

Q3

Investor Presentation

January–September 2024



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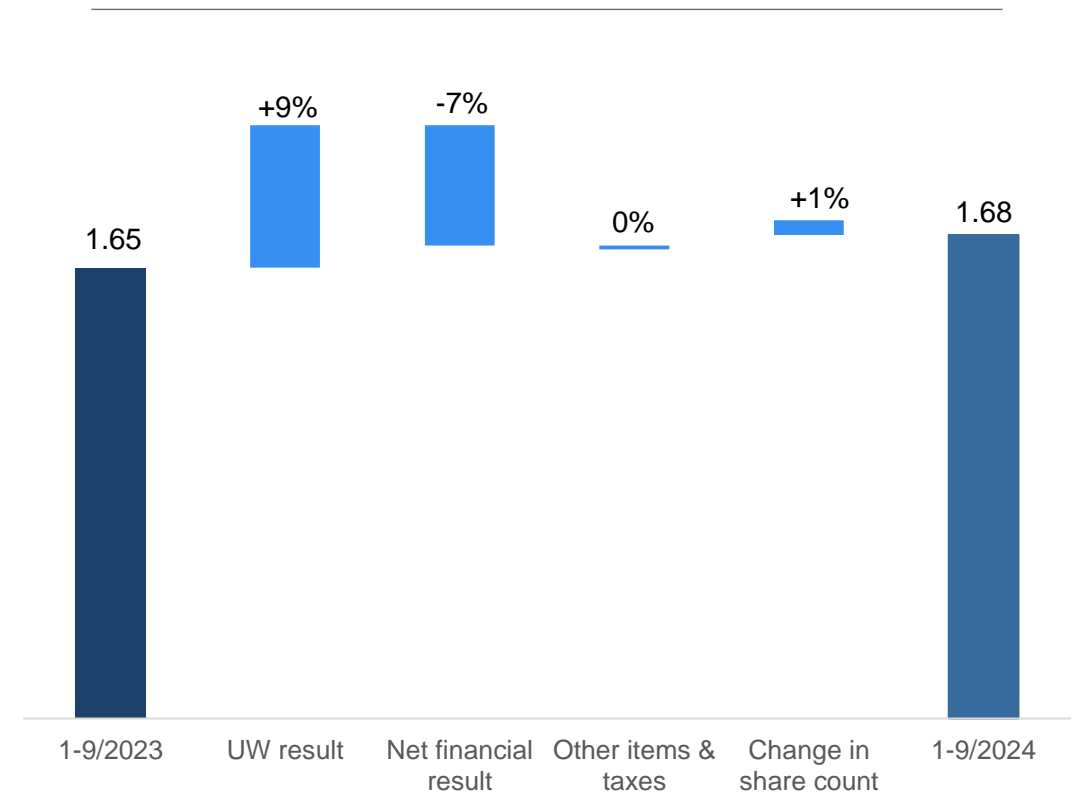
Sampo Group Q3/2024 results

6 November 2024

1-9/2024: Solid performance driven by top line growth

-  Continued strong FX-adjusted top line growth of 10%, supported by all business areas
-  Underlying margin trends remained positive, with slightly easing claims inflation
-  Strong performance in the UK, driven by LCP expansion and benign claims frequency trends
-  Higher UW result despite harsh Nordic winter and elevated large claims outcome
-  Exchange offer for Topdanmark successfully completed in September – integration process well underway

1-9/2024 operating EPS

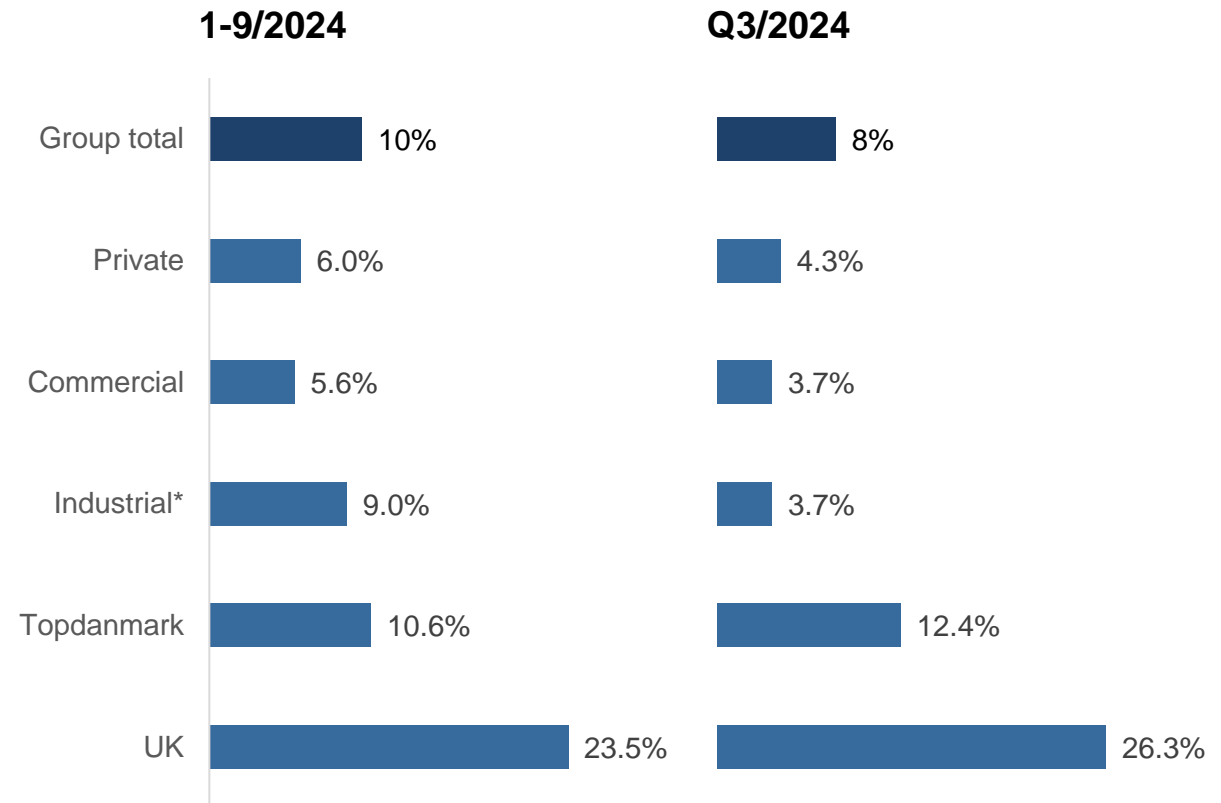




Continued strong top line growth in all business areas

- Group top line growth driven by accelerated performance in the UK and continued solid development in the Nordics
- Growth in Private supported by personal insurance and property, while retention remained high and stable
- Growth in Commercial supported by SME, partly offset by workers' comp in Finland in Q3
- Positive development in Industrial, adjusted for change in inception date for small group of large contracts
- Topdanmark top line performance supported by Oona Health acquisition and continued organic growth
- UK performance driven by robust LCP growth during Q2 and Q3, as well as rate increases implemented mainly during 2023

Group FX-adjusted top line growth

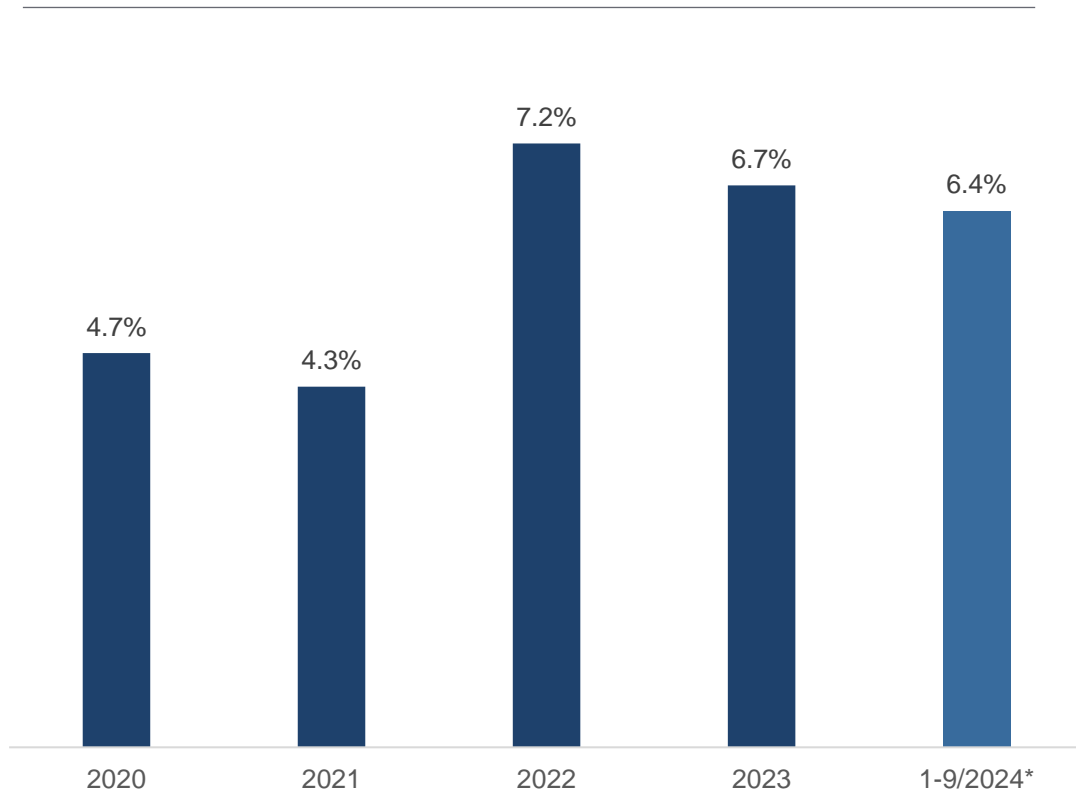


Private, Commercial and Industrial refer to If's Business Areas. Growth figures include GWP and broker revenues.

**) Adjusted for the change of inception date for a small group of large contracts*

Nordic growth supported by good progress on operational ambitions

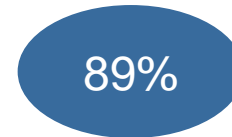
FX-adjusted GWP growth



*) Adjusted for the change of inception date for a small group of large Industrial contracts

Operational growth ambitions

Retention in Private



Target: 89% or higher

Growth in personal insurance



Target: >7.5% on avg

Growth in Private property



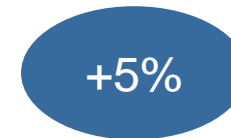
Target: >5% on avg

Growth in Private digital sales



Target: EUR 160 million

Growth in SME



Target: >6% on avg

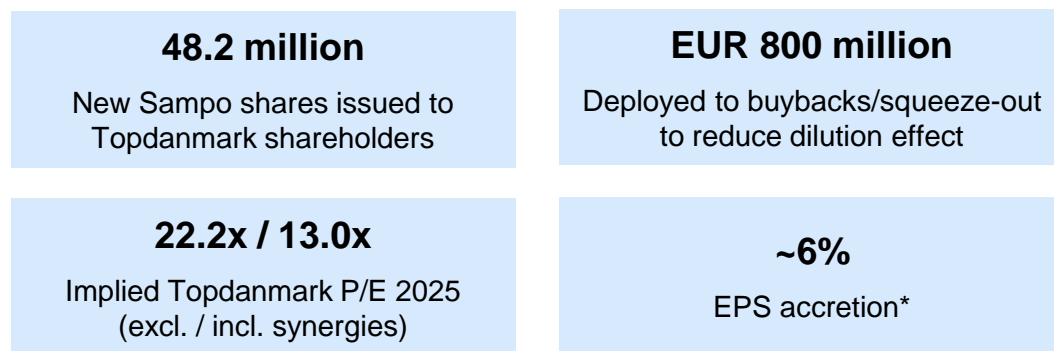
Growth in Commercial digital sales



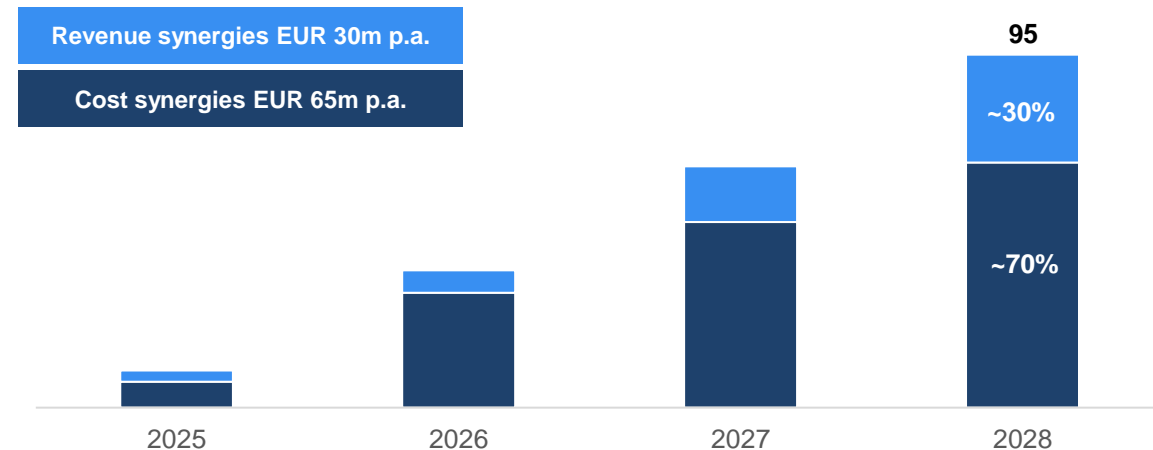
Target: EUR 45 million

First steps taken on the Topdanmark integration

Key deal facts



Expected operational synergy realisation (EURm)



Timeline





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 Q3, but prices materially up year-on-year following significant rate increases in 2023
- ✓ UK motor policies up 8%, home policies up 30% year-on-year

Claims cost development

- ✓ Nordic claims inflation has been slowing down to around 4%
- ≈ Property claims inflation remained moderate, while motor claims inflation remained at somewhat elevated level in Nordics
- ✗ Elevated large claims outcome in the Nordics in Q3
- ✓ Overall Nordic claims frequencies in line with expectations
- ✓ UK claims cost development benefitted from benign frequencies offsetting effect from high-single digit claims inflation

10%

Group topline growth
(FX-adjusted)

5-6%

Rate increases in
Nordic P&C

~4%

Claims inflation in
Nordic P&C

89%

Retention rate in
If P&C BA private

27%

UK GWP growth
(FX-adjusted)

11%

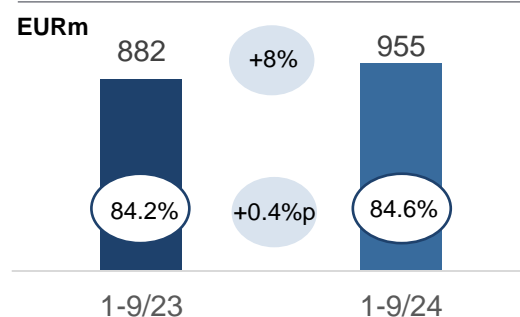
Total LCP growth
in the UK



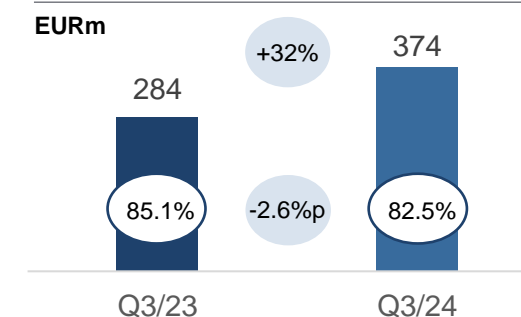
Solid underlying performance dampened by weather and large claims

- Group underlying combined ratio improved by 1.6%-p, driven by strong performance in the UK and continued positive development in the Nordics
- If reported an undiscounted adjusted risk ratio improvement of 0.3 percentage points
- Nordic productivity continued to improve in line with expectations
- Severe weather and large claims had a 3.6%-p effect on Group combined ratio in January-September and 3.7%-p effect in Q3
- Discounting benefit 0.4%-p lower in January-September and 0.7%-p lower in Q3 compared to prior year
- Group combined ratio outlook for 2024 was maintained at 83-85%

1-9: UW result and combined ratio



Q3: UW result and combined ratio



Group underlying combined ratio development

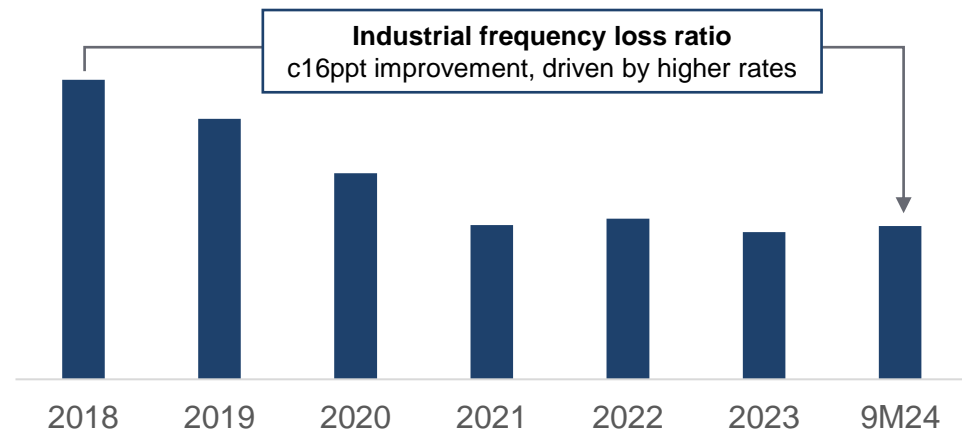
	1-9/2024	1-9/2023	Q3/2024	Q3/2023
Combined ratio	84.6	84.2	82.5	85.1
Large claims vs. budget	1.2	1.0	2.8	2.6
Severe weather	2.4	3.2	0.7	4.8
PYD, RA and other technical effects	-1.4	-3.6	-2.5	-4.7
Discounting effect, C/Y	-2.7	-3.1	-2.4	-3.0
Undiscounted underlying combined ratio, C/Y	85.1	86.7	83.8	85.4

