

# Q2

## Investor Presentation

January–June 2024



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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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# **Sampo Group H1/2024 results**


## **7 August 2024**


# H1/2024: Solid performance driven by continued growth

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Continued strong FX-adjusted top line growth of 11%, supported by all business areas
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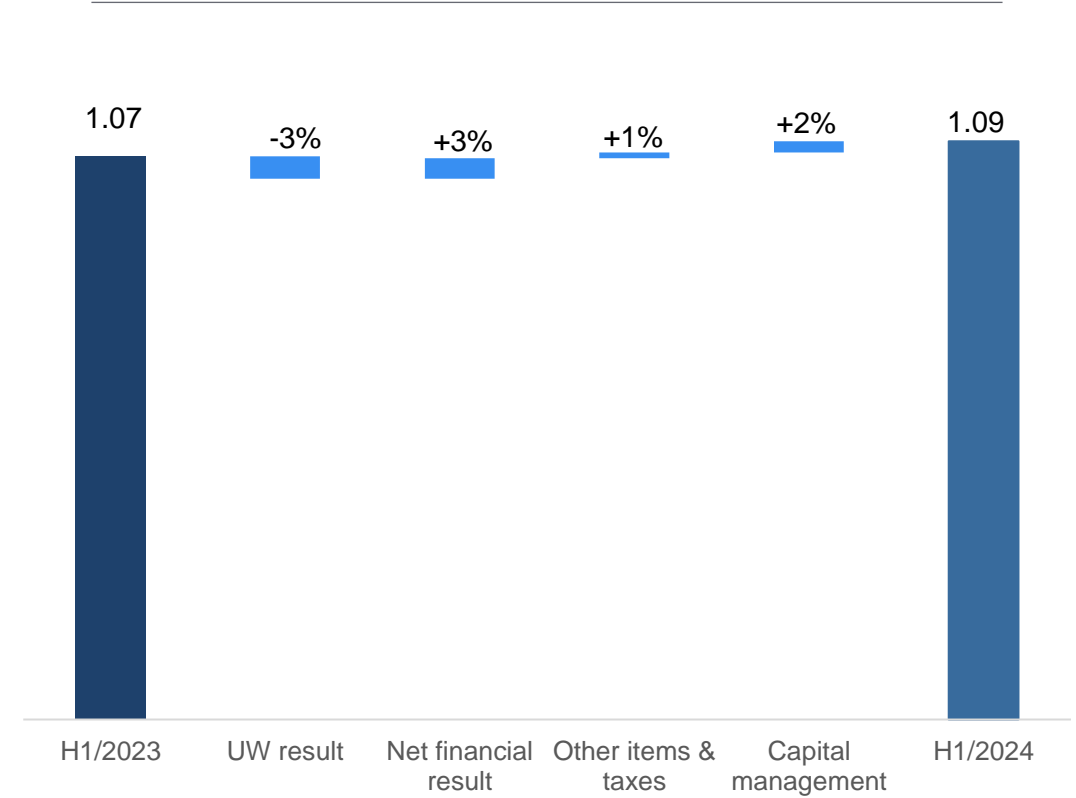
Underlying margin trends remained positive, with stable-to-easing claims inflation
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Strong performance in the UK, driven by continued robust growth and benign claims frequency trends
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Underwriting result affected by harsh Nordic winter conditions in Q1 and elevated large claims outcome in Q2
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Increased investment returns, supported by higher running yields and solid equity portfolio performance

H1/2024 operating EPS

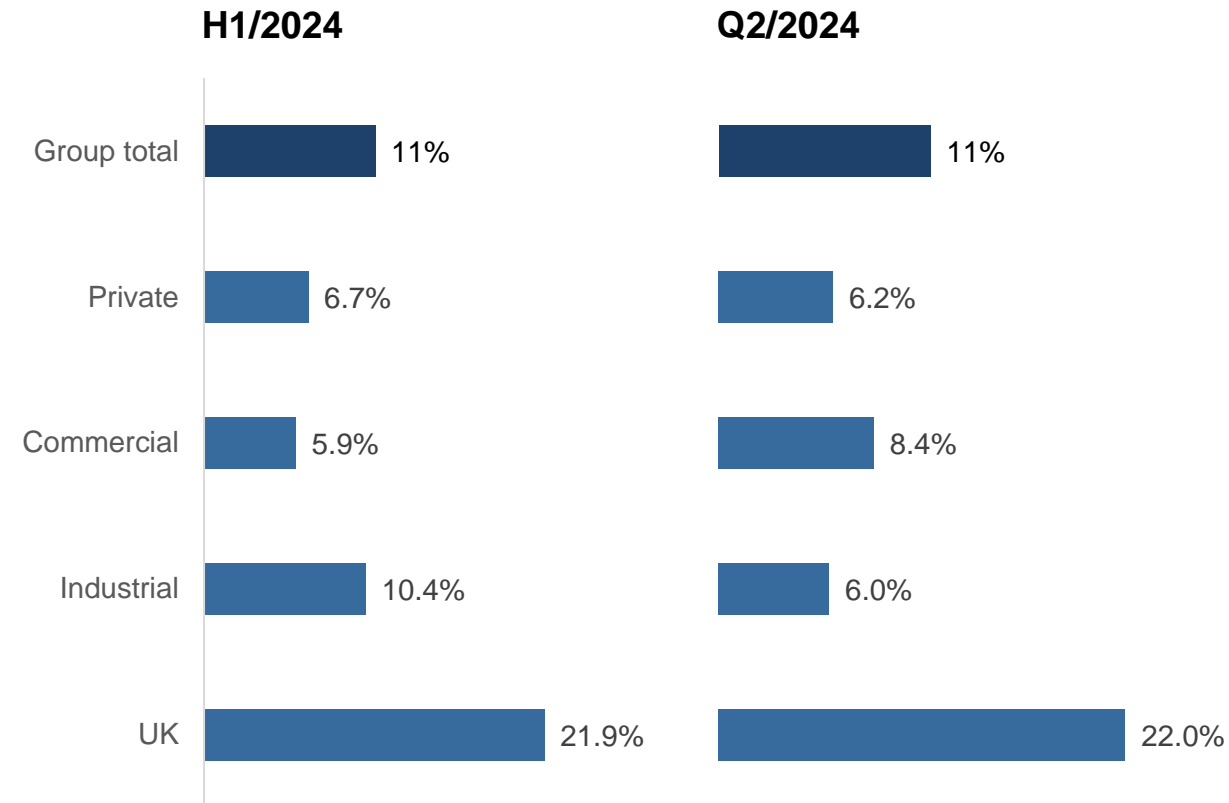




# Continued strong top line growth in all business areas

- Group top line growth driven continued robust development in both Nordics and the UK
- Growth in Private supported by personal insurance and property, while retention remained high and stable
- Healthy growth in Commercial, particularly in SME in Q2
- Industrial benefited from successful 1 January renewals with continued material price increases
- In the UK, continued growth from price increases implemented in 2023 and an increase in live customer policies

## Group FX-adjusted top line growth



*Private, Commercial and Industrial refer to If's Business Areas. Growth figures include GWP and broker revenues.*



# Key developments in Sampo's P&C operations

## Premium growth and pricing

- ✓ The Nordic P&C market remains disciplined, with dynamics broadly unchanged year-to-date
- ✓ Nordic price increases ahead of claims inflation and retention remains high across the region and business lines
- ≈ UK motor market stable in Q2, but prices materially up year-on-year following significant rate increases in 2023
- ✓ UK home policies up 26%, motor policies up 2% year-on-year

## Claims cost development

- ✓ Nordic claims inflation remained stable in the lower part of the 4-5% range
- ≈ Property claims inflation remained moderate, while motor claims inflation remained at somewhat elevated level in Nordics
- ✗ Elevated large claims outcome in the Nordics in Q2
- ≈ Overall Nordic claims frequencies in line with expectations
- ≈ UK claims cost development benefitted from benign frequencies offsetting effect from elevated claims inflation

11%

Group topline growth  
(FX-adjusted)

5-6%

Rate increases in  
Nordic P&C

4-5%

Claims inflation in  
Nordic P&C

89%

Retention rate in  
If P&C BA private

26%

UK GWP growth  
(FX-adjusted)

6%

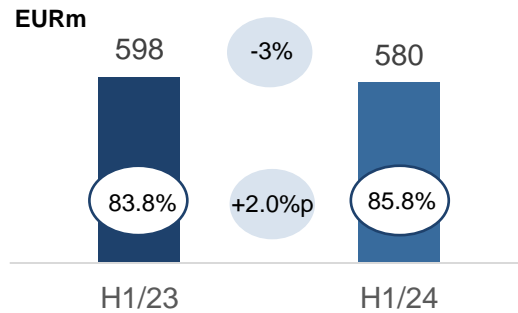
Total LCP growth  
in the UK



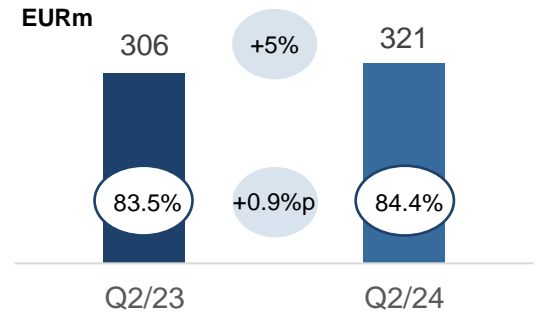
# Solid underlying performance offset by severe weather and large claims

- Group underlying combined ratio improved by 1.5%-p, driven by solid development both in the Nordics and in the UK
- Severe weather and large claims had a 3.7%-p effect on Group combined ratio and 5.0%-p effect on If's risk ratio
- If reported an undiscounted adjusted risk ratio improvement of 0.3 percentage points
- Nordic productivity continued to improve in line with expectations
- Lower UW result in the Nordics partly offset by 49% increase in the UK, driven by pricing and policy growth
- Group combined ratio outlook for 2024 was maintained at 83-85%

H1: UW result and combined ratio



Q2: UW result and combined ratio



Group underlying combined ratio development

	H1/2024	H1/2023	Q2/2024	Q2/2023
<b>Combined ratio</b>	<b>85.8</b>	<b>83.8</b>	<b>84.4</b>	<b>83.5</b>
Large claims vs. budget	0.4	0.2	2.7	2.3
Severe weather	3.3	2.4	0.6	2.9
PYD, RA and other technical effects	-0.8	-3.0	-0.4	-4.5
Discounting effect, C/Y	-2.9	-3.2	-2.8	-3.5
<b>Undiscounted underlying combined ratio, C/Y</b>	<b>85.8</b>	<b>87.3</b>	<b>84.3</b>	<b>86.3</b>

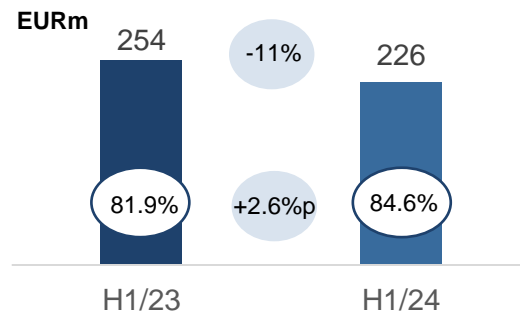
Note: negative figures indicate a positive outcome



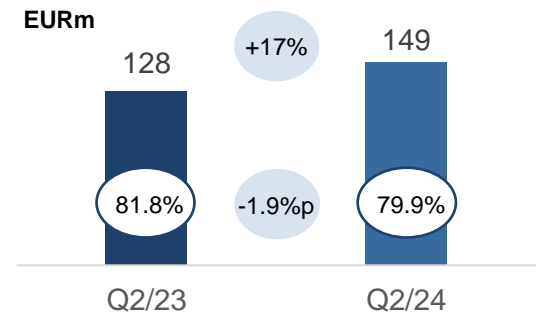
# Robust growth in Private, driven by non-motor lines

- FX-adjusted GWP growth of 6.7% in H1, driven by continued strong momentum in non-motor lines, while retention remained high and stable at 89 per cent
- Strong growth of 12% in personal insurance and robust growth of 6% in property
- Digital sales up 6%, in line with the target for 2024-2026
- Growth in motor of 5%, driven by pricing
- H1 new car sales down by 6% for both the Nordics and If's largest market Sweden
- Underwriting result affected by severe weather in Q1 – limited weather impact in Q2

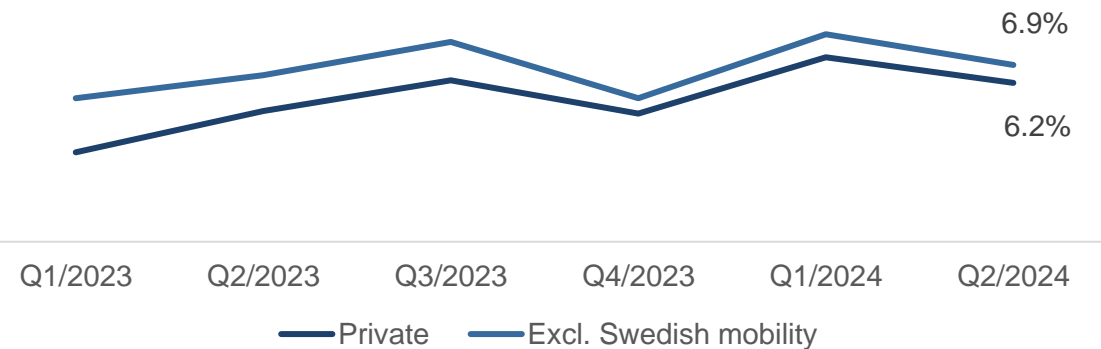
H1: UW result and combined ratio



Q2: UW result and combined ratio



FX-adjusted GWP growth





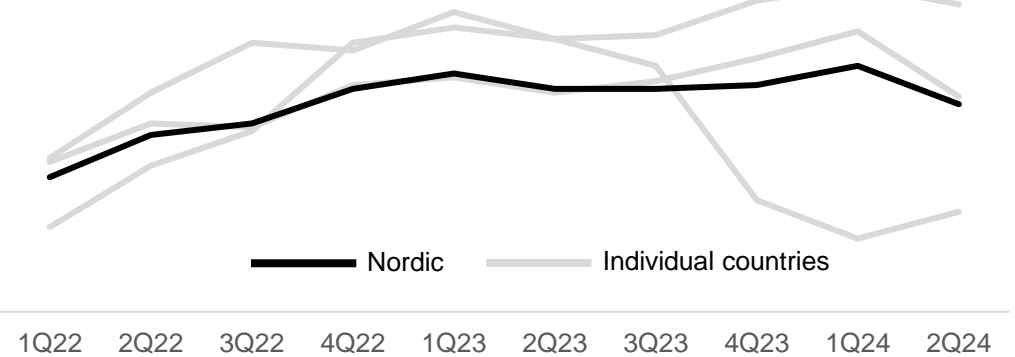


# Pricing excellence drives stable Nordic margins and profitable growth

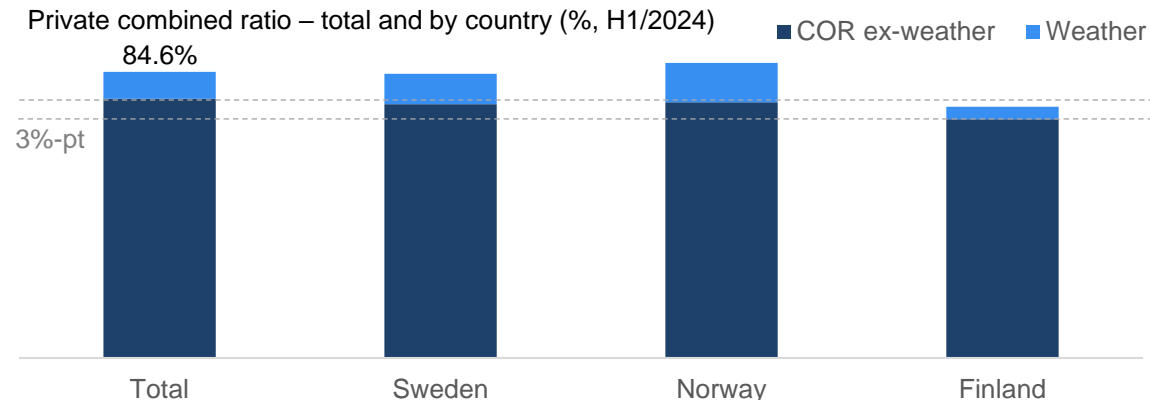
- Overall Nordic claims inflation has stabilised in the lower part of the 4-5% range, although still elevated in motor (property at lower levels)
- Claims frequency has seen material swings in individual time periods, driven mainly by weather, but the underlying trends is in line with expectations
- Nordic diversification adds stability to claims cost development vs country-level development
- **Stable margins at country level illustrate Sampo's active and accurate pricing strategy and commitment to setting the right price**
- **Stable pricing key to enabling high retention and profitable growth**

## Motor spare parts inflation stable, with recent signs of moderation

Motor claims severity inflation (If P&C, %, ex glass & rescue claims)

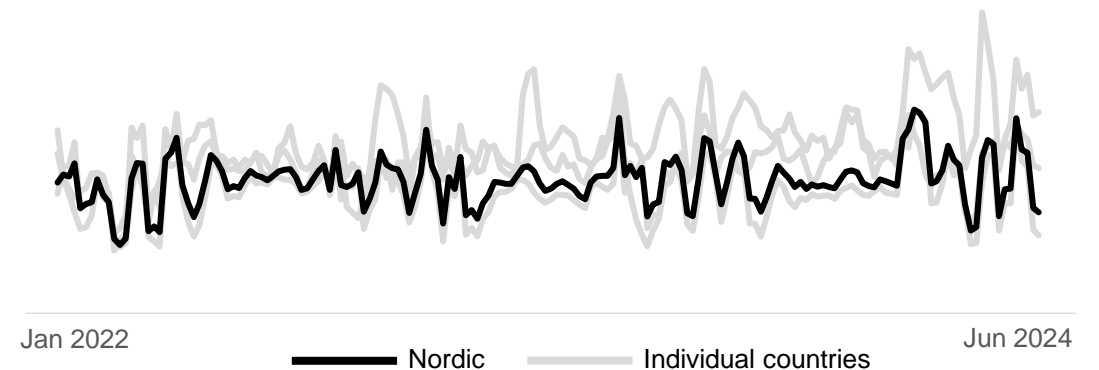


## Active and accurate pricing drives stable margins across Nordic countries



## Frequency varies by country/time period but underlying trend stable

Motor claims frequency (If P&C, index, ex glass & rescue claims)

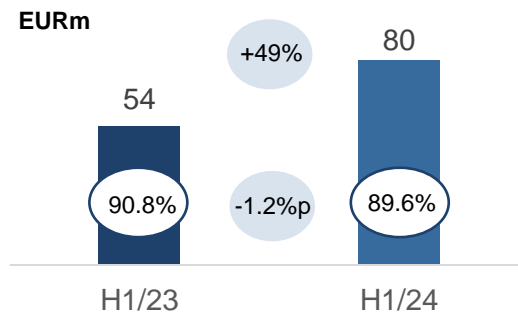




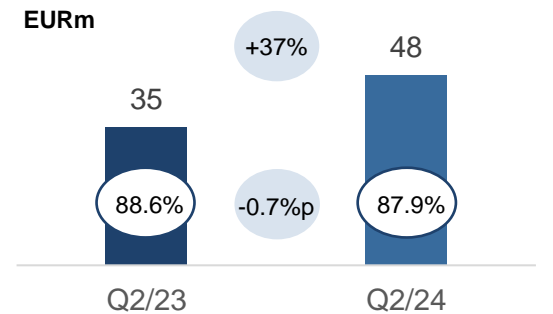
# Strong growth and underwriting in the UK

