

2024



Financial Statement Release

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SAMPO  GROUP

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Sampo Group's results for 2024

- Top-line growth amounted to 12 per cent in 2024 on a currency adjusted basis, with notably strong development in Private in the fourth quarter.
- The Group underlying combined ratio improved by 1.5 percentage points, supported by positive trends in the Nordics and in the UK.
- The Group underwriting result increased by 13 per cent to EUR 1,316 million (1,164), driven by strong growth and a slight improvement in the Group combined ratio to 84.3 per cent (84.6).
- Operating EPS increased by 13 per cent to EUR 2.33 (2.07) on a higher underwriting result and stable investment returns.
- Solvency II coverage stood at 177 per cent, net of the proposed dividend, and financial leverage amounted to 26.9 per cent.
- The Board proposes a regular dividend of EUR 1.70 per share, or EUR 0.34 per share adjusted for the share split announced on 5 February 2025.
- Sampo expects to deliver an underwriting result of EUR 1,350 - 1,450 million in 2025, representing growth of 3 - 10 per cent year-on-year, and insurance revenue of EUR 8.7 - 9.0 billion.

Key figures

EURm	1-12/2024	1-12/2023	Change, %	10-12/2024	10-12/2023	Change, %
Profit before taxes	1,559	1,481	5	219	368	-40
If	1,256	1,358	-8	187	369	-49
Topdanmark	137	162	-15	-21	19	—
Hastings	193	129	49	52	59	-11
Holding	-29	-160	—	-1	-78	—
Net profit for the equity holders	1,154	1,323	-13	180	382	-53
Operating result	1,193	1,046	14	347	208	66
Underwriting result	1,316	1,164	13	361	281	28
			Change, %			Change, %
Earnings per share (EUR)	2.25	2.62	-14	0.31	0.76	-59
Operating EPS (EUR)	2.33	2.07	13	0.65	0.42	55
Return on equity own funds, %	29.5	24.7	—	—	—	—

Net profit for the equity holders and earnings per share for 2023 include result from life operations. The figures in this report have not been audited.

Sampo Group key financial targets for 2024–2026

Target	2024
Operating EPS growth: over 7% (period average)	13%
Group combined ratio: below 85%	84.3%
Solvency ratio: 150-190%	177%
Financial leverage: below 30%	26.9%

Financial targets for 2024–2026 announced at the Capital Markets Day on 6 March 2024.

Group CEO's comment

2024 was a landmark year for Sampo strategically as well as an excellent year when it comes to operational progress. We delivered solid underwriting profit growth of 13 per cent, significantly supported by strong performance in the UK, and we acquired the minority interest in Topdanmark, completing our journey to an integrated P&C insurance group. We enter 2025 in excellent shape, following strong growth in the fourth quarter and with an attractive pipeline of opportunities to capitalise on our digital capabilities and the synergy potential in integrating Topdanmark.

Top-line growth continued to be excellent in the fourth quarter, on the back of long-term investments made into our capabilities and rational market conditions. Private stands out with 8 per cent currency adjusted GWP growth in the quarter, or 10 per cent if we exclude the Swedish mobility business adversely affected by low new car sales. This growth comes partly from investments into personal insurance and property, which grew by 14 per cent and 7 per cent in the quarter, respectively. However, supportive conditions in Norway and Denmark also provide a tail wind with a notable acceleration in gross written premium growth in Topdanmark to 11 per cent in the quarter. Private retention remains high and stable at 89 per cent, reflecting both high customer satisfaction and rational Nordic markets. To complete the picture on Private, I am pleased to be able to report that we have recently renewed two of the largest motor insurance distribution agreements in the Nordic markets, thereby confirming our strong leadership position in the region.

In the UK, we added 84,000 policies in the quarter with growth in new products, such as telematics, bike, van, and home insurance, partly offset by a disciplined approach to the broader motor product as market pricing ticked down. Overall, 2024 was an outstanding year for Hastings with underwriting profit growth of 49 per cent, accounting for almost half the 13 per cent increase at Group level.

In corporate lines, I want to focus on the 1 January 2025 renewals, which account for around 40–45 per cent of the business. Commercial achieved high-single digit rate increases, backed by particularly strong development in Norway, while retention remained high. In Industrial, a largely supportive market enabled rate increases above plan, and we took the opportunity to continue to reduce our exposure to the largest property risks. Our main reinsurance programmes were renewed successfully on 1 January, with net retention unchanged at SEK 300 million (circa EUR 25 million) per event and individual property risk.

The de-risking action taken in Industrial and our discipline in UK motor illustrates our underwriting culture and commitment to high and stable margins. The fourth quarter once again saw strong and consistent development in underlying margins, as well as yet another improvement in the Nordic cost ratio putting us ahead of the ambition for 2024. The integration of Topdanmark into If P&C provides an opportunity to accelerate Nordic productivity improvements over the coming years.

Turning to capital management, the Board of Directors is proposing a dividend of EUR 1.70 per share for 2024, or EUR 0.34 per share adjusting for the upcoming share split, representing growth of 6 per cent, as we prioritise reliability and a steady trajectory. In addition, I expect that we will launch a new share buyback programme in 2025, with a fresh mandate from our Annual General Meeting, funded by capital generated in 2024 and potential disposals of legacy holding company investments. Our commitment to disciplined capital management is unwavering and we will regularly seek to complement dividends with share buybacks.

To conclude, we look to 2025 with great confidence. We have completed our strategic simplification, further rapidly developed our digital abilities and seen strong momentum in the 1 January renewals. Based on this, we have set an outlook for underwriting profit of EUR 1,350–1,450 million for 2025, reflecting our expectation to be able to deliver on our operating EPS growth target of more than 7 per cent per annum on average in 2024–2026.

Torbjörn Magnusson

Group CEO

Outlook

Operating environment and assumptions

The acquisition of Topdanmark in 2024 completed Sampo's transition into a fully integrated P&C insurance group. Sampo has an attractive operational footprint as the leader in the consolidated Nordic P&C insurance market and a leading operator in the growing digital UK P&C insurance market, positioning the Group to deliver both stability and growth.

Competitive dynamics remain rational across the Group's areas of operation going into 2025, while demand for P&C insurance is stable despite limited economic growth. Sampo expects claims cost to continue to grow above the long-term trend over the year, driven by factors including rising repair costs for new cars and continued wage and service inflation. At Group level, underlying claims cost is expected to see a mid-single digit per cent increase in 2025, and the Group remains firmly committed to conservatively reflecting this in its pricing.

The strategic and operational investments made by Sampo over recent years have substantially strengthened its competitive position. The Group has unique digital capabilities across distribution, pricing, underwriting, and claims handling that enable it to deliver superior service and efficiency. Further, the integration of Topdanmark into the Group is expected to enable financial benefits through the delivery of scale benefits and synergies.

Outlook for 2025

The outlook for Sampo Group's 2025 financial performance is:

- Group insurance revenue: EUR 8.7–9.0 billion, representing growth of 4–7 per cent year-on-year.
- Group underwriting result: EUR 1,350–1,450 million, representing growth of 3–10 per cent year-on-year.

The outlook for 2025 is consistent with Sampo's 2024–2026 financial targets of delivering a combined ratio below 85 per cent annually and operating EPS growth of more than 7 per cent annually on average.

The outlook is subject to uncertainty related to occurrence and estimation of the cost of P&C claims, investment performance, foreign exchange rates, and competitive dynamics. Revenue forecasts, in particular, are subject to competitive conditions, which may change rapidly in some areas, such as the UK motor insurance market. The revenue and underwriting profit figures in the outlook are based on 31 December 2024 currency exchange rates.

A full explanation of the alternative performance metrics used in the Outlook can be found in the section [Calculation of key figures](#).

The major risks and uncertainties for the Group in the near-term

In its current day-to-day business activities Sampo Group is exposed to various risks and uncertainties, mainly through its major business units. Major risks affecting the Group companies' profitability and its variation are market, credit, insurance, and operational risks. At the Group level, sources of risks are the same, although they are not directly additive due to the effects of diversification.

Uncertainties in the form of major unforeseen events may have an immediate impact on the Group's profitability. The identification of unforeseen events is easier than the estimation of their probabilities, timing, and potential outcomes. Macroeconomic and financial market developments affect Sampo Group primarily through the market risk exposures it carries via its insurance company investment portfolios and insurance liabilities. Over time, adverse macroeconomic effects could also have an impact on Sampo's operational business, for example, by reducing economic growth or increasing claims costs.

Inflation continued to fall in 2024 with euro-area headline inflation being already close to the central bank target. However, the fall in inflation has largely come from lower goods inflation and a decline in energy prices. Whereas the fall in goods inflation has been supported by supply-chain normalisation, it may rise if trade restrictions increase import prices, and energy prices continue to be vulnerable to geopolitical events. Furthermore, rapid wage growth has kept services inflation high and could continue to keep price pressures elevated unless labour markets loosen as currently expected. This creates uncertainty on whether central banks will be willing to cut interest rates as swiftly as expected. This may lead to both a significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households, and governments, raising the risk of abrupt asset repricing in financial markets. Furthermore, the potential escalation of the wars in Ukraine and the Middle East represent a major economic risk. Combined with historically high equity market valuations in the US in particular, these developments are currently causing significant uncertainties in economic and capital market development. At the same time, rapidly evolving hybrid threats create new challenges for states and businesses. There are also a number of widely identified macroeconomic, political, and other sources of uncertainty which can, in various ways, affect the financial services industry in a negative manner.

Sampo Group's insurance exposures in Russia or Ukraine are limited to certain Nordic industrial line clients with coverage subject to war exclusions. On the asset side, Sampo has no material direct investments in Russia or Ukraine. Given the limited direct exposure, the biggest risk from the war in Ukraine to Sampo relates to the second order capital markets and the macroeconomic effects outlined above.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events. These external drivers may have a long-term impact on how Sampo Group's business will be conducted. Examples of identified trends are demographic changes, climate change, and technological developments in areas such as artificial intelligence and digitalisation including threats posed by cybercrime.

Financial highlights for 2024

Sampo Group sustained strong top-line growth in 2024, fuelled by solid performance in the Group's growth areas, such as the UK, personal insurance, and digital sales. Strong growth, combined with positive underlying trends, drove underwriting result growth of 13 per cent.

Gross written premiums (GWP) and brokerage income increased by 12 per cent on a currency adjusted and a reported basis to EUR 9,931 million (8,870) in 2024. If enjoyed 6.7 per cent currency adjusted GWP growth, driven by high and stable retention and price actions to mitigate claims inflation. Private saw 6.5 per cent currency adjusted growth, as strong development in growth areas such as personal insurance and private property, offset slower growth in motor lines due to weak new car sales. Commercial delivered a healthy 5.6 per cent currency adjusted growth despite sluggish economic activity, while Industrial achieved 9.5 per cent currency adjusted growth, supported by rate action, increased values, and a good renewals outcome. Topdanmark reported GWP growth of 16 per cent driven by the acquisition of Oona Health, rate actions, and organic growth of 8 per cent.

The Group's UK operations had a strong year with 23 per cent GWP growth on local currency basis. The top-line growth was driven by an increase in policy count and higher average premiums. In total, the policy count increased by 12 per cent to 3.9 million at the end of 2024, driven by 8 per cent growth in motor, and 34 per cent growth in home. Policy growth in motor was supported by strong development in new products, such as telematics, bike and van insurance, as well as selective growth in the core portfolio.

Claims experience was mixed in 2024 as the harsh Nordic winter in the first quarter was followed by more typical weather conditions and an elevated large claims outcome, particularly in the second and third quarter. In total, severe weather and large claims had a 3.3 percentage points negative effect on the Group combined ratio. Nevertheless, the Group combined ratio improved to 84.3 per cent (84.6), and combined with strong top-line growth, led to a 13 per cent increase in the underwriting result on a currency adjusted basis and on a reported basis, reaching EUR 1,316 million (1,164).

Underlying margin development remained positive throughout the year with the Group underlying combined ratio improving by 1.5 percentage points. The improvement was driven by particularly strong performance in the UK, while the Nordics also experienced a steady positive trend. If reported an undiscounted adjusted risk ratio improvement of 0.3 percentage points year-on-year, supported by disciplined underwriting and rate actions to cover Nordic claims inflation, which stood at around 4 per cent at the end of 2024. Further, If improved its cost ratio by 0.3 percentage points, slightly ahead of the 0.2 percentage points annual ambition. In the UK, motor prices were in a downtrend towards the end of the year, while loss costs continued to benefit from favourable claims frequency trends.

Sampo Group underlying combined ratio development for January–December 2024

	2024	2023	Change
Combined ratio, %	84.3	84.6	-0.2
Large claims, %	1.1	1.0	0.0
Severe weather, %	2.2	3.3	-1.1
Prior year development, risk adjustment and other technical effects, %	-1.7	-3.6	1.8
Discounting effect, current year, %	-2.8	-3.3	0.5
Undiscounted underlying combined ratio, current year, %	85.5	87.1	-1.5

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. The discounting effect represents the impact of discounting of current year claims reserves on the underlying combined ratio.