Note: negative figures indicate a positive outcome

Underwriting excellence requires active management

Securing high and stable profitability in Industrial

- As a leading Nordic corporate insurer, Industrial delivers attractive margins at minimal incremental capital cost for the group
- Major price increases over recent years have substantially improved underlying margins in the business
- Firm market conditions provide an opportunity to selectively take smaller lines on large property risks

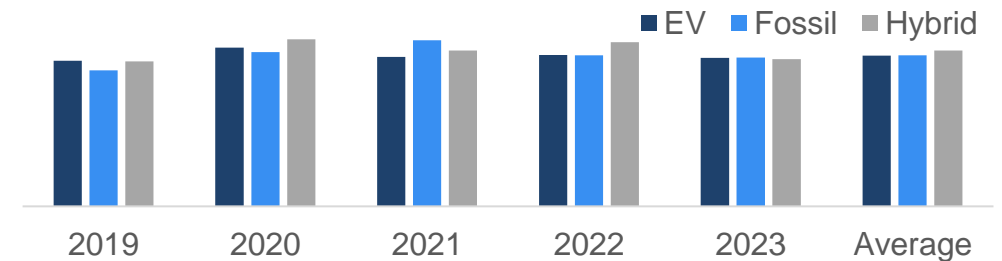


✓ If is comitted to being leader Nordic Industrial but is taking action to optimise underwriting margins and stability

Profitable underwriting of electric vehicles

- The number of EVs insured by If has increased almost 6-fold since early 2020, to nearly 300 thousand
- The risk exposure of EVs varies considerably due to factors like technology, frequency and spare part prices
- Differences in claims experience to ICEs vary by model but are typically related to factors other than engine type
- Extensive vehicle data and disciplined underwriting has enabled If to achieve the same margins on EVs as on ICEs

Motor Norway, risk ratio 2019-2023



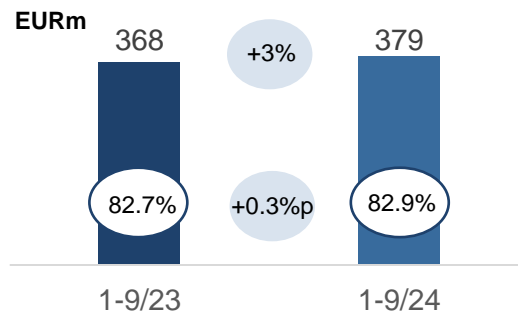
✓ If's EV profitability is at the same level for ICEs, supported by accurate pricing and disciplined underwriting



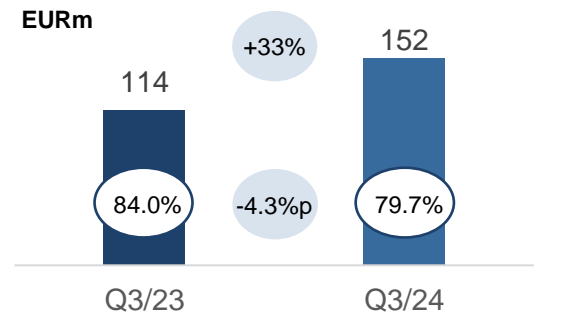
Solid growth in Private, driven by non-motor lines

- FX-adjusted GWP growth of 6.0% in January-September, driven by continued strong momentum in non-motor lines, while retention remained high and stable at 89 per cent
- Strong growth of 11% in personal insurance and robust growth of 6% in property
- Digital sales up 10% in January-September, in line with the target for 2024-2026
- Growth in motor of 4%, driven by pricing
- YTD new car sales down by 6% in the Nordics and 8% in If's largest market Sweden
- Underwriting result affected by severe weather in Q1 – limited weather impact in Q3

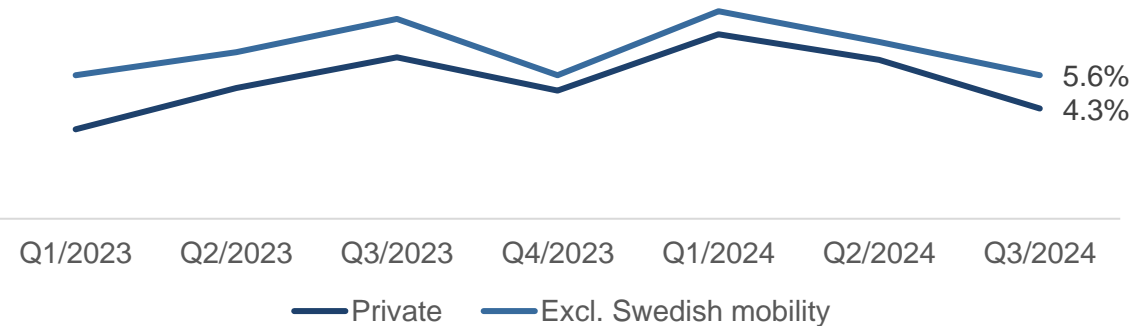
1-9: UW result and combined ratio



Q3: UW result and combined ratio



FX-adjusted GWP growth

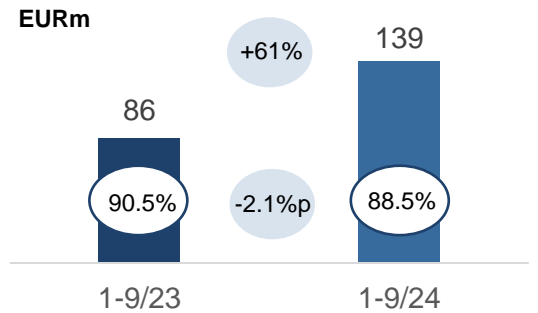




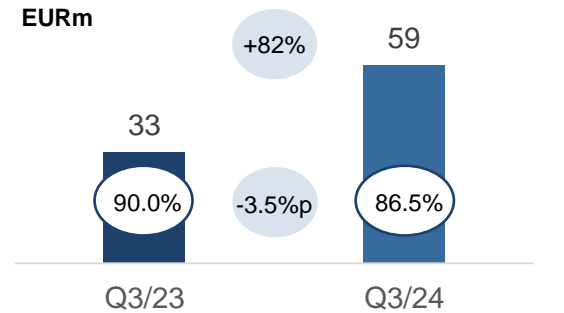
Strong growth and underwriting in the UK

- Continued strong FX-adjusted GWP growth of 27%, driven by LCP expansion and rate increases implemented during 2023
- Total live customer policies up 11% year-on-year, driven by 8% growth in Motor and 30% in Home
- Total live customer policies rose to 3.8 million, up from 3.6 million at the end of Q2
- Claims inflation has reduced to the high-single digit range from the around 12% observed in 2023
- Underwriting result up 61%, supported strong top line growth, higher prices and lower frequencies
- Operating ratio improved to 88.5% (90.5) with cautious approach to booked 2024 profitability
- Profit before taxes doubled to EUR 140 million (70) on the back of strong underwriting result and higher investment returns

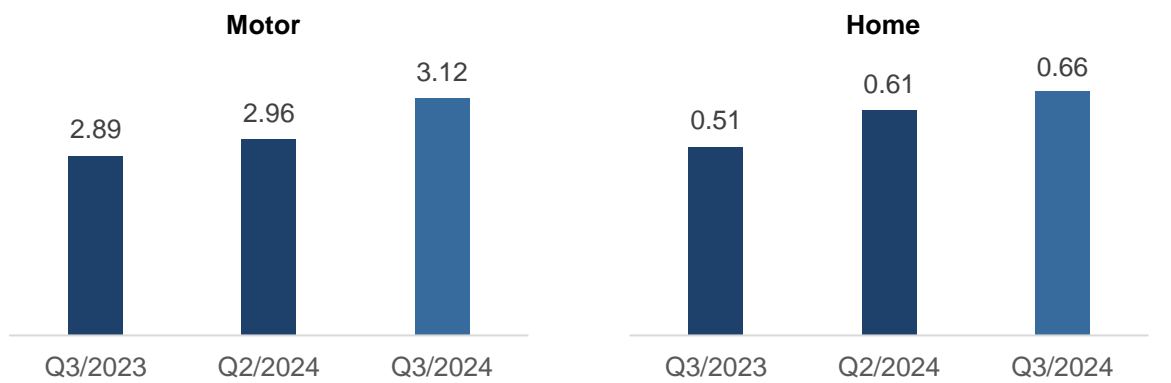
1-9: UW result and operating ratio



Q3: UW result and operating ratio



Live customer policies, million

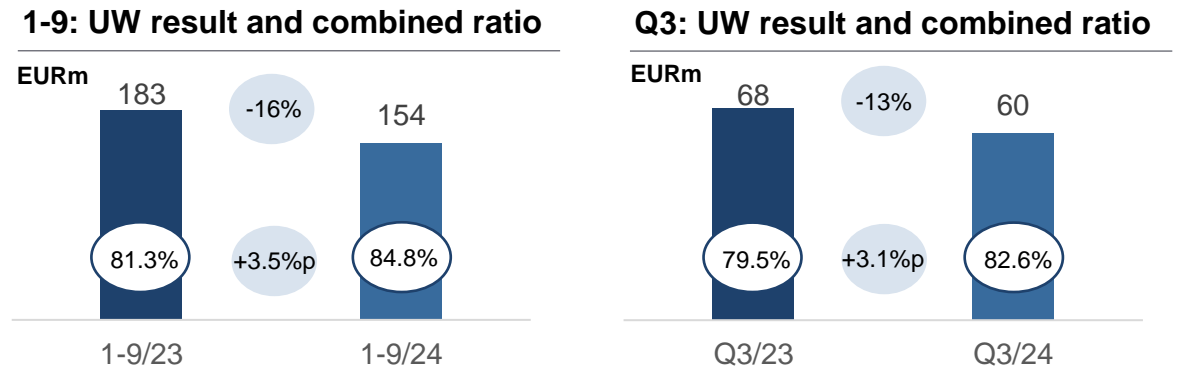




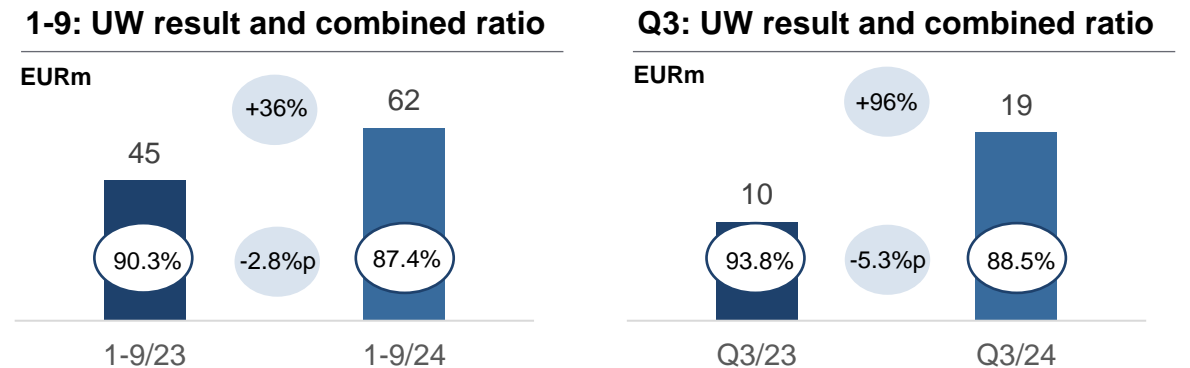
Steady growth in corporate lines, results affected by large claims

- GWP growth supported by successful 1 January renewals and high and stable retention
- Commercial saw 5.6% FX-adjusted premium growth, driven by SME but partly offset by Workers' comp in Finland
- Digital sales in Commercial up 20% year-on-year, driven by expansion of the digital offering and increased usage of self-service solutions
- Top line development in Industrial affected by change of inception date for a small group of large contracts – adjusting for this, Industrial saw 9.0% FX-adjusted GWP growth
- The underwriting results affected by elevated large claims outcome in Q2 and Q3

Commercial



Industrial



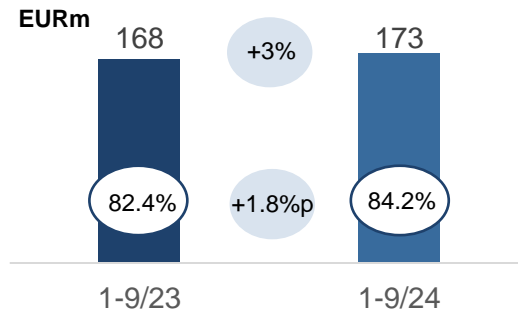
Commercial and Industrial refer to If's Business Areas.



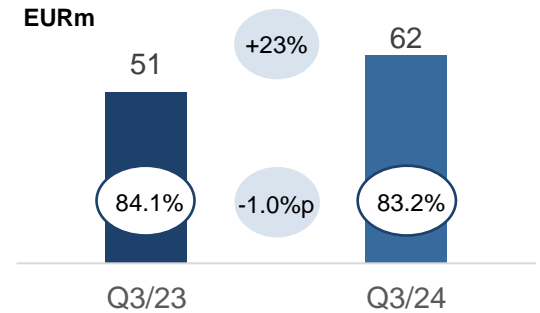
Topdanmark's result driven by solid organic growth

- Organic growth of 7.4%, excl. impact of Oona Health acquisition, supported by rate increases, continued net customer inflow, and rate changes in workers' compensation linked to legislative changes on 1 July 2024
- High frequency of weather-related claims, most notably in Q1 but also somewhat above budget in Q3
- Underwriting result up 3%, supported by price increases and portfolio growth, with a combined ratio of 84.2%
- Strong investment result driven by solid equity markets and higher running yields
- Profit before taxes up 11% to EUR 159 million despite one-off costs related to the combination agreement with Sampo (EUR 15 million)

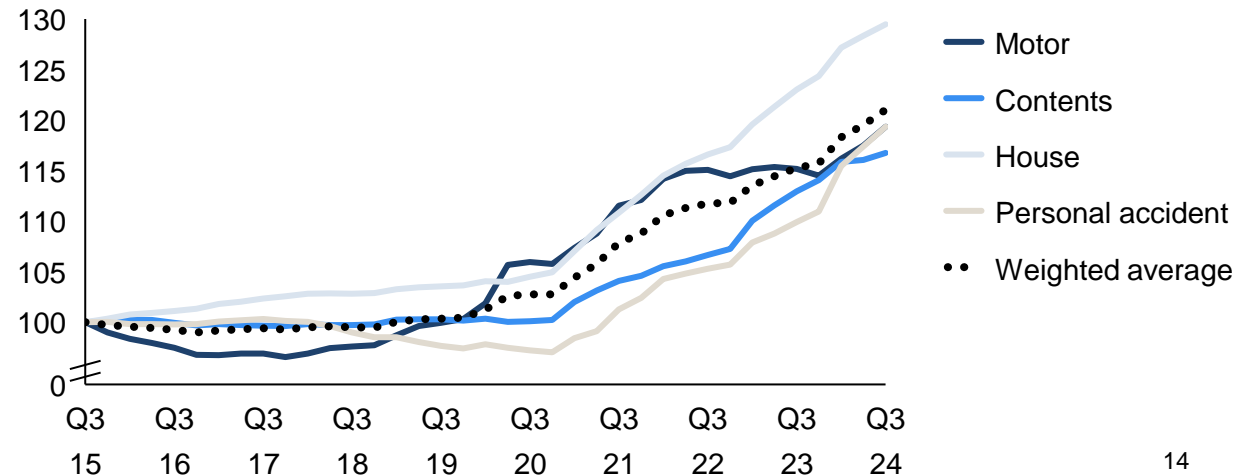
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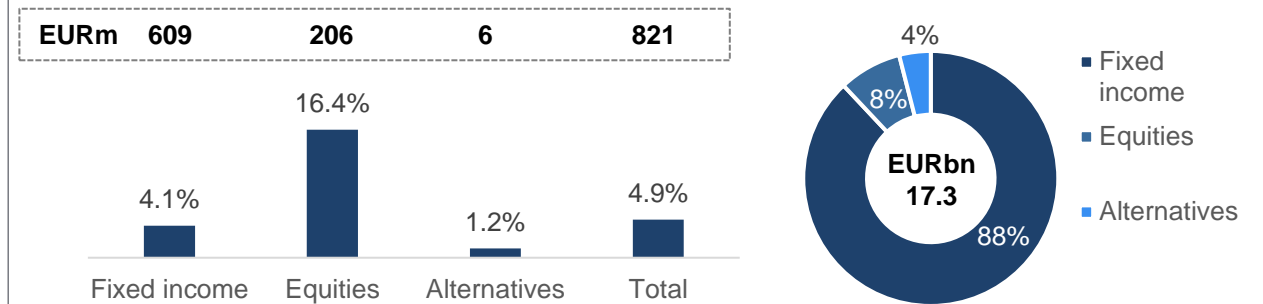
Trend in average premiums, Q3 2015 = Index 100



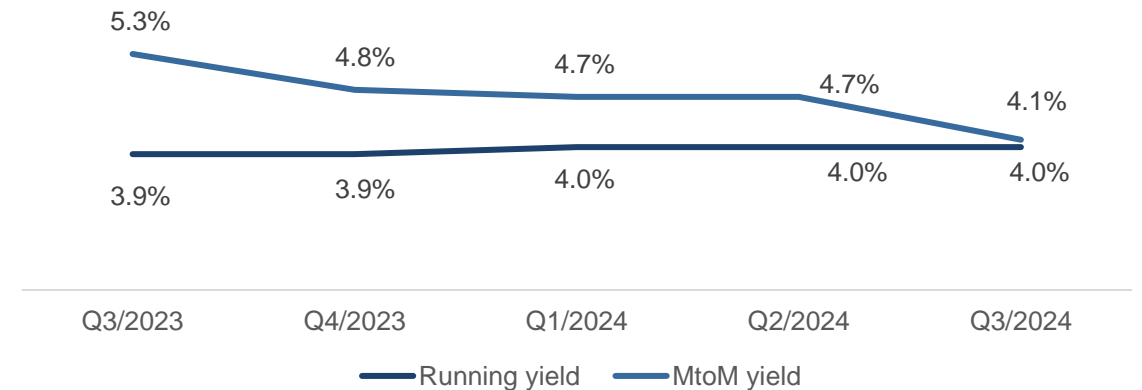
Investment returns driven by higher yields and mark-to-market gains