- Continued strong FX-adjusted top line growth of 22% on the back of price increases in 2023 and portfolio growth
- Total live customer policies up 6% year-on year, driven by 2% growth in Motor and 26% in Home
- Claims inflation continued to modestly reduce from the around 12% observed in 2023
- Underwriting result up 49%, supported by price increases implemented in 2023 and policy growth
- Operating ratio improved to 89.6% (90.8) with cautious approach to booked 2024 profitability
- Profit before taxes increased to EUR 71 million (27), driven by strong underwriting result and higher investment returns

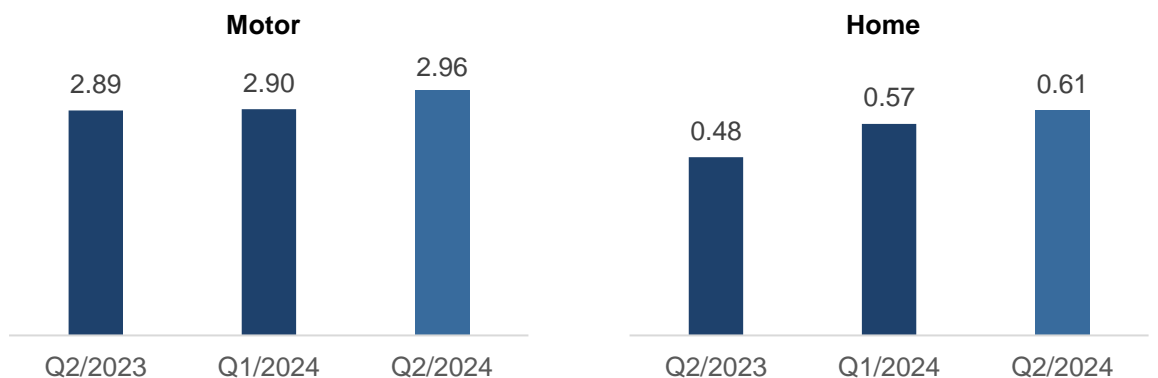
## H1: UW result and operating ratio



## Q2: UW result and operating ratio



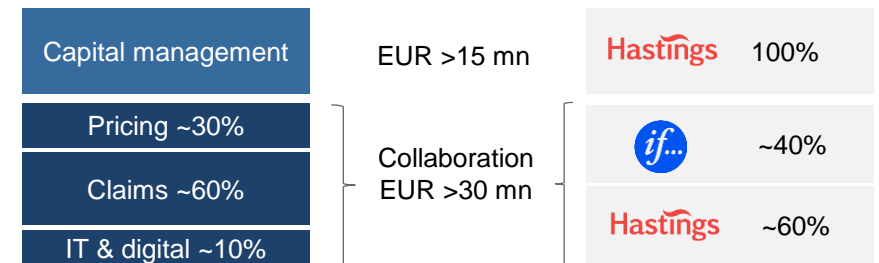
## Live customer policies, million



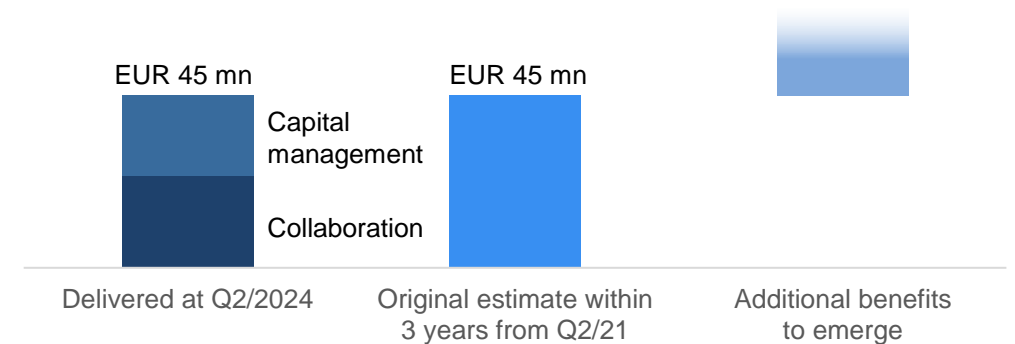
# Hastings and If run-rate benefits has been realised

- Run-rate benefits of EUR 45 million achieved according to schedule
- Fraud detection and claims handling being the main operational drivers
- Realised benefits from capital management have exceeded the original estimate of EUR 15 million
- Additional benefits on top of the original estimate of EUR 45 million have been identified and expected to realise in 2024-2026, but will no longer be reported externally on a regular basis

## Identified pre-tax benefits of EUR >45 million



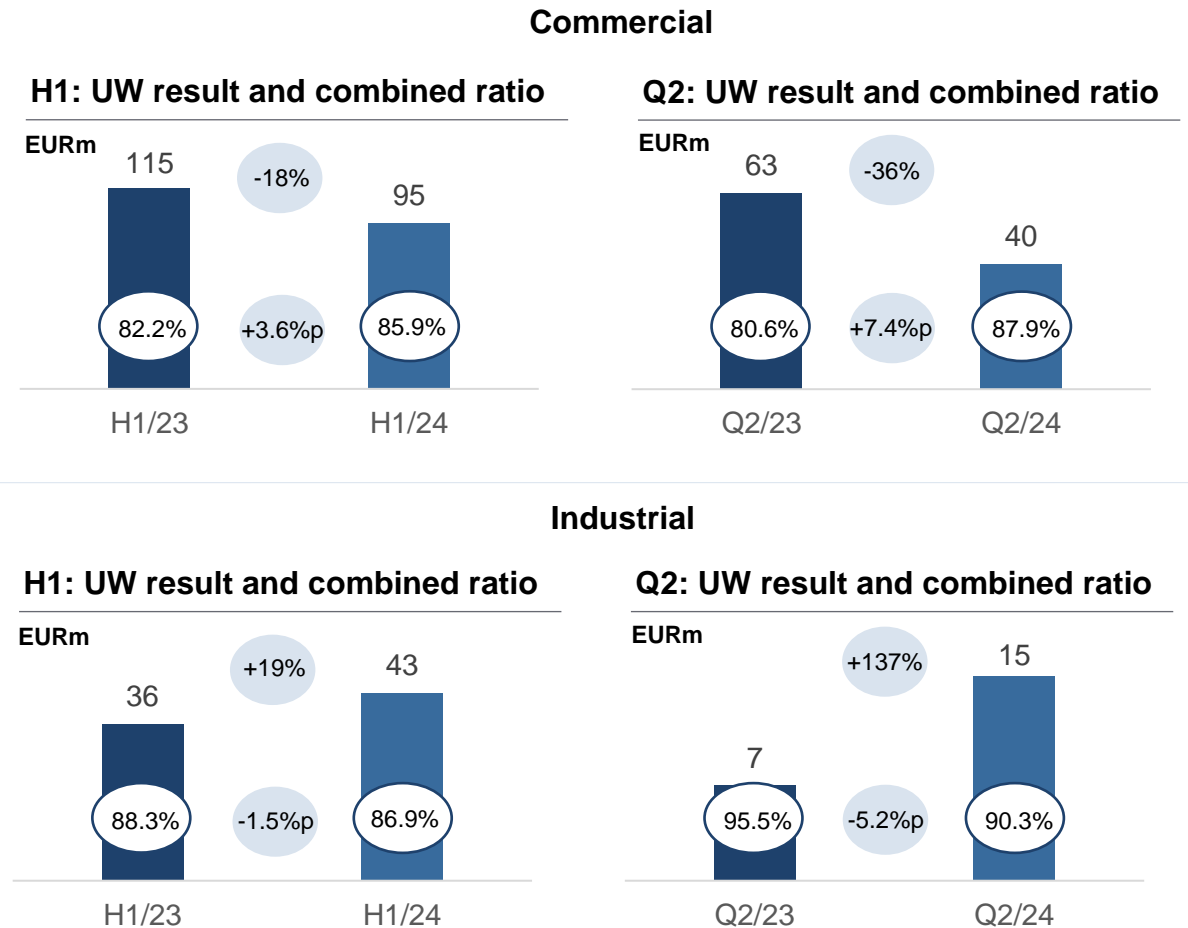
## Progress on the run-rate benefits at the end of Q2/2024





# Solid growth in corporate lines, Q2 results affected by large claims

- GWP growth supported by successful 1 January renewals and high and stable retention
- Commercial saw 5.9% and Industrial 10.4% FX-adjusted premium growth
- Robust 8% GWP growth in SME in Q2 despite slow economic activity
- Digital sales in Commercial up 18% year-on-year, driven by expansion of the digital offering and increased usage of self-service solutions
- Continued focus on risk selection and volatility management in Industrial
- Underwriting results affected by unfavourable large claims experience – Q2 outcome EUR 57 million above budget

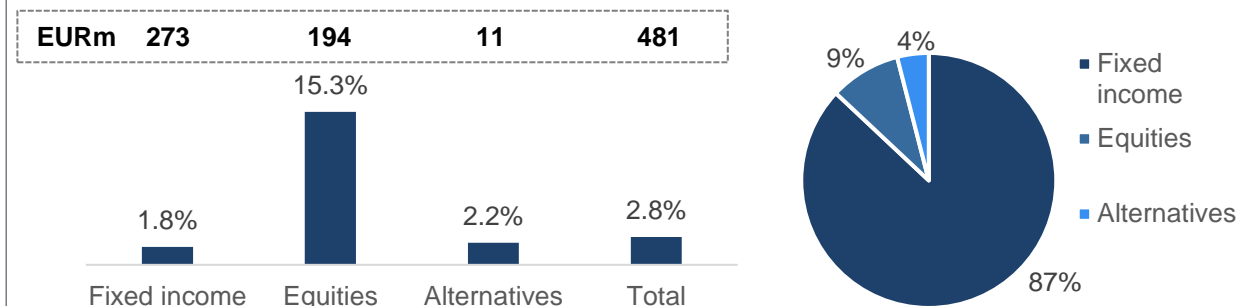


Commercial and Industrial refer to If's Business Areas.

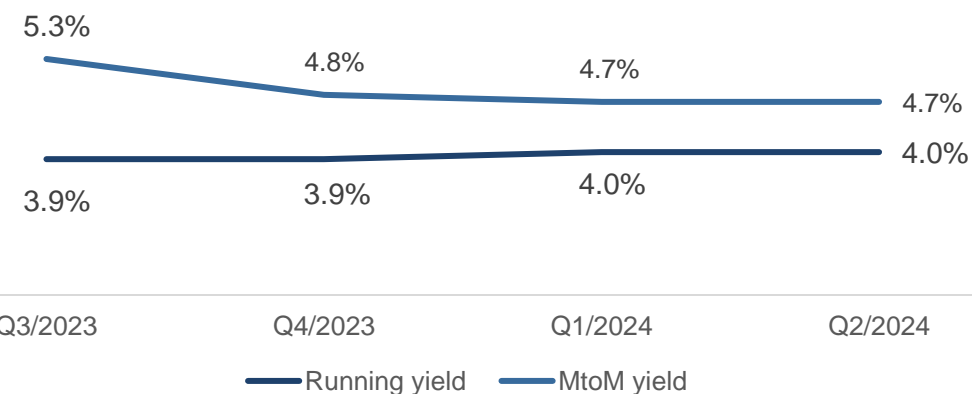
# Investment returns driven by higher running yields and equities

- Net investment income increased 32% to EUR 478 million, supported by higher running yields and strong equity portfolio performance
- Total investment return amounted to 2.8%
- Sampo continued to benefit from higher interest rate environment – Group running yield stood stable at 4.0%
- If's running yield stood at 4.3% and mark-to-market yield amounted to 4.8%
- If's average deal rate for new fixed income investments was 5.9% with EUR 398 million invested
- Group total investment portfolio amounted to EUR 17.1 billion – sale of Saxo Bank stake completed during Q2

Group investment returns and investment mix



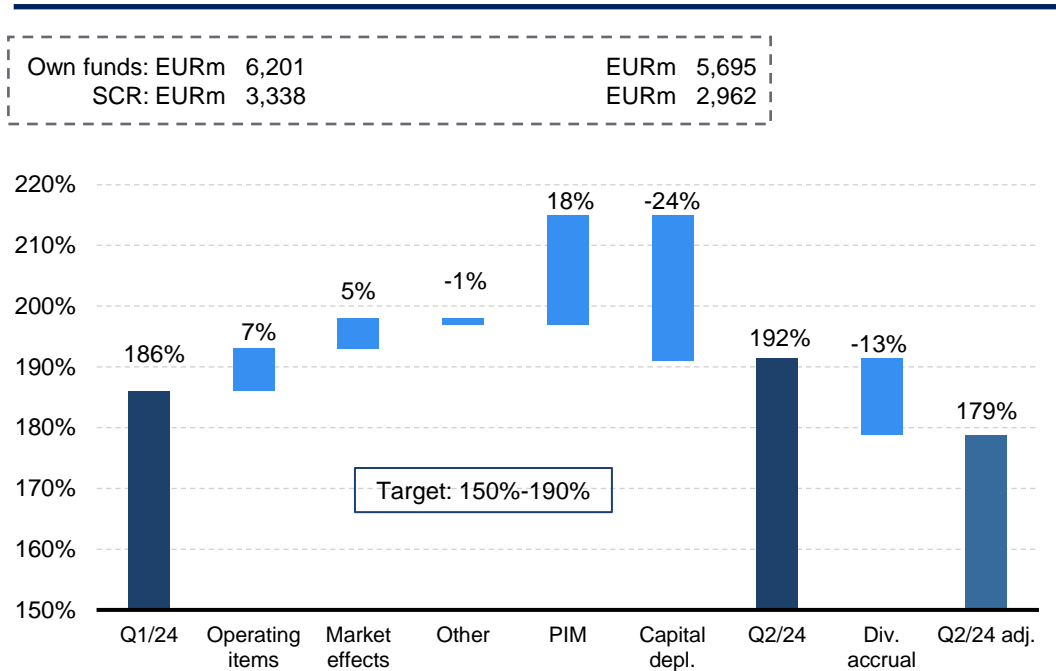
Group running yield and mark-to-market yield



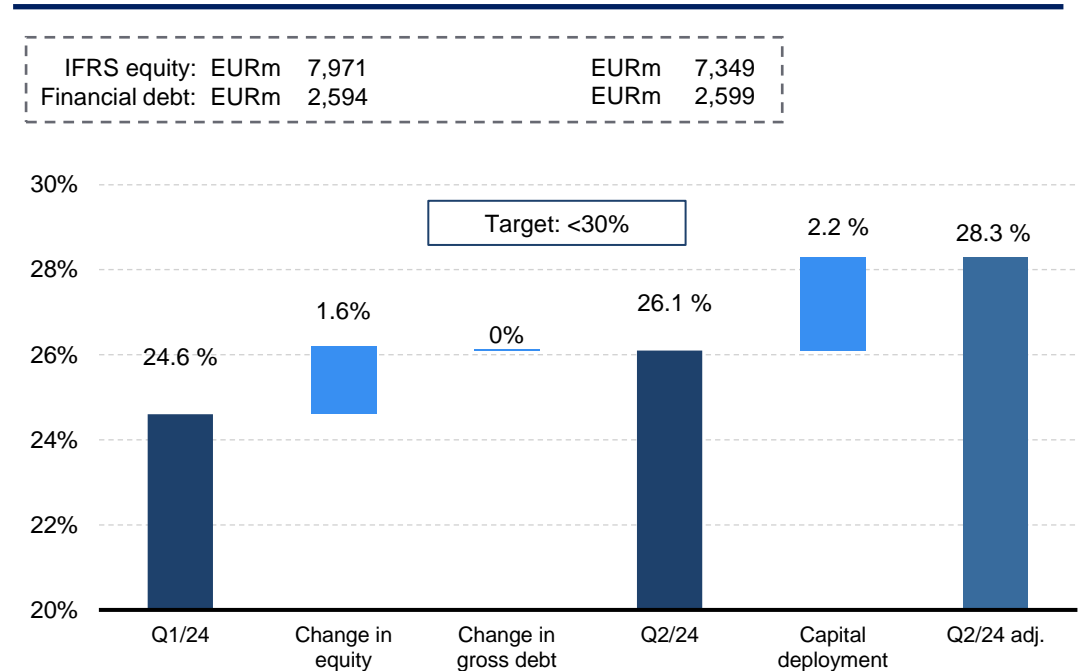
Mark-to-market yield excluding Topdanmark.

# Solvency and leverage remained well within target

Sampo Group Solvency II ratio, %



Sampo Group financial leverage, %



- Solvency remained strong, supported by PIM, solid operating performance and favourable market movements
- Adjusted for the completion of the Topdanmark offer and dividend accrual based on estimated new share count, Solvency II coverage amounted to 179 per cent

- Increase in financial leverage over Q2 driven by dividend payment
- Adjusted for announced EUR 800 million capital deployment, financial leverage remained well within target

# Performance against financial targets and outlook

Target for 2024-2026	H1/2024
Operating EPS growth (period average): >7%	2%
Combined ratio: <85% (annual)	85.8%
Deployable capital generation: >EUR 4 billion* (cumulative)	Progressing in line with target
Solvency II ratio: 150-190%	179% (including div. accrual)
Financial leverage: <30%	26.1%
Capital optimisation: ≤EUR 1.2 billion deployable capital	Progressing in line with target

*\*) To be raised to >EUR 4.5 billion on succesfull completion of the Topdanmark offer*

## Outlook for 2024

Following the first half result, Sampo has maintained its 2024 outlook for a Group combined ratio of 83–85 per cent.

The outlook excludes potential one-off integration costs related to the realisation of synergies with Topdanmark.

Sampo Group's combined ratio is subject to volatility driven by, among other factors, seasonal weather patterns, large claims and prior year development. The net financial result will be significantly influenced by capital markets' developments.