The net financial result amounted to EUR 636 million (560). Net investment income declined to EUR 888 million (1,006), following weaker market performance in the fourth quarter than in the prior year, which benefited from exceptionally favourable market conditions. The Group fixed income running yield was 3.9 per cent, while the mark-to-market yield amounted to 4.2 per cent at the end of 2024. Insurance finance income or expense (IFIE) amounted to EUR -252 million (-446), including a negative effect from unwind of discounting of EUR -238 million (-248). Changes in discount rates had a negative effect of EUR -25 million (-160) on IFIE.

Profit before taxes was EUR 1,559 million (1,481), including non-recurring costs of around EUR 150 million related to the Topdanmark integration. Excluding this, profit before taxes would have been EUR 1,709 million. Operating EPS grew 13 per cent to EUR 2.33 (2.07) driven by increased underwriting profit. Sampo targets more than 7 per cent operating EPS growth on average over 2024–2026.

The Group Solvency II ratio, net of the proposed dividend, amounted to 177 per cent at the end of 2024, down from 182 per cent at the end of 2023, but unchanged over the third quarter. Financial leverage stood at 26.9 per cent at the end of 2024, up from 25.3 per cent at the end of 2023, but broadly unchanged from 26.8 per cent at the end of the third quarter. Sampo targets a solvency ratio of 150– 190 per cent and a financial leverage of below 30 per cent.

Sampo plc’s Board of Directors proposes a regular dividend of EUR 1.70 per share for 2024 to the Annual General Meeting to be held on 23 April 2025. This represents growth of 6 per cent from the prior year regular dividend of EUR 1.60 per share. On 5 February 2025, the Board resolved upon a share split so that 4 new shares will be issued for each existing share. Adjusted for the share split, the proposed regular dividend is EUR 0.34 per share.

In its outlook for 2025, Sampo expects the deliver insurance revenue of EUR 8.7 - 9.0 billion, representing growth of 4 - 7 per cent, and an underwriting result of EUR 1,350 - 1,450 million, implying an increase of 3 - 10 per cent. The outlook is consistent with Sampo’s financial targets of achieving a combined ratio below 85 per cent annually and operating EPS growth of more than 7 per cent on average over 2024-2026.

Sampo Group results for January–December 2024

EURm	If Topdanmark	Hastings	Holding	Elim.	Sampo Group	
GWP & brokerage income	5,860	1,553	2,565	—	-47	9,931
Insurance revenue, net (incl. brokerage)	5,258	1,470	1,659	—	0	8,386
Claims incurred and claims handling costs, net	-3,554	-970	-938	—	4	-5,459
Operating expenses	-814	-267	-532	—	0	-1,612
Underwriting result	890	233	190	—	3	1,316
Net investment income	652	93	72	78	-8	888
Insurance finance income or expense, net	-188	-33	-31	—	0	-252
Net financial result	464	60	41	78	-8	636
Other items	-98	-155	-39	-107	8	-392
Profit before taxes	1,256	137	193	-29	3	1,559
Net profit for the equity holders						1,154
- of which from life operations*						-13
Combined ratio, %	83.1	84.2	88.5			84.3

Sampo Group results for January–December 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	5,468	1,339	2,063	—	—	8,870
Insurance revenue, net (incl. brokerage)	4,996	1,288	1,251	—	—	7,535
Claims incurred and claims handling costs, net	-3,377	-862	-714	—	—	-4,953
Operating expenses	-777	-233	-409	—	—	-1,419
Underwriting result	842	194	128	—	—	1,164
Net investment income	871	107	79	-37	-13	1,006
Insurance finance income or expense, net	-331	-79	-35	—	—	-446
Net financial result	539	27	44	-37	-13	560
Other items	-24	-59	-42	-122	4	-243
Profit before taxes	1,358	162	129	-160	-9	1,481
Net profit for the equity holders						1,323
- of which from life operations*						252
Combined ratio, %	83.1	85.0	89.8			84.6

*) Net profit from life operations in 2024 includes Topdanmark's extraordinary cost related to the sale of life business to Nordea. Net profit from life operations in 2023 includes Mandatum's result.

Fourth quarter 2024 in brief

Strong top-line growth, notably in Private, and positive margin development drove 28 per cent growth in underwriting profits.

Gross written premiums and brokerage income increased by 18 per cent on a currency-adjusted basis and 19 per cent on a reported basis to EUR 2,212 million (1,864) in October–December 2024. The growth was positively affected by Topdanmark's acquisition of Oona Health as well as a change of inception date for a small group of large industrial contracts from the third quarter to the fourth quarter. Excluding these, the currency adjusted top-line growth was 10 per cent.

If reported currency adjusted GWP growth of 8.0 per cent, excluding change of inception date-effects, supported by strong growth of 8.3 per cent in its largest business area, Private, which benefited from solid development in non-motor lines, such as personal insurance and private property. Excluding the Swedish mobility business, which continued to be negatively impacted by low new car sales, Private currency adjusted growth was 9.8 per cent. Within corporate lines, Commercial saw 5.4 per cent currency adjusted growth, including a 8 per cent increase in SME. Industrial delivered 13.3 per cent growth excluding the effect from the change of inception date. Topdanmark had a strong quarter with organic growth of 11 per cent. The reported GWP growth of 41 per cent was driven by the acquisition of Oona Health, which generates most of its annual premiums in the fourth quarter.

The UK continued to deliver robust growth, albeit below the exceptionally strong level observed in the third quarter, as motor insurance market prices continued to ease from high levels. Fourth quarter GWP increased by 14 per cent on a local currency basis on a rise in live customer policies and higher average premiums increases.

Fourth quarter winter weather was fairly normal, with claims damage caused mainly by localised events, whereas the prior year was affected by an early start to the winter in the Nordics. In total, severe weather and large claims had 2.3 percentage points negative effect on the Group combined ratio, down from 4.5 percentage points in the comparison period. The Group underlying combined ratio improved by 1.4 percentage points, driven by solid performance across business areas with If reporting an undiscounted adjusted risk ratio improvement of 0.3 percentage points year-on-year. The Group combined ratio improved to 83.4 per cent (85.5). The underwriting result increased by 28 per cent on a currency adjusted basis and on a reported basis to EUR 361 million (281), on strong growth.

Sampo Group underlying combined ratio development for October–December 2024

	10-12/2024	10-12/2023	Change
Combined ratio, %	83.4	85.5	-2.1
Large claims, %	0.6	1.0	-0.5
Severe weather, %	1.7	3.4	-1.8
Prior year development, risk adjustment and other technical effects, %	-2.7	-3.5	0.8
Discounting effect, current year, %	-3.0	-3.7	0.7
Undiscounted underlying combined ratio, current year, %	86.8	88.2	-1.4

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. The discounting effect represents the impact of discounting of current year claims reserves on the underlying combined ratio.

The net financial result decreased to EUR 62 million (175), driven by lower investment income. Fourth quarter net investment income of EUR 70 million (517) was affected by a rise in interest rates and soft Nordic equity market performance, while the comparison period benefited from exceptionally favourable conditions. IFIE amounted to EUR -7 million (-342), supported by a positive effect of EUR 43 million from changes in discount rates, whereas the comparison period saw a negative effect of EUR -271 million. Unwind of discounting stood at EUR -54 million (-81).

Profit before taxes was EUR 219 million (368). This includes non-recurring costs of around EUR 150 million related to the Topdanmark integration reserved for the fourth quarter, without which quarterly profit before taxes would have been EUR 369 million. Of the restructuring charge, EUR 76 million was booked in the If segment and EUR 73 million in the Topdanmark segment. Operating EPS came in at EUR 0.65 (0.42) on the back of a higher underwriting result and stable investment returns.

Sampo Group results for October–December 2024

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	1,256	340	627	—	-11	2,212
Insurance revenue, net (incl. brokerage)	1,344	377	452	—	0	2,172
Claims incurred and claims handling costs, net	-878	-241	-264	—	2	-1,381
Operating expenses	-218	-75	-137	—	0	-430
Underwriting result	248	60	51	—	2	361
Net investment income	18	16	15	22	-2	70
Insurance finance income or expense, net	4	-6	-6	—	0	-7
Net financial result	22	10	10	22	-2	62
Other items	-83	-92	-8	-23	2	-204
Profit before taxes	187	-21	52	-1	2	219
Net profit for the equity holders						180
Combined ratio, %	81.6	84.1	88.7			83.4

Sampo Group results for October–December 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	1,095	241	528	—	—	1,864
Insurance revenue, net (incl. brokerage)	1,266	333	340	—	—	1,939
Claims incurred and claims handling costs, net	-846	-242	-193	—	—	-1,282
Operating expenses	-206	-65	-105	—	—	-376
Underwriting result	214	26	42	—	—	281
Net investment income	444	67	46	-38	-2	517
Insurance finance income or expense, net	-278	-47	-17	—	—	-342
Net financial result	166	20	29	-38	-2	175
Other items	-12	-26	-11	-41	2	-88
Profit before taxes	369	19	59	-78	—	368
Net profit for the equity holders						382
- of which from life operations*						111
Combined ratio, %	83.1	92.3	87.8			85.5

*) Net profit from life operations in October–December 2023 includes items related to the Demerger of Mandatum.

Dividend proposal

Sampo plc's dividend policy is to pay a stable and sustainable regular dividend that grows in line with Sampo Group's operating result over time. In addition to this, excess capital is returned through share buybacks and/or extra dividends, to the extent that it is not utilised to support business development.

Pursuant to Sampo plc's dividend policy applicable to the distribution of 2024 earnings, total annual dividends paid shall represent at least 70 per cent of Sampo Group's operating result for the year. The Group's operating result for the financial year 2024 amounted to EUR 1,193 million. The parent company's distributable capital and reserves totalled EUR 7,851 million of which profit for the financial year 2024 was EUR 1,863 million.

Based on the policies outlined above, the Board proposes to the Annual General Meeting that a total dividend of EUR 1.70 per share be paid, except for any shares held by Sampo plc on the dividend record date of 25 April 2025. However, if the share issue without consideration in proportion to shares owned by shareholders (share split) (as announced by Sampo plc on 5 February 2025) is successfully carried out and effected after the date of this proposal but prior to the dividend record date, the proposed total dividend shall instead be EUR 0.34 per share, except for any shares held by Sampo plc on the dividend record date of 25 April 2025.

The Board proposal to the Annual General Meeting corresponds to a total dividend of EUR 915 million in the aggregate, equating to a payout ratio of 77 per cent of the Group's operating result for the financial year 2024.

The remainder of the distributable funds are left in the company's equity capital. After adjusting for the proposed dividend, the parent company's 2024 year-end distributable funds amounted to approximately EUR 6,936 million and Group Solvency II ratio to 177 per cent. The Group's 2024 year-end financial leverage was 26.9 per cent.

Dividend payment

The dividend is proposed to be paid to the shareholders registered in the company's shareholders register maintained by Euroclear Finland Oy as at the record date of 25 April 2025. The Board proposes that the dividends be paid on 6 May 2025.

The issuer of the Swedish depository receipts shall ensure that the dividend is paid to the depository receipt holders registered in the securities depository and settlement register maintained by Euroclear Sweden AB as at the record date of 25 April 2025, with payment made in Swedish Krona.

The dividend payment for shares registered in the form of share entitlements book-entered in VP Securities A/S in Denmark as at the record date of 25 April 2025 will be administered by VP Securities A/S subsequent to receipt of the dividend by Euroclear Finland.

Financial position

No significant changes have taken place in the company's financial position since the end of the financial year. The company's liquidity position is good and in the view of the Board, the proposed distributions do not jeopardise the company's ability to fulfil its obligations.

Business areas

If

If P&C is the leading P&C insurer in the Nordic region, where it offers solutions in all major lines of business through its four business areas; Private, Commercial, Industrial, and the Baltics. If P&C's business model is based on high customer satisfaction, best in class underwriting, and leveraging the scale benefits that its unified Nordic model offers. Excellent digital sales and service capabilities are a core part of If's strategy, particularly in the Private and SME Commercial market segments.

Results

EURm	2024	2023	Change, %	10-12/2024	10-12/2023	Change, %
Gross written premiums	5,860	5,468	7	1,256	1,095	15
Insurance revenue, net	5,258	4,996	5	1,344	1,266	6
Claims incurred, net	-3,267	-3,093	6	-805	-772	4
Operating expenses and claims handling costs	-1,101	-1,061	4	-291	-281	4
Insurance service result / underwriting result	890	842	6	248	214	16
Net investment income	652	871	-25	18	444	-96
Insurance finance income or expense, net	-188	-331	-43	4	-278	0
Net financial result	464	539	-14	22	166	-87
Other items	-98	-24	315	-83	-12	614
Profit before taxes	1,256	1,358	-8	187	369	-49

Key figures

	2024	2023	Change	10-12/2024	10-12/2023	Change
Combined ratio, %	83.1	83.1	-0.1	81.6	83.1	-1.5
Cost ratio, %	20.9	21.2	-0.3	21.6	22.2	-0.5
Risk ratio, %	62.1	61.9	0.2	59.9	60.9	-1.0
Large claims	1.7	1.3	0.4	0.9	1.2	-0.3
Severe weather	2.6	3.4	-0.8	2.3	2.6	-0.3
Risk adjustment and other technical effects, current year %	1.3	1.2	0.1	0.8	1.5	-0.8
Prior year development, %	-5.1	-5.3	0.2	-5.5	-5.0	-0.5
Adjusted risk ratio, current year, %	61.5	61.3	0.2	61.5	60.6	0.9
Discounting effect, current year, %	-2.8	-3.4	0.5	-2.9	-4.1	1.2
Undiscounted adjusted risk ratio, current year, %	64.4	64.7	-0.3	64.4	64.7	-0.3
Loss ratio, %	67.6	67.6	0.0	65.4	66.8	-1.5
Expense ratio, %	15.5	15.6	-0.1	16.2	16.3	-0.1

All key figures in the table above are calculated on a net basis. Key ratios are based on SEK figures.