- Net investment income increased 67% to EUR 818 million, supported by higher yields and strong mark-to-market gains
- Total investment return amounted to 4.9%
- Group running yield stood stable at 4.0%, mark-to-market yield decreased to 4.1%
- If's running yield stood at 4.3% and mark-to-market yield amounted to 4.0%
- Group total investment portfolio amounted to EUR 17.3 billion

Group investment returns and investment mix



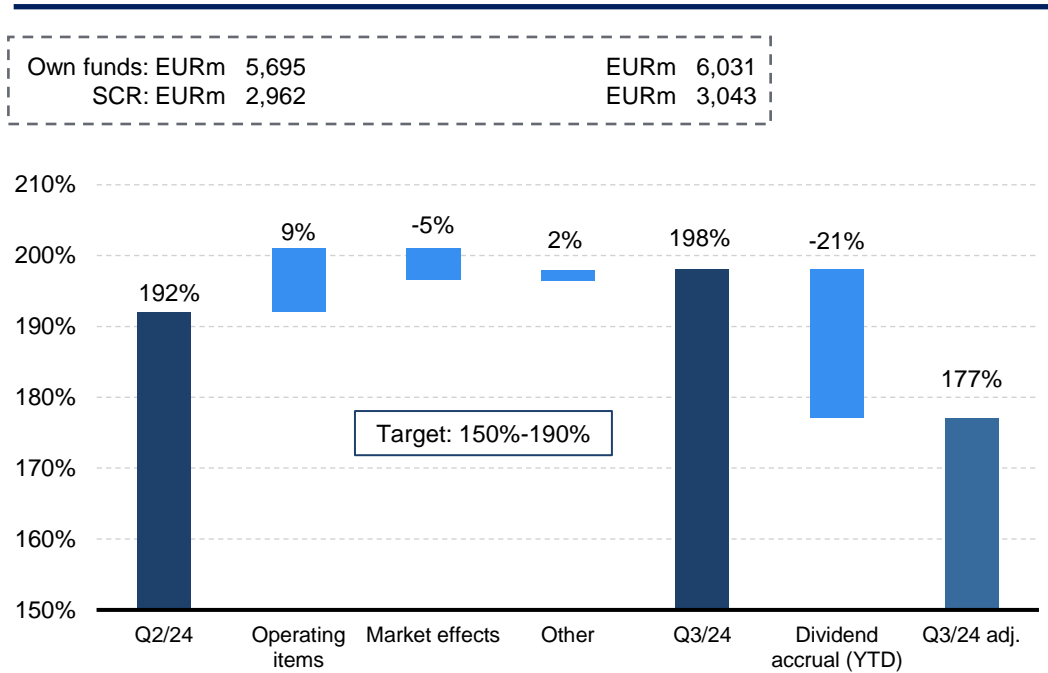
Group running yield and mark-to-market yield



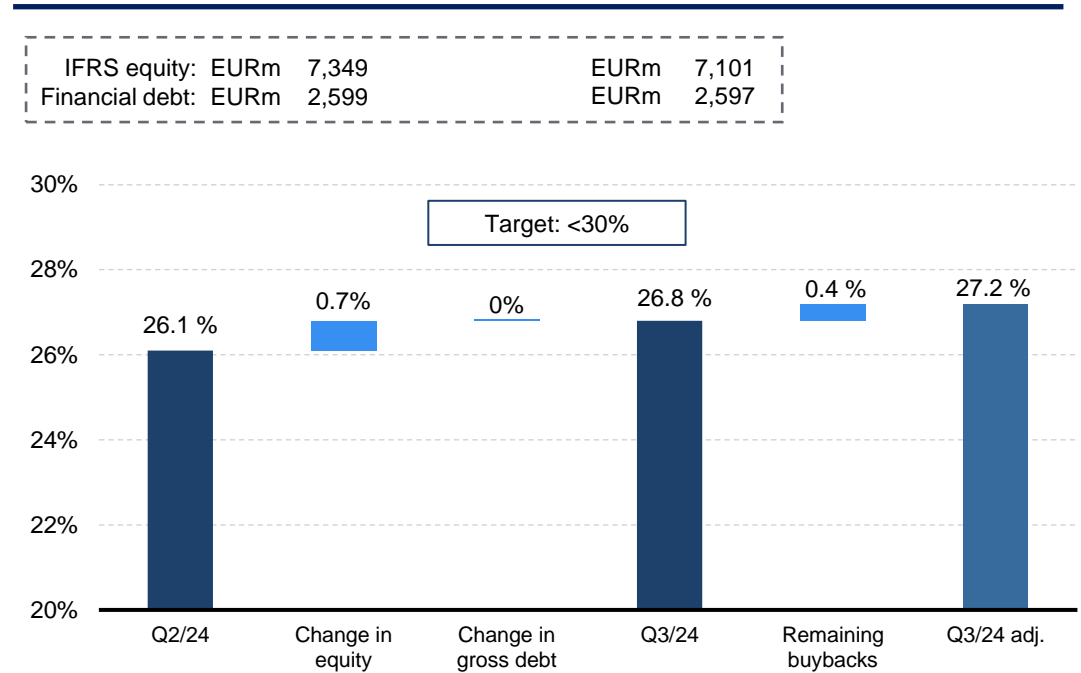
Mark-to-market yield excluding Topdanmark.

Solvency and leverage remained well within target

Sampo Group Solvency II ratio, %



Sampo Group financial leverage, %



- Strong solvency, supported by solid operating performance
- Negative market effects mainly related to higher FX exposure and interest rate movements over the quarter

- Increase in financial leverage over Q3 driven by executed buybacks and funds reserved for the squeeze-out of Topdanmark's minority shares
- Adjusted for remaining buybacks, financial leverage remained well within target

Performance against financial targets and outlook

Target for 2024-2026	1-9/2024
Operating EPS growth (period average): >7%	2%
Combined ratio: <85% (annual)	84.6%
Deployable capital generation: >EUR 4.5 billion (cumulative)	Progressing in line with target
Solvency II ratio: 150-190%	177% (including div. accrual)
Financial leverage: <30%	26.8%
Capital optimisation: ≤EUR 1.2 billion deployable capital	Progressing in line with target

Outlook for 2024

Following the nine-month 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.

Sampo Group

Financials

Results and key figures by quarter

EURm	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
GWP & brokerage income	2,088	2,333	3,297	1,864	1,909	2,081	3,016	8,870	8,375
Insurance revenue, net (incl. Brokerage)	2,137	2,057	2,020	1,939	1,911	1,857	1,828	7,535	7,277
Claims incurred and claims handling costs, net	-1,353	-1,338	-1,387	-1,282	-1,278	-1,198	-1,195	-4,953	-4,867
Operating expenses and claims handling costs	-410	-399	-373	-376	-348	-353	-342	-1,419	-1,379
Underwriting result	374	321	260	281	284	306	292	1,164	1,031
Net investment income	340	183	295	517	127	108	253	1,006	320
Insurance finance income or expense, net	-212	-3	-30	-342	29	-2	-130	-446	736
Net financial result	128	180	265	175	156	106	123	560	1,056
Other items	-70	-57	-60	-88	-50	-50	-56	-243	-163
Profit before taxes	432	444	465	368	391	363	359	1,481	1,924
Net profit for the equity holders	320	310	343	382	366	304	271	1,323	2,107
-of which from life operations	-	-13	-	111	71	41	28	252	681
Combined ratio, %	82.5	84.4	87.1	85.5	85.1	83.5	84.0	84.6	85.8
EPS, EUR	0.64	0.62	0.68	0.76	0.73	0.60	0.53	2.62	3.97
Operating EPS, EUR	0.59	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

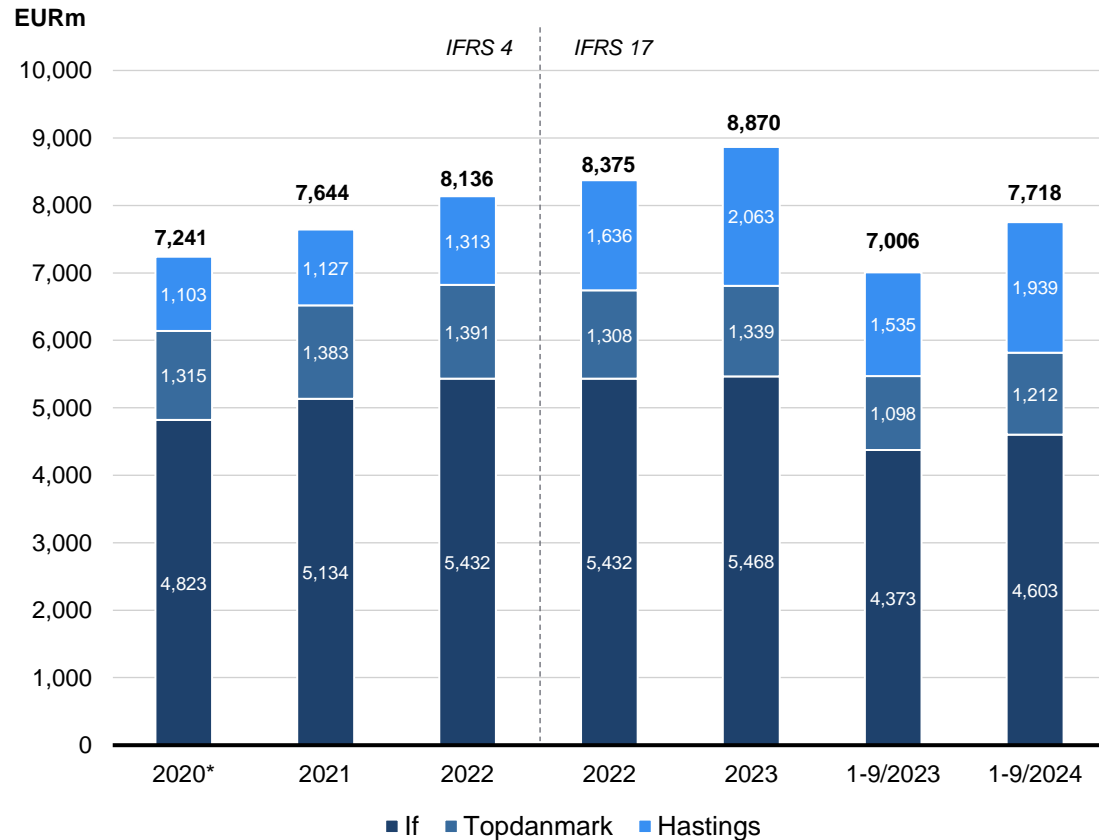
EURm	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023
Underwriting result	374	321	260	281	284	306	292	1,164
Interest and dividend income	129	137	143	137	119	140	126	522
Realised gains	-3	41	46	6	73	40	38	156
Unwind of discounting	-63	-62	-59	-81	-53	-54	-60	-248
Finance and other items (incl. non-operational amortisations)	-56	-57	-60	-88	-50	-50	-56	-243
Non-operation amortisations	19	19	18	18	18	11	21	68
Operating result before taxes	399	399	348	273	392	394	362	1,420
Taxes	-84	-84	-73	-57	-82	-83	-76	-298
Non-controlling interest	-18	-19	-22	-7	-19	-26	-24	-76
Operating result	297	296	253	208	291	285	262	1,046
Operating EPS, EUR	0.59	0.59	0.50	0.42	0.58	0.56	0.51	2.07

Key result movements Q3/2024

	Q3/2024	Q3/2023	Comments
Group combined ratio, %	82.5	85.1	<ul style="list-style-type: none"> - Continued positive underlying development of 1.7%-p, driven by the Nordics and UK - Large claims had a 2.8%-p negative effect
Group PBT (P&C operations), EURm	432	391	<ul style="list-style-type: none"> - UW result of EUR 374 million negatively affected by Nordic large claims - Net financial result of EUR 128 million, including net investment income of EUR 340 million and IFIE of EUR -212 million
Operating EPS, EUR	0.59	0.58	<ul style="list-style-type: none"> - Op EPS driven by higher underwriting result, partly offset by very low realised gains
If GWP, EURm	1,101	1,100	<ul style="list-style-type: none"> - GWP growth affected by change of inception date for small group of large contracts in Industrial - FX-adjusted growth of 3.8%, adjusted for change of inception date in Industrial - FX-adjusted growth of 4.3% in Private, driven by personal insurance and property - FX-adjusted growth of 3.7% in Commercial and 3.7% in Industrial, adjusted for change of inception date
If combined ratio, %	81.1	84.1	<ul style="list-style-type: none"> - Large claims had a negative effect of 4.5%-p on risk ratio, offset by PYD of 6.8% - Undiscounted adjusted risk ratio improved by 0.2 percentage points
If PBT, EURm	333	332	<ul style="list-style-type: none"> - UW result of EUR 251 million and net investment income of EUR 253 million. IFIE of EUR -165 million, including changes in discount rates of EUR -122 million and unwind of discounting of EUR -44 million
Hastings GWP, EURm	609	467	<ul style="list-style-type: none"> - FX-adjusted growth of 28%, driven by strong LCP growth and rate actions mainly in 2023
Hastings operating ratio, %	86.5	90.0	<ul style="list-style-type: none"> - Positive underlying development on price increases and benign claim frequency
Hastings PBT, EURm	69	43	<ul style="list-style-type: none"> - UW result of EUR 59 million. Net financial result of EUR 19 million, including net investment income of EUR 33 million and IFIE of -14 million
Holding PBT, EURm	-19	-21	<ul style="list-style-type: none"> - PBT supported by fixed income gains, partly offset by negative market value change of EUR -4 million in Nexi