# Combination with Topdanmark is a natural next step in Sampo's strategy

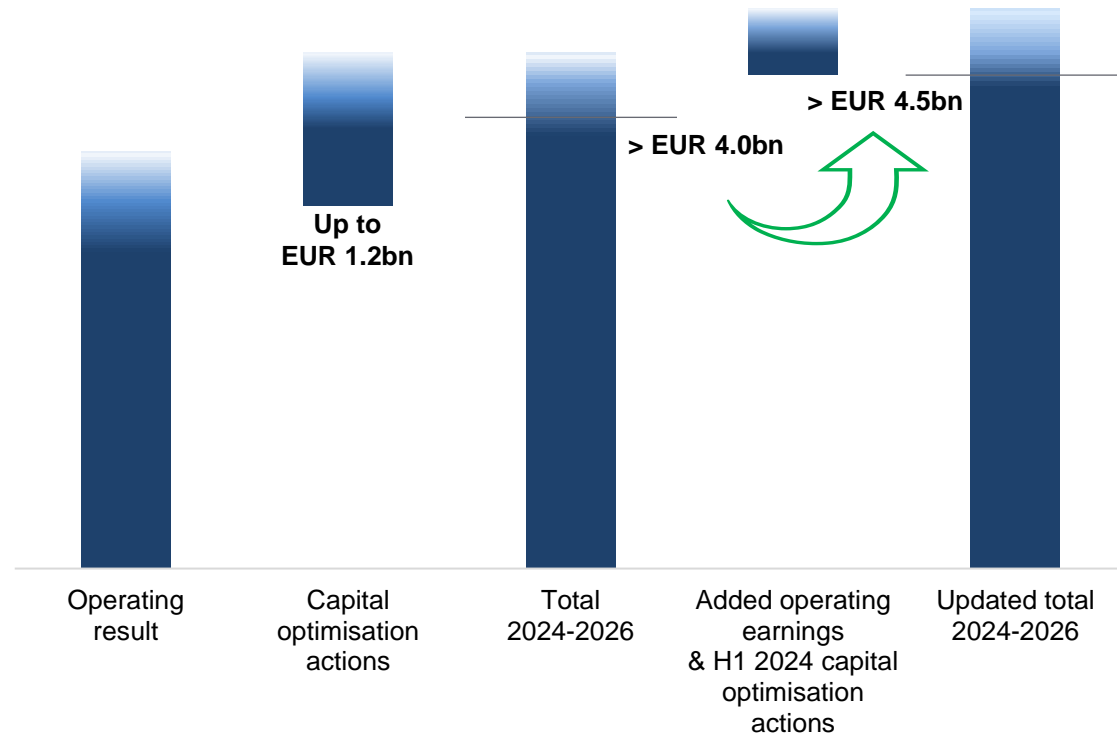
<p><b>Completes Sampo P&amp;C transformation</b></p>	<p>✓ <b>Simplified Sampo group-structure and governance, while scaling the If P&amp;C operational platform</b></p>	<p><b>1.25</b> Exchange ratio (Sampo shares for each Topdanmark share)</p>	<p><b>27%</b> Implied premium to spot share price (as of 14 June 2024)</p>
<p><b>Strengthens position in Denmark</b></p>	<p>✓ <b>Increased scale and complementary skills that enhance competitive position of the combined Sampo Group in Denmark</b></p>	<p><b>22.2x / 13.0x</b> Implied Topdanmark P/E 2025 (excl. / incl. synergies)<sup>2</sup></p>	<p><b>EUR 95m p.a.</b> Run-rate operational synergies<sup>1</sup> (achieved by 2028)</p>
<p><b>Attractive transaction financials</b></p>	<p>✓ <b>Attractive premium offered to Topdanmark shareholders at reasonable multiples for Sampo shareholders, with the deal expected to unlock material operational synergies</b></p>	<p><b>~6%</b> EPS accretion<sup>3</sup></p>	<p><b>&gt;EUR 4.5bn</b> Updated deployable capital generation target (2024-2026)</p>
<p><b>Enhances capital generation</b></p>	<p>✓ <b>Increased deployable capital generation supports future dividends and excess capital returns</b></p>		



# The combined entity will deliver attractive cash and capital generation

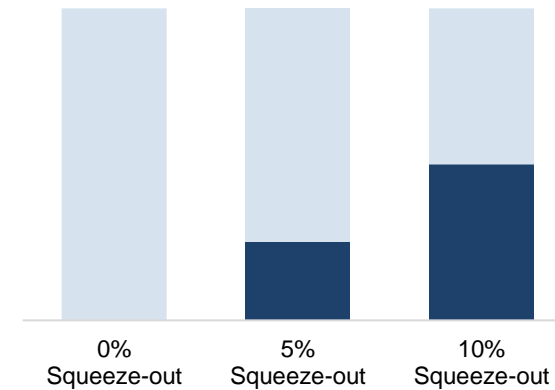
## Deployable capital generation target increased

Deployable capital generation 2024-2026 (EURbn)



## Share buyback announced

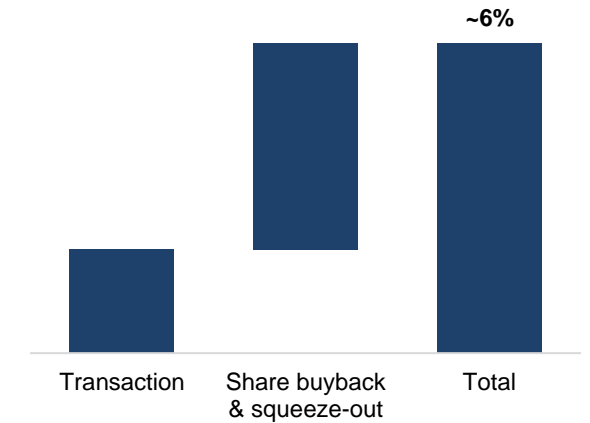
Squeeze-out % of EUR 800m



- EUR 800mn capital allocated to buybacks and squeeze out
- Initial EUR 400 mn buyback followed by further buybacks and squeeze-out

## EPS accretion supporting growth

EPS accretion (2025)<sup>1</sup>



- CMD operating EPS growth target maintained
- Share buyback and squeeze-out limits dilution from new shares and adds ~4% to EPS accretion

# Sampo Group



# Financials

# Results and key figures by quarter

EURm	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
GWP & brokerage income	2,333	3,297	1,864	1,909	2,081	3,016	8,870	8,375
Insurance revenue, net (incl. Brokerage)	2,057	2,020	1,939	1,911	1,857	1,828	7,535	7,277
Claims incurred and claims handling costs, net	-1,338	-1,387	-1,282	-1,278	-1,198	-1,195	-4,953	-4,867
Operating expenses and claims handling costs	-399	-373	-376	-348	-353	-342	-1,419	-1,379
<b>Underwriting result</b>	<b>321</b>	<b>260</b>	<b>281</b>	<b>284</b>	<b>306</b>	<b>292</b>	<b>1,164</b>	<b>1,031</b>
Net investment income	183	295	517	127	108	253	1,006	320
Insurance finance income or expense, net	-3	-30	-342	29	-2	-130	-446	736
<b>Net financial result</b>	<b>180</b>	<b>265</b>	<b>175</b>	<b>156</b>	<b>106</b>	<b>123</b>	<b>560</b>	<b>1,056</b>
Other items	-57	-60	-88	-50	-50	-56	-243	-163
<b>Profit before taxes</b>	<b>444</b>	<b>465</b>	<b>368</b>	<b>391</b>	<b>363</b>	<b>359</b>	<b>1,481</b>	<b>1,924</b>
<b>Net profit for the equity holders</b>	<b>310</b>	<b>343</b>	<b>382</b>	<b>366</b>	<b>304</b>	<b>271</b>	<b>1,323</b>	<b>2,107</b>
-of which from life operations	-13	-	111	71	41	28	252	681
Combined ratio, %	84.4	87.1	85.5	85.1	83.5	84.0	84.6	85.8
EPS, EUR	0.62	0.68	0.76	0.73	0.60	0.53	2.62	3.97
Operating EPS, EUR	0.59	0.50	0.42	0.58	0.56	0.51	2.07	-

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

## Operating result by quarter

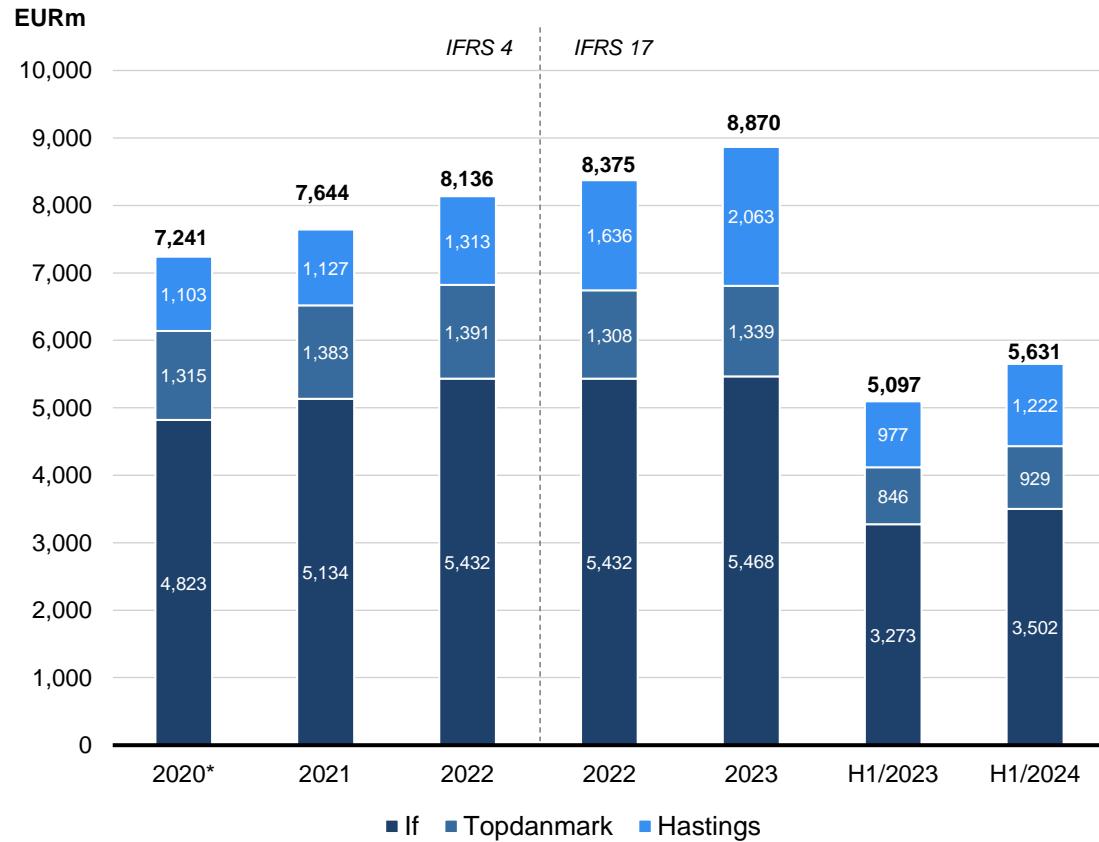
EURm	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023
Underwriting result	321	260	281	284	306	292	1,164
Interest and dividend income	137	143	137	119	140	126	522
Realised gains	41	46	6	73	40	38	156
Unwind of discounting	-62	-59	-81	-53	-54	-60	-248
Finance and other items (incl. non-operational amortisations)	-57	-60	-88	-50	-50	-56	-243
Non-operation amortisations	19	18	18	18	11	21	68
<b>Operating result before taxes</b>	<b>399</b>	<b>348</b>	<b>273</b>	<b>392</b>	<b>394</b>	<b>362</b>	<b>1,420</b>
Taxes	-84	-73	-57	-82	-83	-76	-298
Non-controlling interest	-19	-22	-7	-19	-26	-24	-76
<b>Operating result</b>	<b>296</b>	<b>253</b>	<b>208</b>	<b>291</b>	<b>285</b>	<b>262</b>	<b>1,046</b>
Operating EPS, EUR	0.59	0.50	0.42	0.58	0.56	0.51	2.07

# Key result movements Q2/2024

	Q2/2024	Q2/2023	Comments
Group combined ratio, %	84.4	83.5	- Solid underlying improvement of 1.9%-p, driven by the Nordics and UK - Large claims had a 2.7%-p negative effect
Group PBT (P&C operations), EURm	444	363	- UW result of EUR 321 million negatively affected by Nordic large claims - Net financial result of EUR 180 million, including net investment income of EUR 183 million and IFIE of EUR -3 million
Operating EPS, EUR	0.59	0.56	- Op EPS supported by underwriting result and capital management actions
If GWP, EURm	1,407	1,307	- FX-adjusted growth of 6.7%, reported growth of 7.7% - FX-adjusted growth of 6.2% in Private, driven by personal insurance and property - FX-adjusted growth of 8.4% in Commercial and 6.0% in Industrial
If combined ratio, %	83.1	82.9	- Large claims had a negative effect of 4.4%-p on risk ratio, partly offset by PYD of 3.8% - Undiscounted adjusted risk ratio improved by 0.3 percentage points
If PBT, EURm	379	320	- UW result of EUR 219 million and net investment income of EUR 167 million. IFIE of EUR -2 million, including changes in discount rates of EUR 40 million and unwind of discounting of EUR -44 million
Hastings GWP, EURm	562	435	- FX-adjusted growth of 26%, driven by pricing and LCP growth in both Motor and Home
Hastings operating ratio, %	87.9	88.6	- Positive underlying development on price increases and benign claim frequency
Hastings PBT, EURm	45	17	- UW result of EUR 48 million. Net financial result of EUR 7 million, including net investment income of EUR 13 million and IFIE of -6 million
Holding PBT, EURm	-29	-15	- Negative effect of EUR -40 million from Nexi, partly offset by FX and hedging instruments.

# Top line development

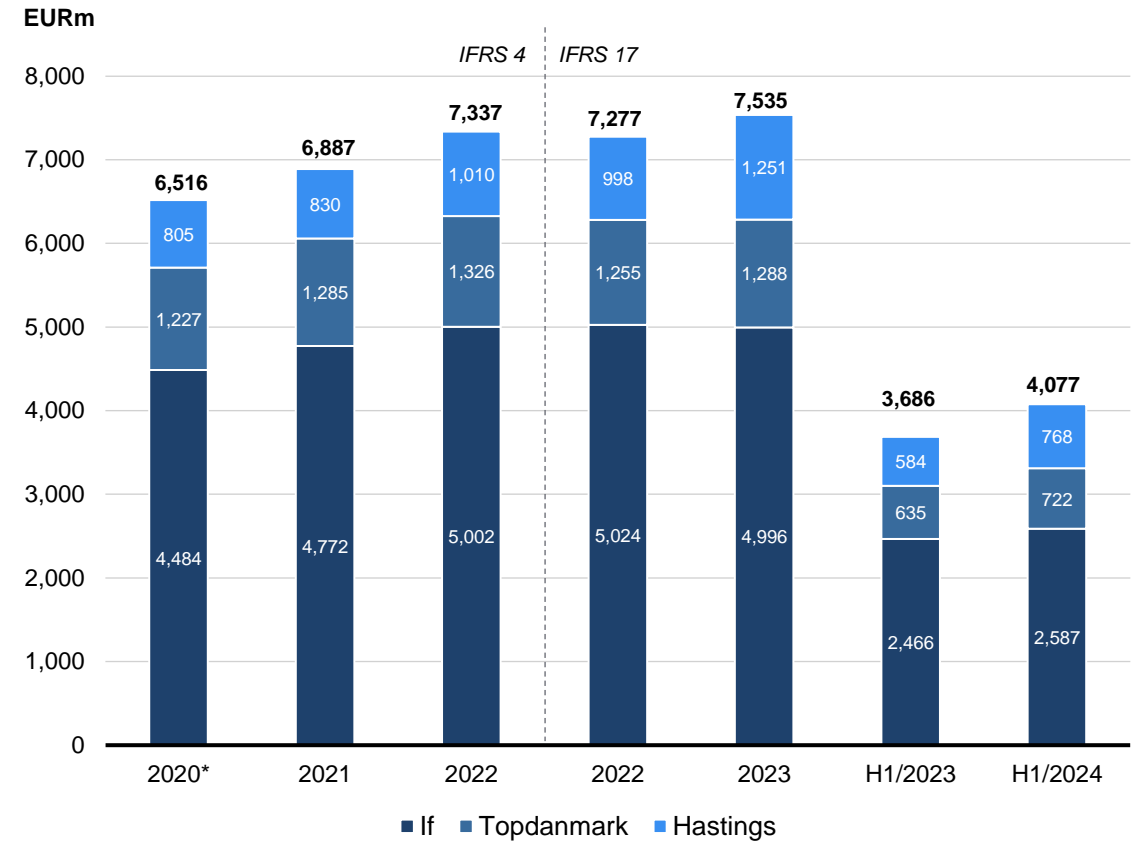
### GWP and brokerage income



GWP for 2020-2022 before IFRS 17, component parts excluding eliminations.

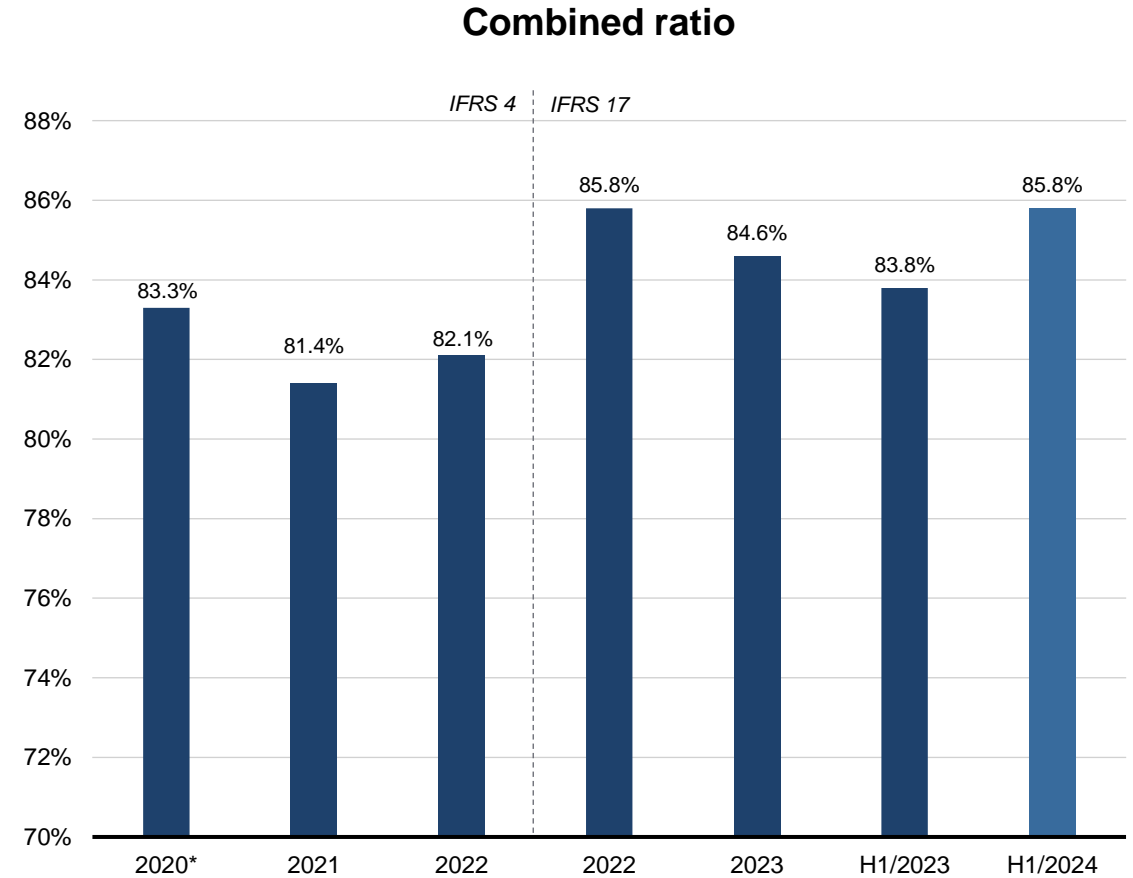
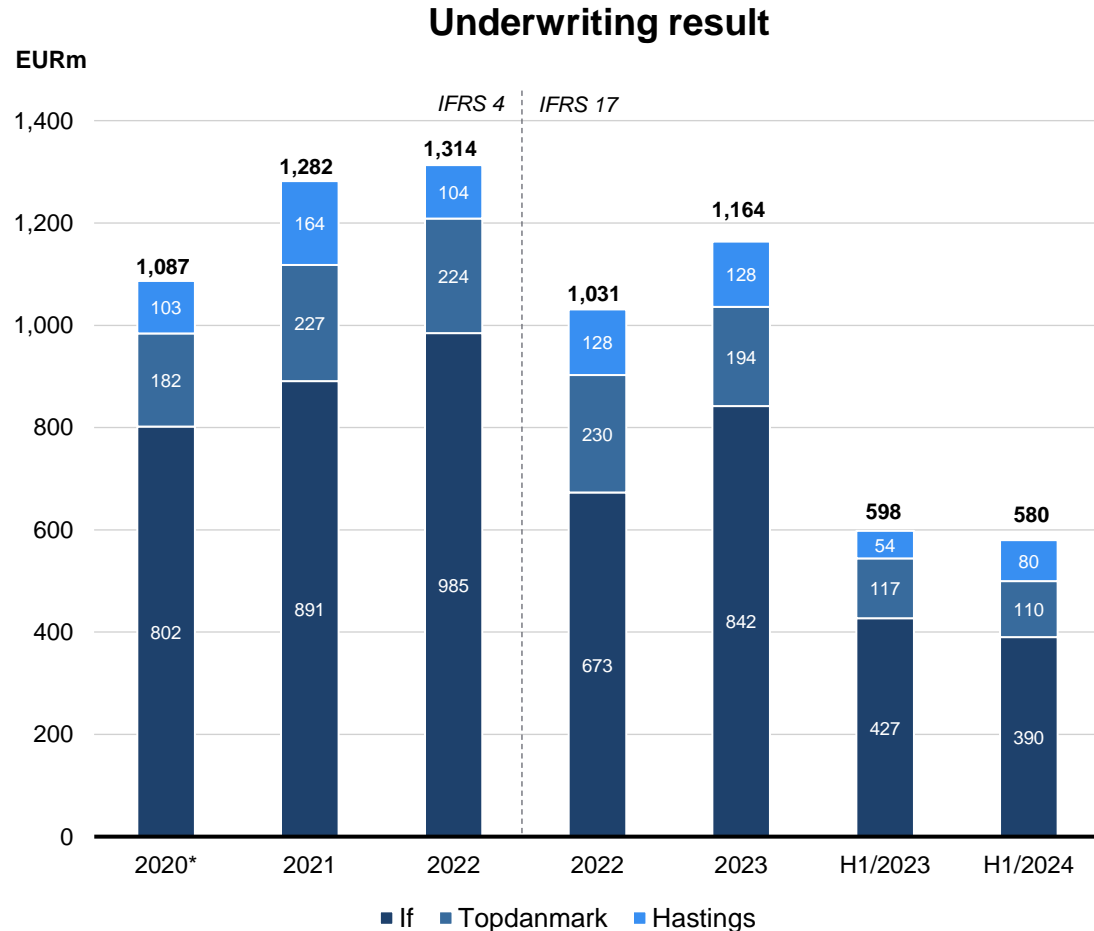
\*) Hastings pro-forma figures for 2020