Large claims are 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. The discounting effect represents the impact of discounting of current year claims reserves on the risk ratio.

Underwriting performance

If reported an insurance service result of EUR 890 million (842) and a combined ratio of 83.1 per cent (83.1) in 2024. The underlying margin trend remained positive with an undiscounted adjusted risk ratio improvement of 0.3 percentage points and a cost ratio reduction of 0.3 percentage points year-on-year. Although the fourth quarter was affected by some elevated large claims and severe weather claims, the impact was less pronounced than during the same period last year. If delivered a fourth quarter insurance service result of EUR 248 million (214) and the combined ratio stood at 81.6 per cent (83.1). The undiscounted adjusted risk ratio improved by 0.3 percentage points and the cost ratio reduced by 0.5 percentage points compared to the fourth quarter last year.

Premium development

If reported GWP of EUR 5,860 million (5,468) in 2024. Excluding currency effects, premiums grew by 6.7 per cent year-on-year. Growth was robust across business areas and countries and driven primarily by re-pricing, increased values, and stable retention levels. Currency adjusted premium growth in the fourth quarter stood at 8.0 per cent (adjusted for changed inception dates in Industrial).

Currency adjusted GWP growth in 2024 in Private was 6.5 per cent driven mainly by price increases covering claims inflation. The positive GWP development during the year was supported by 12 per cent growth in personal insurance, and 6 per cent growth in Private property insurance. Growth in the Private motor products was dampened by low new car sales volumes and stood at 5 per cent. Geographically, all countries contributed to growth with the Norwegian business being particularly strong. Currency adjusted premium growth in the fourth quarter was 8.3 per cent.

In 2024, new car sales remained weak with numbers down by 5 per cent year-on-year for the Nordics and 7 per cent for If's largest market Sweden. Excluding the Swedish mobility business, currency adjusted GWP growth in 2024 was 7.6 per cent in Private and 7.2 per cent for If P&C.

Despite rate increases during the year, fourth quarter Private retention rate was stable at 89 per cent (89). The development of digital services and digital engagement in the Private business area remained strong in 2024, following consistent investments in this area over many years. Digital sales increased by 10 per cent during the year, and online claims continued to increase and stood at 64 per cent (61) at the end of the year.

Currency adjusted GWP growth in Commercial for 2024 was 5.6 per cent. The positive development was supported by successful renewals, continuous rate increases in line with claims inflation, and strong retention. Throughout the year, the SME segment grew by more than 5 per cent, with growth accelerating towards the end of the year. Currency adjusted GWP growth in the fourth quarter was 5.4 per cent, supported by 8 per cent growth in the SME segment.

In 2024, digital sales in Commercial increased by 24 per cent year-on-year. Strong momentum in online sales and accelerated expansion of the digital offering with increased usage of self-service solutions contributed to the positive development.

Industrial reported GWP growth of 9.5 per cent on a currency adjusted basis in 2024 mainly driven by rate actions, increased values, and a good renewals outcome. GWP growth in the fourth quarter amounted to 69 per cent and was positively affected by the change of inception date from the third quarter to the fourth quarter for a small number of large Industrial contracts. Excluding the effect from the inception date change, currency adjusted GWP growth was 13.3 per cent. During the quarter, Industrial continued to reduce exposures to specific large property risks to ensure lower large claims volatility.

The Baltic business delivered currency adjusted GWP growth of 4.8 per cent in 2024. The development was driven by repricing initiatives but impacted by rising competition in the second half of the year. Currency adjusted premium growth in the fourth quarter stood at 3.1 per cent.

Combined ratio development

If reported combined ratios of 83.1 per cent (83.1) and 81.6 per cent (83.1) for year 2024 and the fourth quarter, respectively.

After a favourable large claims outcome in the first quarter of the year, the subsequent quarters saw adverse large claims development in both Industrial and Commercial. Large claims in the year were mainly driven by large property claims and had a 1.7 percentage points negative effect on the combined ratio. In the fourth quarter, the corresponding number was 0.9 percentage points.

During the year, severe weather events had a negative impact of 2.6 percentage points on the combined ratio. The first quarter of the year was the most severely affected due to an unusually harsh Nordic winter and Storm Ingunn. The fourth quarter saw more normal winter weather, with claims damage caused mainly by localised events. If's large claims outcome is reported as a deviation against budget, while severe weather and natural catastrophe effects are disclosed in full.

Prior year gains in the year stood at 5.1 per cent (5.3) and the risk adjustment and other technical effects had an impact of 1.3 percentage points (1.2). In the fourth quarter, prior year gains amounted to 5.5 per cent (5.0), driven by reserve releases from long-tailed lines. The risk adjustment and other technical effects amounted to 0.8 per cent (1.5).

The discounting effect reduced to 2.8 per cent (3.4) and 2.9 per cent (4.1) for the full year and the fourth quarter respectively as a result of lower discount rates.

In total, the risk ratio deteriorated by 0.2 percentage points year-on-year to 62.1 per cent (61.9) in 2024. The undiscounted adjusted risk ratio improved by 0.3 percentage points year-on-year. In the fourth quarter, the risk ratio was 59.9 per cent (60.9), while the undiscounted adjusted risk ratio improved by 0.3 percentage points.

The 2024 cost ratio improved to 20.9 per cent (21.2) which is in line with If P&C's target for 2024–2026 of a -20 basis point yearly cost ratio reduction. The fourth quarter cost ratio stood at 21.6 per cent (22.2). Education and development costs are included in the cost ratio.

	Combined ratio, %			Risk ratio, %		
	2024	2023	Change, %	2024	2023	Change, %
Private	82.2	83.1	-0.9	61.5	62.1	-0.6
Commercial	83.6	81.9	1.7	61.9	60.0	1.9
Industrial	88.7	87.3	1.5	69.2	68.3	0.9
Baltic	86.0	85.9	0.0	60.2	59.8	0.4
Sweden	81.2	83.2	-2.0	61.0	63.8	-2.8
Norway	79.9	87.2	-7.3	60.3	66.8	-6.5
Finland	81.0	75.7	5.3	59.2	53.5	5.7
Denmark	108.3	88.4	19.9	83.2	62.9	20.3

	Combined ratio, %			Risk ratio, %		
	10-12/2024	10-12/2023	Change, %	10-12/2024	10-12/2023	Change, %
Private	80.1	84.4	-4.3	59.1	62.1	-3.0
Commercial	80.3	83.9	-3.6	58.2	61.2	-2.9
Industrial	92.6	78.5	14.1	72.1	59.0	13.1
Baltic	84.4	85.8	-1.4	58.1	59.0	-0.9
Sweden	86.0	85.1	0.9	65.0	64.7	0.3
Norway	77.0	83.8	-6.8	57.3	62.4	-5.0
Finland	76.4	74.6	1.8	55.0	51.6	3.4
Denmark	95.5	97.3	-1.9	68.8	69.2	-0.4

Net financial result

For 2024, If's net financial result fell to EUR 464 million (539), as the prior year benefited from exceptionally favourable conditions in the fourth quarter, but the mark-to-market return on investments remained at a respectable 6.0 per cent (8.3). The corresponding numbers for the fourth quarter were EUR 22 million (166) and 0.1 per cent (4.1).

At the end of December, the fixed income running yield was 4.3 per cent (4.2), unchanged from the third quarter. However, as a result of increased fixed income instruments' market values, the mark-to-market yield decreased to 4.1 per cent from 4.9 per cent at the end of 2023. This equated to an increase of 0.1 percentage points from the 4.0 per cent reported at the end of the third quarter 2024.

In 2024 the unwind of discounting amounted to EUR -169 million (-180) and changes in discount rates had an impact of EUR -15 million (-136). In the fourth quarter the unwind of discounting was EUR -38 million (-62), and effect from changes in discount rates amounted to EUR 43 million (-214).

Profit before taxes

In total, If reported profit before taxes of EUR 1,256 million (1,358) for 2024, representing a decrease of 8 per cent year-on-year. The profit before taxes was supported by improved underwriting profit and a strong investment result, but offset by lower net investment income and non-recurring costs of EUR 76 million related to the Topdanmark integration that were booked to the fourth quarter. For the fourth quarter, profit before taxes was EUR 187 million (369).

Topdanmark

Topdanmark is one of the largest P&C insurance companies in Denmark. It focuses on the private, agricultural, and SME markets. In 2024, Sampo acquired the remaining minority interest in Topdanmark, thereby becoming its sole owner.

Results

EURm	2024	2023	Change, %	10-12/2024	10-12/2023	Change, %
Gross written premiums	1,553	1,339	16	340	241	41
Insurance revenue, net	1,470	1,288	14	377	333	13
Claims incurred and claims handling costs, net	-970	-862	13	-241	-242	—
Operating expenses	-267	-233	15	-75	-65	16
Insurance service result / underwriting result	233	194	20	60	26	135
Net investment income	93	107	-13	16	67	-76
Insurance finance income or expense, net	-33	-79	-59	-6	-47	-88
Net financial result	60	27	120	10	20	-48
Other items	-155	-59	163	-92	-26	246
Profit before taxes	137	162	-15	-21	19	—

Key figures

	2024	2023	Change	10-12/2024	10-12/2023	Change
Combined ratio, %	84.2	85.0	-0.8	84.1	92.3	-8.3
Loss ratio, %	66.0	66.9	-0.9	64.1	72.8	-8.7
Expense ratio, %	18.1	18.1	0.1	20.0	19.5	0.4

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

Topdanmark delivered GWP of EUR 1,553 million (1,339) in 2024, representing an increase of 16 per cent year-on-year driven by the acquisition of Oona Health and organic GWP growth of 8 per cent. The organic growth was driven by rate increases across all major product areas, positive net customer inflow, and specific rate adjustments on workers' compensation effective from 1 July 2024 following the implementation of new legislation affecting the calculation of awarded compensations. The organic GWP growth rate trended positively over the year, rising to 8 in the third quarter and 11 in the fourth quarter, as several actors on the Danish P&C insurance market increased prices to reflect higher claims costs. The reported GWP growth of 41 per cent in the fourth quarter benefited disproportionately from the acquisition of Oona Health, which accounted for almost three-quarters of the increase, as billing is heavily skewed toward the end of the year. Oona Health has been included in Topdanmark's results from 1 December 2023.

The combined ratio improved to 84.2 per cent (85.0), largely as a result of weather and large claims falling back into line with expected levels following an adverse outcome in the prior year. The underlying claims trend deteriorated for the full year, but turned slightly positive in the fourth quarter as rate increases caught up with elevated motor claims inflation, while motor claims frequency stabilised, albeit at a high level. The insurance service result increased to EUR 233 million (194) driven by the strong growth and an improved combined ratio. Topdanmark's net financial result more than doubled to EUR 60 million (27), mainly as a result of mark-to-market effects on liabilities.

The 2024 result was affected by several one-off charges, including EUR 73 million for the integration with If and EUR 15 million of other transaction costs related to the acquisition of Topdanmark minority interests by Sampo in October (further details available in Other developments). Consequently, profit before taxes declined to EUR 137 million (162) despite the strong development in the insurance service and net financial results.

Hastings

Hastings is one of the leading digital P&C insurance providers in the UK, serving nearly 4 million car, van, bike, and home insurance customers, with a strong focus on price comparison distribution, pricing and anti-fraud sophistication and digital customer service.

Results

EURm	2024	2023	Change, %	10-12/2024	10-12/2023	Change, %
Gross written premiums	2,161	1,706	27	524	440	19
Brokerage revenue	404	357	13	102	88	17
Insurance revenue, net (incl. brokerage)	1,659	1,251	33	452	340	33
Claims incurred and claims handling costs, net	-938	-714	31	-264	-193	36
Operating expenses	-532	-409	30	-137	-105	30
Underwriting result	190	128	49	51	42	23
Net investment income	72	79	-8	15	46	-67
Insurance finance income or expense, net	-31	-35	-11	-6	-17	-67
Net financial result	41	44	-6	10	29	-66
Other items	-39	-42	-7	-8	-11	-24
Profit before taxes	193	129	49	52	59	-11

Key figures	2024	2023	Change	10-12/2024	10-12/2023	Change
Operating ratio, %	88.5	89.8	-1.2	88.7	87.8	0.9
Live customer policies (millions)	3.9	3.5	0.4			

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

Hastings' gross written premiums for 2024 increased by 23 per cent year-on-year on a constant currency basis to EUR 2,161 million (1,706), reflecting higher earned premiums from rate increases implemented, mainly during 2023, alongside increases in live customer policies ('LCP'). Total LCP increased to 3.9 million, up 12 per cent year-on-year, largely due to new business competitiveness. Motor LCP increased by 8 per cent year-on-year, whilst home LCP grew by 34 per cent year-on-year.