Top line development

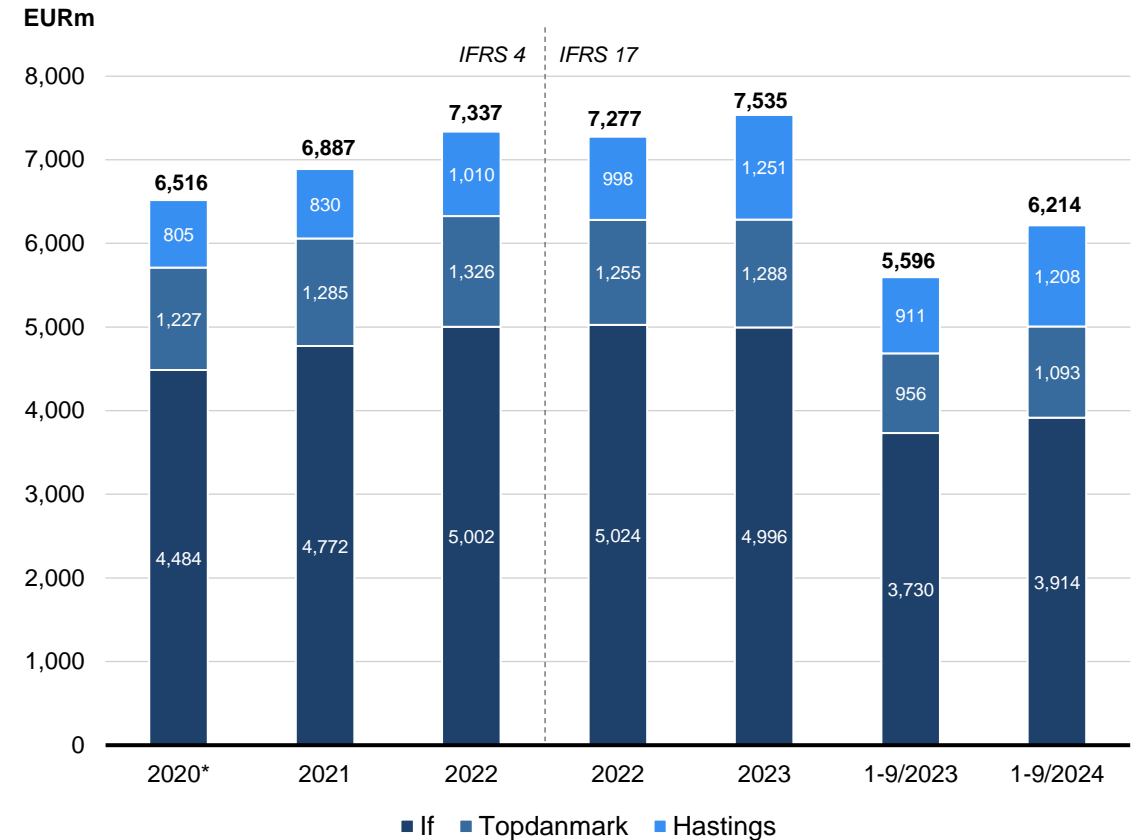
GWP and brokerage income



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

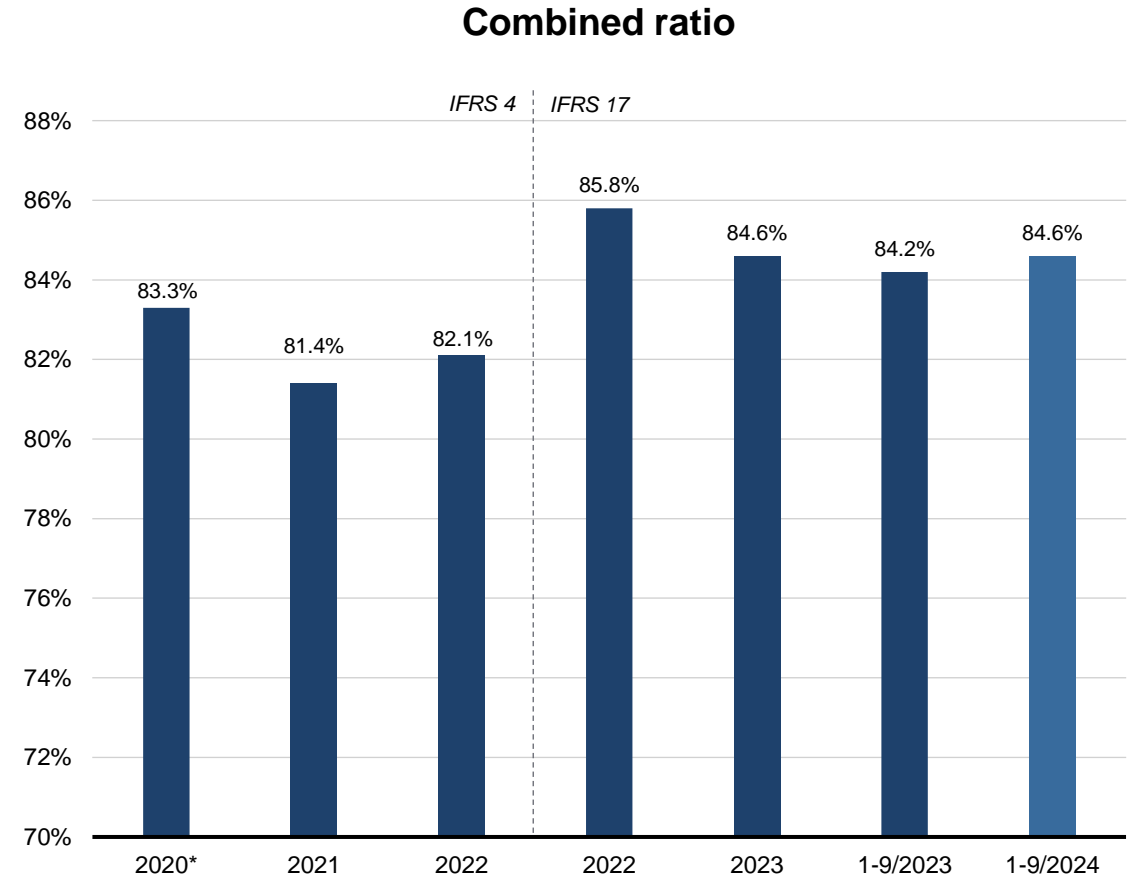
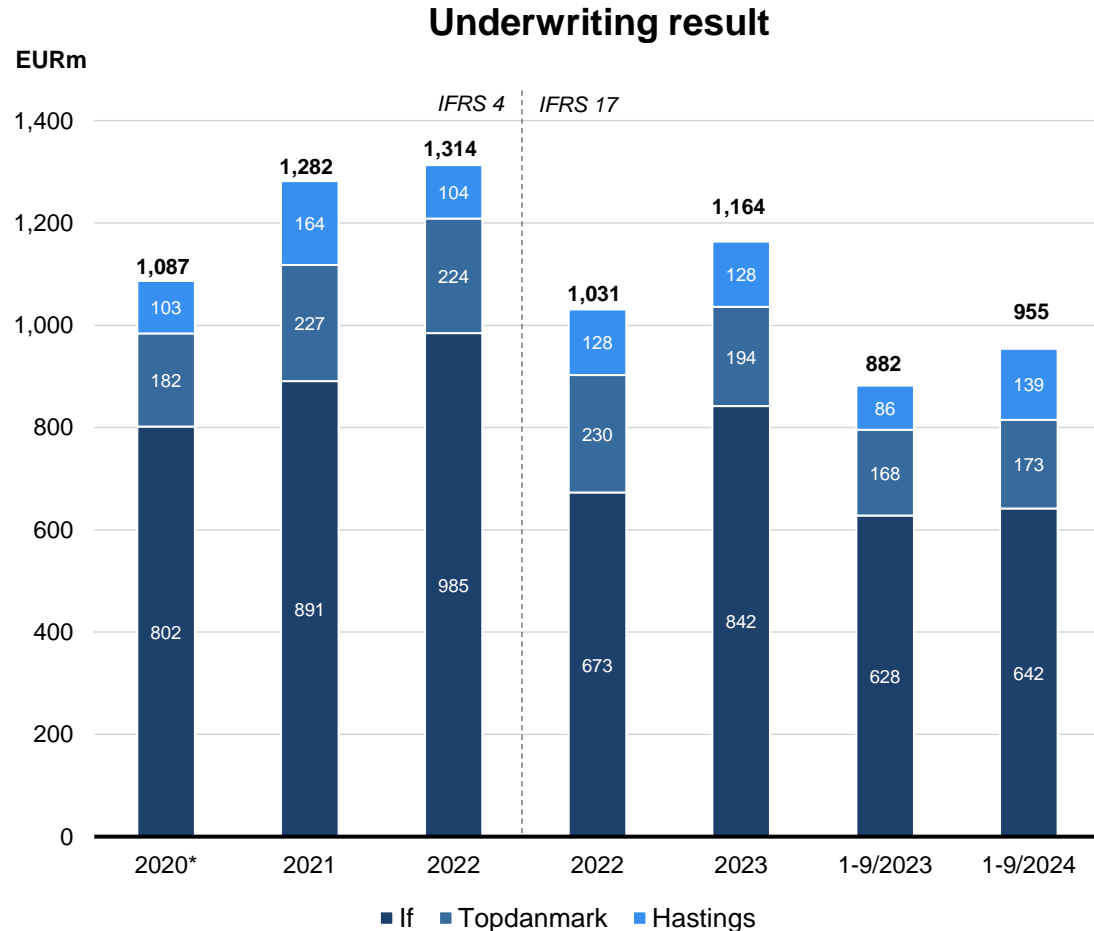
*) Hastings pro-forma figures for 2020

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

Q3/2024

EURm	If P&C	Topdanmark	Hastings	Sampo Group
Liability for remaining coverage, net	1,067	376	518	1,961
Liability for incurred claims, net	5,586	1,533	1,000	8,118
- of which Risk adjustment	164	38	133	335
Acquisition cash flow asset	-6	-6	0	-12
Net insurance liability	6,647	1,903	1,518	10,067

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
Net insurance liability	6,571	1,777	1,086	9,434

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
Total	100	6.2	100	5.4

End of Q3/2024 discount rates (If & Hastings)

EUR 9 years: 2.39%	DKK 5 years: 2.10%
SEK 6 years: 2.63%	GBP 2 years: 4.37%
NOK 3 years: 4.10%	

Key sensitivities under IFRS

Quarterly P&L effects, Q3/2024

EURm		If	Hastings	Sampo Group ¹
Effect on quarterly Combined ratio ^{2 3}	Discount rate ±100 bps	± 60-70 bps	± 35 bps	± 60 bps
Insurance finance income & expense, net	Discount rate +100 bps	270	15	335
of which:				
Non-annuities	Discount rate +100 bps			110
Annuities	Discount rate +100 bps			230
Insurance finance income & expense, net	Discount rate -100 bps	-310	-15	-385
of which:				
Non-annuities	Discount rate -100 bps			-115
Annuities	Discount rate -100 bps			-265
Net investment income	Interest rates +100 bps	-240	-30	-330
Net investment income	Interest rates -100 bps	255	30	360
Net investment income	Spreads +100 bps	-250	-25	-335
Net investment income	Equities -10%	-135	-5	-205

1 Including Topdanmark and Sampo plc

2 Effect from current year Liability for incurred claims, net

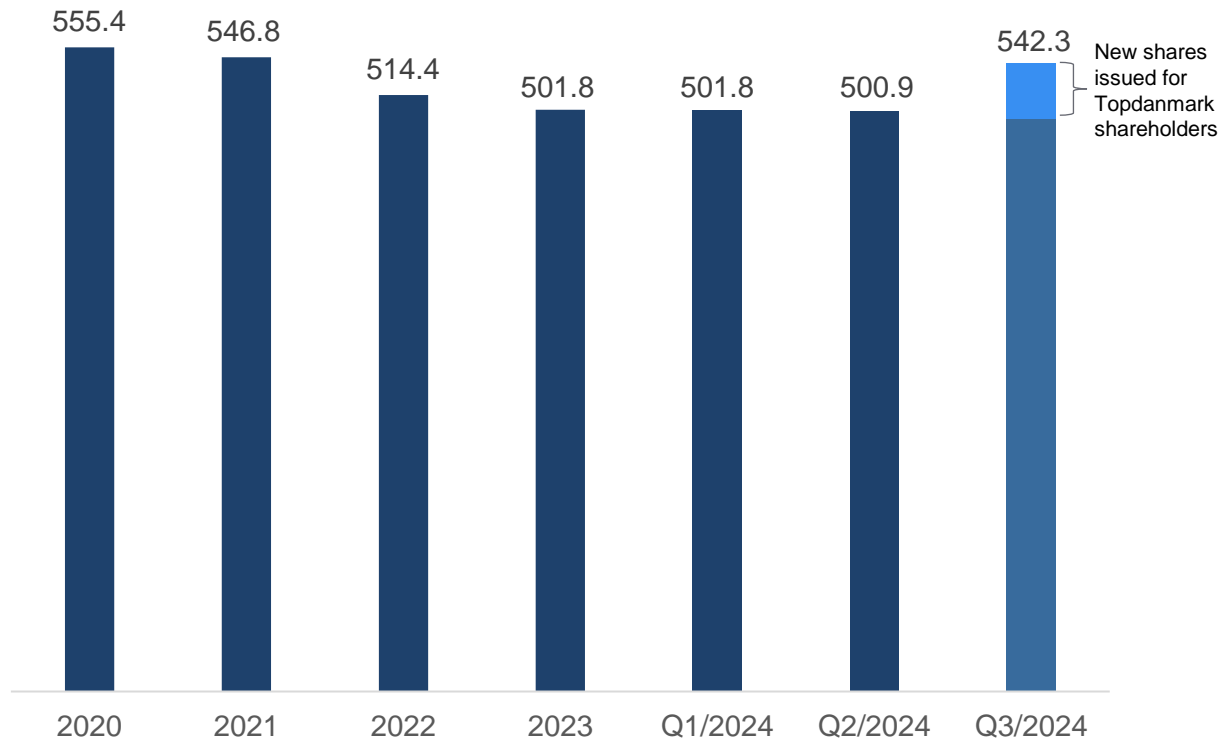
3 CR improvement from increase in rate, CR deterioration from decrease in rate

- 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 Q4/2024, the unwind of discounting is estimated to be around EUR -39 million for If and EUR -6 million for Hastings based on end of Q3 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
1-9/2024	502,895,503

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	30 Nov 2024*	475	309**

*) At the latest; **) by the end of Q3/2024

Buybacks by quarter

	Shares repurchased	EURm
Total 2021	8,539,956	380
Total 2022	32,442,579	1,443
Total 2023	12,572,563	555
Q1/2024	-	-
Q2/2024	857,830	34
Q3/2024	6,814,221	275
Total since 2021	61,227,149	2,687

Investments

Sampo Group investment mix, 30 September 2024

	If	Topdanmark	Hastings	Sampo plc	Sampo Group
Fixed income total	88%	92%	99%	69%	88%
Credit bonds, funds and loans	56%	3%	68%	10%	46%
Covered bonds	18%	81%	5%	0%	23%
Government bonds	7%	0%	8%	0%	5%
Index-linked bonds	4%	4%	0%	0%	3%
Money market and cash	3%	4%	18%	59%	11%
Equities and equity funds	12%	3%	1%	0%	8%
Alternatives	0%	5%	0%	31%	4%
Total	EUR 11.0 billion	EUR 2.2 billion	EUR 2.2 billion	EUR 1.8 billion	EUR 17.3 billion
Fixed income duration	2.3 years	-	1.8 years	0.4 years	2.3 years
Fixed income average maturity	3.3 years	-	2.3 years	0.4 years	3.5 years
Fixed income running yield	4.3%	-	3.8%	3.5%	4.0%
Fixed income mark-to-market yield	4.0%	-	4.7%	3.5%	4.1%*

*) Excluding Topdanmark

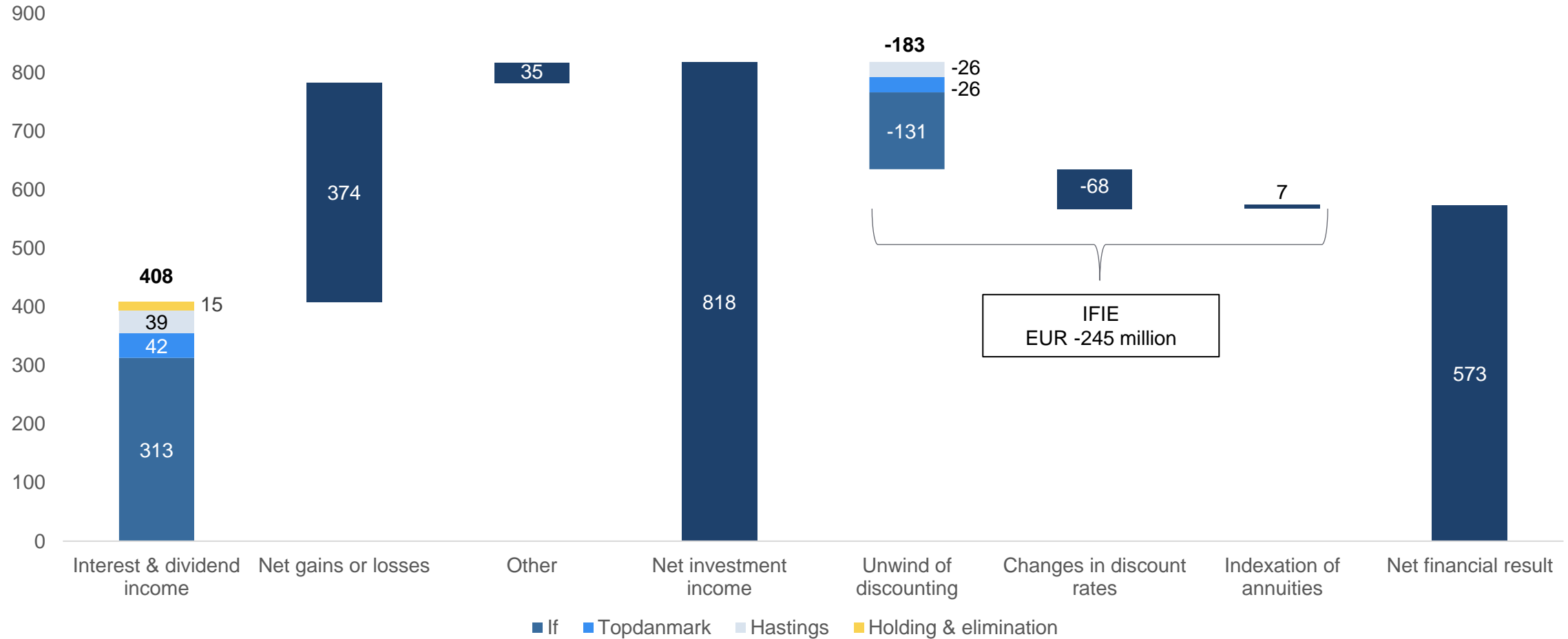
Net investment income 1-9/2024

EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	284	33	36	21	-6	368
Equities	24	5	0	0	0	29
Funds	5	4	3	0	0	11
Interest & dividend income	313	42	39	21	-6	408
Fixed income	146	36	14	0	0	196
Equities	98	11	0	-3	0	106
Funds	70	0	2	0	0	72
Net gains or losses	313	47	17	-3	0	374
Other items						35
Net investment income						818

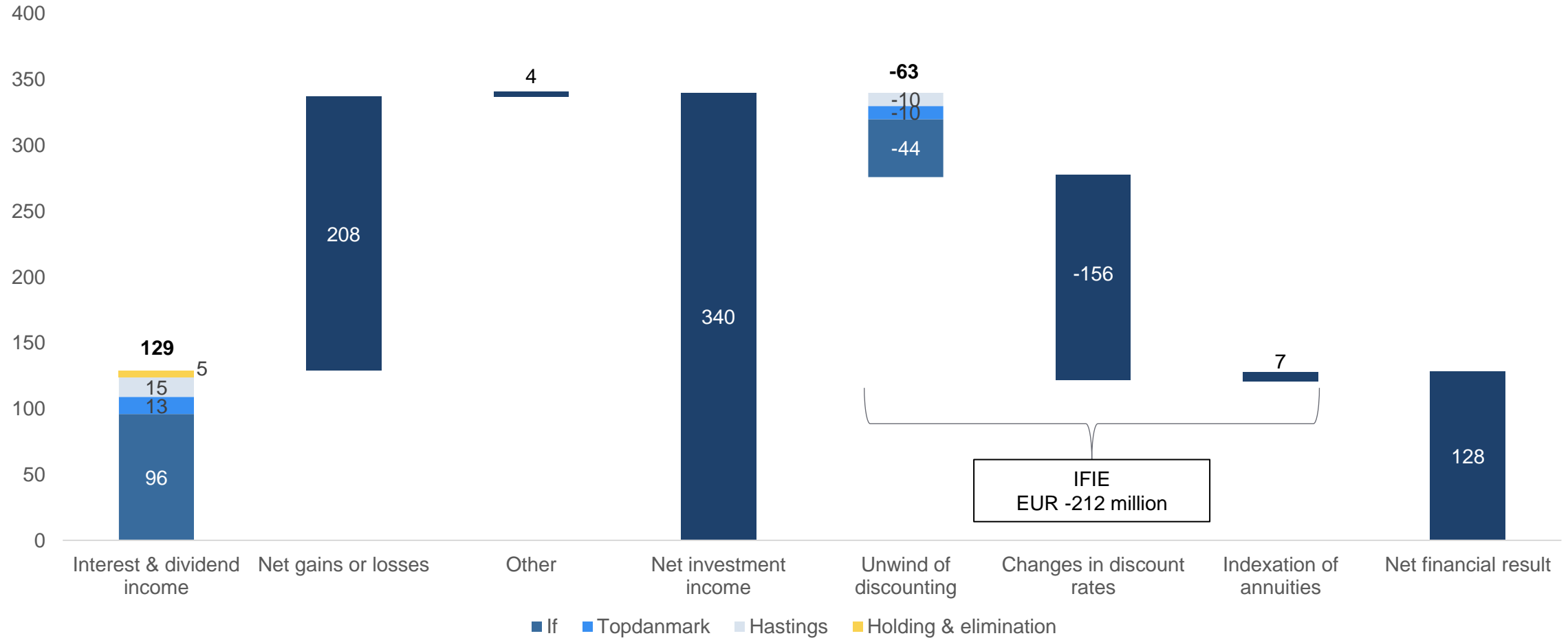
Net investment income Q3/2024

EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	92	11	14	7	-2	121
Equities	2	1	0	0	0	3
Funds	2	1	2	0	0	4
Interest & dividend income	96	13	15	7	-2	129
Fixed income	148	37	16	0	0	201
Equities	-16	1	0	-3	0	-18
Funds	24	0	1	0	0	25
Net gains or losses	155	39	17	-3	0	208
Other items						4
Net investment income						340