### Insurance revenue, net (incl. brokerage)



Net earned premiums for 2020-2022, before IFRS 17

# Underwriting result and combined ratio development



\*) Hastings pro forma figures for 2020



# Net insurance liabilities

## Q2/2024

EURm	If P&C	Topdanmark	Hastings	Sampo Group
Liability for remaining coverage, net	1,139	474	443	2,057
Liability for incurred claims, net	5,540	1,485	836	7,860
- of which Risk adjustment	155	36	99	291
Acquisition cash flow asset	-6	-4	0	-10
<b>Net insurance liability</b>	<b>6,674</b>	<b>1,954</b>	<b>1,279</b>	<b>9,907</b>

## Q4/2023

EURm	If P&C	Topdanmark	Hastings	Sampo Group
Liability for remaining coverage, net	892	285	292	1,469
Liability for incurred claims, net	5,686	1,503	794	7,983
- of which Risk adjustment	159	35	45	239
Acquisition cash flow asset	-7	-12	-	-18
<b>Net insurance liability</b>	<b>6,571</b>	<b>1,777</b>	<b>1,086</b>	<b>9,434</b>

## LIC per country and durations 2023 year-end

	If		Sampo Group	
	LIC, %	Duration, years	LIC, %	Duration, years
Sweden	31	6.3	22	6.3
Norway	20	2.7	15	2.7
Finland	34	8.9	24	8.9
Denmark	12	4.7	27	4.5
Baltics	3	3.1	2	3.1
UK	-	-	10	2.2
<b>Total</b>	<b>100</b>	<b>6.2</b>	<b>100</b>	<b>5.4</b>

### End of Q2/2024 discount rates (If & Hastings)

EUR 9 years: 2.89%	DKK 5 years: 2.76%
SEK 6 years: 3.11%	GBP 2 years: 4.78%
NOK 3 years: 4.66%	

# Key sensitivities under IFRS

## Quarterly P&L effects, Q2/2024

EURm		If	Hastings	Sampo Group <sup>1</sup>
Effect on quarterly Combined ratio <sup>2 3</sup>	<b>Discount rate ±100 bps</b>	± 60-70 bps	± 35 bps	± 60 bps
Insurance finance income & expense, net	<b>Discount rate +100 bps</b>	265	15	325
<b>of which:</b>				
Non-annuities	Discount rate +100 bps			110
Annuities	Discount rate +100 bps			215
Insurance finance income & expense, net	<b>Discount rate -100 bps</b>	-300	-15	-370
<b>of which:</b>				
Non-annuities	Discount rate -100 bps			-120
Annuities	Discount rate -100 bps			-250
Net investment income	<b>Interest rates +100 bps</b>	-245	-25	-335
Net investment income	<b>Interest rates -100 bps</b>	260	25	365
Net investment income	<b>Spreads +100 bps</b>	-255	-25	-345
Net investment income	<b>Equities -10%</b>	-135	0	-205

1 Including Topdanmark and Sampo plc

2 Effect from current year Liability for incurred claims, net

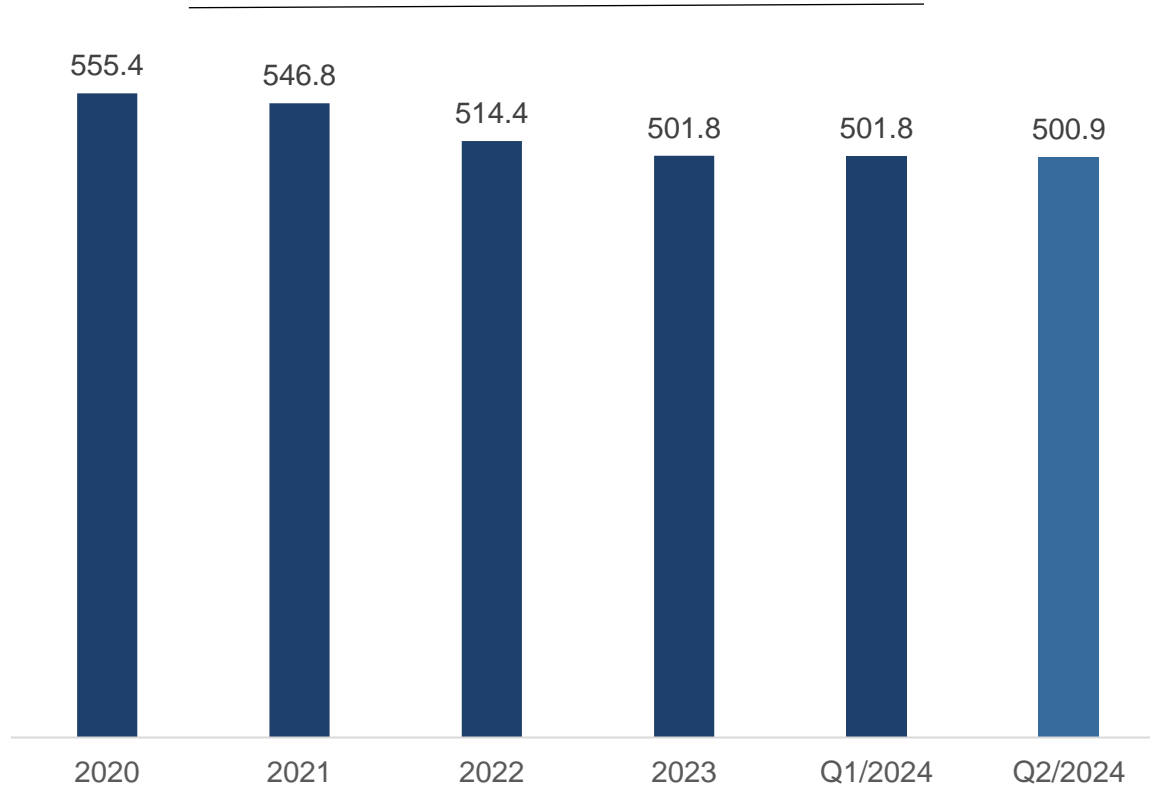
3 CR improvement from increase in rate, CR deterioration from decrease in rate

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

In Q3/2024, the unwind of discounting is estimated to be around EUR -45 million for If and EUR -10 million for Hastings based on end of Q2 FX rates.

# Share count development

**Total share count, million**



Shares held by the company have been deducted from the total share count and the average number of shares.

**Average number of shares**

1-12/2020	555,351,850
1-12/2021	554,316,818
1-12/2022	530,296,202
1-3/2023	511,856,292
1-6/2023	509,913,142
1-9/2023	507,335,008
1-12/2023	505,939,064
1-3/2024	501,796,752
1-6/2024	501,760,937

Quarterly EPS figures are calculated by deducting the previous quarters' result from the YTD result.

# 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
5. programme	17 Jun 2024	18 Jun 2024	31 Oct 2024*	400	34**

\*) At the latest; \*\*) by the end of Q2/2024

## Buybacks by quarter

	Shares repurchased	EURm
<b>Total 2021</b>	<b>8,539,956</b>	<b>380</b>
<b>Total 2022</b>	<b>32,442,579</b>	<b>1,443</b>
<b>Total 2023</b>	<b>12,572,563</b>	<b>555</b>
Q1/2024	-	-
Q2/2024	857,830	34
<b>Total since 2021</b>	<b>54,412,928</b>	<b>2,412</b>

# Investments

# Sampo Group investment mix, 30 June 2024

	If	Topdanmark	Hastings	Sampo plc	Sampo Group
<b>Fixed income total</b>	<b>88%</b>	<b>91%</b>	<b>98%</b>	<b>73%</b>	<b>87%</b>
Credit bonds, funds and loans	57%	3%	69%	8%	45%
Covered bonds	18%	81%	0%	0%	22%
Government bonds	8%	0%	5%	0%	5%
Index-linked bonds	4%	4%	0%	0%	3%
Money market and cash	1%	3%	24%	65%	12%
Equities and equity funds	12%	3%	1%	0%	9%
Alternatives	0%	6%	1%	27%	4%
<b>Total</b>	<b>EUR 10.8 billion</b>	<b>EUR 2.2 billion</b>	<b>EUR 1.9 billion</b>	<b>EUR 2.1 billion</b>	<b>EUR 17.1 billion</b>
Fixed income duration	2.6 years	-	2.2 years	0.4 years	2.4 years
Fixed income average maturity	3.5 years	-	2.6 years	0.4 years	3.6 years
Fixed income running yield	4.3%	-	3.5%	3.7%	4.0%
Fixed income mark-to-market yield	4.8%	-	5.0%	3.6%	4.7%*

\*) Excluding Topdanmark

# Net investment income H1/2024

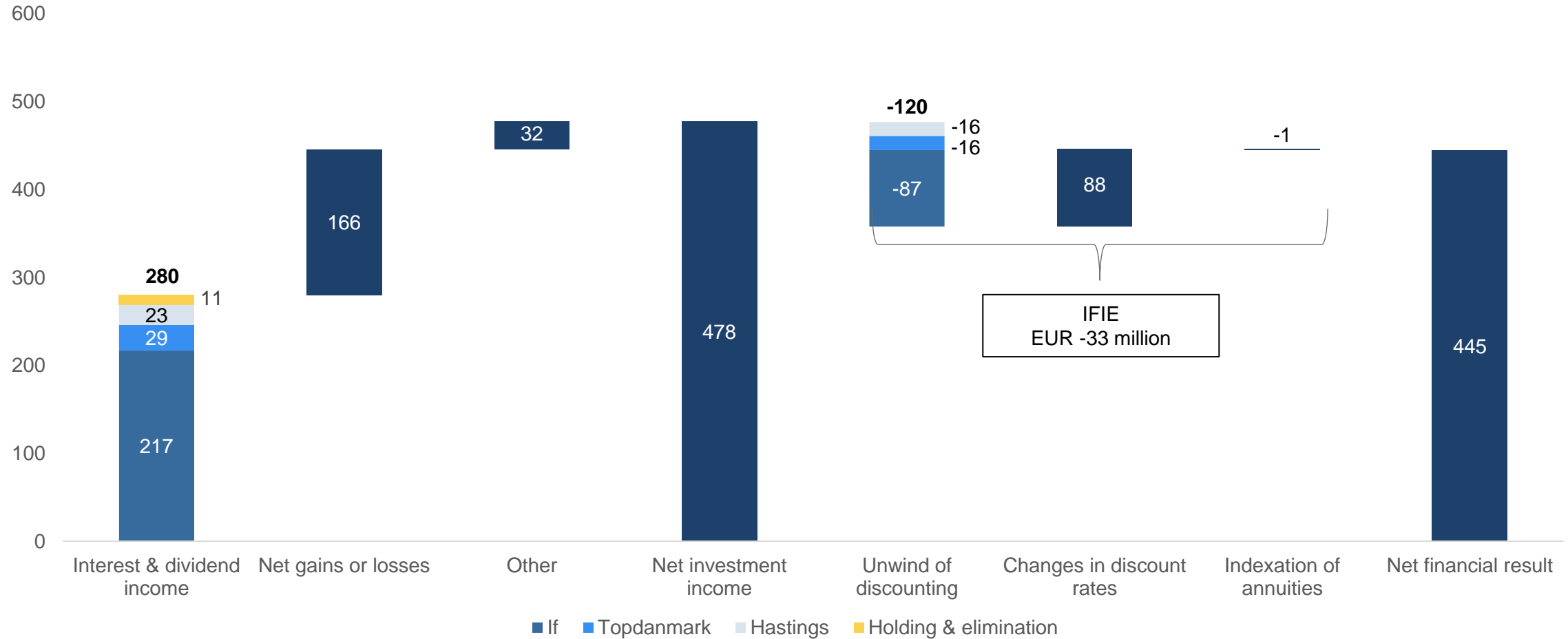
EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	192	22	22	15	-4	247
Equities	22	3	0	0	0	26
Funds	3	3	1	0	0	7
<b>Interest &amp; dividend income</b>	<b>217</b>	<b>29</b>	<b>23</b>	<b>15</b>	<b>-4</b>	<b>280</b>
Fixed income	-2	-2	-1	0	0	-5
Equities	114	9	0	1	0	124
Funds	46	0	1	0	0	47
<b>Net gains or losses</b>	<b>158</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>166</b>
Other items						32
<b>Net investment income</b>						<b>478</b>

## Net investment income Q2/2024

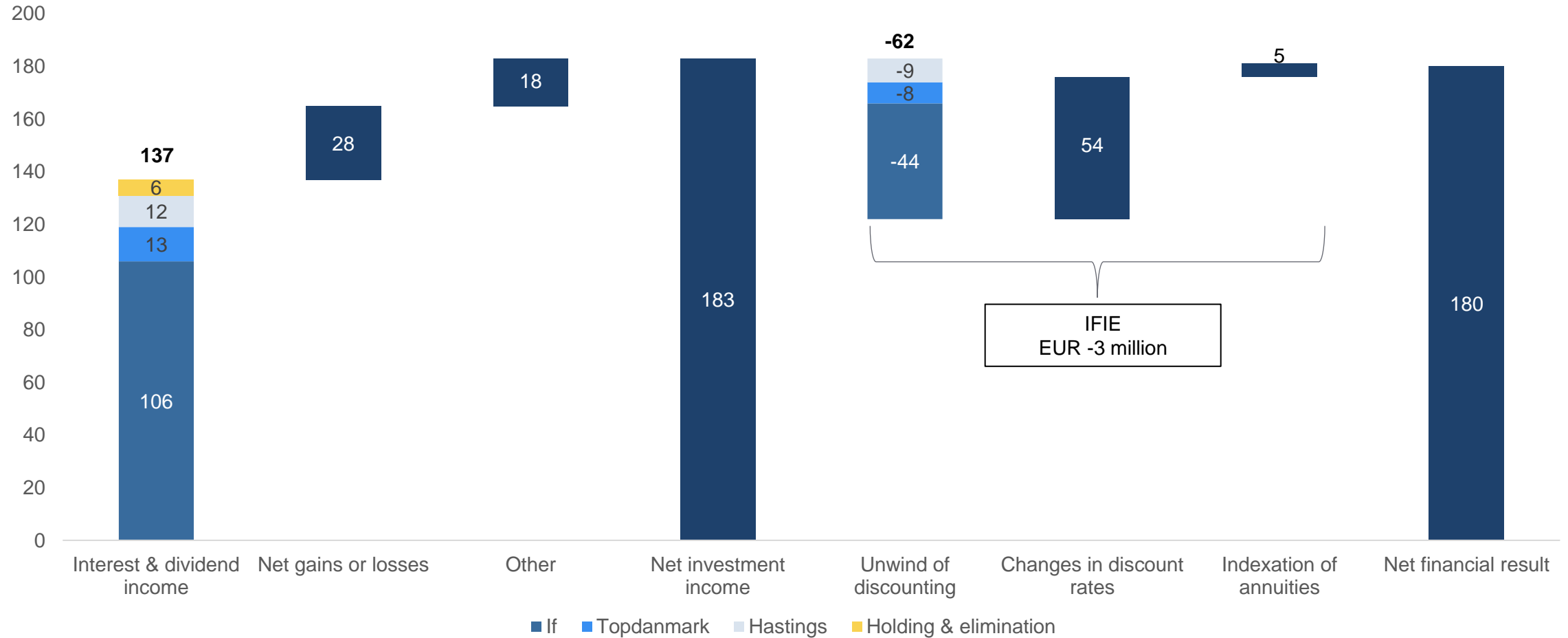
EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	95	11	12	8	-2	123
Equities	9	0	0	0	0	10
Funds	2	1	1	0	0	4
<b>Interest &amp; dividend income</b>	<b>106</b>	<b>13</b>	<b>12</b>	<b>8</b>	<b>-2</b>	<b>137</b>
Fixed income	16	-2	-1	0	0	14
Equities	30	3	0	-31	0	2
Funds	11	0	1	0	0	12
<b>Net gains or losses</b>	<b>57</b>	<b>1</b>	<b>0</b>	<b>-30</b>	<b>0</b>	<b>28</b>
Other items						18
<b>Net investment income</b>						<b>183</b>