During the year, Hastings has observed a moderate slow-down in overall claims inflation, from around the 12 per cent level seen during 2023, to the high single digit range. Claims frequencies in 2024 tracked below historically observed levels, reflecting specific underwriting and claims actions taken by Hastings, alongside favourable weather conditions and other market wide trends.

The underwriting result increased by 49 per cent to EUR 190 million (128) in 2024, reflecting a stronger loss ratio of 61.6 per cent (63.3). Operating expenses increased in line with revenue growth, driven by higher acquisition expenses related to new business volume growth and by sustained investment into digital capabilities and customer servicing initiatives. As such Hastings' operating ratio for the period improved to 88.5 per cent (89.8), with an operating ratio of 88.7 per cent (87.8) for the fourth quarter.

The net financial result decreased slightly to EUR 41 million (44), as a result of both lower interest rates and more modest rate changes that reduced both net investment income and the offsetting unwind of discount on insurance claim liabilities.

As a result of the higher underwriting result, Hastings' profit before taxes increased 49 per cent to EUR 193 million (129). Included within other items is EUR 47 million (41) of non-operational amortisation related to intangible assets identified on acquisition of the Hastings Group by Sampo plc in 2020, without which profit before taxes would have been EUR 239 million (171).

Holding

Sampo plc is the parent company of Sampo Group and responsible for the Group's strategy and capital management activities. In addition to the Group's insurance subsidiaries, a small number of direct investments are held in the holding company.

Results

EURm	2024	2023	Change, %	10-12/2024	10-12/2023	Change, %
Net investment income	78	-37	—	22	-38	—
Other income	2	1	124	1	0	—
Other expenses	-43	-57	24	-7	-28	77
Finance expenses	-66	-66	1	-18	-12	-43
Profit before taxes	-29	-160	82	-1	-78	99

Holding segment's profit before taxes for 2024 was EUR -29 million (-160).

Net investment income increased to EUR 78 million (-37) in 2024. In October–December, investment income totalled EUR 22 million (-38). The fourth quarter figure includes EUR 14 million fixed income return and a valuation change of EUR 9 million related to holding company's Nexi investment.

Financial position

Group solvency

Sampo Group's Solvency II ratio, net of the proposed dividend of EUR 1.70 per share, amounted to 177 per cent at the end of 2024, based on own funds of EUR 5,368 million (5,856) and solvency capital requirement of EUR 3,040 million (3,217). The Solvency II coverage decreased from 182 per cent at the end of 2023, but remained at the same level as at the end of third quarter. During the fourth quarter, the solvency was supported by solid results, offsetting the negative effect from the restructuring charge related to Topdanmark integration. Sampo targets a Solvency II ratio of 150– 190 per cent.

Financial leverage position

Sampo Group's financial leverage is calculated as Group financial debt divided by the sum of IFRS shareholders' equity and financial debt. The Group targets financial leverage of below 30 per cent.

The Group's shareholders' equity amounted to EUR 7,059 million and financial debt to EUR 2,596 million at the end of 2024, translating into a financial leverage of 26.9 per cent, up from 25.3 per cent at the end of 2023 but broadly unchanged from 26.8 per cent at the end of the third quarter. The increase from the prior year was driven by shareholders' equity decreasing from EUR 7,687 million at the end of 2023, mainly due to capital deployment of EUR 800 million into buybacks and squeeze-out in connection with the Topdanmark exchange offer. Financial debt remained broadly unchanged during 2024.

More information on Sampo Group's outstanding debt issues is available at www.sampo.com/debtfinancing.

Ratings

Relevant ratings for Sampo Group companies remained unchanged during the fourth quarter. The ratings on 31 December 2024 are presented in the table below.

Rated company	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

Other developments

Public exchange offer for Topdanmark

On 17 June 2024, Sampo announced that Sampo and Topdanmark had entered into a combination agreement, pursuant to which Sampo would make a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo. Under the terms of the offer, Topdanmark shareholders would receive 1.25 newly issued Sampo A shares in exchange for each share held in Topdanmark.

On 8 July 2024, Sampo announced that all necessary regulatory approvals had been obtained for the exchange offer. Sampo's Extraordinary General Meeting held on 9 July 2024 authorised the Board to resolve on a share issue to acquire Topdanmark shares. The offer period began on 9 August 2024 and expired on 9 September 2024. Based on the final result announced on 16 September 2024, Sampo received acceptances representing approximately 92.6 per cent of the entire share capital and total number of voting rights in Topdanmark, excluding Topdanmark's treasury shares. Based on the final result, the Board resolved to issue 48,198,710 new Sampo A shares to Topdanmark shareholders. The new Sampo shares were listed on Nasdaq Copenhagen and the trading commenced on 18 September 2024.

On 20 September 2024, Sampo commenced a compulsory acquisition of the 6,613,865 Topdanmark shares held by the remaining minority shareholders of Topdanmark in accordance with the Danish Companies Act and the VP rule book. The price per Topdanmark share offered in the compulsory acquisition was DKK 366.38, corresponding to 1.25 times the Sampo closing share price of EUR 39.29 on Nasdaq Helsinki on 14 June 2024. The compulsory acquisition price thereby reflected the valuation of the Topdanmark shares (including the premium of 27 per cent) indicated in the announcement published on 17 June 2024. The total acquisition cost of the minority shares amounted to EUR 325 million. The compulsory acquisition was completed on 25 October 2024. Topdanmark shares were removed from trading on Nasdaq Copenhagen on 18 October 2024. Sampo will begin reporting on the delivery of synergies from the first quarter of 2025.

Further information on the offer is available at www.sampo.com/topdanmark.

Shares and shareholders

Sampo's total share count amounted to 538,247,772 shares at the end of 2024. During 2024, the share count increased by 36.5 million shares, driven by new shares issued in connection with the Topdanmark exchange offer but partly offset by share buybacks.

In September 2024, Sampo issued 48,198,710 new Sampo A shares to Topdanmark shareholders. The new shares represented approximately 8.76 per cent of all Sampo shares and approximately 8.75 per cent of the votes conferred by all Sampo shares immediately following the completion of the share issue.

To reduce the dilution effect from the offer, Sampo had allocated EUR 800 million to share buybacks and the squeeze-out of Topdanmark minority shares as announced on 17 June 2024. As the first step of this capital deployment, Sampo launched a buyback programme of EUR 400 million, which started on 18 June 2024. Following the announcement of the result of the exchange offer on 16 September 2024, the programme was increased to EUR 475 million and extended to end no later than 30 November 2024 from the original end date of 31 October 2024, as the total acquisition cost of the Topdanmark minority shares amounted to EUR 325 million.

The programme was completed on 29 November 2024 and in total, Sampo repurchased 11,747,690 shares at an average price of EUR 40.43, corresponding to 2.1 per cent of the total share count. Of this, 4.1 million shares were repurchased during the fourth quarter. All repurchased shares were cancelled on 10 December 2024.

Further details on the company's share buyback programmes is available at www.sampo.com/sharebuyback.

Share count development

	A shares	of which held by the company	B shares	Total
2020	554,151,850		1,200,000	555,351,850
2021	554,151,850	-8,539,956	1,200,000	546,811,894
2022	516,379,512	-2,210,197	200,000	514,369,315
2023	501,596,752		200,000	501,796,752
3/2024	501,596,752		200,000	501,796,752
6/2024	501,596,752	-857,830	200,000	500,938,922
9/2024	549,795,462	-7,672,051	200,000	542,323,411
12/2024	538,047,772		200,000	538,247,772

Repurchased own shares that were not yet cancelled at the end of each reporting period have been deducted from the total share count in the table above.

In 2024, Sampo received one (1) flagging notification of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the total number of Sampo A shares or related voting rights owned by BlackRock, Inc. and its funds directly or through financial instruments is above 5 per cent of Sampo's total shares and voting rights. The reason for the notification by BlackRock, Inc. was the Group restructure following the acquisition of Global Infrastructure Management LLC ("GIP") on 1 October 2024.

The latest notifications are available at www.sampo.com/flaggings.

Proposals to the AGM of 2025

On 9 December 2024, the Nomination and Remuneration Committee of Sampo plc's Board of Directors made its proposals for number, members and remuneration of the Board of Directors.

The Nomination and Remuneration Committee proposes to the AGM to be held on 23 April 2025 that the number of Board members is decreased by one and that eight members be elected to the Board. The Committee proposes that the current members of the Board Christian Clausen, Steve Langan, Risto Murto, Antti Mäkinen, Markus Rauramo, Astrid Stange and Annica Witschard be re-elected for a term continuing until the close of the next AGM. Of the current members, Georg Ehrnrooth and Jannica Fagerholm are not available for re-election.

The Committee proposes that Sara Mella be elected as a new member to the Board. Sara Mella brings with her more than three decades of banking experience, and she has worked as the Head of Personal Banking and as a member of Nordea's Group Leadership Team since 2019.

The Committee proposes that the Board members elect Antti Mäkinen from among its number as the Chair of the Board and Risto Murto as the Vice Chair.

The Nomination and Remuneration Committee proposes that the following annual fees be paid until the close of the next AGM:

- EUR 243,000 for the Chair of the Board (prev. EUR 235,000);
- EUR 140,000 for the Vice Chair of the Board (prev. EUR 135,000);
- EUR 108,000 for each member of the Board (prev. EUR 104,000);
- EUR 30,000 for the Chair of the Audit Committee as an additional annual fee (prev. EUR 29,000); and
- EUR 6,800 for each member of the Audit Committee as an additional annual fee (prev. EUR 6,600).

A Board member must acquire Sampo plc A shares at the price paid in public trading with 50 per cent of his/her annual fee after the deduction of taxes, payments and potential statutory social and pension costs.

Notwithstanding this, a Board member is not required to purchase any additional Sampo plc A shares if the Board member owns such amount of said shares that their value is equivalent to twice the respective Board member's gross annual fee.

A Board member shall be obliged to retain the Sampo plc A shares purchased pursuant to this proposal under his/her ownership for two years from the purchasing date. The disposal restriction on the Sampo shares shall, however, be removed earlier in case the director's Board membership ends prior to the release of the restricted shares i.e. the shares will be released simultaneously when the term of the Board membership ends.

The proposals and the CV of Sara Mella are available at www.sampo.com/boardproposals.

Remuneration

A total of EUR 62 million (71), including social costs, was paid as short-term incentives in January - December 2024 in Sampo Group. In the same period, a total of 43 million (38) was paid as long-term incentives. The long-term incentive schemes in force in Sampo Group produced a result impact of EUR 14 million (10). The terms of the long-term incentive schemes based on the financial instruments of Sampo plc are available at www.sampo.com/incentiveterms.

Personnel

Sampo Group's average number of employees (FTE) was 14,280 (13,272) in 2024. On 31 December 2024, the total number of employees was 14,779 (13,450).

Sampo Group personnel	Average personnel (FTE) 2024	%	Average personnel (FTE) 2023	%
By company				
If	8,070	57	7,858	59
Hastings	3,736	26	3,200	24
Topdanmark	2,412	17	2,160	16
Sampo plc	61	0.4	54	0.4
Total	14,280	100	13,272	100
By country				
United Kingdom	3,710	26	3,176	24
Denmark	2,971	20,8	2,756	21
Sweden	2,486	17,4	2,446	18
Finland	1,973	13,8	1,934	15
Norway	1,680	11,8	1,613	12
Other countries	1,460	11,2	1,346	10
Total	14,280	100	13,272	100

Events after the end of the reporting period

Share split

On 5 February 2025, the Board of Directors of Sampo plc resolved on a share split by way of a share issue without consideration in proportion to shares owned by shareholders. In the share split, Sampo will issue four (4) new A shares for each existing A share and four (4) new B shares for each existing B share to shareholders in proportion to their existing holdings on the record day of the share issuance on 12 February 2025. In total, 2,152,191,088 new Sampo A shares and 800,000 new Sampo B shares will be issued. Following the registration of the new shares, Sampo's total share count will amount to 2,691,238,860 shares.

The resolution is based on the authorisation granted by Annual General Meeting held on 25 April 2024. The share split does not require any action from shareholders nor holders of Swedish depository receipts. Further information is available at www.sampo.com/sharesplit.

Composition of the Sampo Group Executive Committee

Peter Hermann, the CEO Topdanmark and Deputy CEO of If P&C, has notified Sampo that he plans to pursue opportunities outside the Group and that he will therefore not join the Sampo Group Executive Committee, as previously indicated. Mr Hermann will continue as the CEO of Topdanmark until the planned merger of Topdanmark and If P&C Insurance Ltd (publ) is completed in the summer of 2025.

SAMPO PLC

Board of Directors

Conference call

A conference call for investors and analysts will be arranged today 6 February at 11:00 am Finnish time (9:00 am UK time).

To ask questions, please join the teleconference by registering using the following link:

<https://palvelu.fliik.fi/teleconference/?id=5004591>

After the registration you will be provided with phone numbers as well as a conference ID and user ID to access the conference. To ask a question, please press #5 on your telephone keypad to enter the queue.