Net financial result bridge 1-9/2024

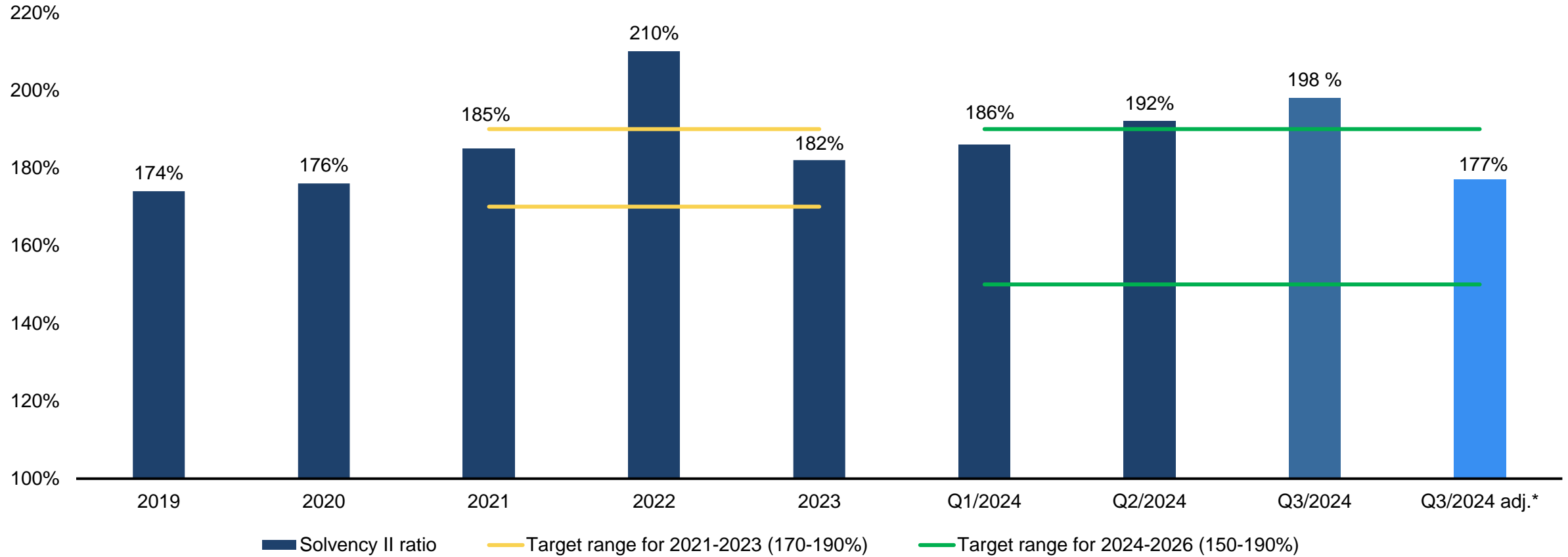


Net financial result bridge Q3/2024



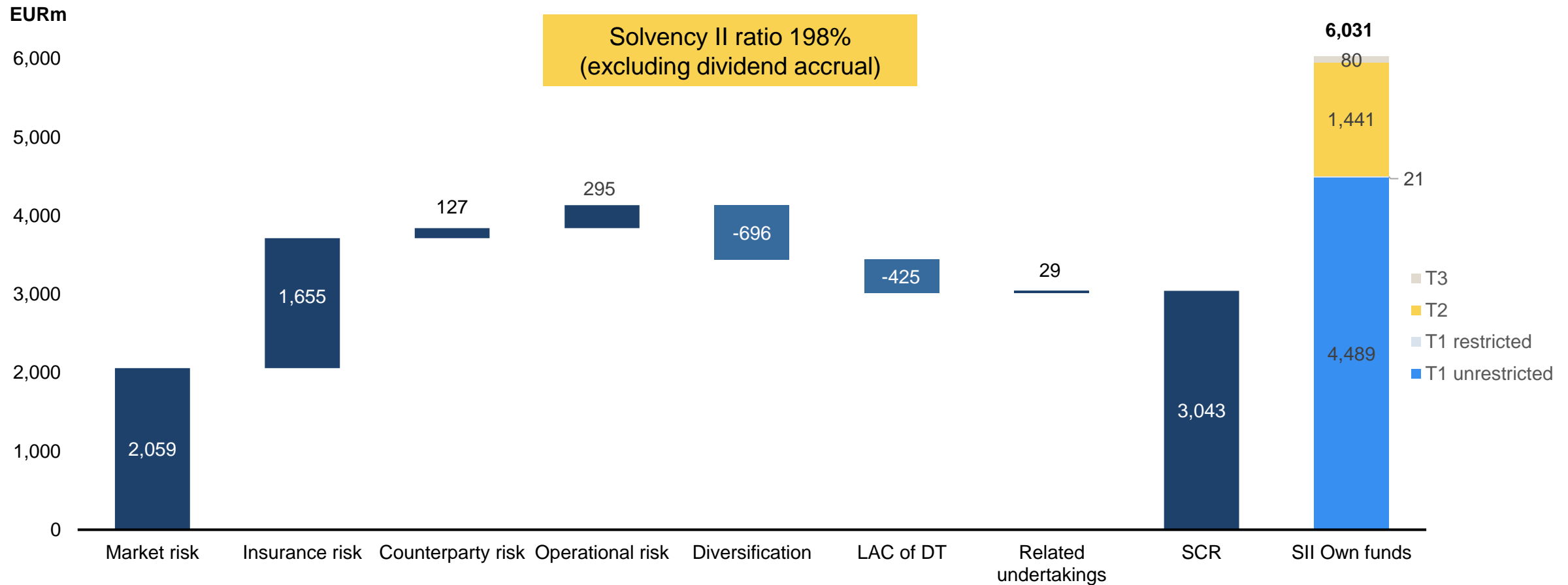
Financial position

Solvency II ratio development



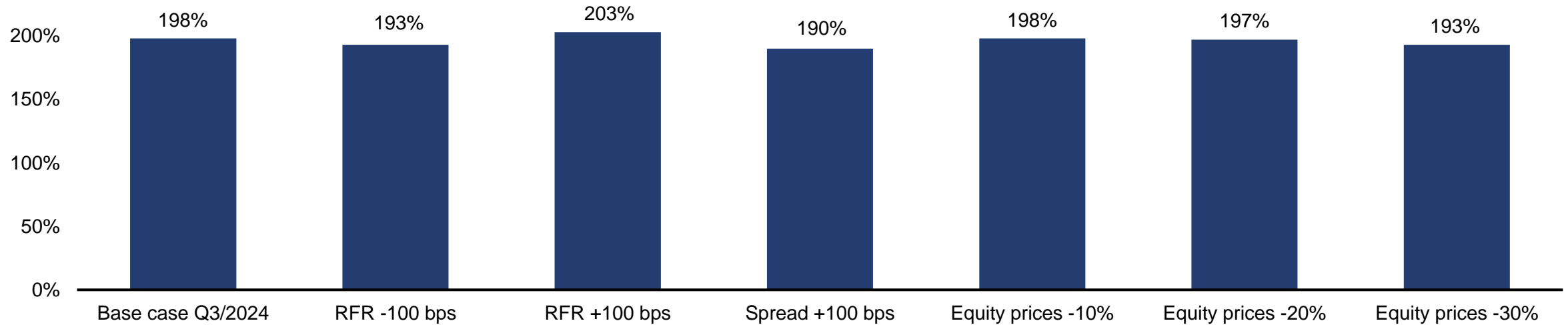
*) including dividend accrual based on the regular dividend of EUR 1.60 per share for 2023.

Solvency II SCR and own funds, 30 September 2024



Estimated Solvency II ratio sensitivities on market risk factors

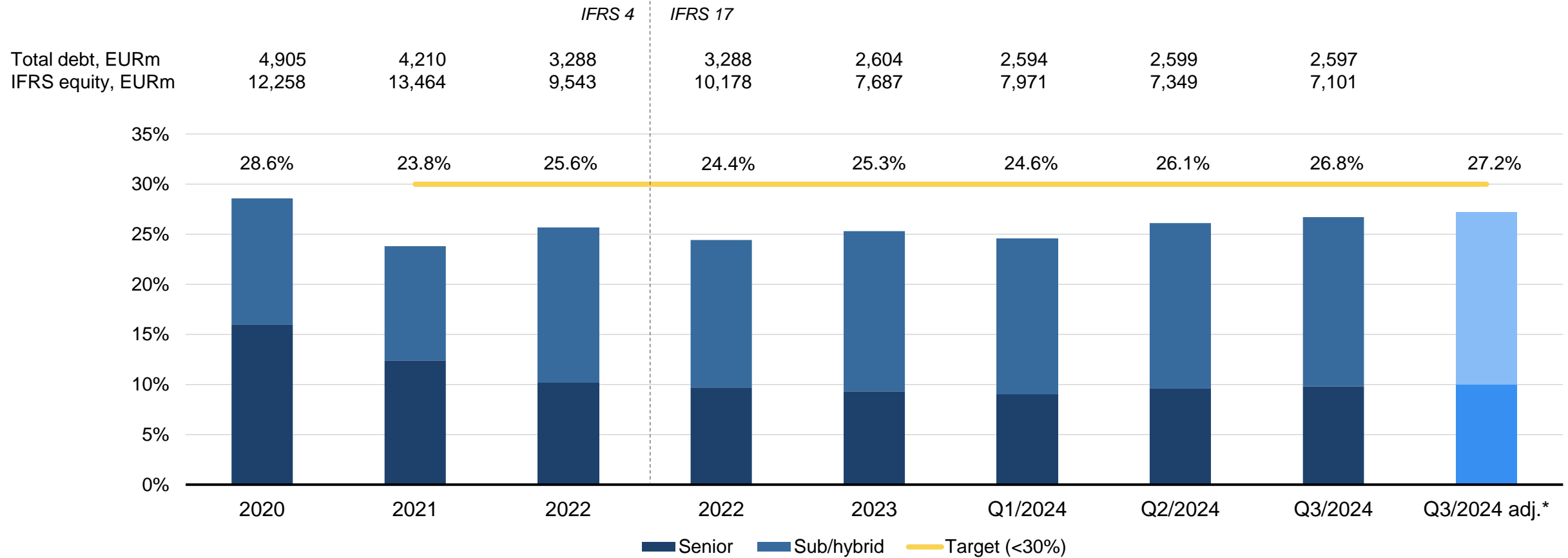
30 September 2024



The Solvency II symmetric adjustment of the equity capital charge was 4.34% at the end of September 2024 (4.03% at the end of Q2/2024). It is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-1.49%
Equity prices -20%	-7.32%
Equity prices -30%	-10.00%

Financial leverage development



*) Adjusted leverage includes the remaining amount of the ongoing buyback programme of EUR 475 million.

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

Financial debt, 30 September 2024

	Sampo plc	If	Topdanmark	Hastings	Eliminations*	Group, total
Sub/hybrid	1,491	132	148	-	-127	1,643
Senior bonds	954	-	-	-	-	954
Total	2,447	132	148	-	-127	2,597

* Topdanmark EUR 127 million held by If.

Key credit Metrics

Financial debt, EURm	2,597
IFRS equity, EURm	7,101
Financial leverage	26.8%

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

Outstanding debt instruments, 30 September 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*

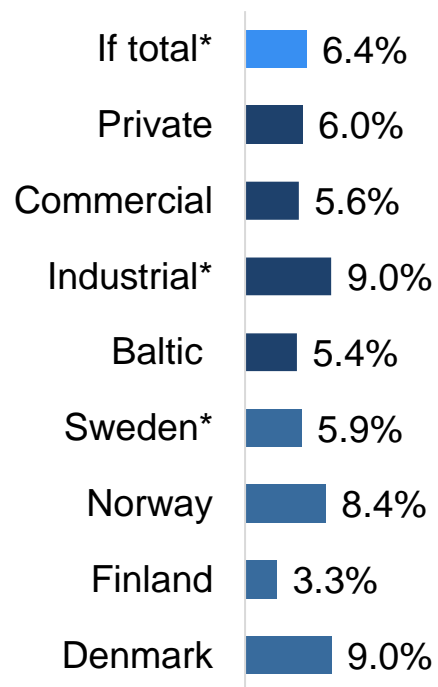
Credit Ratings

	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

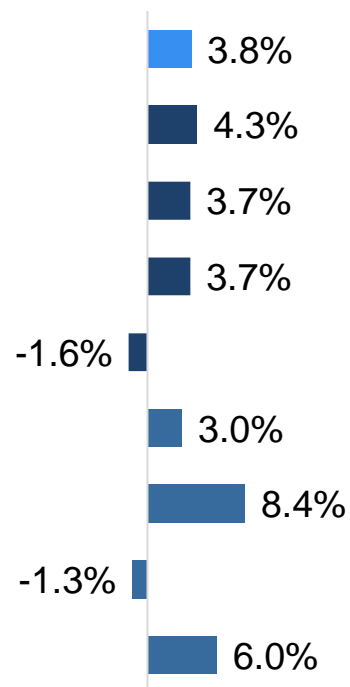
If

GWP growth driven by increased rates and high retention

1-9/2024 GWP growth



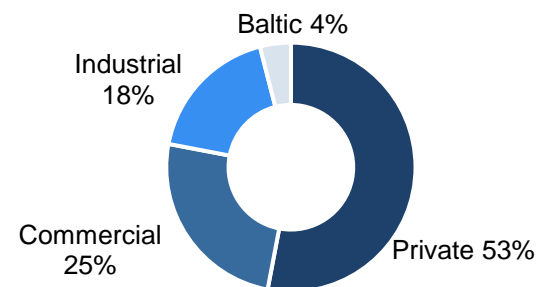
Q3/2024 GWP growth



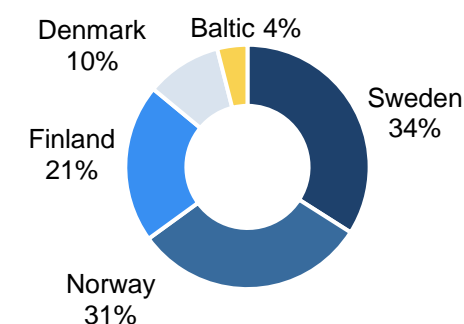
Key developments

- Continued solid organic GWP growth in 9M 2024 (FX-adjusted) of 6.4%, with 3.8% growth in Q3
- Growth primarily driven by successful pricing measures and high retention
- In Private, the positive momentum was driven by solid growth in Personal and Property, partly offset by continued weak new car sales
- Commercial GWP growth supported by strong SME growth, adversely affected by workers' comp in Finland
- Industrial growth was stable, after adjusting to reflect the change of inception date for a small group of large contracts from Q3 to Q4

GWP by Business Area



GWP by Country

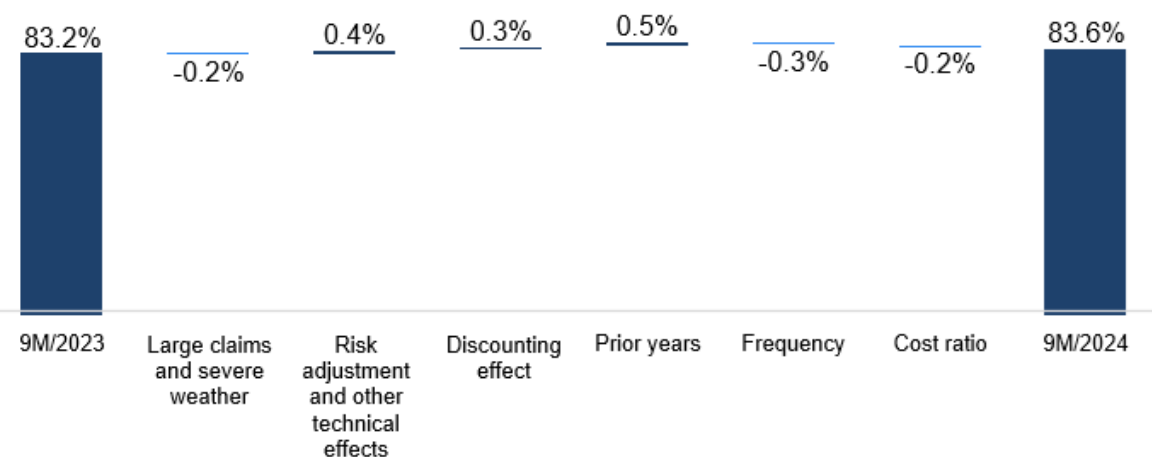


Excluding currency effects

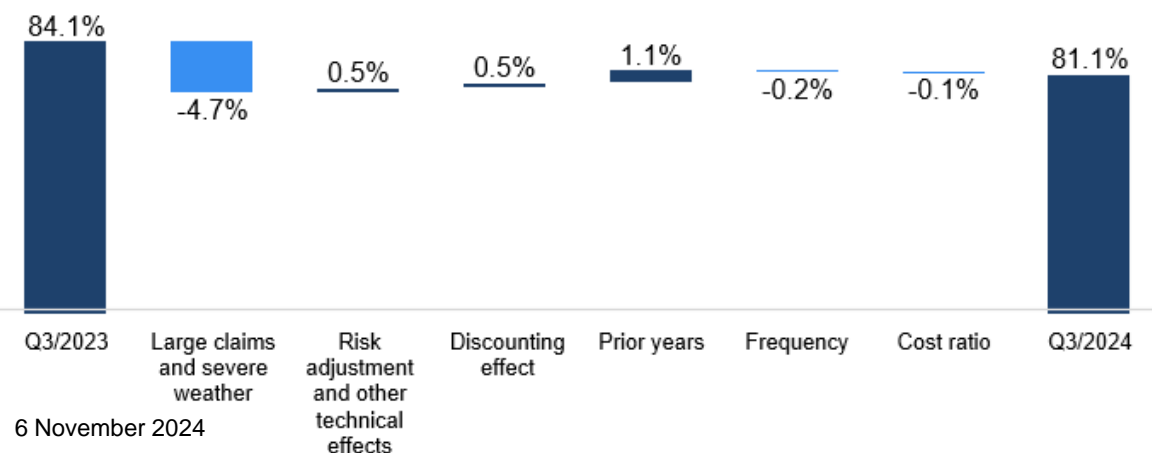
*) Adjusted for the change of inception date for a small group of large contracts