# Net financial result bridge H1/2024

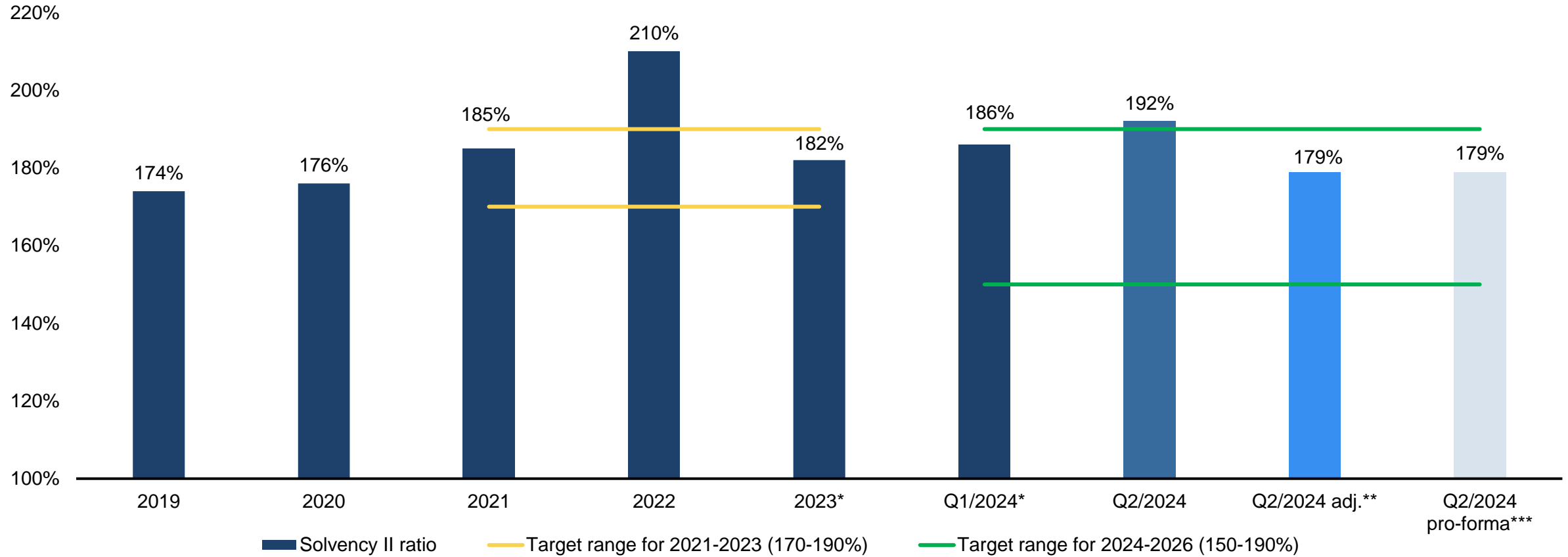


# Net financial result bridge Q2/2024



# Financial position

# Solvency II ratio development

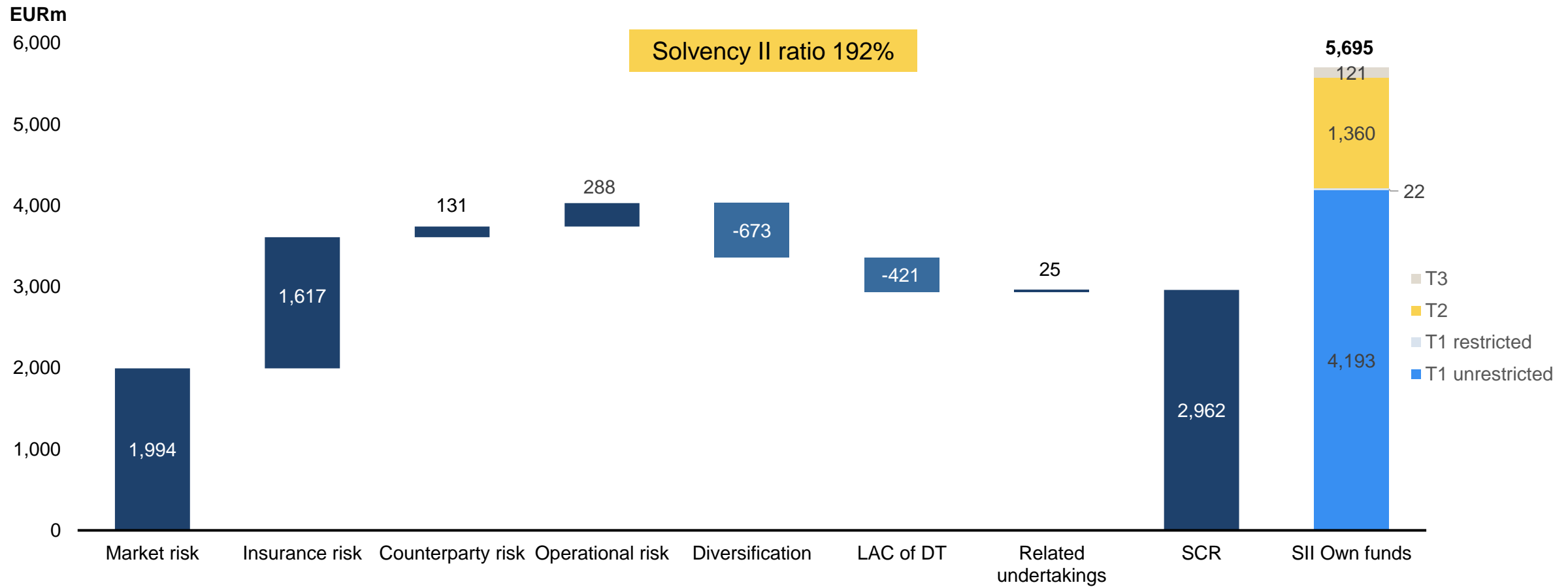


\*) pro forma of demerger-related transactions.

\*\*) including dividend accrual based on the regular dividend of EUR 1.60 per share for 2023.

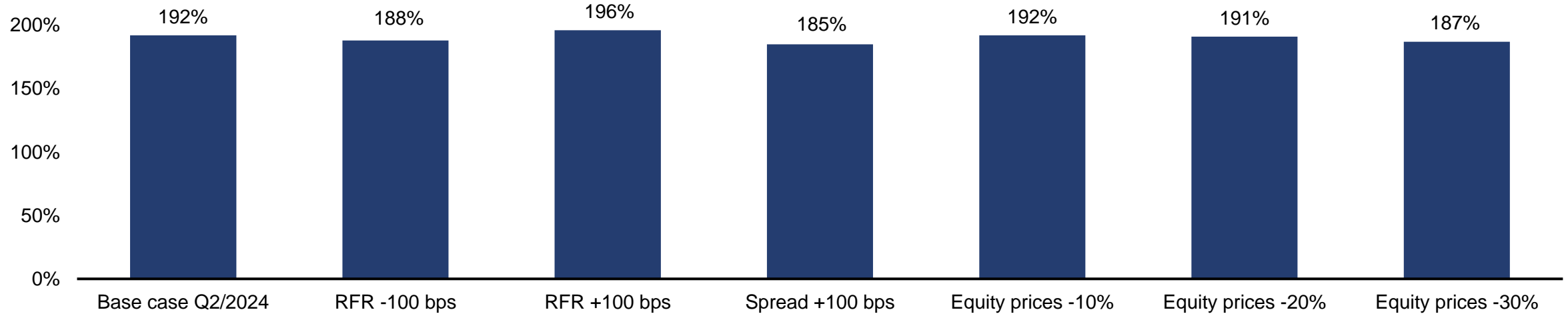
\*\*) pro forma of completion of the Topdanmark offer and dividend accrual based on estimated new share count after the deal and buybacks/squeeze-out.

# Solvency II SCR and own funds, 30 June 2024



# Estimated Solvency II ratio sensitivities on market risk factors

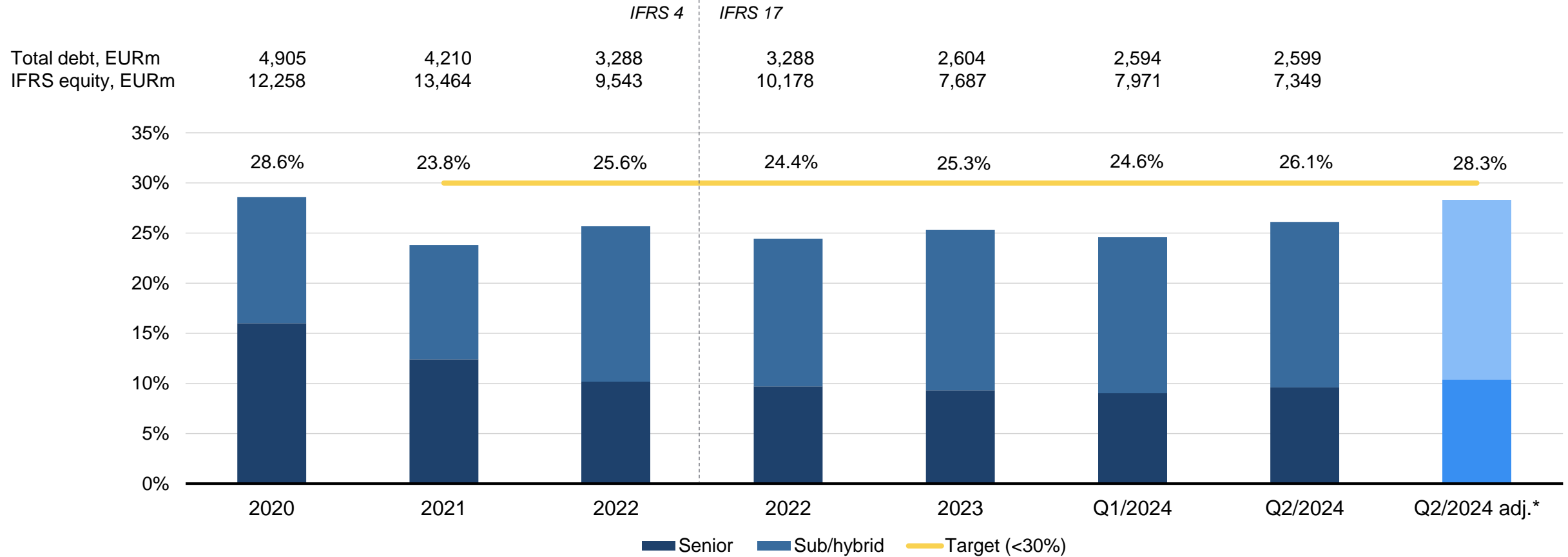
Pro forma, 30 June 2024



The Solvency II symmetric adjustment of the equity capital charge was 4.03% at the end of June 2024 (5.25% at the end of Q1/2024). It is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-1.76%
Equity prices -20%	-7.56%
Equity prices -30%	-10.00%

# Financial leverage development



\*) Adjusted leverage includes the EUR 800 million capital deployment to buybacks and potential squeeze-out announced on 17 June 2024.

Calculation formula: financial debt / (financial debt + IFRS equity)

# Financial debt, 30 June 2024

	Sampo plc	If	Topdanmark	Hastings	Eliminations*	Group, total
Sub/hybrid	1,490	132	148	-	-127	<b>1,642</b>
Senior bonds	956	-	-	-	-	<b>956</b>
<b>Total</b>	<b>2,464</b>	<b>132</b>	<b>148</b>	<b>-</b>	<b>-127</b>	<b>2,599</b>

\* Topdanmark EUR 127 million held by If.

## Key credit Metrics

Financial debt, EURm	2,599
IFRS equity, EURm	7,349
Financial leverage	26.1%

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



# Outstanding debt instruments, 30 June 2024

## Sampo Plc

Instrument & Principal	Coupon	Maturity/call
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 397 EURm	2.25%	27 Sep 2030
Hybrid Tier2 Bond 1,000 EURm	2.50%	3 Sep 2032

## Subsidiaries

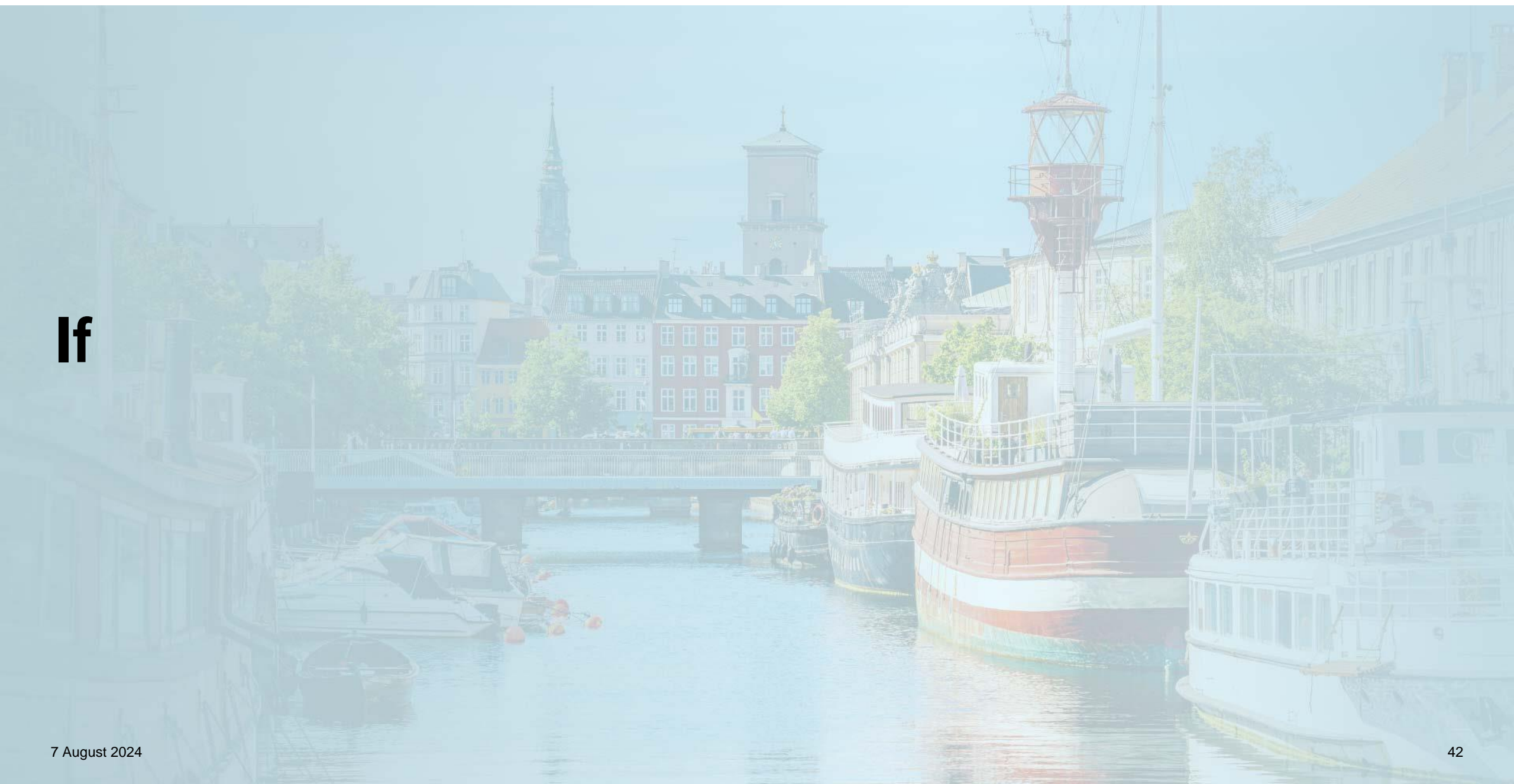
Instrument & Principal	Coupon	Maturity/call
If P&C - Subordinated 1,500 SEKm	Stibor 3M + 1.30%	17 Mar 2026
Topdanmark - Subordinated Tier1 400 DKKm*	Cibor 3M + 4.75%	22 Dec 2027

*\*)partly held by If*

## Credit Ratings

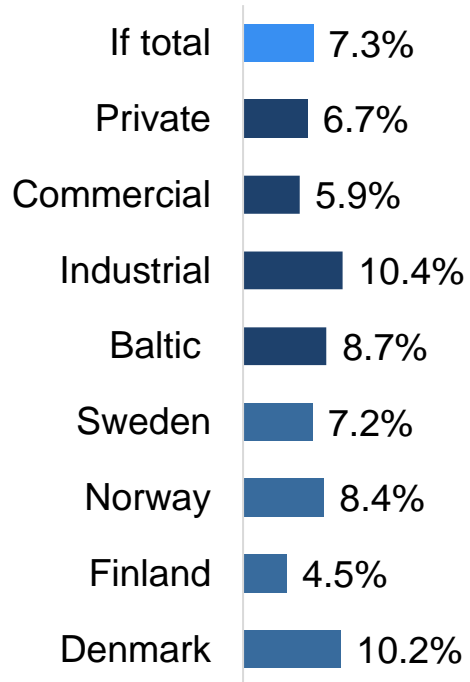
	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc – Issuer Credit Rating	A2	Stable	A	Stable
If P&C Insurance Ltd – Insurance Financial Strength Rating	Aa3	Stable	AA-	Stable
If P&C Insurance Holding Ltd (publ) – Issuer Credit Rating	-	-	A	Stable

If

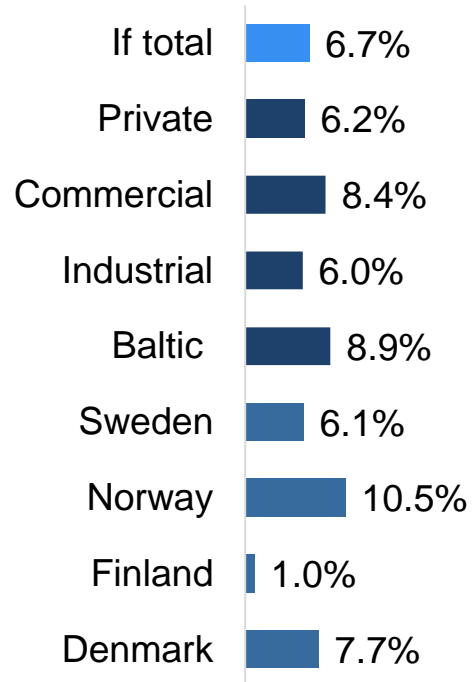


# GWP growth driven by increased rates and high retention

## H1/2024 GWP growth



## Q2/2024 GWP growth

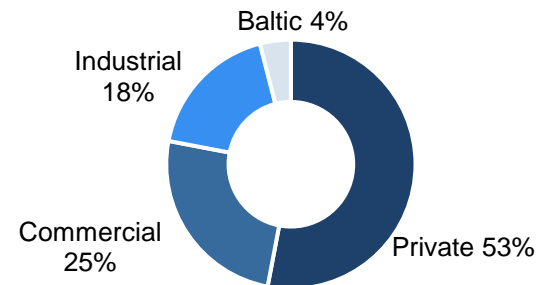


## Key developments

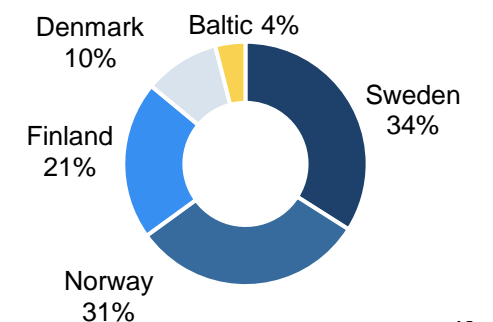
- Strong organic GWP growth in H1 2024 (excl. currency effects) of 7.3%, with 6.7% growth in Q2
- Growth was robust across business areas and countries primarily driven by rate increases
- In BA Private, the positive development was supported by solid growth in Personal and Property, partly offset by continued weak new car sales
- GWP growth in both Industrial and Commercial driven by favorable 1 January 2024 renewals, continued rate increases and high retention
- Baltic growth driven by both an increase in policy numbers and repricing

Excluding currency effects

GWP by Business Area



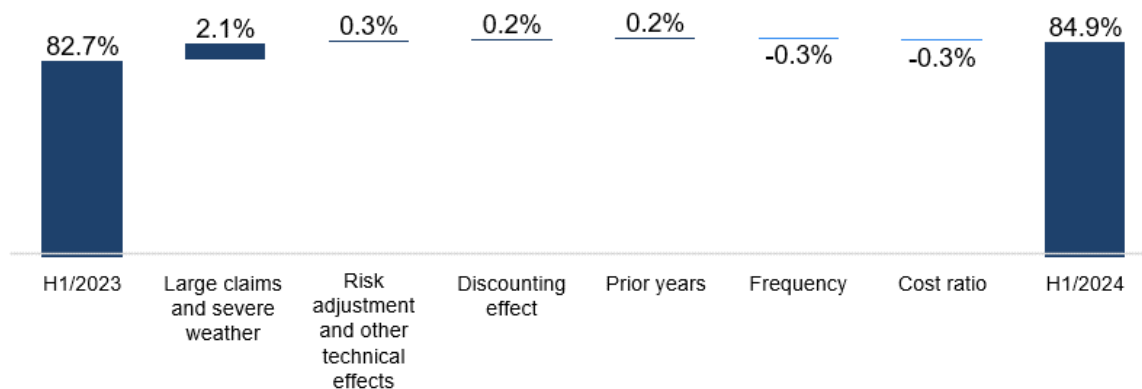
GWP by Country



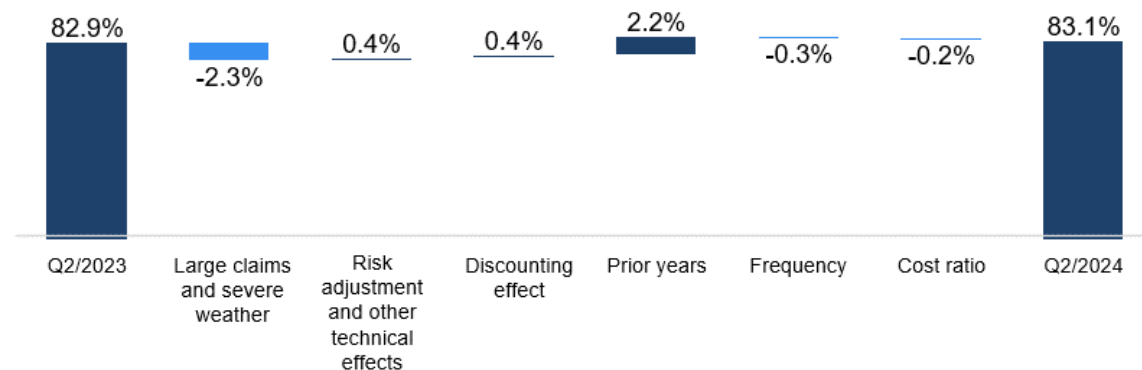
Note: GWP split based on FY 2023

# Nordic underwriting profits supported by healthy growth

## H1/2024 combined ratio



## Q2/2024 combined ratio



## Key developments

- First half 2024 insurance service result of EUR 390 million (427), and Q2 2024 EUR 219 million (210), supported by strong currency adjusted GWP growth
- Continued improvement from targeted rate increases to mitigate claims inflation
- After a favourable large claims development in the first quarter, the second quarter of 2024 saw several large claims, with the half-year large claims outcome broadly in line with expectations
- Limited severe weather claims were reported in the second quarter, while the first quarter was impacted by an unusually harsh Nordic winter and storm Ingunn