The conference call can also be followed live at www.sampo.com/result. A recorded version and a transcript will later be available at the same address.

For more information, please contact

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The Investor Presentation and a video review with Group CFO Knut Arne Alsaker are available at

www.sampo.com/result.

Sampo will publish the Board of Directors' Report and Financial Statements during week 12. The Interim Statement for January-March 2025 will be published on 7 May 2025.

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Key figures >

Financial highlights		2024	2023
Group			
Gross written premiums & brokerage income	EURm	9,931	8,870
Insurance revenue, net	EURm	8,249	7,412
Insurance service result, net	EURm	1,394	1,193
Underwriting result	EURm	1,316	1,164
Net financial result	EURm	636	560
Profit before taxes (P&C operations)	EURm	1,559	1,481
Net profit for the equity holders	EURm	1,154	1,323
Operating result	EURm	1,193	1,046
Combined ratio	%	84.3	84.6
Undiscounted underlying combined ratio, current year, %	%	85.5	87.1
Solvency ratio ¹	%	177	182
Financial leverage	%	26.9	25.3
Return on own funds	%	21.3	18.1
Return on equity own funds	%	29.5	24.7
Return on equity	%	16.1	15.6
Average number of staff		14,280	13,272
If			
Gross written premiums	EURm	5,860	5,468
Insurance revenue, net	EURm	5,258	4,996
Insurance service result/underwriting result	EURm	890	842
Net financial result	EURm	464	539
Profit before taxes	EURm	1,256	1,358
Combined ratio	%	83.1	83.1
Cost ratio	%	20.9	21.2
Risk ratio	%	62.1	61.9
Adjusted risk ratio, current year, % ³	%	61.5	61.3
Undiscounted adjusted risk ratio, current year, % ⁴	%	64.4	64.7
Loss ratio	%	67.6	67.6
Expense ratio	%	15.5	15.6
Average number of staff		8,070	7,858
Topdanmark			
Gross written premiums	EURm	1,553	1,339
Insurance revenue, net	EURm	1,470	1,288
Insurance service result/underwriting result	EURm	233	194
Net financial result	EURm	60	27
Profit before taxes	EURm	137	162
Combined ratio	%	84.2	85.0
Loss ratio	%	66.0	66.9
Expense ratio	%	18.1	18.1
Average number of staff		2,412	2,160

> Key figures

		2024	2023
Hastings			
GWP & brokerage income	EURm	2,565	2,063
Insurance revenue, net	EURm	1,522	1,128
Insurance service result, net	EURm	268	157
Underwriting result	EURm	190	128
Net financial result	EURm	41	44
Profit before taxes	EURm	193	129
Operating ratio	%	88.5	89.8
Loss ratio	%	61.6	63.3
Average number of staff		3,736	3,200
Holding			
Profit before taxes	EURm	-29	-160
Average number of staff		61	54
Per share key figures			
Earnings per share	EUR	2.25	2.62
Earnings per share, continuing operations	EUR	2.25	2.12
Earnings per share, discontinuing operations	EUR	—	0.50
Operating result per share	EUR	2.33	2.07
Equity per share	EUR	13.11	14.47
Net asset value per share	EUR	13.11	15.30
Adjusted share price, high ²	EUR	42.37	45.21
Adjusted share price, low ²	EUR	37.38	34.53
Market capitalisation ²	EURm	21,196	19,876

¹ The Group solvency is calculated according to the consolidation method defined in the Solvency II Directive (2009/138/EC).

² Share prices for 2023 have been adjusted to reflect the separation of Mandatum Group in the partial demerger.

³ Adjusted risk ratio illustrates the underlying underwriting performance as it excludes certain volatile effects such as large and severe weather and prior year development on risk ratio.

⁴ Undiscounted adjusted risk ratio excludes the effect from current year discounting on adjusted risk ratio and illustrates the underlying current year underwriting performance.

The number of shares used at the reporting date was 538,247,772 and the average number during the financial period 512,114,448.

In calculating the key figures the tax corresponding to the result for the accounting period has been taken into account.

In the net asset value per share, the Group valuation difference on the listed subsidiary Topdanmark has been taken into account in the comparison year. At the end of the financial year 2024, Topdanmark was no longer a listed company.

Calculation of key figures

Return on equity, %

$$\frac{\begin{array}{l} + \text{ total comprehensive income attributable to owners of the parent (annualised)} \\ + \text{ total equity attributable to owners of the parent} \\ \text{(average of values 1 Jan. and the end of reporting period)} \end{array}}{\text{total equity attributable to owners of the parent}} \times 100 \%$$

Return on equity own funds, %

$$\frac{\begin{array}{l} + \text{ operating result (annualised)} \\ + \text{ Unrestricted Tier 1 Own funds} \\ \text{(average of values 1 Jan. and the end of reporting period)} \end{array}}{\text{Unrestricted Tier 1 Own funds}} \times 100 \%$$

Return on own funds, %

$$\frac{\begin{array}{l} + \text{ operating result (annualised)} \\ + \text{ SII own funds} \\ \text{(average of values 1 Jan. and the end of reporting period)} \end{array}}{\text{SII own funds}} \times 100 \%$$

Financial leverage

$$\frac{\text{financial debt}}{\text{equity} + \text{financial debt}} \times 100 \%$$

Insurance revenue, net

$$\begin{array}{l} + \text{ insurance revenue, gross} \\ - \text{ reinsurers' share of insurance revenue} \\ - \text{ quota share premium expense (Hastings)} \\ \hline \text{insurance revenue, net} \end{array}$$

Underwriting result

$$\begin{array}{l} + \text{ insurance revenue, net} \\ + \text{ other income (Hastings)} \\ - \text{ claims incurred} \\ - \text{ operating expenses} \\ \hline \text{underwriting result} \end{array}$$

Operating result

$$\begin{array}{l} + \text{ P\&C operations' (incl. Sampo plc) profit after tax} \\ - \text{ non-controlling interest in P\&C operations} \\ - \text{ unrealised gains/losses on investments (excl. derivatives) in P\&C operations} \\ - \text{ result effect from changes in discount rates in P\&C operations} \\ - \text{ non-operational amortisations in P\&C operations} \\ - \text{ non-recurring items} \\ - \text{ adjustment on taxes} \\ \hline \text{operating result} \end{array}$$

Combined ratio for P&C insurance, %

$$\frac{\begin{array}{l} + \text{ claims incurred} \\ + \text{ operating expenses} \\ + \text{ insurance revenue, net} \\ + \text{ other revenue (Hastings)} \end{array}}{\text{insurance revenue, net} + \text{ other revenue (Hastings)}} \times 100 \%$$

Risk ratio for P&C insurance, %

$$\frac{\begin{array}{l} + \text{ claims incurred} \\ - \text{ claims settlement expenses} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

Cost ratio for P&C insurance, %

$$\frac{\begin{array}{l} + \text{ operating expenses} \\ + \text{ claims settlement expenses} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

Loss ratio for P&C insurance, %

$$\frac{\begin{array}{l} + \text{ claims incurred} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

Expense ratio for P&C insurance, %

$$\frac{\begin{array}{l} + \text{ operating expenses} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

Operating ratio for Hastings, %

$$\frac{\begin{array}{l} + \text{ claims incurred} \\ + \text{ acquisition costs} \\ + \text{ other operating expenses} \\ + \text{ depreciation and operational amortisation} \end{array}}{\begin{array}{l} + \text{ insurance revenue, net} \\ + \text{ other revenue} \end{array}} \times 100 \%$$

Per share key figures**Earnings per share**

profit for the financial period attributable to owners of the parent

adjusted average number of shares

Operating result per share

operating result

adjusted average number of shares

Equity per share

equity attributable to owners of the parent

adjusted number of shares at the balance sheet date

Net asset value per share

+ equity attributable to owners of the parent

± valuation differences on listed Group companies

adjusted number of shares at balance sheet date

Market capitalisation

number of shares at the balance sheet date x closing share price at the balance sheet date

Exchange rates used in reporting

	1-12/2024	1-9/2024	1-6/2024	1-3/2024	1-12/2023
EURSEK					
Income statement (average)	11.4345	11.4143	11.3945	11.2814	11.4745
Balance sheet (at end of period)	11.4590	11.3000	11.3595	11.5250	11.0960
DKKSEK					
Income statement (average)	1.5327	1.5300	1.5274	1.5127	1.5406
Balance sheet (at end of period)	1.5365	1.5156	1.5232	1.5453	1.4888
NOKSEK					
Income statement (average)	0.9831	0.9850	0.9912	0.9880	1.0048
Balance sheet (at end of period)	0.9715	0.9605	0.9968	0.9851	0.9871
EURDKK					
Income statement (average)	7.4589	7.4589	7.4579	7.4562	7.4510
Balance sheet (at end of period)	7.4578	7.4560	7.4575	7.4580	7.4529
EURGBP					
Income statement (average)	0.8467	0.8514	0.8547	0.8563	0.8697
Balance sheet (at end of period)	0.8292	0.8354	0.8464	0.8551	0.8691

Group quarterly result

EURm	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023
GWP & brokerage income	2,212	2,088	2,333	3,297	1,864
Insurance revenue, net (incl. brokerage)	2,172	2,137	2,057	2,020	1,939
Claims incurred, net	-1,381	-1,353	-1,338	-1,387	-1,282
Operating expenses	-430	-410	-399	-373	-376
Underwriting result	361	374	321	260	281
Net investment income	70	340	183	295	517
Insurance finance income or expense, net	-7	-212	-3	-30	-342
Net financial result	62	128	180	265	175
Other items	-204	-70	-57	-60	-88
Profit before taxes	219	432	444	465	368
Income taxes	-38	-96	-101	-96	-88
Profit from the continuing operations	181	336	343	369	280
Discontinued operations, net of tax	—	—	—	—	111
Divested operations, net of tax	—	0	-26	—	—
Net profit	181	336	317	369	391
Other comprehensive income					
Items reclassifiable to profit or loss					
Exchange differences	-11	24	70	-87	87
Cash flow hedges	1	-2	1	1	-2
Total items reclassifiable to profit or loss, net of tax	-10	23	71	-87	85
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	5	-5	-3	3	-25
Taxes	-1	1	1	-1	5
Total items not reclassifiable to profit or loss, net of tax	4	-4	-3	2	-20
Other comprehensive income total, net of tax	-5	19	68	-84	65
Total comprehensive income	176	355	385	285	457
Profit attributable to					
Owners of the parent	180	320	310	343	382
Non-controlling interests	1	16	7	26	9
Total comprehensive income attributable to					
Owners of the parent	175	339	378	259	447
Non-controlling interests	1	16	7	26	9

In 2023, Mandatum subgroup is presented as discontinued operations in one line. For further information, [please see note 12](#).

Statement of profit and other comprehensive income

EURm	Note	1-12/2024	1-12/2023
Insurance revenue		9,450	8,417
Insurance service expenses		-7,684	-7,076
Reinsurance result		-372	-148
Insurance service result	1	1,394	1,193
Net investment income	2	888	1,006
Net finance income or expense from insurance contracts	3	-252	-446
Insurance finance income or expense, gross		-309	-529
Insurance finance income or expense, reinsurance		57	83
Net financial result		636	560
Other income	4	312	277
Other expenses		-685	-457
Finance expenses		-103	-93
Share of associates' profit or loss		6	1
Profit before taxes		1,559	1,481
Income taxes		-330	-339
Profit from the continuing operations		1,229	1,142
Discontinued operations, net of tax	12	—	140
Divested operations, net of tax		-26	111
Net profit		1,203	1,393
Other comprehensive income			
Items reclassifiable to profit or loss			
Exchange differences		-4	-1
Cash flow hedges		1	-1
Total items reclassifiable to profit or loss, net of tax		-3	-3
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		0	-6
Taxes		0	1
Total items not reclassifiable to profit or loss, net of tax		0	-5
Other comprehensive income total, net of tax		-3	-8
Total comprehensive income		1,200	1,386
Profit attributable to			
Owners of the parent		1,154	1,323
Non-controlling interests	11	50	70
Total comprehensive income attributable to			
Owners of the parent		1,151	1,316
Non-controlling interests		50	70
Earnings per share (EPS), EUR		2.25	2.62
Earnings per share, continuing operations, EUR		2.25	2.12

During the reporting period, Sampo plc acquired non-controlling interests in Topdanmark A/S. For further information, [please see note 11](#).

In the comparative period 2023, Mandatum subgroup was segregated from the Group in a partial demerger and is presented as discontinued operations in one line. For further information, [please see note 12](#).