Nordic underwriting supported by growth and positive underlying trend

1-9/2024 combined ratio



Q3/2024 combined ratio



Key developments

- 9M/2024 insurance service result of EUR 642 million (628) supported by robust GWP growth and high retention
- Continued improvement from targeted rate increases to mitigate claims inflation
- Despite elevated large claims in Q3, the combined ratio development was stable with good progress on underlying business and improved efficiency
- The third quarter experienced a relatively mild and calm weather season, with no severe weather claims reported. The same period last year was adversely impacted by Storm Hans and the cloudburst in Oslo, Norway

% insurance revenue, net	9M/2024	9M/2023	Q3/2024	Q3/2023
Risk ratio	62.9%	62.2%	60.5%	63.4%
- large claims	2.0%	1.4%	4.5%	3.7%
- severe weather	2.8%	3.7%	0.0%	5.6%
- risk adjustment and other C/Y*	1.5%	1.1%	1.5%	1.0%
- prior year development	-4.9%	-5.4%	-6.8%	-7.9%
Adjusted risk ratio C/Y	61.6%	61.5%	61.3%	61.1%
- discounting effect C/Y	-2.8%	-3.1%	-2.5%	-3.0%
Adjusted risk ratio C/Y excl. disc. effect	64.4%	64.7%	63.8%	64.1%
Risk ratio	62.9%	62.2%	60.5%	63.4%
Cost ratio	20.7%	20.9%	20.6%	20.7%
Combined ratio	83.6%	83.2%	81.1%	84.1%

*Risk adjustment and other technical effects, current year %

Note: negative figures indicate a positive outcome

Results by quarter

EURm	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Gross written premiums	1,101	1,407	2,095	1,095	1,100	1,307	1,966	5,468	5,432
Insurance revenue, net	1,327	1,297	1,290	1,266	1,263	1,231	1,235	4,996	5,024
Claims incurred, net	-803	-806	-926	-772	-802	-761	-759	-3,093	-3,267
Operating expenses and claims handling costs	-273	-272	-193	-281	-261	-260	-259	1,061	-1,084
Insurance service result / underwriting result	251	219	171	214	201	210	217	842	673
Net investment income	253	167	213	444	88	100	239	871	278
Insurance finance income or expense, net	-165	-2	-25	-278	47	13	-113	-331	610
Net financial result	88	165	189	166	135	112	126	539	888
Other items	-6	-5	-4	-12	-4	-2	-6	-24	-11
Profit before taxes	333	379	356	369	332	320	337	1,358	1,550

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.

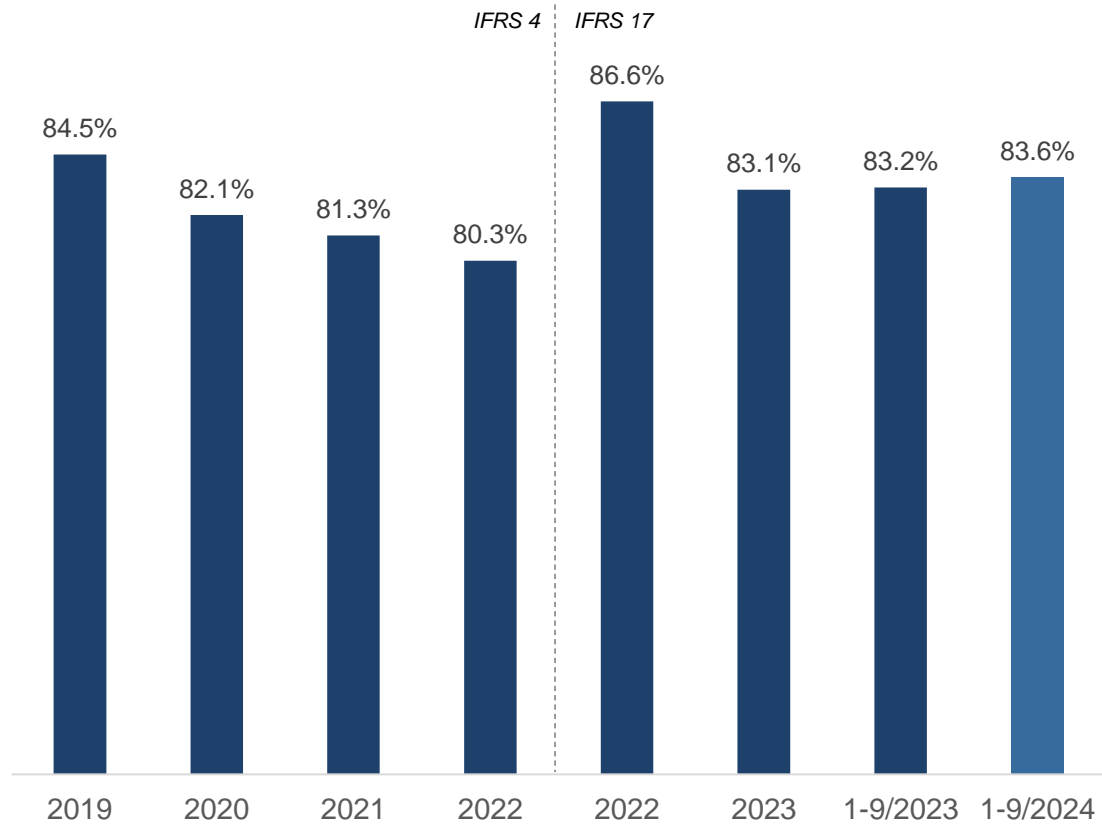
Key figures by quarter

	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Combined ratio, %	81.1	83.1	86.8	83.1	84.1	82.9	82.4	83.1	86.6
Cost ratio, %	20.6	21.0	20.6	22.2	20.7	21.1	21.0	21.2	21.6
Risk ratio, %	60.5	62.2	66.2	60.9	63.4	61.8	61.5	61.9	65.0
Large claims	4.5	4.4	-2.9	1.2	3.7	3.1	-2.8	1.3	0.6
Severe weather	0.0	0.4	8.0	2.6	5.6	4.0	1.2	3.4	0.6
Risk adjustment and other technical effects, current year, %	1.5	1.2	1.8	1.5	1.0	0.7	1.5	1.2	0.8
Prior year development, %	-6.8	-3.8	-4.2	-5.0	-7.9	-6.0	-2.3	-5.3	0.6
Adjusted risk ratio, current year, %	61.3	60.0	63.5	60.6	61.1	59.8	63.8	61.3	62.3
Discounting effect, current year, %	-2.5	-3.0	-3.0	-4.1	-3.0	-3.4	-3.0	-3.4	-2.9
Undiscounted adjusted risk ratio, %	63.8	62.9	66.5	64.7	64.1	63.2	66.8	64.7	65.2
Loss ratio, %	65.9	67.6	71.8	66.8	68.9	67.4	67.1	67.6	70.7
Expense ratio, %	15.2	15.6	14.9	16.3	15.1	15.5	15.3	15.6	15.9

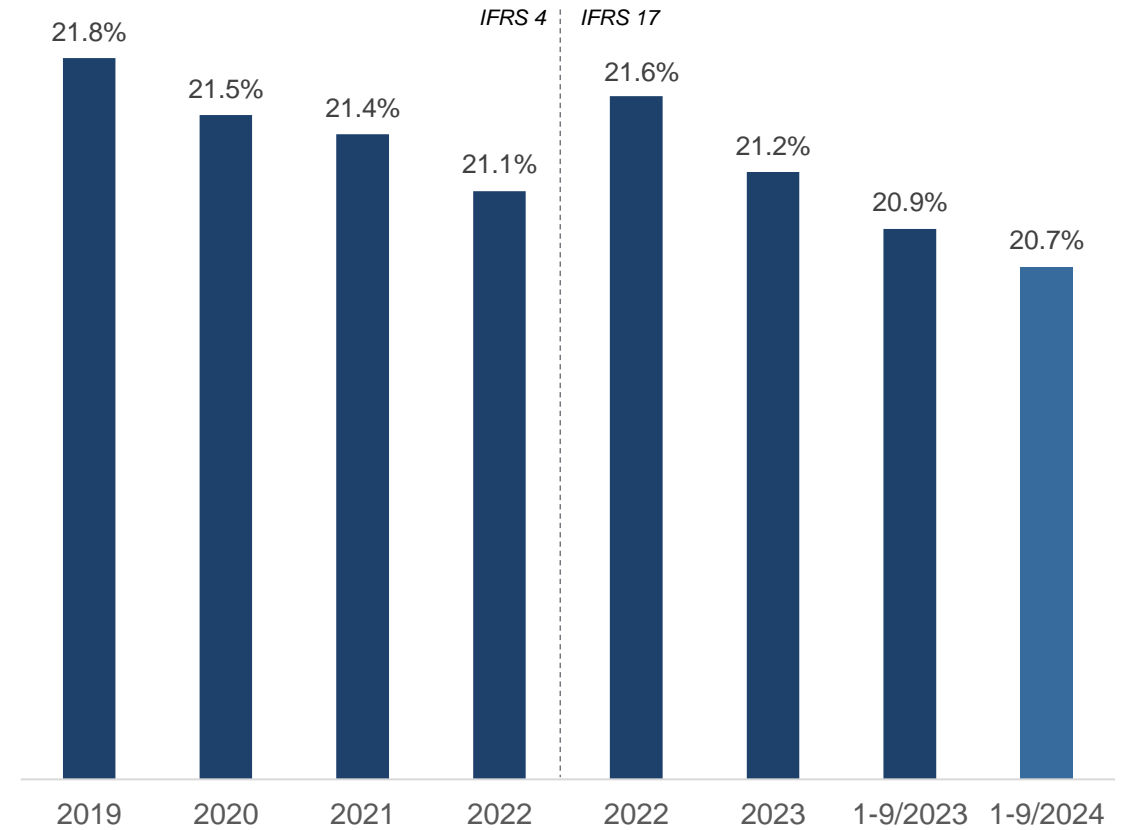
All the key figures in the table above are calculated on a net basis. Ratios are also based on SEK figures, which may cause small quarterly differences compared to ratios based on reported EUR figures. Large claims measured against budget but severe weather claims are reported in full; negative figures 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

1-9/2024 (1-9/2023)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	2,339 (2,217)	1,169 (1,125)	867 (849)	192 (182)	1,471 (1,446)	1,422 (1,340)	1,007 (971)	475 (434)	36 (0)
Insurance revenue, net, EURm	2,218 (2,121)	1,011 (979)	490 (467)	182 (162)	1,270 (1,219)	1,237 (1,178)	839 (806)	373 (364)	13 (0)
Insurance service result / UW result, EURm	379 (368)	154 (183)	62 (45)	24 (23)	260 (213)	236 (137)	146 (193)	-48 (53)	23 (8)
Risk ratio, %	62.3 (62.1)	63.1 (59.6)	68.2 (71.6)	60.9 (60.0)	59.7 (63.5)	61.3 (68.2)	60.6 (54.1)	88.3 (60.8)	
Cost ratio, %	20.6 (20.6)	21.6 (21.7)	19.2 (18.7)	25.6 (26.0)	19.9 (19.1)	19.6 (20.1)	21.9 (21.9)	24.5 (24.7)	
Combined ratio, %	82.9 (82.7)	84.8 (81.3)	87.4 (90.3)	86.5 (86.0)	79.6 (82.5)	80.9 (88.3)	82.5 (76.0)	112.8 (85.5)	

*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

Q3/2024 (Q3/2023)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	734 (701)	175 (162)	122 (178)	57 (58)	372 (415)	331 (309)	200 (198)	128 (119)	13 (0)
Insurance revenue, net, EURm	751 (716)	342 (330)	165 (160)	62 (57)	428 (404)	420 (404)	283 (278)	126 (121)	8 (0)
Insurance service result / UW result, EURm	152 (114)	60 (68)	19 (10)	10 (10)	83 (84)	105 (36)	77 (68)	-35 (4)	11 (-1)
Risk ratio, %	58.9 (64.2)	60.7 (58.1)	69.5 (75.5)	59.1 (56.7)	60.0 (60.7)	56.0 (71.7)	49.9 (53.8)	103.8 (73.0)	
Cost ratio, %	20.8 (19.8)	21.9 (21.3)	19.0 (18.3)	25.2 (25.8)	20.6 (18.7)	19.0 (19.2)	22.9 (21.6)	23.4 (23.5)	
Combined ratio, %	79.7 (84.0)	82.6 (79.5)	88.5 (93.8)	84.3 (82.5)	80.6 (79.4)	75.0 (90.9)	72.8 (75.4)	127.3 (96.4)	

*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
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	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
2024	7.2	6.2	4.3		5.1	8.4	3.7		13.1	6.0	-32.7		8.5	8.9	-1.6	

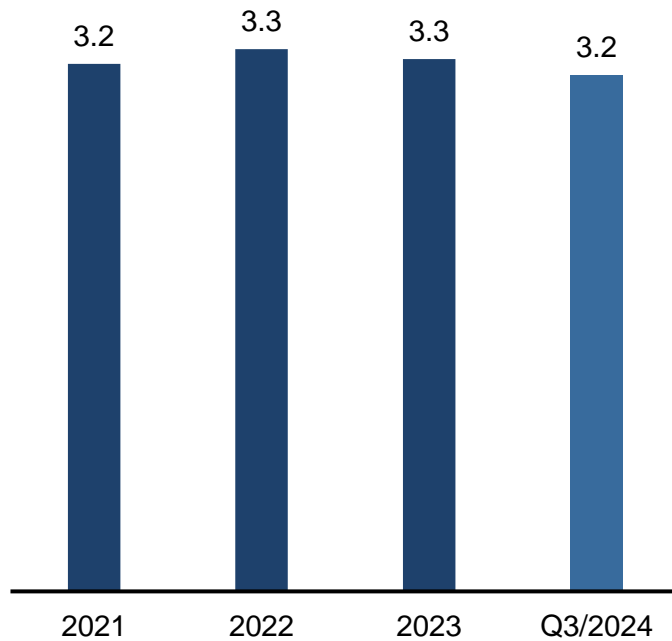
	Sweden				Norway				Finland				Denmark			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2020	5.5	3.7	4.8	3.3	9.5	2.2	4.8	1.1	3.1	-0.5	4.7	2.4	13.3	9.4	9.6	7.0
2021	5.1	8.6	0.4	-1.2	7.1	8.9	7.2	11.3	-3.0	5.7	4.0	4.2	-1.9	-3.8	-0.6	6.6
2022	3.4	5.0	4.5	7.3	7.4	11.8	7.6	7.1	6.2	4.7	4.0	6.9	13.2	14.9	1.2	8.0
2023	3.8	5.5	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
2024	8.3	6.1	-12.7		7.0	10.5	8.4		6.2	1.0	-1.3		11.3	7.7	6.0	

If's Q3/2024 total growth was -2.1 per cent*

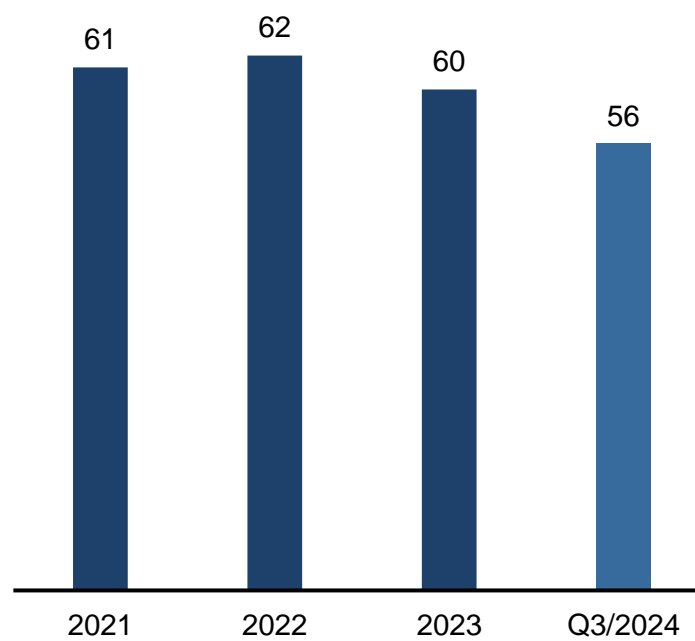
**)Unadjusted for the change of inception date for a small group of large industrial contracts. Adjusting for this, total growth would have been 3.8 per cent.*

