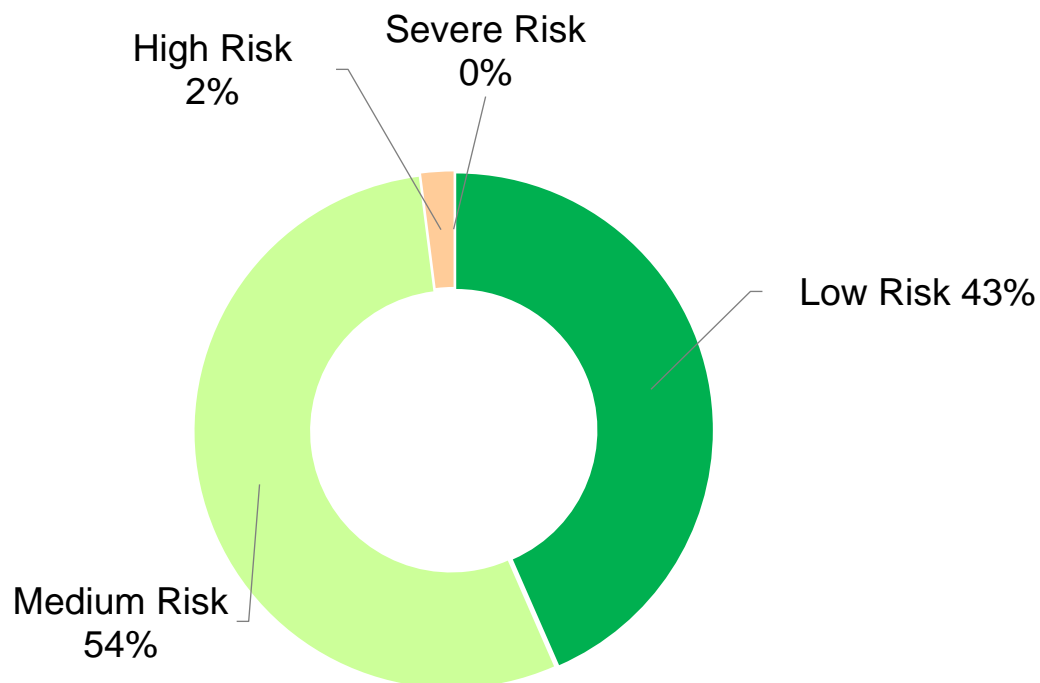
Ownership development



Sampo Group ESG overview

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

30 June 2023



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)	10,939
Sampo Group's total investments (EURm)	17,028
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	2

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Examples of initiatives and commitments

Sampo Group

Signatory of:



If



Topdanmark



Hastings

Signatory of:



Mandatum



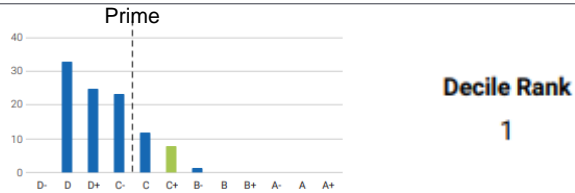


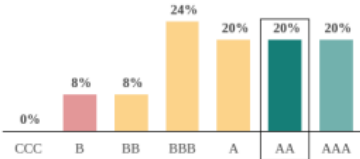

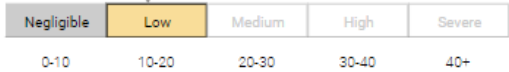
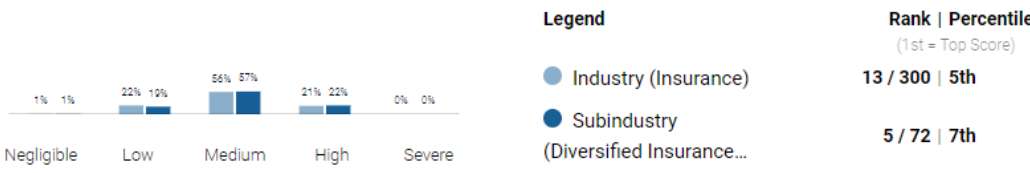


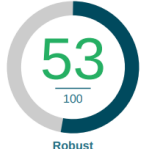



Sampo plc



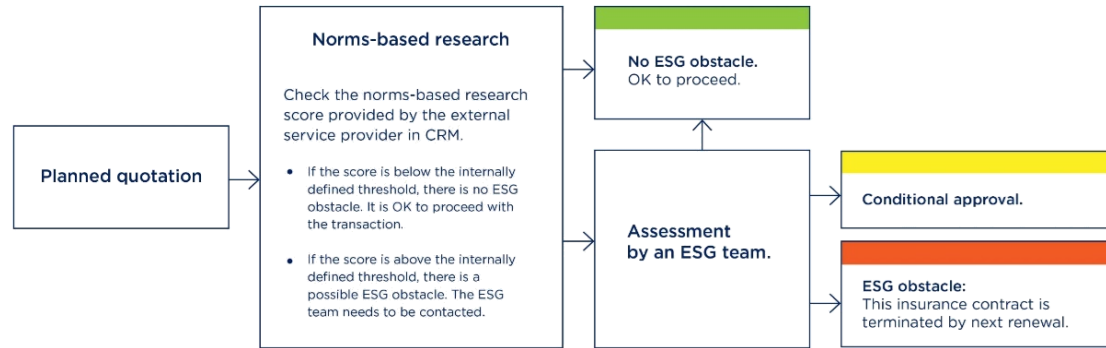
Sampo plc's ESG ratings

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>13.8 Low Risk</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> 

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 700 clients have already undergone the screening
- ESG team have assessed 1 client in Q2 2023 (20 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 in the Nordic countries -71% during 2008-2022
- Claims partners already follow If's Supplier Code of Conduct and are encouraged to reuse and recycle instead of using new spare parts
- If has submitted targets for validation

Investor Presentation

January – June 2023

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