% insurance revenue, net	H1/2024	H1/2023	Q2/2024	Q2/2023
Risk ratio	64.2%	61.6%	62.2%	61.8%
- large claims	0.8%	0.2%	4.4%	3.1%
- severe weather	4.2%	2.6%	0.4%	4.0%
- risk adjustment and other C/Y*	1.5%	1.1%	1.2%	0.7%
- prior year development	-4.0%	-4.1%	-3.8%	-6.0%
<b>Adjusted risk ratio C/Y</b>	<b>61.7%</b>	<b>61.8%</b>	<b>60.0%</b>	<b>59.8%</b>
- discounting effect C/Y	-3.0%	-3.2%	-3.0%	-3.4%
<b>Adjusted risk ratio C/Y excl. disc. effect</b>	<b>64.7%</b>	<b>65.0%</b>	<b>62.9%</b>	<b>63.2%</b>
Risk ratio	64.2%	61.6%	62.2%	61.8%
Cost ratio	20.8%	21.0%	21.0%	21.1%
<b>Combined ratio</b>	<b>84.9%</b>	<b>82.7%</b>	<b>83.1%</b>	<b>82.9%</b>

\*Risk adjustment and other technical effects, current year %

Note: negative figures indicate a positive outcome

# Results by quarter

EURm	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Gross written premiums	1,407	2,095	1,095	1,100	1,307	1,966	5,468	5,432
Insurance revenue, net	1,297	1,290	1,266	1,263	1,231	1,235	4,996	5,024
Claims incurred, net	-806	-926	-772	-802	-761	-759	-3,093	-3,267
Operating expenses and claims handling costs	-272	-193	-281	-261	-260	-259	1,061	-1,084
<b>Insurance service result / underwriting result</b>	<b>219</b>	<b>171</b>	<b>214</b>	<b>201</b>	<b>210</b>	<b>217</b>	<b>842</b>	<b>673</b>
Net investment income	167	213	444	88	100	239	871	278
Insurance finance income or expense, net	-2	-25	-278	47	13	-113	-331	610
<b>Net financial result</b>	<b>165</b>	<b>189</b>	<b>166</b>	<b>135</b>	<b>112</b>	<b>126</b>	<b>539</b>	<b>888</b>
Other items	-5	-4	-12	-4	-2	-6	-24	-11
<b>Profit before taxes</b>	<b>379</b>	<b>356</b>	<b>369</b>	<b>332</b>	<b>320</b>	<b>337</b>	<b>1,358</b>	<b>1,550</b>

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

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

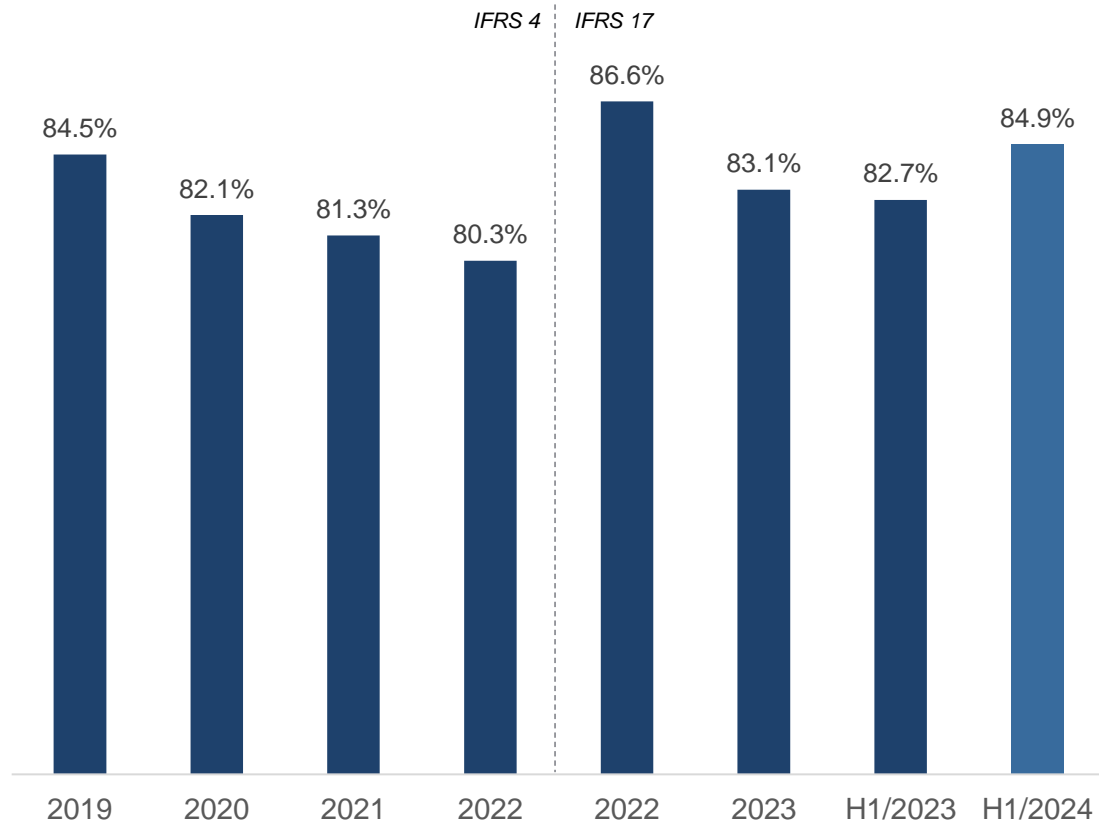
## Key figures by quarter

	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
<b>Combined ratio, %</b>	<b>83.1</b>	<b>86.8</b>	<b>83.1</b>	<b>84.1</b>	<b>82.9</b>	<b>82.4</b>	<b>83.1</b>	<b>86.6</b>
Cost ratio, %	21.0	20.6	22.2	20.7	21.1	21.0	21.2	21.6
Risk ratio, %	62.2	66.2	60.9	63.4	61.8	61.5	61.9	65.0
Large claims	4.4	-2.9	1.2	3.7	3.1	-2.8	1.3	0.6
Severe weather	0.4	8.0	2.6	5.6	4.0	1.2	3.4	0.6
Risk adjustment and other technical effects, current year, %	1.2	1.8	1.5	1.0	0.7	1.5	1.2	0.8
Prior year development, %	-3.8	-4.2	-5.0	-7.9	-6.0	-2.3	-5.3	0.6
<b>Adjusted risk ratio, current year, %</b>	<b>60.0</b>	<b>63.5</b>	<b>60.6</b>	<b>61.1</b>	<b>59.8</b>	<b>63.8</b>	<b>61.3</b>	<b>62.3</b>
Discounting effect, current year, %	-3.0	-3.0	-4.1	-3.0	-3.4	-3.0	-3.4	-2.9
<b>Undiscounted adjusted risk ratio, %</b>	<b>62.9</b>	<b>66.5</b>	<b>64.7</b>	<b>64.1</b>	<b>63.2</b>	<b>66.8</b>	<b>64.7</b>	<b>65.2</b>
Loss ratio, %	67.6	71.8	66.8	68.9	67.4	67.1	67.6	70.7
Expense ratio, %	15.6	14.9	16.3	15.1	15.5	15.3	15.6	15.9

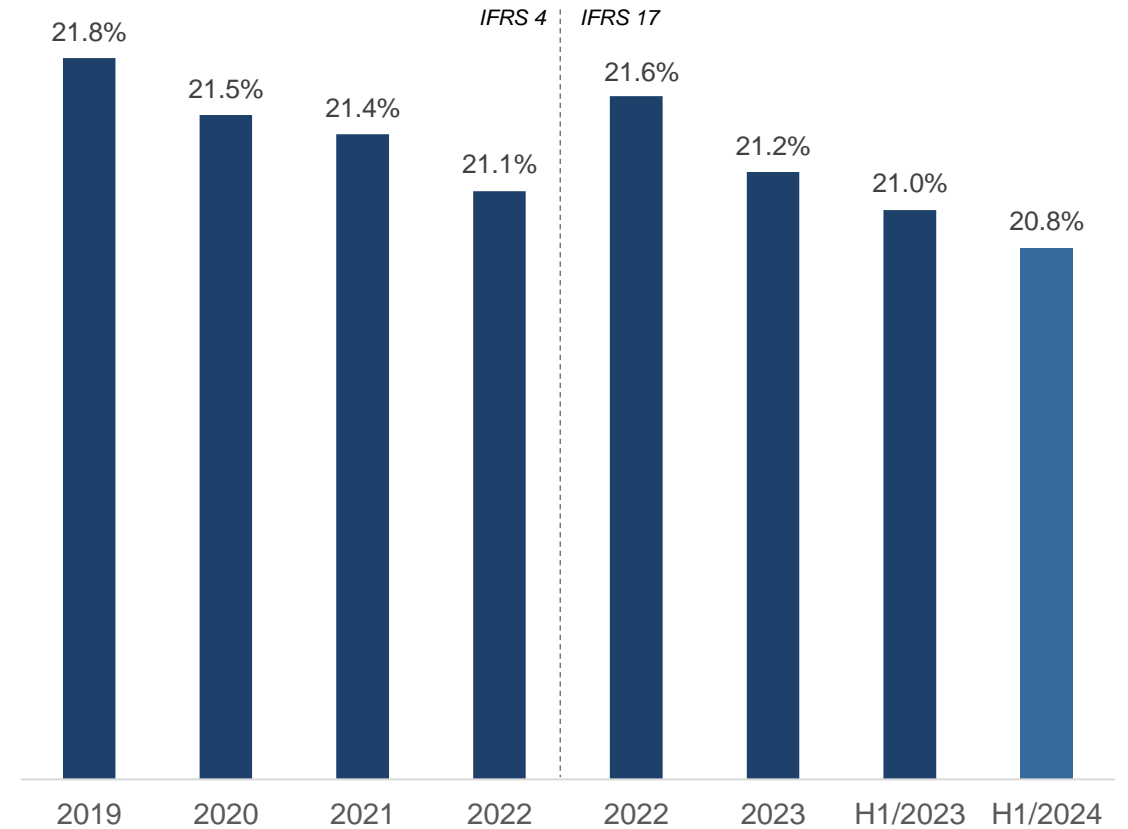
All the key figures in the table above are calculated on a net basis. Ratios are also based on SEK figures, which may cause small quarterly differences compared to ratios based on reported EUR figures. Large claims measured against budget but severe weather claims are reported in full; negative figures indicate a positive outcome. Severe weather includes natural catastrophes. Negative figures for prior year development indicate positive reserve run-off.

# Combined ratio and cost ratio development

**Combined ratio**



**Cost ratio**



# Key figures by business area and country

## H1/2024 (H1/2023)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	1,605 (1,516)	994 (963)	745 (671)	134 (123)	1,099 (1,031)	1,091 (1,030)	808 (773)	347 (315)	23 (0)
Insurance revenue, net, EURm	1,467 (1,405)	670 (649)	325 (307)	119 (105)	842 (815)	818 (774)	555 (528)	247 (243)	5 (0)
Insurance service result / UW result, EURm	226 (254)	95 (115)	43 (36)	15 (13)	177 (130)	131 (101)	69 (125)	-13 (49)	12 (10)
Risk ratio, %	64.0 (61.0)	64.4 (60.4)	67.6 (69.4)	61.8 (61.9)	59.5 (64.9)	64.0 (66.4)	66.1 (54.2)	80.2 (54.5)	
Cost ratio, %	20.5 (20.9)	21.5 (21.9)	19.3 (18.9)	25.8 (26.1)	19.5 (19.2)	19.9 (20.6)	21.4 (22.1)	25.1 (25.3)	
Combined ratio, %	84.6 (81.9)	85.9 (82.2)	86.9 (88.3)	87.6 (88.0)	79.0 (84.1)	84.0 (86.9)	87.5 (76.4)	105.3 (79.8)	

*Business areas and countries sum up to If total by adding Other.  
Baltic is both a business area and a country area.*



# Key figures by business area and country

## Q2/2024 (Q2/2023)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	820 (772)	241 (223)	269 (252)	65 (60)	547 (517)	424 (381)	250 (248)	109 (101)	12 (0)
Insurance revenue, net, EURm	738 (703)	335 (322)	160 (152)	60 (54)	419 (407)	408 (381)	281 (270)	124 (119)	4 (0)
Insurance service result / UW result, EURm	149 (128)	40 (63)	15 (7)	9 (8)	130 (50)	83 (46)	29 (70)	-37 (30)	6 (6)
Risk ratio, %	59.2 (60.8)	66.5 (58.6)	70.4 (75.9)	58.6 (59.9)	49.2 (68.2)	59.9 (67.3)	68.2 (51.6)	104.1 (49.1)	
Cost ratio, %	20.8 (21.0)	21.4 (21.9)	19.9 (19.6)	26.6 (26.0)	19.9 (19.5)	19.9 (20.5)	21.5 (22.4)	25.6 (25.7)	
Combined ratio, %	79.9 (81.8)	87.9 (80.6)	90.3 (95.5)	85.1 (85.9)	69.1 (87.7)	79.8 (87.8)	89.7 (74.0)	129.7 (74.8)	

*Business areas and countries sum up to If total by adding Other.  
Baltic is both a business area and a country area.*

# FX-adjusted GWP quarterly growth by business area and country

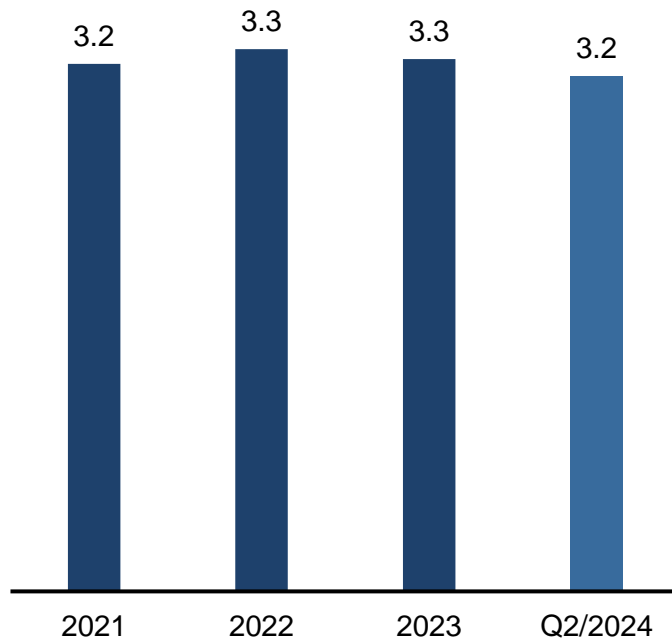
	Private				Commercial				Industrial				Baltic			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>2020</b>	6.4	0.4	4.9	3.6	7.3	4.4	-1.0	-1.5	7.6	13.0	17.7	6.2	6.6	-2.7	3.5	1.9
<b>2021</b>	3.9	5.8	2.7	2.2	0.6	10.2	3.7	11.8	3.8	8.6	3.2	8.6	4.9	11.3	13.7	14.7
<b>2022</b>	3.4	2.4	3.5	4.9	4.8	5.9	11.8	5.7	17.1	33.2	4.6	29.3	22.0	23.7	21.0	20.8
<b>2023</b>	3.5	5.1	6.3	5.0	7.2	4.4	0.1	6.7	7.8	6.4	41.3	3.5	15.5	15.0	18.0	14.4
<b>2024</b>	7.2	6.2			5.1	8.4			13.1	6.0			8.5	8.9		

	Sweden				Norway				Finland				Denmark			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>2020</b>	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
<b>2021</b>	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
<b>2022</b>	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
<b>2023</b>	3.8	5.5	8.6	7.5	10.2	3.9	6.0	6.4	7.2	12.1	13.2	3.8	-5.3	-4.6	19.7	-6.0
<b>2024</b>	8.3	6.1			7.0	10.5			6.2	1.0			11.3	7.7		

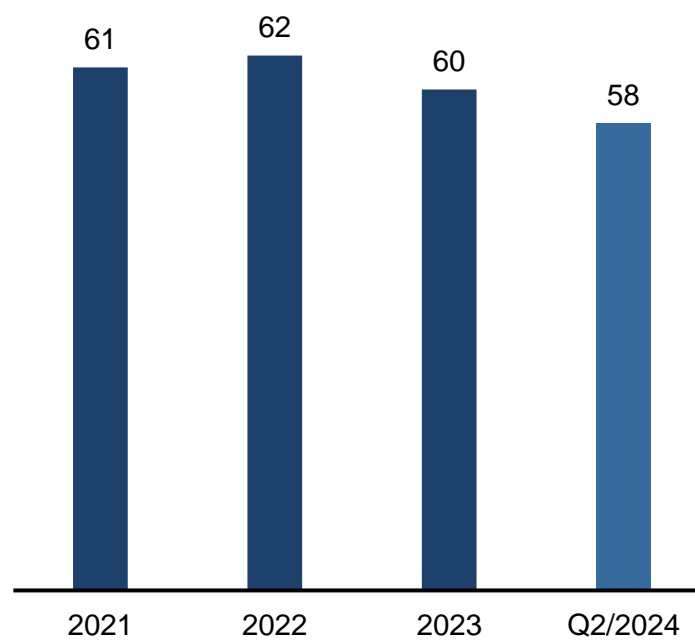
If's Q2/2024 total growth was 6.7 per cent