Consolidated balance sheet

EURm	Note	12/2024	12/2023
Assets			
Property, plant and equipment		284	318
Intangible assets	5	3,637	3,637
Investments in associates		4	12
Financial assets	6	16,090	15,757
Deferred income tax		2	3
Reinsurance contract assets	9	2,618	2,282
Other assets		880	800
Cash and cash equivalents		962	1,415
Total assets		24,478	24,225
Liabilities			
Insurance contract liabilities	9	12,286	11,716
Subordinated debts	10	1,642	1,645
Other financial liabilities	10	1,395	1,269
Deferred income tax		535	567
Other liabilities		1,562	1,342
Total liabilities		17,419	16,538
Equity			
Share capital		98	98
Reserves		3,531	1,530
Retained earnings		4,176	6,378
Other components of equity		-746	-743
Equity attributable to owners of the parent		7,059	7,263
Non-controlling interests		—	424
Total equity		7,059	7,687
Total equity and liabilities		24,478	24,225

Statement of changes in equity

EURm	Share capital	Legal reserve	Invested unres-tricted equity	Retained earnings ¹	Transla-tion of foreign opera-tions	Available-for-sale financial assets	Cash flow hedges	Total	Non-control-ling interest	Total
Equity at 31 December 2022 (IFRS 17)	98	4	1,527	8,482	-741	248	0	9,618	560	10,178
Impact of IFRS 9 transition 1 January 2023	—	—	—	248	—	-248	—	—	—	—
Equity at 1 January 2023	98	4	1,527	8,730	-741	—	0	9,618	560	10,178
Changes in equity										
Acquired non-controlling interests	—	—	—	-11	—	—	—	-11	-3	-14
Dividends ³	—	—	—	-1,321	—	—	—	-1,321	-187	-1,508
Transferred assets at fair value in the	—	—	—	-1,835	—	—	—	-1,835	—	-1,835
Acquisition of own shares	—	—	—	-555	—	—	—	-555	—	-555
Other changes in equity	—	—	—	51	—	—	—	51	-15	36
Profit for the reporting period	—	—	—	1,323	—	—	—	1,323	70	1,393
Other comprehensive income for the period	—	—	—	-5	-1	—	-1	-8	—	-8
Total comprehensive income	—	—	—	1,318	-1	—	-1	1,316	70	1,386
Equity at 31 December 2023	98	4	1,527	6,378	-742	—	-1	7,263	424	7,687
Equity at 1 January 2024	98	4	1,527	6,378	-742	—	-1	7,263	424	7,687
Changes in equity										
Directed share issue ²	—	—	2,000	—	—	—	—	2,000	—	2,000
Acquired non-controlling interests ²	—	—	—	-1,666	—	—	—	-1,666	-334	-2,000
Compulsory acquisition of non-controlling interests ²	—	—	—	-265	—	—	—	-265	-59	-325
Transaction costs related to the acquisition of non-controlling interests	—	—	—	-31	—	—	—	-31	—	-31
Dividends ³	—	—	—	-903	—	—	—	-903	-69	-972
Acquisition of own shares	—	—	—	-475	—	—	—	-475	—	-475
Other changes in equity	—	—	—	-14	—	—	—	-14	-11	-25
Profit for the reporting period	—	—	—	1,154	—	—	—	1,154	50	1,203
Other comprehensive income for the period	—	—	—	0	-4	—	1	-3	—	-3
Total comprehensive income	—	—	—	1,153	-4	—	1	1,151	50	1,200
Equity at 31 December 2024	98	4	3,527	4,176	-746	—	0	7,059	—	7,059

¹ IAS 19 Pension benefits had a net effect of -0 million (-5) on retained earnings.

² The share issue was directed at Topdanmark's non-controlling interests. For further information related to the acquisition of Topdanmark's non-controlling interests, [see note 11](#).

³ Dividend per share 1.70 (2.60)

On 12 December 2024, Sampo plc cancelled 11,747,690 own shares acquired during the financial year 2024.

Statement of cash flows

EURm	1-12/2024	1-12/2023
Operating activities		
Profit before tax	1,533	1,765
Adjustments		
Depreciation and amortisation	180	158
Unrealised gains and losses arising from valuation	-227	-559
Realised gains and losses on investments	-58	-280
Change in liabilities for insurance and investment contracts	383	1,146
Other adjustments	132	-537
Adjustments total	410	-72
Change (+/-) in assets of operating activities		
Investments ¹	-223	-86
Other assets	-98	-208
Total	-321	-294
Change (+/-) in liabilities of operating activities		
Financial liabilities	122	176
Other liabilities	5	-196
Paid taxes	-331	-277
Paid interest	-91	-132
Total	-296	-429
Net cash from (or used in) operating activities	1,327	970
Investing activities		
Investments in subsidiary shares	—	-247
Divestments in subsidiary shares	—	20
Investments in tangible and intangible assets	-142	—
Divestments in equipment and intangible assets	17	5
Net cash from (or used in) investing activities	-125	-223
Financing activities		
Dividends paid	-903	-1,321
Dividends paid to non-controlling interests	-69	-187
Acquisition of non-controlling interests	-325	-14
Transaction costs related to acquisition of non-controlling interests	-31	—
Acquisition of own shares	-475	-555
Issue of debt securities ²	194	142
Repayments of debt securities in issue ²	-50	-473
Net cash used in (or from) financing activities	-1,660	-2,407
Total cash flows	-458	-1,660
Cash and cash equivalents at the beginning of reporting period	1,415	3,073
Effects of exchange rate changes	5	3
Cash and cash equivalents at the end of reporting period	962	1,415
Net change in cash and cash equivalents	-458	-1,660

¹ Investments include investment property and financial assets.

² Changes in short-term issues and repayments of debt securities are presented as net amounts.

Both in the financial year and the comparative year, the statement of cash flows includes both continuing and discontinued/divested operations. Profit before tax is therefore the total of Group's profit and the discontinued/divested operations' profit before taxes. In the financial year, subsequently, operating activities include EUR -26 million from divested activities. In the comparative year, the operating activities include EUR 173 million from the discontinued operations, investing activities EUR 20 million and financing activities EUR -280 million. Cash flows from financing activities include an internal dividend of EUR -150 million and a group contribution of EUR 29 million to Sampo plc. In addition, Mandatum repaid the subordinated loan to Sampo plc EUR 100 million in September 2023.

The items of the statement of cash flows cannot be directly concluded from the balance sheets due to e.g. exchange rate differences, and acquisitions and disposals of subsidiaries during the period.

Cash and cash equivalents include cash at bank and in hand EUR 682 million (1,081) and short-term deposits (max 3 months) EUR 280 million (334).

Notes

Accounting principles

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. These interim financial statements are presented in accordance with IAS 34 *Interim Financial Reporting*. The same accounting principles and methods of computation are applied in this financial statement release as were applied in Sampo's consolidated financial statements 2023, with the exception of an addition to the accounting principles described below.

The financial statements 2023 are available on Sampo's website www.sampo.com/year2023.

Information presented in the Financial Statement Release is unaudited.

Additions to the accounting principles

Investment component

During the reporting period, investment components have been identified in reinsurance contracts held for cash flows repaid to a policyholder in all circumstances, i.e. regardless of whether an insured event occurs or not. Identified amounts of investment components are excluded from recognised amounts for reinsurance result in the statement of profit and other comprehensive income.

Change in presentation

The accounting policies for presentation applied in the financial statement release are the same as those applied in the financial statements 2023, except for the updated accounting policy for the presentation of the change in discounting effect relating to risk adjustment. The change in discounting effect is now allocated between the insurance service expenses and insurance finance income or expenses.

Accounting principles requiring management judgement and key sources of estimation uncertainties

Acquisition of Topdanmark's non-controlling interests

On 17 June 2024, Sampo announced that Sampo and Topdanmark had entered into a combination agreement, based on which Sampo made a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo. The transaction was completed by the compulsory acquisition of the remaining Topdanmark non-controlling interest on 25 October 2024. Following the acquisition of NCI, Sampo plc sold all the issued shares in Topdanmark A/S to If P&C Insurance Holding Ltd. For more detailed description of the acquisition, please see [note 11](#).

In accordance with IFRS 10 *Consolidated Financial Statements*, after the control of a subsidiary has been gained, any subsequent change in the ownership, not resulting in a loss of control, is treated as an equity transaction between the non-controlling interests and the owners of the parent company (IFRS 10.23). The acquisition of non-controlling interest of Topdanmark was accounted for as an equity transaction between the NCI and the owners of the parent. Transaction costs, which were incremental and directly related to equity transaction, were deducted directly from equity. The original purchase price allocation calculation (PPA), prepared at the time of the original acquisition in 2017 and including goodwill, remained unchanged.

As the proportion of the equity held by the non-controlling interest changed, the carrying amounts of both the equity owners of the parent and the non-controlling interests were adjusted to reflect the changes. The difference between the book value of the NCI and the consideration paid was recognised directly in equity (retained earnings) and attributed to the owners of the parent company.

Sampo will be allocating all of Topdanmark's profits after the completion of the acquisition to the owners of the parent company. During the financial year, the NCI's share of the profit was calculated as weighted average on their remaining share of ownership.

Measurement of acquired Topdanmark shares

Sampo has determined that the measurement of acquired Topdanmark A/S shares was based on the compensation given as an exchange of those shares. The issue price was determined based on the closing price of the Sampo class A shares on Nasdaq Helsinki Ltd on the last full trading day prior to the Sampo Board resolving upon the directed issuance of shares. For shares acquired via compulsory acquisition, the value of acquired shares was determined based on the compensation paid in cash.

Sale of Topdanmark A/S shares to If P&C Insurance Holding Ltd

As the sale transaction of Topdanmark's shares was an intra-group transaction, all impacts including the sales gain of the shares, were eliminated on the Sampo Group level. The sale generated a sales gain as the previously owned shares were at their acquisition value in the balance sheet. The transaction was completed at arm's length basis. The intra-group sale of shares met the definition of a common control transaction as both If P&C Insurance Holding Ltd and Topdanmark A/S are under control of Sampo plc before and after the acquisition.

As part of the intra-group sales transaction, Sampo granted If P&C Insurance Holding loans denominated partly in currencies other than functional currencies either in Sampo or in If Group. IAS 21 *The Effects of Changes in Foreign Exchange Rates* enables to recognise exchange rate differences arising from a loan (monetary item) in other comprehensive income when that loan is included as part of the net investment in a foreign operation. Sampo has assessed that in its consolidated accounts, the long-term loan receivable forms a part of Sampo's net investment in foreign operation i.e. investment in subsidiary shares in If P&C Insurance Holding Ltd.

Segment presentation

At the end of the reporting period, Sampo Group's business segments were If, Topdanmark, Hastings and Holding. Topdanmark continued to be presented as a business segment regardless of the intra-group sale of Topdanmark A/S shares. As Sampo presents reporting segments unchanged for the financial year 2024 reporting, no changes have been done to the allocation of goodwill to Topdanmark segment.

Restructuring provision

Following the acquisition of non-controlling interests in Topdanmark, Sampo plc sold the shares of Topdanmark A/S to If P&C Insurance Holding Ltd for further integration into If Group's structure. In connection with the acquisition and the integration of Topdanmark into If Group, the one-off restructuring costs incurred amounted to approximately EUR 150 million. If and Topdanmark have estimated that requirements set in the IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* for a recognition of a provision were met at the end of the reporting period. The restructuring provision is recognised as it is probable that the restructuring costs will incur while carrying out the integration. These costs relate mainly to decommissioning and sunsetting of IT systems as well as rebranding.

On Sampo Group level, the restructuring provision amounted to approximately EUR 150 million, of which EUR 77 million was recognised in If's segment and EUR 73 million in Topdanmark's segment. In Sampo Group's balance sheet, the restructuring provision is presented under other liabilities.

Pillar II

Sampo Group is within the scope of Pillar II regulations (EU Minimum Tax Directive and OECD Safe Harbour rules). Sampo Group companies have applied a temporary mandatory relief from deferred tax accounting for any potential impacts of the top-up tax and account for it as a current tax should it occur. Sampo Group will, as of fiscal year 2024, be subject to the global minimum top-up tax rules either at the ultimate parent entity level, by Sampo plc in Finland, or domestic top-up tax in the countries where Sampo Group companies operate and where such rules are enacted. At the reporting date, Sampo Group has identified that Hastings' operations in Gibraltar are subject to the global minimum top-up tax rules.

Discontinued operations in 2023

In order to segregate Mandatum subgroup in the demerger of Sampo plc, Mandatum's assets and liabilities were reclassified as a disposal group held for distribution to owners and related liabilities on 31 March 2023. In the statement of profit and other comprehensive income, the result of Mandatum is reported as a single line item as profit from the discontinued operations.

The partial demerger was completed on 1 October 2023, and the first trading day for Mandatum on Nasdaq Helsinki was 2 October 2023. In the demerger, all the shares in Mandatum Holding Ltd (a wholly owned direct subsidiary of Sampo plc) and the related assets and liabilities were transferred without a liquidation procedure to Mandatum plc, a company incorporated in the demerger on the effective date. In addition, EUR 102 million of Sampo's general liabilities, not allocated to any specific business operations, were allocated to Mandatum plc. These liabilities cannot be legally transferred due to their nature, and therefore Sampo and Mandatum agreed on forming an equivalent debt relationship between them on 2 October 2023.