Number of customers, customer satisfaction and retention in Private

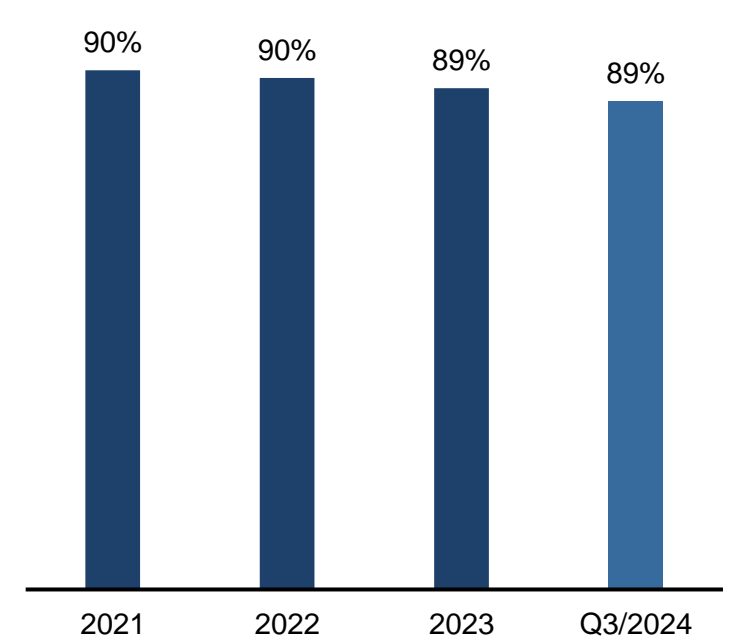
Number of customers, million households



Customer satisfaction, NPS

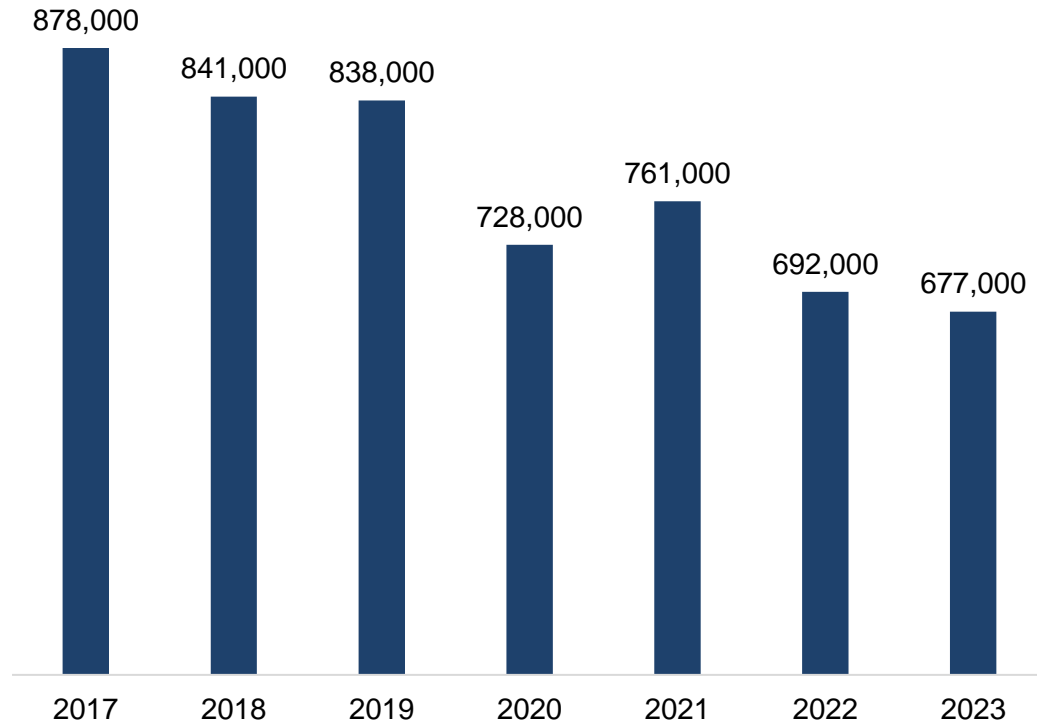


Customer retention, %

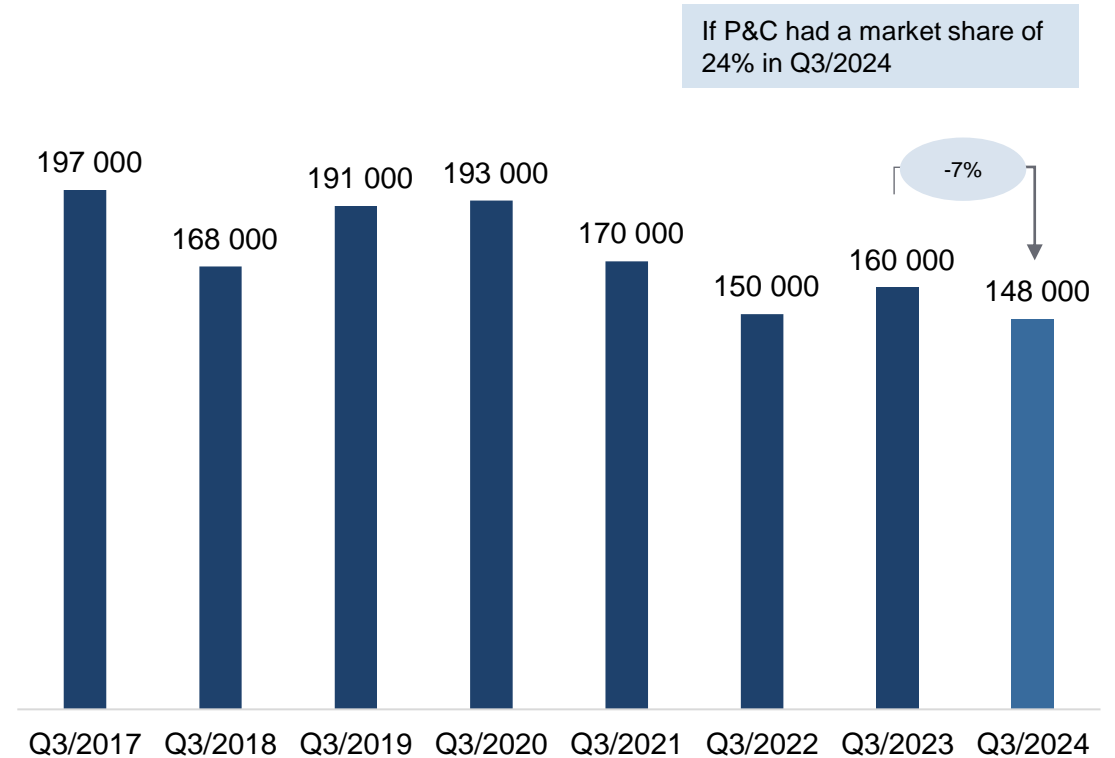


Nordic new car sales

Number of new cars sold, annual development



Number of new cars sold, third quarter



Topdanmark

Results and key figures

EURm	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Gross written premiums	283	276	653	241	252	242	604	1,339	1,308
Insurance revenue, net	370	361	361	333	321	317	318	1,288	1,255
Claims incurred, net	-246	-242	-241	-242	-217	-200	-203	-862	-809
Operating expenses and claims handling costs	-62	-67	-63	-65	-53	-57	-58	-233	-216
Insurance service result / underwriting result	62	52	58	26	51	61	57	194	230
Net investment income	48	7	22	67	3	10	26	107	-142
Insurance finance income or expense, net	-33	6	0	-47	-4	-18	-10	-79	115
Net financial result	14	13	23	20	-1	-8	17	27	-28
Other items	-30	-16	-18	-26	-11	-11	10	-59	-45
Profit before taxes	47	49	63	19	38	42	63	162	158
Combined ratio, %	83.2	85.5	84.0	92.3	84.1	80.8	82.2	85.0	81.7
Loss ratio, %	66.5	67.0	66.7	72.8	67.7	62.9	63.9	66.9	64.4
Expense ratio, %	16.7	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

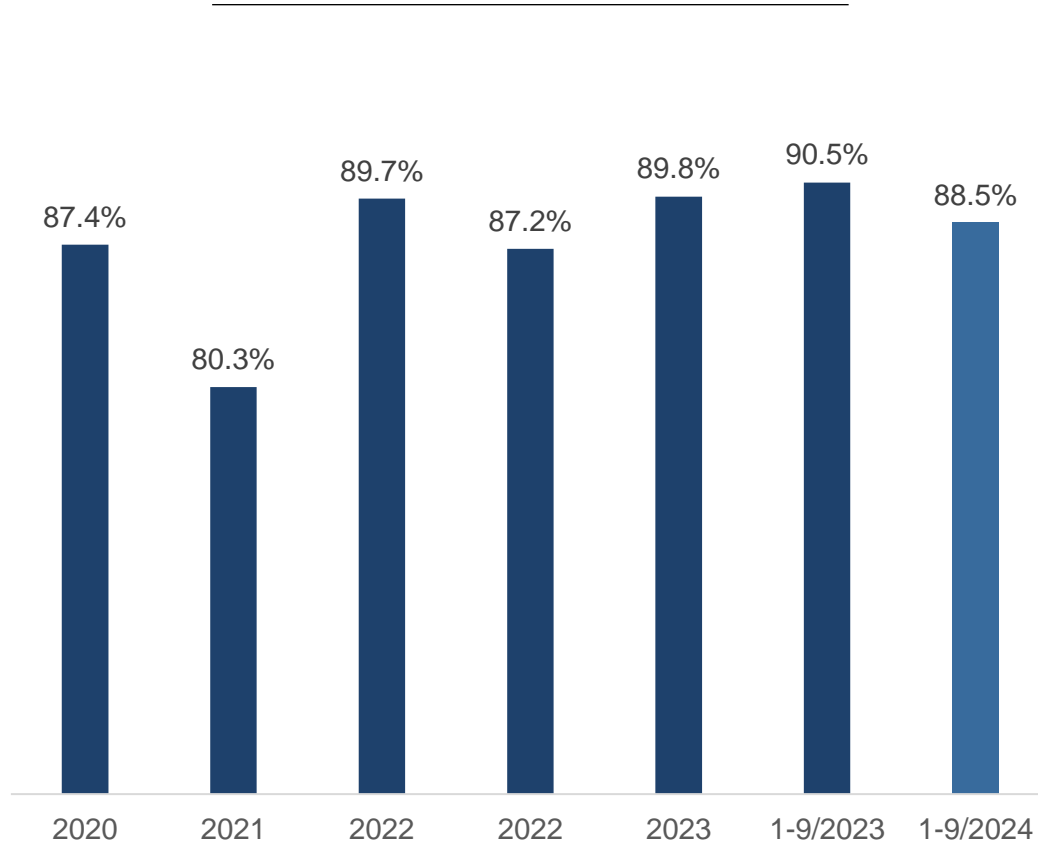
Results and key figures by quarter

EURm	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Gross written premiums	609	562	467	440	467	435	363	1,706	1,314
Brokerage revenue	108	101	93	88	90	97	83	357	322
Insurance revenue, net (incl. brokerage)	440	399	369	340	327	309	275	1,251	998
Claims incurred and claims handling costs, net	-233	-221	-220	-193	-190	-168	-163	-714	-509
Operating expenses	-147	-130	-117	-105	-104	-106	-94	-409	-361
Underwriting result	59	48	32	42	33	35	19	128	128
Net investment income	33	13	11	46	35	-16	14	79	16
Insurance finance income or expense, net	-14	-6	-5	-17	-14	3	-7	-35	11
Net financial result	19	7	6	29	21	-12	6	44	27
Other items	-9	-10	-11	-11	-10	-6	-15	-42	-49
Profit before taxes	69	45	26	59	43	17	10	129	107
Profit before taxes excl. non-op D&A	80	56	37	70	54	22	24	171	165
Operating ratio, %	86.5	87.9	91.4	87.8	90.0	88.6	93.3	89.8	87.2

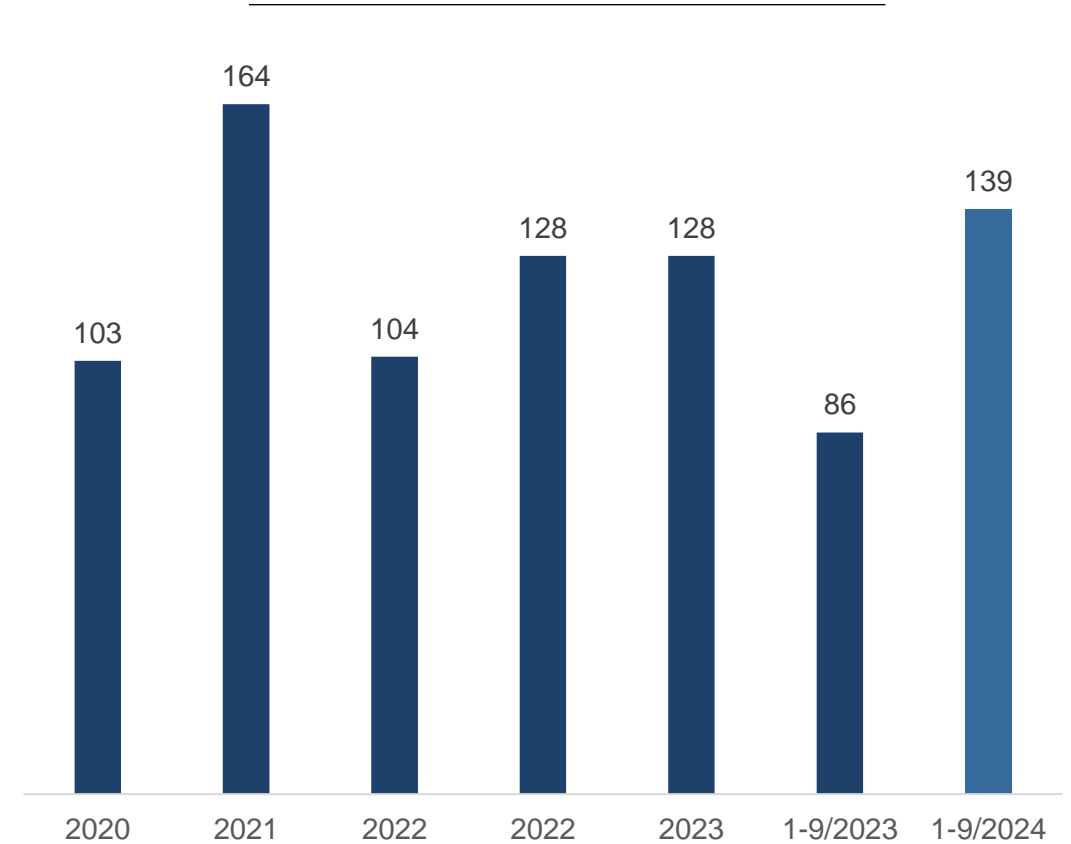
All key figures in the table above are calculated on a net basis.
 Figures for 2022 restated for IFRS 17 but not for IFRS 9.

Operating ratio and underwriting result development

Operating ratio, %

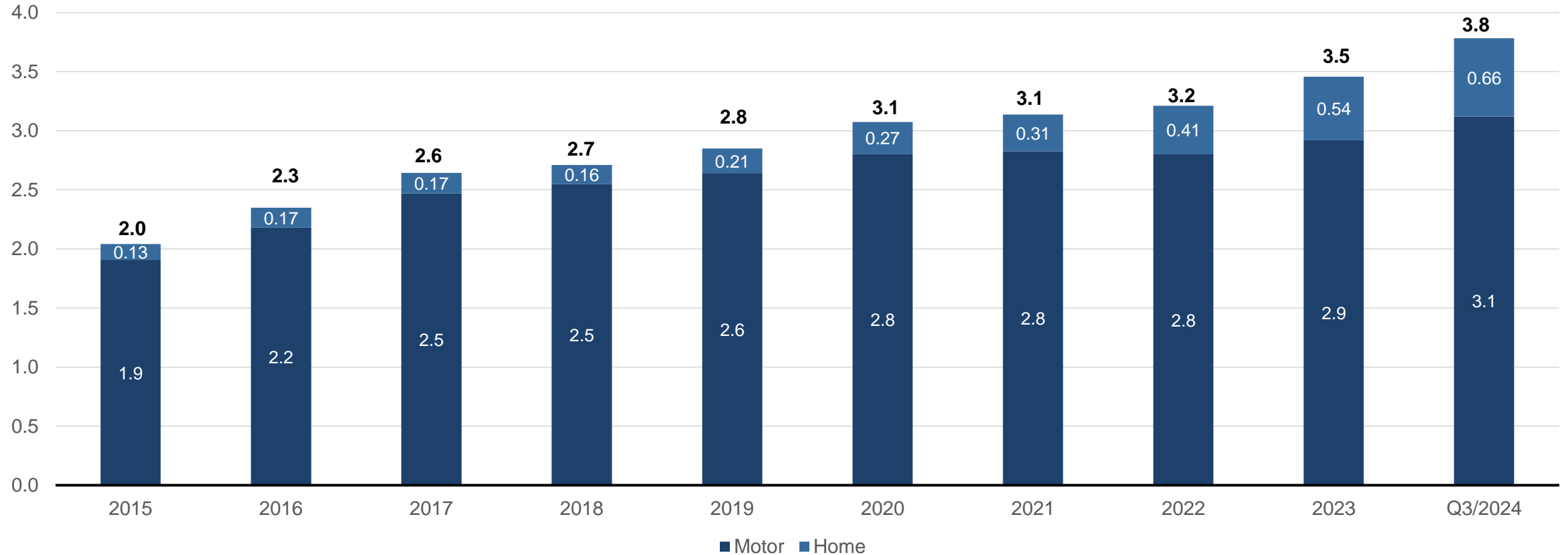


Underwriting result, EURm



Live customer policies development

Million



Holding

Results by quarter

EURm	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Net investment income	8	-2	50	-38	5	18	-22	-37	177
Other income	1	0	0	0	1	0	0	1	132
Other expenses	-13	-11	-13	-28	-9	-12	-7	-57	-48
Finance expenses	-15	-16	-17	-12	-18	-20	-16	-66	-96
Share of associates' profit or loss	-	-	-	-	-	-	-	-	-19
Profit before taxes	-19	-29	20	-78	-21	-15	-45	-160	146