# Number of customers, customer satisfaction and retention in Private

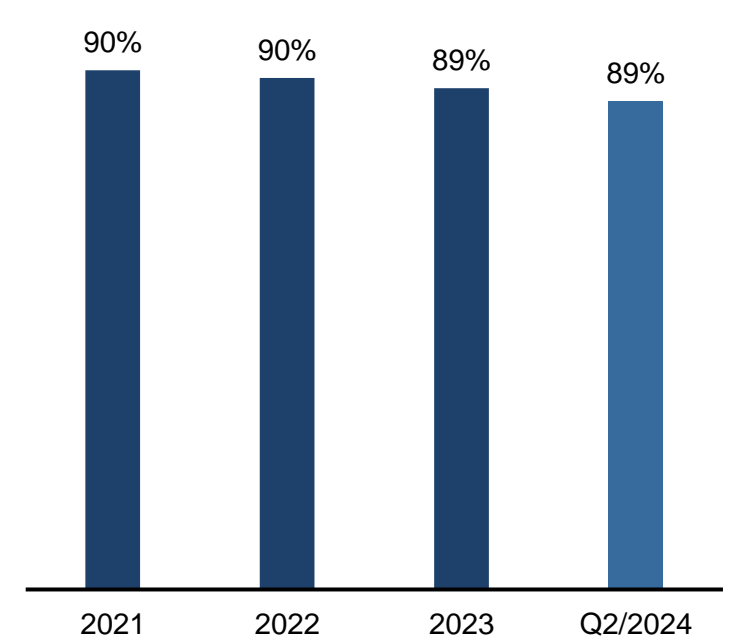
Number of customers, million households



Customer satisfaction, NPS

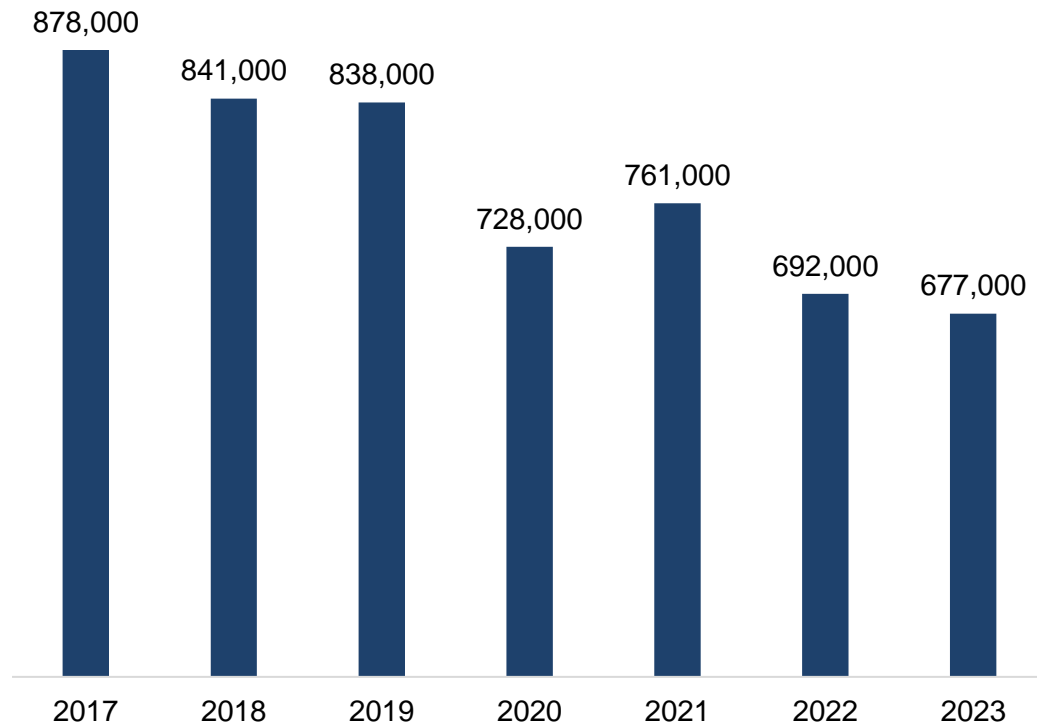


Customer retention, %

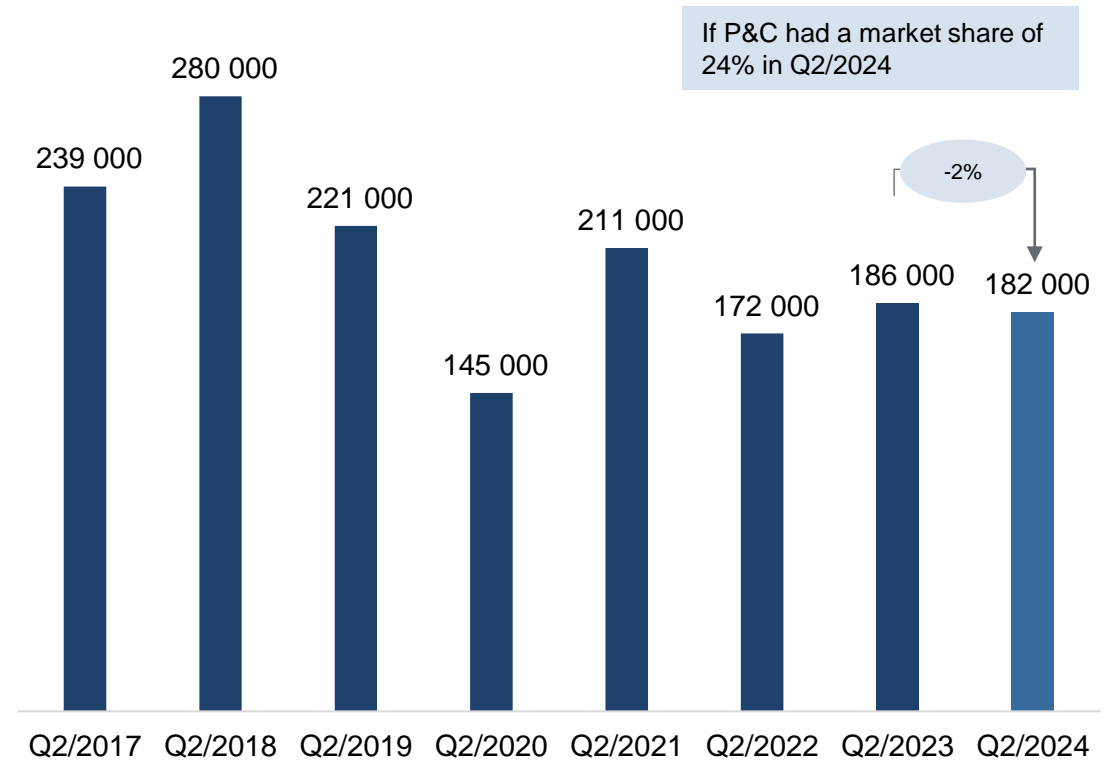


# Nordic new car sales

Number of new cars sold, annual development



Number of new cars sold, second quarter



# Topdanmark



# Results and key figures

EURm	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Gross written premiums	276	653	241	252	242	604	1,339	1,308
Insurance revenue, net	361	361	333	321	317	318	1,288	1,255
Claims incurred, net	-242	-241	-242	-217	-200	-203	-862	-809
Operating expenses and claims handling costs	-67	-63	-65	-53	-57	-58	-233	-216
<b>Insurance service result / underwriting result</b>	<b>52</b>	<b>58</b>	<b>26</b>	<b>51</b>	<b>61</b>	<b>57</b>	<b>194</b>	<b>230</b>
Net investment income	7	22	67	3	10	26	107	-142
Insurance finance income or expense, net	6	0	-47	-4	-18	-10	-79	115
<b>Net financial result</b>	<b>13</b>	<b>23</b>	<b>20</b>	<b>-1</b>	<b>-8</b>	<b>17</b>	<b>27</b>	<b>-28</b>
Other items	-16	-18	-26	-11	-11	10	-59	-45
<b>Profit before taxes</b>	<b>49</b>	<b>63</b>	<b>19</b>	<b>38</b>	<b>42</b>	<b>63</b>	<b>162</b>	<b>158</b>
Combined ratio, %	85.5	84.0	92.3	84.1	80.8	82.2	85.0	81.7
Loss ratio, %	67.0	66.7	72.8	67.7	62.9	63.9	66.9	64.4
Expense ratio, %	18.5	17.3	19.5	16.4	17.9	18.3	18.1	17.2

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

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

# Hastings

## Results and key figures by quarter

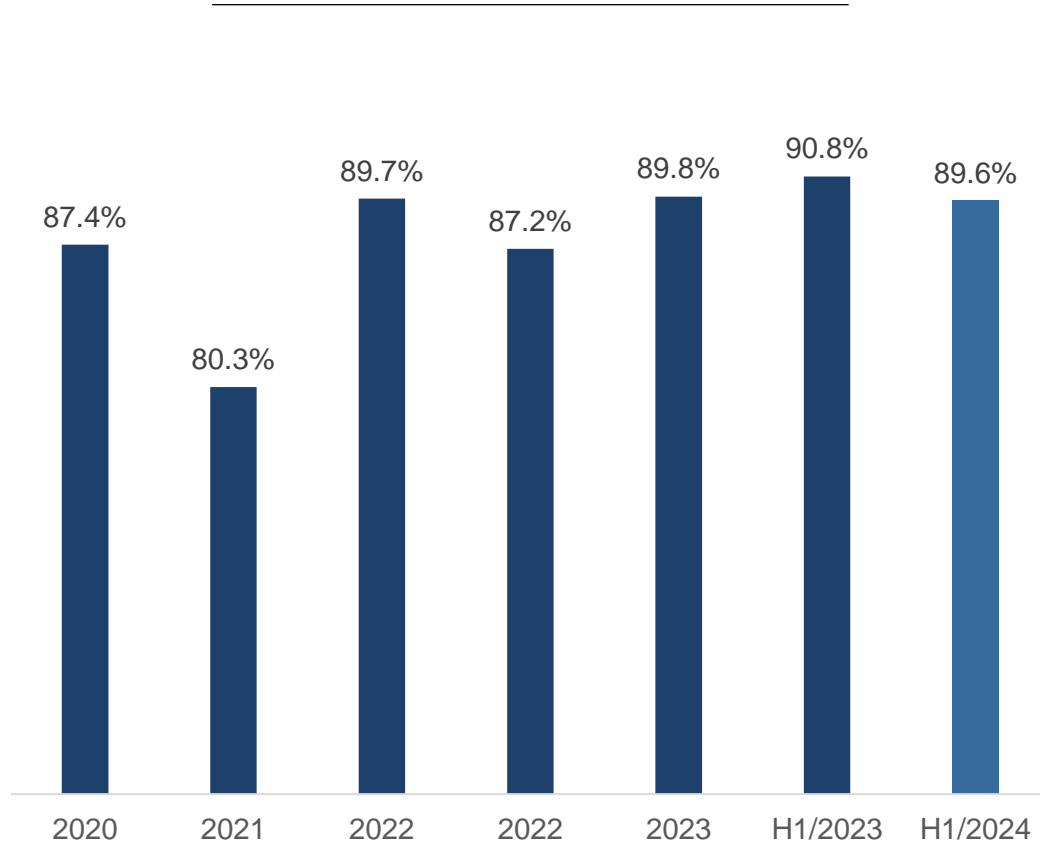
EURm	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Gross written premiums	562	467	440	467	435	363	1,706	1,314
Brokerage revenue	101	93	88	90	97	83	357	322
Insurance revenue, net (incl. brokerage)	399	369	340	327	309	275	1,251	998
Claims incurred and claims handling costs, net	-221	-220	-193	-190	-168	-163	-714	-509
Operating expenses	-130	-117	-105	-104	-106	-94	-409	-361
<b>Underwriting result</b>	<b>48</b>	<b>32</b>	<b>42</b>	<b>33</b>	<b>35</b>	<b>19</b>	<b>128</b>	<b>128</b>
Net investment income	13	11	46	35	-16	14	79	16
Insurance finance income or expense, net	-6	-5	-17	-14	3	-7	-35	11
<b>Net financial result</b>	<b>7</b>	<b>6</b>	<b>29</b>	<b>21</b>	<b>-12</b>	<b>6</b>	<b>44</b>	<b>27</b>
Other items	-10	-11	-11	-10	-6	-15	-42	-49
<b>Profit before taxes</b>	<b>45</b>	<b>26</b>	<b>59</b>	<b>43</b>	<b>17</b>	<b>10</b>	<b>129</b>	<b>107</b>
Profit before taxes excl. non-op D&A	<b>56</b>	<b>37</b>	<b>70</b>	<b>54</b>	<b>22</b>	<b>24</b>	<b>171</b>	<b>165</b>
Operating ratio, %	87.9	91.4	87.8	90.0	88.6	93.3	89.8	87.2

All key figures in the table above are calculated on a net basis.  
 Figures for 2022 restated for IFRS 17 but not for IFRS 9.

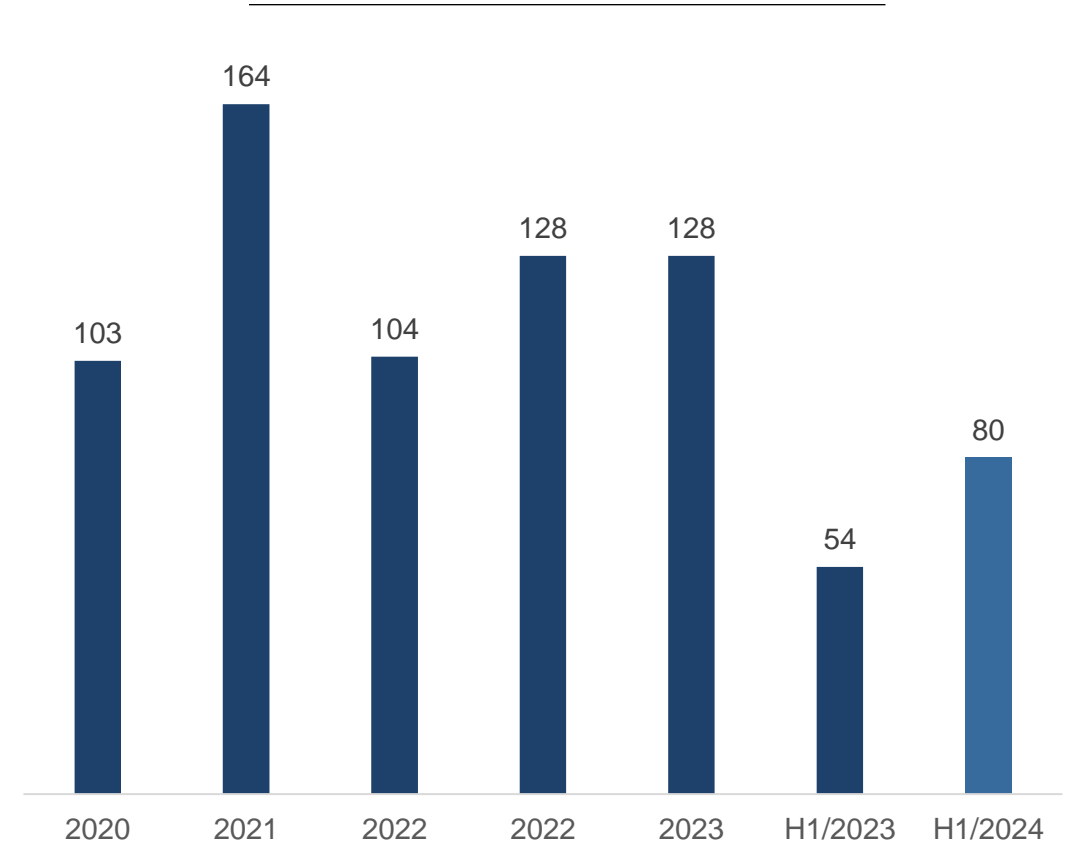


# Operating ratio and underwriting result development

Operating ratio, %

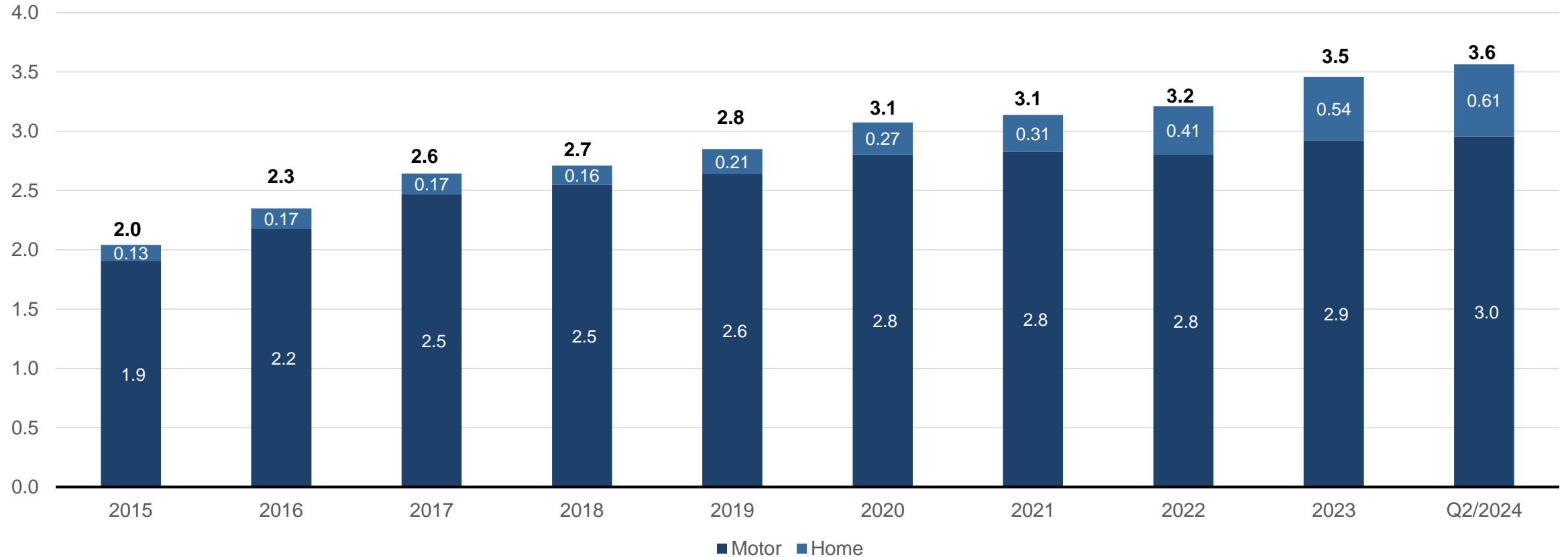


Underwriting result, EURm



# Live customer policies development

Million



# Holding

## Results by quarter

EURm	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Net investment income	-2	50	-38	5	18	-22	-37	177
Other income	0	0	0	1	0	0	1	132
Other expenses	-11	-13	-28	-9	-12	-7	-57	-48
Finance expenses	-16	-17	-12	-18	-20	-16	-66	-96
Share of associates' profit or loss	-	-	-	-	-	-	-	-19
<b>Profit before taxes</b>	<b>-29</b>	<b>20</b>	<b>-78</b>	<b>-21</b>	<b>-15</b>	<b>-45</b>	<b>-160</b>	<b>146</b>

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

# Sampo plc balance sheet, 30 June 2024

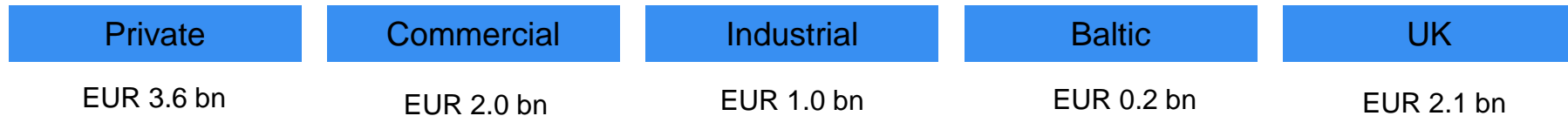
<b>Assets total, EURm</b>	<b>7,834</b>	<b>Liabilities total, EURm</b>	<b>7,834</b>
Liquidity	1,477	CPs issued	0
Investment assets	695	LT senior debt	956
<i>Tangible assets</i>	2	<i>Private placements</i>	0
<i>Fixed income</i>	100	<i>Bonds issued</i>	956
<i>Equity and private equity</i>	592		
		Subordinated debt	1,490
Equity holdings	5,635	Capital	5,291
<i>Subsidiaries (If, Topdanmark, Hastings)</i>	5,635	<i>Undistributable capital</i>	98
		<i>Distributable capital</i>	5,193
Other assets	28	Other liabilities	96

# Sampo Group overview

# Sampo's P&C operations have a uniquely attractive profile

SAMPO  GROUP

**Top line: EUR 8.9 billion**



Combined ratio: 84.6%

Underwriting profit: EUR 1.2 bn

UW profit CAGR: 8%

- ✓ Leading digital sales and service capabilities
- ✓ Strong pricing power in Nordic P&C insurance
- ✓ High growth potential in the UK digital market