Result by segment for twelve months ended 31 December 2024

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	5,860	1,553	2,565	—	-47	9,931
Insurance revenue, net (incl. brokerage)	5,258	1,470	1,659	—	0	8,386
Claims incurred, net	-3,554	-970	-938	—	4	-5,459
Operating expenses	-814	-267	-532	—	0	-1,612
Underwriting result	890	233	190	—	3	1,316
Net investment income	652	93	72	78	-8	888
Insurance finance income or expense, net	-188	-33	-31	—	0	-252
Net financial result	464	60	41	78	-8	636
Other items	-98	-155	-39	-107	8	-392
Profit before taxes	1,256	137	193	-29	3	1,559
Income taxes	-252	-48	-30	0	—	-330
Profit after taxes	1,003	90	163	-30	3	1,229
Divested operations, net of tax	—	-26	—	—	—	-26
Net profit						1,203
Other comprehensive income						
Items reclassifiable to profit or loss						
Exchange differences	-104	-1	101	—	—	-4
Cash flow hedges	—	—	1	—	—	1
Total items reclassifiable to profit or loss, net of tax	-104	-1	102	—	—	-3
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	0	—	—	—	—	0
Taxes	0	—	—	—	—	0
Total items not reclassifiable to profit or loss, net of tax	0	—	—	—	—	0
Other comprehensive income, total net of tax						-3
Total comprehensive income	899	63	265	-30	3	1,200
Profit attributable to						
Owners of the parent						1,154
Non-controlling interests						50
Total comprehensive income attributable to						
Owners of the parent						1,151
Non-controlling interests						50

All intra-group transactions related to the sale of Topdanmark A/S shares to If P&C Insurance Holding Ltd have been eliminated already from the segment figures. For more information on the transaction, please see [note 11](#).

Result by segment for twelve months ended 31 December 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	5,468	1,339	2,063	—	—	8,870
Insurance revenue, net (incl. brokerage)	4,996	1,288	1,251	—	—	7,535
Claims incurred, net	-3,377	-862	-714	—	—	-4,953
Operating expenses	-777	-233	-409	—	—	-1,419
Underwriting result	842	194	128	—	—	1,164
Net investment income	871	107	79	-37	-13	1,006
Insurance finance income or expense, net	-331	-79	-35	—	—	-446
Net financial result	539	27	44	-37	-13	560
Other items	-24	-59	-42	-122	4	-243
Profit before taxes	1,358	162	129	-160	-9	1,481
Income taxes	-285	-43	-11	0	—	-339
Profit from the continuing operations	1,073	119	118	-160	-9	1,142
Discontinued operations, net of tax ¹	—	—	—	—	9	251
Net profit						1,393
Other comprehensive income						
Items reclassifiable to profit or loss						
Exchange differences	-23	-3	24	—	0	-1
Cash flow hedges	—	—	-1	—	—	-1
Total items reclassifiable to profit or loss, net of tax	-23	-3	23	—	0	-3
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	-6	—	—	—	—	-6
Taxes	1	—	—	—	—	1
Total items not reclassifiable to profit or loss, net of tax	-5	—	—	—	—	-5
Total other comprehensive income for the continuing operations, net of tax	-28	-3	23	—	—	-8
Total comprehensive income	1,045	117	141	-160	-9	1,386
Profit attributable to						
Owners of the parent						1,323
Non-controlling interests						70
Total comprehensive income attributable to						
Owners of the parent						1,316
Non-controlling interests						70

In 2023, Mandatum segment was presented on a single line as discontinued operation, and therefore, Group total by lines do not reconcile to the segment totals.

¹ The elimination totalling EUR 9 million is related to intra-segment operations between the reportable segments and discontinued operation.

Balance sheet by segment at 31 December 2024

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
Assets						
Property, plant and equipment	151	114	15	3	—	284
Intangible assets	560	1,521	1,554	1	—	3,637
Investments in associates	4	—	—	—	—	4
Financial assets	10,454	2,418	2,287	7,645	-6,713	16,090
Deferred income tax	4	1	—	0	-4	2
Reinsurance contract assets	679	73	1,896	—	-30	2,618
Other assets	593	91	167	31	-1	880
Cash and cash equivalents	273	108	333	248	—	962
Total assets	12,720	4,327	6,252	7,927	-6,748	24,478
Liabilities						
Insurance contract liabilities	7,049	1,875	3,396	—	-33	12,286
Subordinated debts	131	147	—	1,491	-127	1,642
Other financial liabilities	19	43	353	979	—	1,395
Deferred income tax	358	113	64	—	—	535
Other liabilities	1,113	290	110	51	-1	1,562
Total liabilities	8,670	2,469	3,923	2,520	-162	17,419
Equity						
Share capital						98
Reserves						3,531
Retained earnings						4,176
Other components of equity						-746
Equity attributable to owners of the parent						7,059
Non-controlling interests						—
Total equity						7,059
Total equity and liabilities						24,478

.All intra-group transactions related to the sale of Topdanmark A/S shares to If P&C Insurance Holding Ltd have been eliminated from the segment figures. For more information on the transaction, please see [note 11](#).

Balance sheet by segment at 31 December 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
Assets						
Property, plant and equipment	177	117	19	4	—	318
Intangible assets	579	1,545	1,512	1	—	3,637
Investments in associates	4	8	—	—	—	12
Financial assets	10,838	2,060	1,407	7,564	-6,112	15,757
Deferred income tax	4	4	—	0	-4	3
Reinsurance contract assets	563	79	1,640	—	—	2,282
Other assets	553	89	136	23	0	800
Cash and cash equivalents	197	24	448	747	—	1,415
Total assets	12,915	3,926	5,162	8,339	-6,117	24,225
Liabilities						
Insurance contract liabilities	7,134	1,855	2,726	—	—	11,716
Subordinated debts	135	148	—	1,490	-127	1,645
Other financial liabilities	58	46	186	979	—	1,269
Deferred income tax	352	139	76	—	—	567
Other liabilities	1,011	162	112	58	0	1,342
Total liabilities	8,689	2,350	3,100	2,527	-128	16,538
Equity						
Share capital						98
Reserves						1,530
Retained earnings						6,378
Other components of equity						-743
Equity attributable to owners of the parent						7,263
Non-controlling interests						424
Equity						7,687
Total equity and liabilities						24,225

Other notes

1 Insurance service result

EURm	1-12/2024	1-12/2023
Insurance revenue		
Gross written premiums	9,527	8,513
Change in liability for remaining coverage	-343	-329
Brokerage revenue	266	233
Total insurance revenue	9,450	8,417
Insurance service expenses		
Expenses related to claims incurred		
Claims paid and benefits	-5,827	-5,292
Claims handling expenses	-518	-468
Change in liability for incurred claims	118	-29
Change in risk adjustment	-80	-9
Change in loss component	21	-12
Insurance service expenses related to claims incurred	-6,287	-5,810
Operating expenses	-1,396	-1,266
Total insurance service expenses	-7,684	-7,076
Reinsurance result		
Premiums	-909	-1,005
Claims recovered	537	857
Total reinsurance result	-372	-148
Total insurance service result	1,394	1,193

2 Net investment income

The table includes investment income and expenses from financial assets and liabilities held by the group companies.

EURm	1-12/2024	1-12/2023
Derivative financial instruments		
Interest income	4	6
Interest expense	0	-23
Net gains or losses	13	5
Derivative financial instruments, total	17	-12
Financial assets at fair value through profit or loss		
Debt securities		
Interest income	493	447
Net gains or losses	147	364
Equity securities		
Dividend income	37	59
Net gains or losses	81	64
Funds		
Distributions	6	5
Interest income	10	11
Net gains or losses	70	60
Financial assets at fair value through profit or loss, total	844	1,010
Financial assets at amortised cost	32	23
Total income or expenses from financial assets	892	1,021
Other		
Expenses from asset management	-21	-19
Other income	57	34
Other expenses	-38	-26
Fee expenses	0	-1
Expenses from investment property	-3	-4
Total other	-4	-15
Total net investment income	888	1,006

The amount of expected credit losses on financial assets measured at amortised cost is *presented in the [note 6](#)*.

3 Net finance income or expense from insurance contracts

EURm	1-12/2024	1-12/2023
Insurance contracts		
Unwinding of discount rate	-324	-322
Effect of changes in interest rates and other financial assumptions	15	-207
Total finance income or expenses from insurance contracts	-309	-529
Reinsurance contracts		
Unwinding of discount rate	86	74
Reinsurers' share of effect of changes in interest rates and other financial assumptions	-29	9
Total finance income or expenses from reinsurance contracts	57	83
Net finance result insurance and reinsurance contracts	-252	-446

4 Other income

EURm	1-12/2024	1-12/2023
Other income	300	265
Income related to broker activities	12	12
Total other income	312	277

If's other operating income includes approximately EUR 144 million (144) income from insurance operations without a transfer of insurance risk. Such income is primarily attributable i.e. to sales commission and services for administration and claims settlement in insurance contracts on behalf of other parties. This operating income is accounted for under IFRS 15 *Revenue from Contracts with Customers*. In addition, other operating income includes income from roadside assistance services provided by If's subsidiary Viking Assistance Group AS, recognised when roadside assistance has been provided.

Hastings' operating income includes total of EUR 134 million (106) revenue recognised under IFRS 15 and consisting of fees and commission on panel providers, ancillary product income, and other retail income. Income related to broker activities is also accounted for under IFRS 15, if there is no insurance risk transferred to Hastings.

5 Intangible assets

EURm	12/2024	12/2023
Goodwill	2,490	2,469
Customer relations	365	452
Intangible rights (incl. trademark)	233	396
Other intangible assets	548	320
Group intangible assets, total	3,637	3,637

Intangible assets EUR 207 million related to IT have been reallocated to other intangible assets from intangible rights during the reporting period 2024.

6 Financial assets

EURm	12/2024	12/2023
Financial assets		
Derivative financial instruments	26	38
Financial assets at fair value through profit or loss		
Debt securities	13,325	12,925
Equity securities	1,288	1,640
Funds	823	662
Deposits and other	—	40
Total financial assets at fair value through profit or loss	15,436	15,267
Financial assets measured at amortised cost		
Loans	272	276
Loans and advances to customers	356	175
Other	1	1
Total financial assets measured at amortised cost	629	452
Total financial assets	16,090	15,757

Loans and advances to customers consists of Hastings' loans to customers.

The gross carrying amounts of the financial assets measured at amortised cost was EUR 651 million (EUR 468 million) and loss allowance was EUR -23 million (EUR -16 million). During the reporting period, the expected credit losses recognised in the income statement was EUR -7 million and in the comparative period EUR -10 million.

7 Determination and hierarchy of fair values

A majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets the value needs to be determined using other techniques. The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on, for example, whether the market for the instrument is active, or if the inputs used in the valuation technique are observable. The classification of financial assets in hierarchy levels is assessed quarterly.

The fair value of the derivative instruments is assessed using quoted market prices in active markets, discounting method or option pricing models.

The fair value of loans and other financial instruments which have no quoted price in active markets is based on discounted cash flows, using quoted market rates. The market's yield curve is adjusted by other components of the instrument, e.g. by credit risk.

Fair values are "clean" fair values, i.e. less interest accruals.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities. Quoted prices in active markets are considered to represent the best estimate of fair value for related financial assets. On an active market quoted prices are easily and regularly available and represent actual and regularly occurring transactions at arm's length distance.

On level 2, inputs for the measurement of the instrument also include other than quoted prices observable for the asset or liability, either directly or indirectly by using valuation techniques.

On level 3, the measurement is based on other inputs rather than observable market data. Sampo Group's level 3 assets consist mainly of few larger equity investments and investments in private equity and alternative funds.

In level 3 equity investment is valued by using excess return model, in which value of a company is sum of capital invested currently in the company and the present value of excess returns that the company expects to make in the future.

For private equity funds the valuation of the underlying investments is conducted by the fund manager who has all the relevant information required in the valuation process. The valuation is usually updated quarterly based on the value of the underlying assets and the amount of debt in the fund. There are several valuation methods, which can be based on, for example, the acquisition value of the investments, the value of publicly traded peer companies, the multiple based valuation or the cash flows of the underlying investments.

The carrying amounts and fair values of financial assets and financial liabilities, including their fair value hierarchy levels, are presented in the following table. Fair value information of financial assets and financial liabilities not measured at fair value is not presented in the table, if the carrying amount is a reasonable estimate of the fair value. Reporting period figures are presented in accordance with IFRS 9 *Financial Instruments*.