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

Sampo plc balance sheet, 30 September 2024

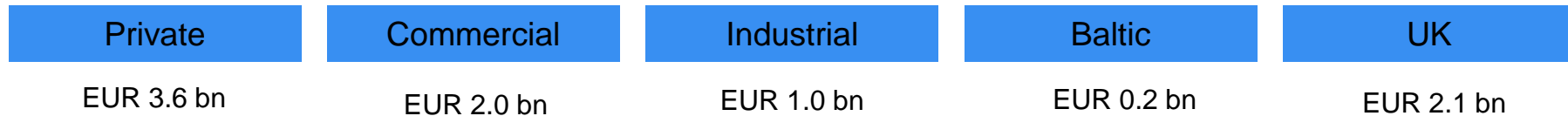
Assets total, EURm	9,491	Liabilities total, EURm	9,491
Liquidity	1,169	CPs issued	0
Investment assets	676	LT senior debt	954
<i>Tangible assets</i>	3	<i>Private placements</i>	0
<i>Fixed income</i>	101	<i>Bonds issued</i>	954
<i>Equity and private equity</i>	572		
		Subordinated debt	1,491
Equity holdings	7,618	Capital	6,964
<i>Subsidiaries (If, Topdanmark, Hastings)</i>	7,618	<i>Undistributable capital</i>	98
		<i>Distributable capital</i>	6,866
Other assets	28	Other liabilities	82

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 4.5 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

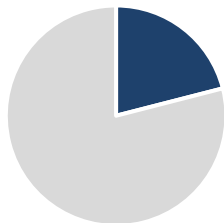
- **Stable regular dividend that grows with operating result**

Minimum total dividend payout ratio >70% of operating result

P&C Insurance estimated market shares

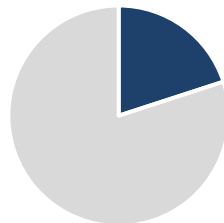
Norway Q2/2024

Gjensidige 26%
If 21%
 Fremtind 15%
 Tryg 13%
 Storebrand 6%
 Others 19%



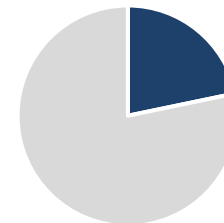
Sweden Q2/2024

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



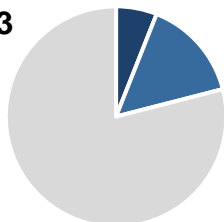
Nordics

Sampo Group 20%
 Tryg 15%
 LF 9%
 Gjensidige 9%
 OP 6%
 Others 41%



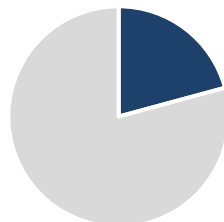
Denmark Q2/2023

Tryg 24%
 Alm. Brand 16%
Topdanmark 15%
 Gjensidige 7%
If 6%
 Others 32 %



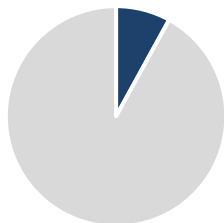
Finland 2023

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



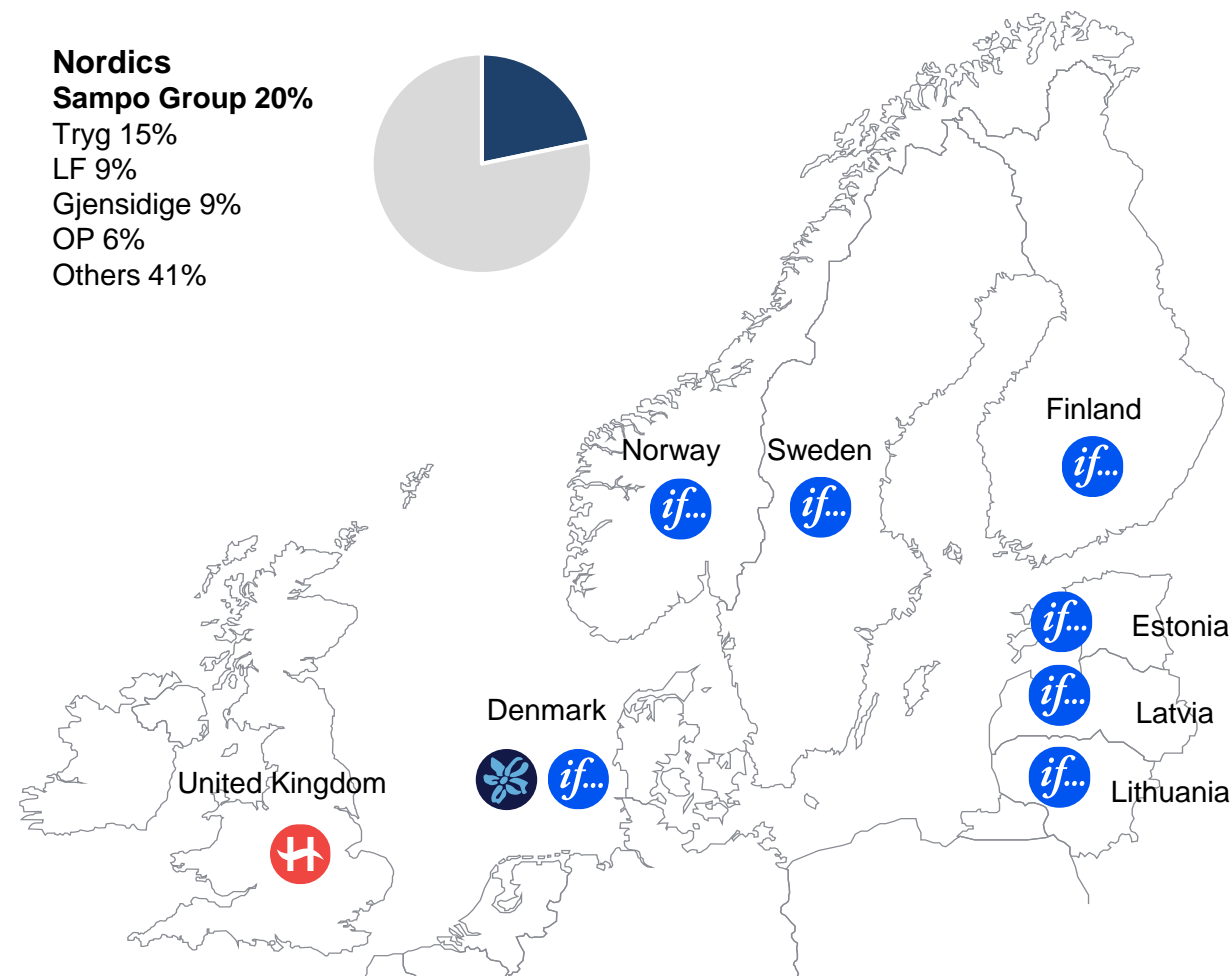
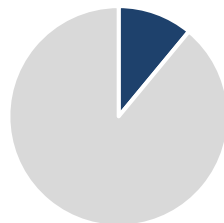
UK Private car market share Q3/2024

Hastings 9%



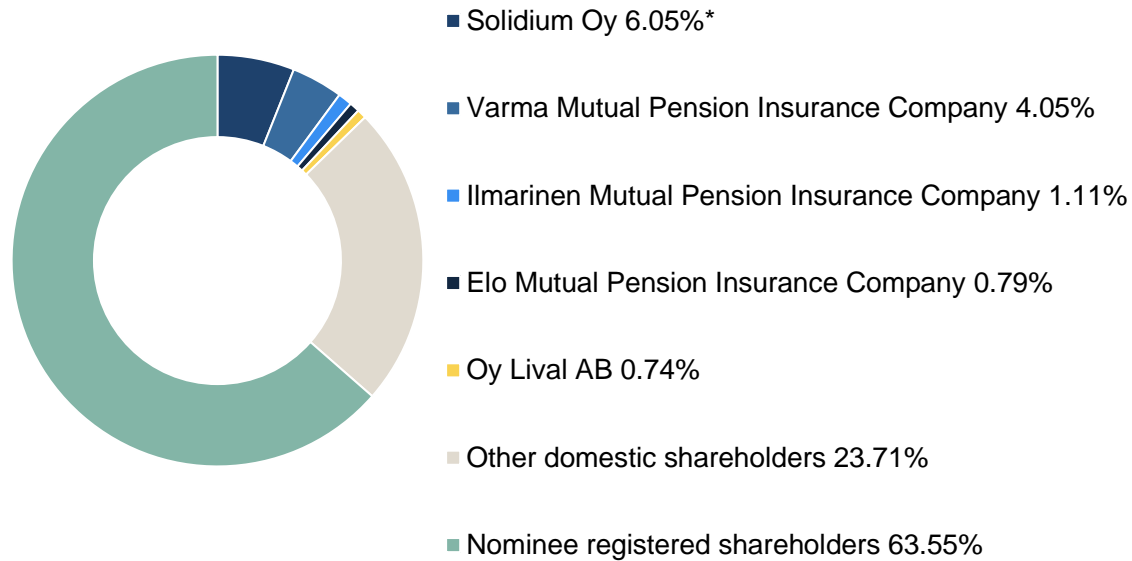
Baltics Q4/2023

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



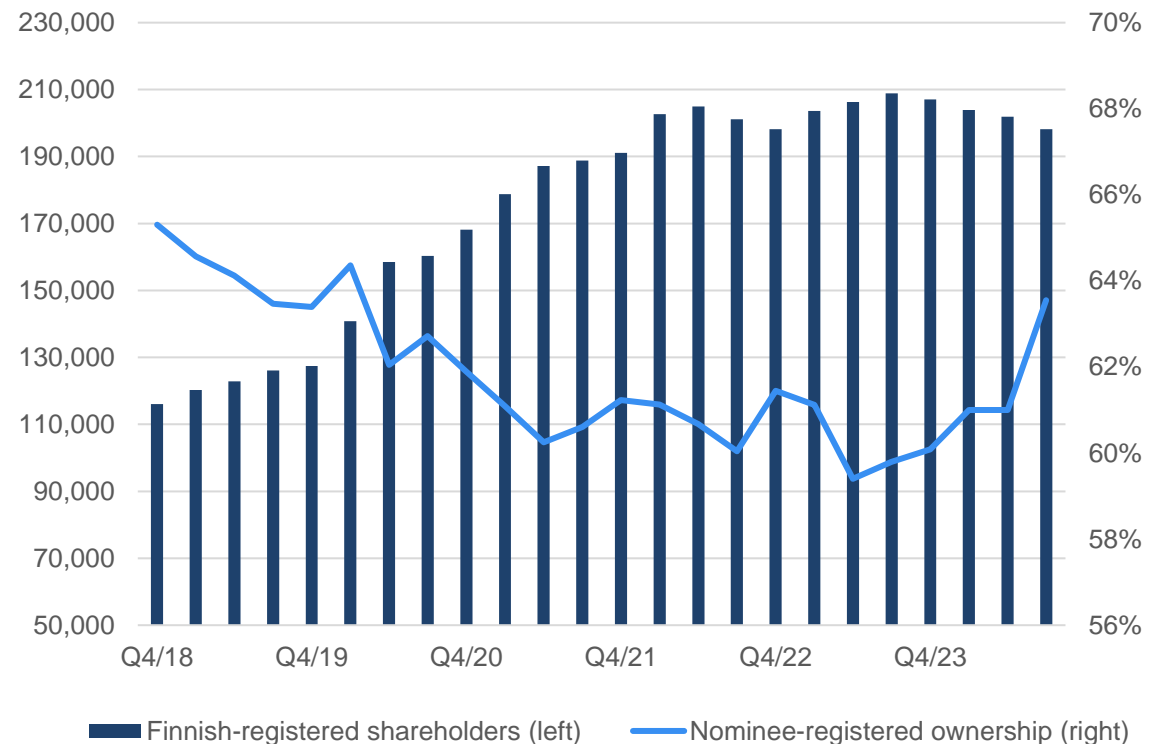
Sampo's ownership structure 30 September 2024

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

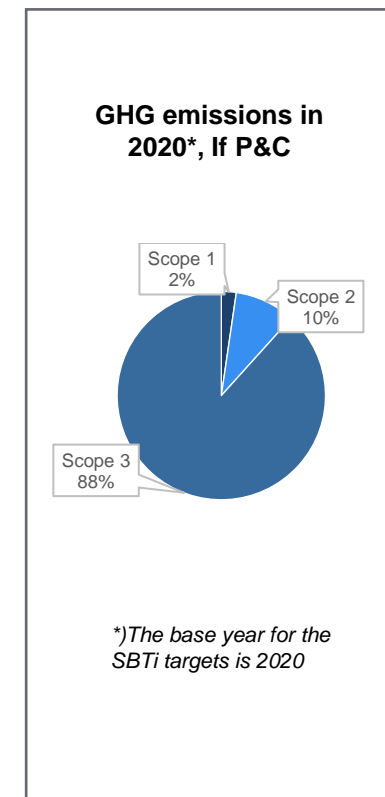
- Sampo joined the Science Based Targets initiative (SBTi)* in October 2023 to set group-level near-term greenhouse gas emission reduction targets aligned with the Paris Agreement
- Sampo’s subsidiaries If, Topdanmark, and Hastings have joined the SBTi already earlier
- If’s near-term science-based climate 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

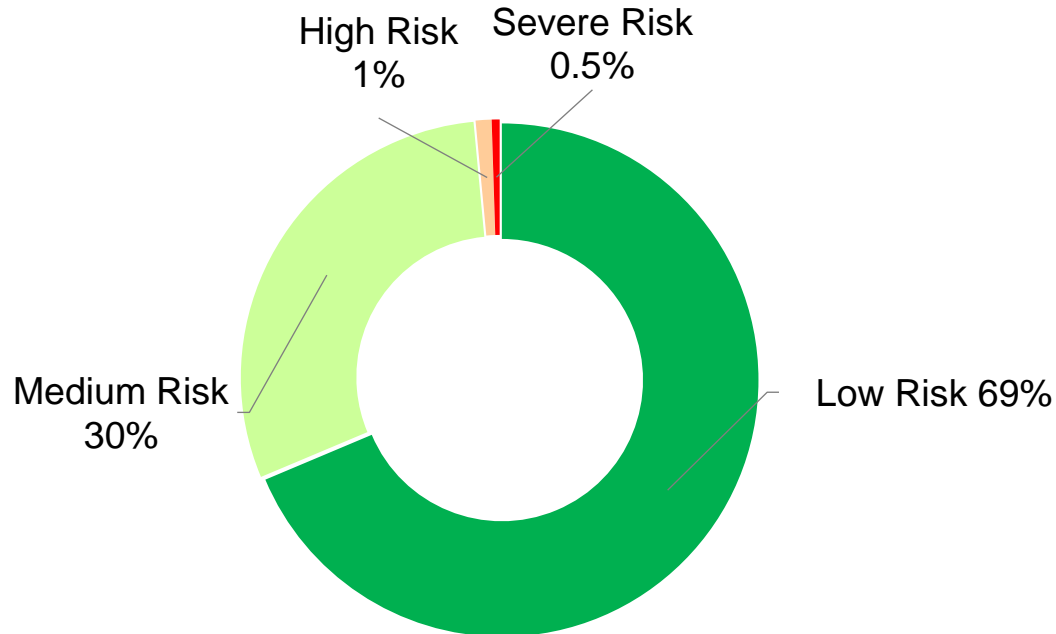
Investments (Scope 3)	Align Scope 1+2 portfolio temperature score by invested value of listed equity, corporate bond, fund, and ETF portfolio from 2.52°C in 2020 to 2.04°C by 2027
Own operations (Scope 1&2)	Reduce direct GHG emissions by 48% by 2030, by, for example, replacing petrol and diesel cars 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



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 September 2024



Weighted average ESG risk rating of Sampo Group's direct fixed income and equity investments (0-100)	15
Market value of Sampo Group's direct fixed income and equity investments with ESG risk rating (EURm)	9,950
Sampo Group's total investments (EURm)	12,872
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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ESG ratings

Examples of ESG rating agencies

Rating and scale

Rating distribution and/or ranking



Absolute Rating



Industry best is B-.

DECILE RANK

1

TRANSPARENCY

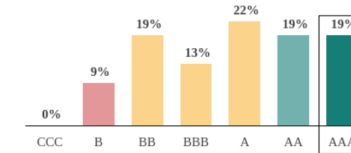
VERY HIGH

STATUS

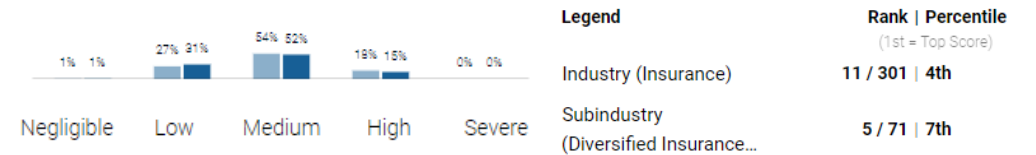
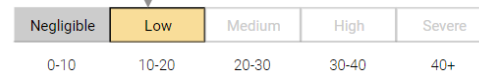
PRIME

PRIME THRESHOLD

C



13.7 Low Risk



Rating of Sampo plc: 59/100
Industry average: 33/100

Percentile rank of Sampo plc: 86



ESG OVERALL SCORE



Q3

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