# Financial targets, ambitions and capital management framework

## Financial targets

- **Operating EPS growth: >7% (period average)**
- **Combined ratio: <85% (annual)**  
  
Assuming a discount rate effect of 2%-p (vs 3%-p in 2023)
- **Deployable capital generation: >EUR 4 bn\***  
  
Defined as the sum of cumulative operational result and capital optimisation actions in the period

## Operational ambitions

- If P&C cost ratio reduction: ~20bps (annual)
  - If P&C GWP growth in PI: >7.5% (period average)
  - If P&C online reported claims: >70% by 2026
- Private**
- Customer retention: 89% or higher
  - GWP growth in Property: >5% (period average)
  - Digital sales: >160 EURm by 2026
- Commercial**
- GWP growth in SME: >6% (period average)
  - Digital sales: 45 EURm by 2026
- UK**
- Underwriting profit growth: 10-15% (period average)

## Capital management

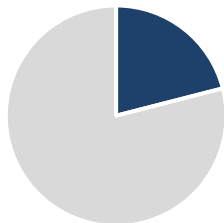
- **Solvency II target range: 150-190%**
- **Financial leverage: <30%**
- **Disciplined management of excess capital**  
  
Aim to release up to EUR 1.2 billion of own funds through capital optimisation actions  
  
Excess capital reviewed annually and can be deployed into bolt-on transactions or returned to shareholders
- **Stable regular dividend that grows with operating result**  
  
Minimum total dividend payout ratio >70% of operating result



# P&C Insurance market shares

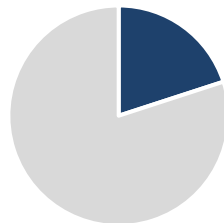
## Norway Q1/2024

Gjensidige 26%  
**If 21%**  
 Fremtind 15%  
 Tryg 13%  
 Storebrand 5%  
 Others 19%



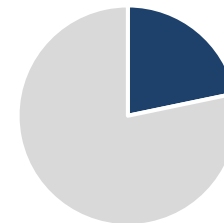
## Sweden Q4/2023

LF 30%  
**If 18%**  
 Tryg 17%  
 Folksam 16%  
 Others 19%



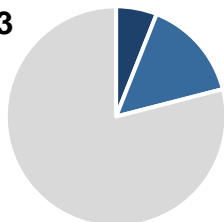
## Nordics

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



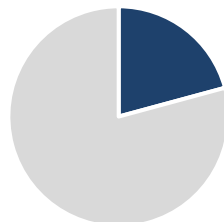
## Denmark Q1/2023

Tryg 23%  
 Alm. Brand 16%  
**Topdanmark 15%**  
 Gjensidige 7%  
**If 6%**  
 Others 33%



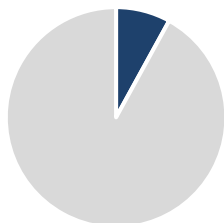
## Finland 2023

OP 33%  
 LähiTapiola 28%  
**If 22%**  
 Fennia 9%  
 Others 9%



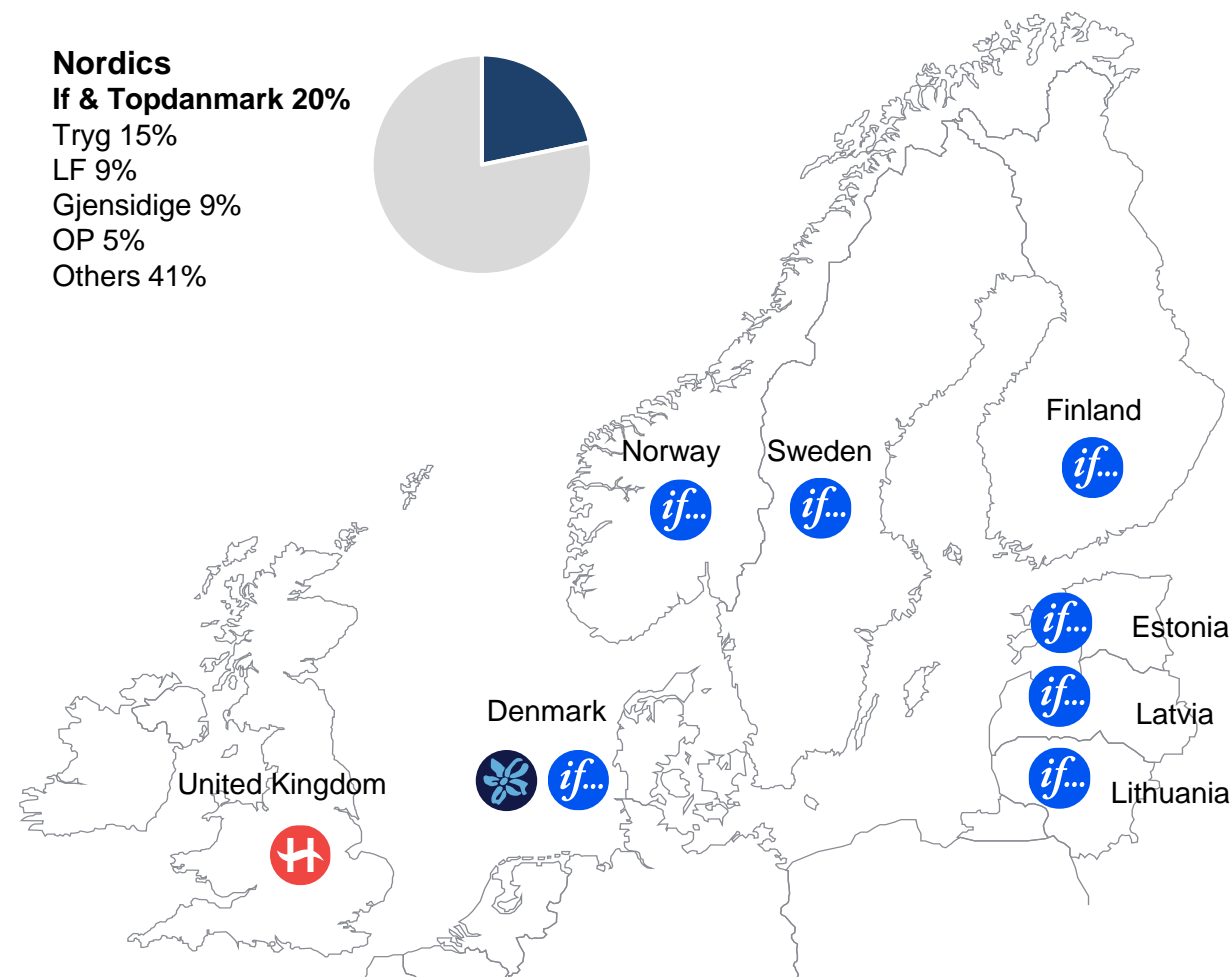
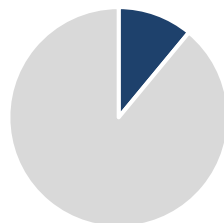
## UK Private car market share Q2/2024

**Hastings 8%**



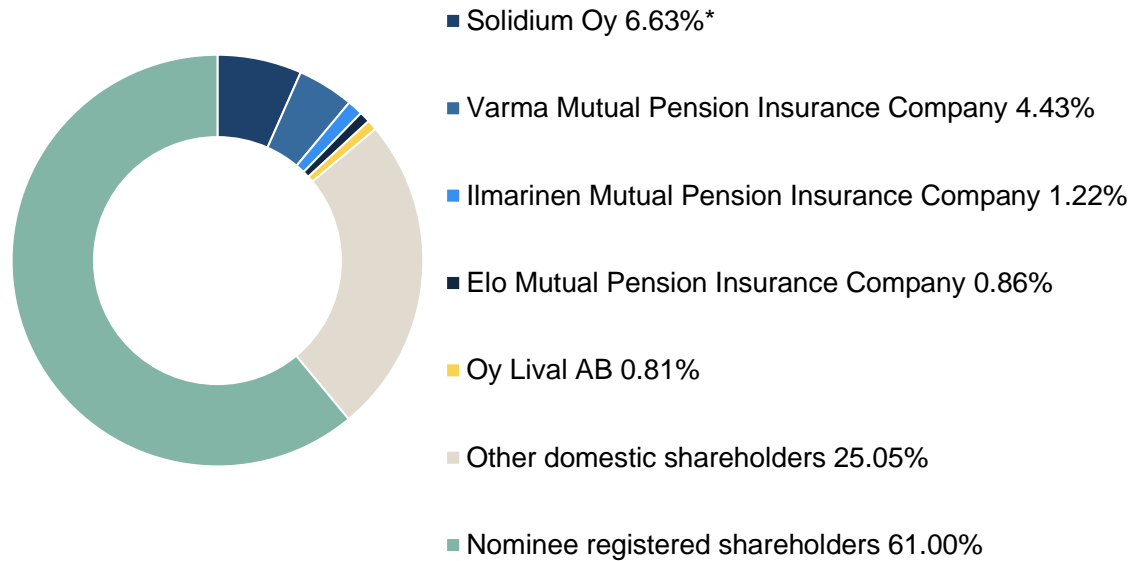
## Baltics Q4/2023

VIG 27%  
 PZU 26%  
 Ergo 13%  
**If 11%**  
 Swedbank 8%  
 Others 15%



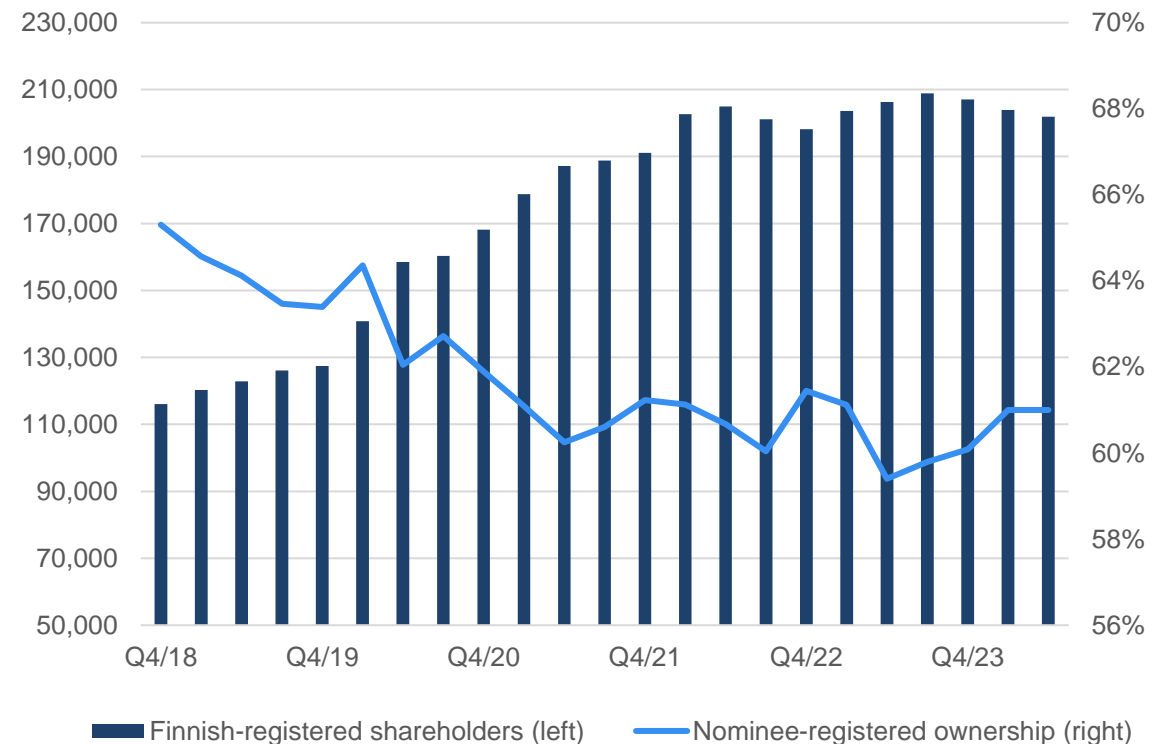
# Sampo's ownership structure 30 June 2024

Largest Finnish-registered shareholders



\* Entirely owned by the Finnish State

Ownership development



# Sampo Group ESG overview

# Sampo has committed to set group-level SBTi targets

- Sampo joined the Science Based Targets initiative (SBTi)\* in October 2023 to set group-level near-term greenhouse gas emission reduction targets aligned with the Paris Agreement
- Sampo’s subsidiaries If, Topdanmark, and Hastings have joined the SBTi already earlier
- If’s near-term science-based climate targets have been validated by the SBTi in December 2023 and If has also set a voluntary target for claims operations
- Hastings and Topdanmark are currently developing their company-specific targets which will be submitted to the SBTi for validation during 2024



\*) The SBTi is a collaboration between CDP, the UN Global Compact, World Resources Institute (WRI), and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The initiative’s goal is to drive ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets.

## If P&C’s targets approved by SBTi

Investments (Scope 3)	Align Scope 1+2 portfolio temperature score by invested value of listed equity, corporate bond, fund, and ETF portfolio from 2.52°C in 2020 to 2.04°C by 2027
Own operations (Scope 1&2)	Reduce direct GHG emissions by 48% by 2030, by, for example, replacing petrol and diesel cars with EVs
	Reduce indirect emissions by 42 % by 2030 through reducing electricity, heating, and cooling in the company’s offices
Claims operations (Scope 3)	Engage with suppliers so that 30% of suppliers by spend covering purchased goods and services will have science-based targets by 2028

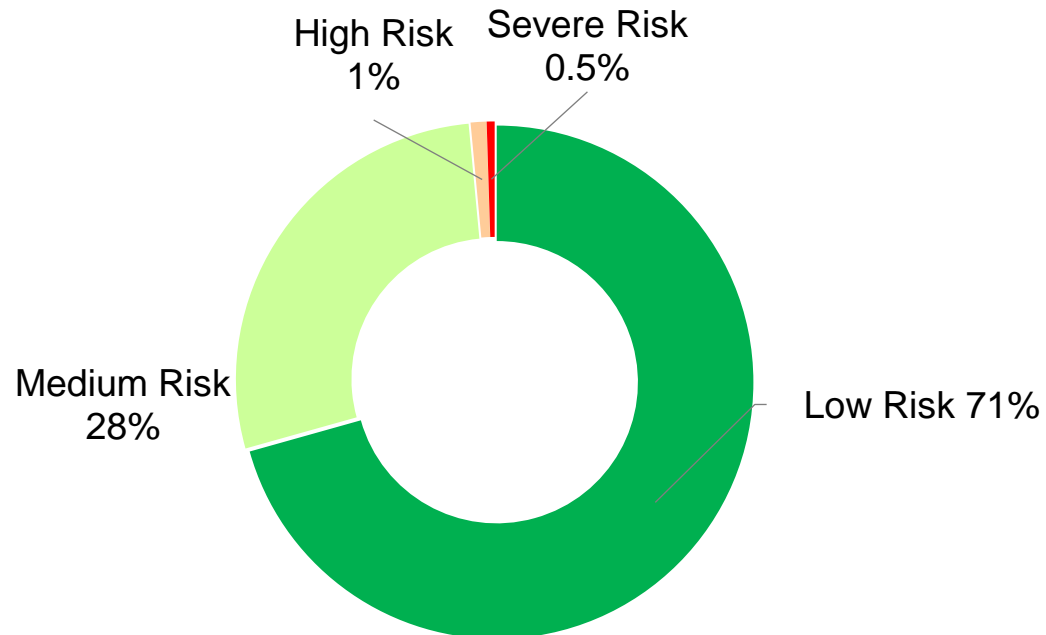
**GHG emissions in 2020\*, If P&C**

\*)The base year for the SBTi targets is 2020

Full list of targets is available on SBTi’s website

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






30 June 2024



Weighted average ESG risk rating of Sampo Group's direct fixed income and equity investments (0-100)	<b>15</b>
Market value of Sampo Group's direct fixed income and equity investments with ESG risk rating (EURm)	<b>9,770</b>
Sampo Group's total investments (EURm)	<b>12,912</b>
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	<b>2</b>

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# ESG ratings

Examples of ESG rating agencies	Rating and scale	Rating distribution and/or ranking																		
	<p><b>Absolute Rating</b></p> <p>Industry best is B-</p>	<p>DECILE RANK: 1</p> <p>TRANSPARENCY: VERY HIGH</p> <p>STATUS: PRIME</p> <p>PRIME THRESHOLD: C</p>																		
		<table border="1"> <caption>MSCI Rating Distribution</caption> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>CCC</td><td>0%</td></tr> <tr><td>B</td><td>9%</td></tr> <tr><td>BB</td><td>25%</td></tr> <tr><td>BBB</td><td>6%</td></tr> <tr><td>A</td><td>22%</td></tr> <tr><td>AA</td><td>22%</td></tr> <tr><td>AAA</td><td>16%</td></tr> </tbody> </table>	Rating	Percentage	CCC	0%	B	9%	BB	25%	BBB	6%	A	22%	AA	22%	AAA	16%		
Rating	Percentage																			
CCC	0%																			
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BB	25%																			
BBB	6%																			
A	22%																			
AA	22%																			
AAA	16%																			
	<p><b>13.7</b> Low Risk</p> <p>0-10   10-20   20-30   30-40   40+</p>	<table border="1"> <caption>Sustainalytics Risk Distribution</caption> <thead> <tr> <th>Risk Level</th> <th>Industry (Insurance)</th> <th>Subindustry (Diversified Insurance...)</th> </tr> </thead> <tbody> <tr><td>Negligible</td><td>1%</td><td>1%</td></tr> <tr><td>Low</td><td>27%</td><td>31%</td></tr> <tr><td>Medium</td><td>54%</td><td>52%</td></tr> <tr><td>High</td><td>17%</td><td>15%</td></tr> <tr><td>Severe</td><td>0%</td><td>0%</td></tr> </tbody> </table> <p><b>Legend</b></p> <ul style="list-style-type: none"> <li>Industry (Insurance)</li> <li>Subindustry (Diversified Insurance...)</li> </ul> <p><b>Rank   Percentile</b> (1st = Top Score)</p> <p>Industry (Insurance): 14 / 300   5th</p> <p>Subindustry (Diversified Insurance...): 6 / 71   8th</p>	Risk Level	Industry (Insurance)	Subindustry (Diversified Insurance...)	Negligible	1%	1%	Low	27%	31%	Medium	54%	52%	High	17%	15%	Severe	0%	0%
Risk Level	Industry (Insurance)	Subindustry (Diversified Insurance...)																		
Negligible	1%	1%																		
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Medium	54%	52%																		
High	17%	15%																		
Severe	0%	0%																		
	<p>Rating of Sampo plc: 55/100</p> <p>Industry average: 29/100</p>	<p>Percentile rank of Sampo plc: 87</p>																		
	<p><b>ESG OVERALL SCORE</b></p>	<table border="1"> <caption>Vigeo Eiris ESG Breakdown</caption> <thead> <tr> <th>Category</th> <th>Company Performance</th> <th>Sector Average Performance</th> </tr> </thead> <tbody> <tr><td>ESG Overall Score</td><td>58</td><td>48</td></tr> <tr><td>Environment</td><td>61</td><td>51</td></tr> <tr><td>Social</td><td>56</td><td>42</td></tr> <tr><td>Governance</td><td>61</td><td>54</td></tr> </tbody> </table>	Category	Company Performance	Sector Average Performance	ESG Overall Score	58	48	Environment	61	51	Social	56	42	Governance	61	54			
Category	Company Performance	Sector Average Performance																		
ESG Overall Score	58	48																		
Environment	61	51																		
Social	56	42																		
Governance	61	54																		

# Q2

Sampo plc  
Fabianinkatu 27  
00100 Helsinki, Finland

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

 [www.sampo.com](http://www.sampo.com)  
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