EURm					
31 December 2024	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Derivative financial instruments					
Interest rate swaps	2	—	2	—	2
Foreign exchange derivatives	11	—	11	—	11
Inflation cover derivatives	13	—	13	—	13
Total	26	—	26	—	26
Financial assets at fair value through profit or loss					
Debt securities	13,325	8,469	4,839	17	13,325
Equity securities	1,288	837	19	432	1,288
Funds	823	491	176	157	823
Total	15,436	9,796	5,033	606	15,436
Total financial assets measured at fair value	15,462	9,796	5,059	606	15,462
Financial assets measured at amortised cost					
Loans	272	—	101	171	272
Loans and advances to customers	356	—	—	356	356
Other	1	—	—	1	1
Total	629	—	101	528	629
Total financial assets	16,090	9,796	5,160	1,134	16,090

EURm					
31 December 2024	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest derivatives	50	—	50	—	50
Foreign exchange derivatives	20	—	20	—	20
Other derivatives	18	—	18	—	18
Total financial liabilities at fair value	88	—	88	—	88
Financial liabilities measured at amortised cost					
Subordinated debt securities					
Subordinated loans	1,642	1,535	20	—	1,555
Debt securities in issue					
Bonds	954	847	80	—	927
Amounts owed to credit institutions	353	—	—	353	353
Financial liabilities measured at amortised cost total	2,948	2,382	100	353	2,835
Group financial liabilities, total	3,036	2,382	188	353	2,923

EURm					
31 December 2023	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Derivative financial instruments					
Interest rate swaps	3	—	3	—	3
Foreign exchange derivatives	20	—	20	—	20
Inflation cover derivatives	16	—	16	—	16
Total	38	—	38	—	38
Financial assets at fair value through profit or loss					
Debt securities	12,925	8,476	4,430	19	12,925
Equity securities	1,640	886	24	730	1,640
Funds	662	480	31	151	662
Deposits and other	40	—	40	—	40
Total	15,267	9,842	4,525	900	15,267
Total financial assets measured at fair value	15,305	9,842	4,563	900	15,305
Financial assets measured at amortised cost					
Loans	276	—	97	179	276
Loans and advances to customers	175	—	—	175	175
Other	1	—	—	1	1
Total	452	—	97	354	452
Total financial assets	15,757	9,842	4,660	1,254	15,756

EURm					
31 December 2023	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest derivatives	46	2	44	—	46
Foreign exchange derivatives	58	—	58	—	58
Other derivatives	12	—	12	—	12
Total financial liabilities at fair value	116	2	114	—	116
Financial liabilities measured at amortised cost					
Subordinated debt securities					
Subordinated loans	1,645	1,448	148	—	1,596
Debt securities in issue					
Bonds	959	936	—	—	936
Amounts owed to credit institutions	194	—	9	184	194
Financial liabilities measured at amortised cost total	2,798	2,385	157	184	2,726
Group financial liabilities, total	2,914	2,387	271	184	2,842

Transfers between levels 1 and 2

EURm	1-12/2024		1-12/2023	
	Transfers from level 2 to level 1	Transfers from level 1 to level 2	Transfers from level 2 to level 1	Transfers from level 1 to level 2
Transfers between levels 1 and 2				
Financial assets at fair value through profit or loss				
Debt securities	192	181	378	334
Total	192	181	378	334

Transfers are based mainly on the changes of trading volume information provided by an external service provider.

Sensitivity analysis of fair values

The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies.

EURm	12/2024	12/2023
	Recognised in profit or loss	Recognised in profit or loss
If		
10 percentage point depreciation of all other currencies against SEK	17	4
Topdanmark		
10 percentage point depreciation of all other currencies against DKK	-1	-1
Hastings		
10 percentage point depreciation of all other currencies against GBP	8	—
Holding		
10 percentage point depreciation of all other currencies against EUR	-68	-73

The sensitivity analysis of the Group's fair values of financial assets and liabilities in different market risk scenarios is presented in the following table. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 31 December 2024. The sensitivity analysis includes the effects of derivative positions. All sensitivities are calculated before taxes.

EURm	Interest rate	Interest rate	Equity	Other financial assets
	1% parallel shift down	1% parallel shift up	20% fall in prices	20% fall in prices
Effect in profit/loss	354	-332	-270	-141
Total effect	354	-332	-270	-141

8 Movements in level 3 financial instruments measured at fair value

EURm

	At 1 Jan	Total gains/losses in income statement	Purchases and re-classifications	Sales	Settle-ments	At 31 Dec 2024
Financial assets						
Financial assets at fair value through profit or loss						
Debt securities	19	0	—	—	-2	17
Equity securities	730	-1	5	-302	—	432
Funds	151	6	—	—	—	157
Total	900	6	5	-302	-2	606

On 13 May 2024, Sampo completed the sale of its 19.8 per cent stake in Saxo Bank to Mandatum, as agreed in connection with the partial demerger completed in 2023. The transaction price was EUR 302 million, representing the price agreed in the demerger adjusted for dividends received.

EURm

	At 1 Jan	Total gains/losses in income statement	Purchases and re-classifications	Sales	At 31 Dec 2023
Financial assets					
Financial assets at fair value through profit or loss					
Debt securities	134	1	11	-126	19
Equity securities	763	-14	9	-28	730
Funds	212	-61	—	0	151
Total	1,109	-74	20	-155	900

Mandatum Group's financial instruments on level 3 are not included in the opening balance as the reclassification to discontinued operations took place during Q1/2023.

Sensitivity analysis of level 3 financial instruments measured at fair value

EURm	12/2024		12/2023	
	Carrying amount	Effect of reasonably possible alternative assumptions (+/-)	Carrying amount	Effect of reasonably possible alternative assumptions (+/-)
Financial assets at fair value through profit or loss				
Debt securities	17	-1	19	0
Equity securities	432	-86	730	-146
Funds	157	-31	151	-30
Total	606	-118	900	-176

The value of financial assets regarding the debt security instruments has been tested by assuming a rise of 1 per cent in interest rate level in all maturities. For other financial assets, the prices were assumed to go down by 20 per cent.

During the reporting period, on the basis of these alternative assumptions, a possible change in interest levels would cause a reduction of EUR -1 (-0) million for the debt instruments, and EUR -118 (-176) million valuation loss for other instruments in the Group's statement of profit or loss. The reasonably possible effect, proportionate to the Group's equity, would thus be 1.7 (2.4) per cent.

9 Insurance contract liabilities

Insurance liabilities reflect the liability the Group has for its insurance undertakings, in other words, the insurance contracts underwritten. The liability consists of two parts, the liability for remaining coverage and acquisition cash flow assets as well as the liability for incurred claims.

The liability for remaining coverage relates to the obligation to investigate and pay valid claims that have not yet occurred. The liability consists of the premium payments received for insurance services to be provided after the closing date, i.e. relating to the unexpired portion of the insurance coverage, and adjusted for acquisition cash flows. The liability for incurred claims relates to the obligation to investigate and pay valid claims that have occurred. The liability is designed to cover anticipated future payments for all claims incurred, including claims not yet reported.

EURm	12/2024	12/2023
Insurance contract liability - contracts measured under PAA		
Liability for remaining coverage	1,877	1,709
Liability for incurred claims	10,409	10,007
Total insurance contract liabilities	12,286	11,716
Reinsurance contract assets		
Assets for remaining coverage	276	258
Assets for incurred claims	2,342	2,024
Reinsurance contract assets, total	2,618	2,282
Total insurance contracts, net of reinsurance	9,668	9,434

10 Financial liabilities

EURm	12/2024	12/2023
Subordinated debt liabilities		
Subordinated loans	1,642	1,645
Total subordinated debt liabilities	1,642	1,645
Other financial liabilities		
Derivative financial instruments	88	116
Financial liabilities measured at amortised cost		
Debt securities in issue	954	959
Amounts owed to credit institutions	353	194
Total financial liabilities measured at amortised cost	1,307	1,153
Total other financial liabilities	1,395	1,269
Total financial liabilities	3,036	2,914

Hastings has a revolving credit facility with a financial institution totalling EUR 103 million (98), of which EUR 39 million (56) was undrawn at the end of the reporting period. The revolving credit facility is maturing on 20 December 2026, after which the contract has an extension option of two more years.

Hastings has also a securitisation facility arrangement with a financial institution to refinance the acquisition of loans totalling EUR 332 million (201), of which EUR 42 million (58) was undrawn at the end of reporting period. The arrangement ends in November 2027.

Hastings has an undrawn credit facility also with Sampo plc totalling EUR 90 million with a maturity date of 29 October 2026.

11 Acquisition of Topdanmark's non-controlling interest

Background

On 17 June 2024, Sampo announced that Sampo and Topdanmark had entered into a combination agreement, based on which Sampo made a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo. The offer period began on 9 August 2024 and expired on 9 September 2024. The transaction was completed by the compulsory acquisition of the remaining Topdanmark minority shares on 25 October 2024. Topdanmark shares were removed from trading on Nasdaq Copenhagen on 18 October 2024. For more detailed description of the acquisition, please see sections [Other developments](#).

Compensation to non-controlling interests

During the tender offer process Sampo received acceptances representing approximately 92.6 per cent of the entire share capital and total number of voting rights in Topdanmark, excluding Topdanmark's treasury shares. The Board resolved to issue 48,198,710 new Sampo A shares to the Topdanmark non-controlling shareholders and the subscription price for the new class A shares was EUR 41.50 per share. The price was determined based on the closing price of the Sampo class A shares on Nasdaq Helsinki Ltd at the last full trading day prior to the Sampo Board resolving upon the directed issuance of shares. The share issue amounting to EUR 2,000 million was recognised in the invested unrestricted equity.

Following the completion of tender process, Sampo commenced a compulsory acquisition of the 6,613,865 Topdanmark shares held by the remaining non-controlling shareholders of Topdanmark. The total acquisition cost of the remaining minority shares amounted to EUR 325 million. Compensation was paid in cash.

Equity transaction

The transaction with the non-controlling interest is accounted for as an equity transaction in Sampo Group. The compensation paid to the NCI for their shares in Topdanmark A/S was recognised as a decrease in the retained earnings amounting to EUR 2,325 million. The portion of the NCI's share in equity, amounting to EUR 394 million, was allocated to the owners of the parent company, and recognised as an increase in retained earnings. The total decrease of retained earnings amounted to EUR 1,931 million.

The acquisition costs related to the equity transaction, amounting to EUR 31 million, were accounted for as a deduction from the equity. Overall, the transaction decreased Sampo Group's total equity by EUR 356 million consisting of compensation paid in compulsory acquisition of EUR 325 million and transaction costs of EUR 31 million.

Valuation of Topdanmark A/S shares

The measurement of acquired Topdanmark A/S shares was based on the compensation given as an exchange of those shares. For Topdanmark's shares acquired via tender offer, the value of the acquired shares was determined based on the value of Sampo's shares issued totalling EUR 2,000 million. For shares acquired via the compulsory acquisition, the value of acquired shares was determined based on the compensation paid in cash totalling EUR 325 million.

Sale of Topdanmark A/S shares to If P&C Insurance Holding Ltd

On 1 November 2024, Sampo plc sold all the issued shares in Topdanmark A/S to If P&C Insurance Holding Ltd. The transaction was completed at arm's length basis. The sale price, based on the recent market value of EUR 4,659 million, equivalent to approximately DKK 34.7 billion, was paid through a loan agreement and a shareholder's contribution between Sampo plc and If P&C Insurance Holding Ltd. On 1 November, the loan agreement, amounting to EUR 1,724 million, consisted of EUR nominated facility of EUR 862 million and DKK nominated facility of DKK 6,432 million (approx. EUR 862 million). The remaining part of the purchase price was paid through a shareholder's contribution amounting to SEK 34 029 million (approx. EUR 2,934 million) granted by Sampo plc to If Holding. The shareholder's contribution was recognised as an increase in the carrying amount of If Holding's shares in Sampo plc's balance sheet.

As the sale transaction of Topdanmark's shares is an intra-group transaction, all impacts, including the sales gain of the shares, are eliminated on the Sampo Group level. The intra-group sale of shares meets the definition of a common control transaction as both If P&C Insurance Holding Ltd and Topdanmark A/S are under control of Sampo plc before and after the acquisition.

12 Discontinued operations

Mandatum Group's business

Mandatum was a wholly-owned direct subsidiary of Sampo plc until 1 October 2023 when it was separated from the Group in a partial demerger of Sampo plc. In 2023, Mandatum Group was presented as a discontinued operation, in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, until the demerger.

Result of discontinued operations

EURm	1-9/2023
Insurance revenue	255
Insurance service expenses	-213
Reinsurance result	-1
Insurance service result	41
Net investment result	658
Net finance income or expense from insurance contracts	-161
Net result from investment contracts	-369
Net financial result	127
Other income	22
Other expenses	-12
Finance expenses	-4
Profit before taxes	173
Income taxes	-33
Discontinued operations, net of tax	140

The profit from the discontinued operations for the discontinued operations is attributable entirely to the owners of the parent company. Other comprehensive income did not include any items from the discontinued operations.

13 Contingent liabilities and commitments

EURm	12/2024	12/2023
Off-balance sheet items		
Guarantees	9	9
Investment commitments	40	15
IT acquisitions	–	1
Other	2	2
Total	51	27

Assets pledged as collateral for liabilities or contingent liabilities

EURm	12/2024		12/2023	
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Investment securities	403	294	408	293
Subsidiary shares	91	25	91	27
Cash and cash equivalents	66	43	63	36
Total	559	362	561	356
Assets pledged as security for derivative contracts				
Investment securities	–		9	
Cash and cash equivalents	66		62	
Assets pledged as security for insurance undertakings				
Investment securities	403		399	
Assets pledged as security for loans				
Shares in subsidiaries	91		91	

The pledged assets are included in the balance sheet item Financial assets, Other assets or Cash.

Policyholder's beneficiary rights

EURm	12/2024	12/2023
Assets covered by policyholders' beneficiary rights	9,748	10,034
Technical provisions, net	-6,021	-6,171
Surplus of registered securities	3,727	3,863

The assets are registered as assets covering technical provisions (Solvency II). In the event of an insolvency situation, policyholders have a beneficiary right to assets registered for coverage of technical provisions.

Topdanmark Group

In December 2022, Sampo plc's subsidiary Topdanmark Forsikring A/S sold Topdanmark Liv Holding A/S and all its subsidiaries to Nordea Life Holding AB. On 1 May 2024, Topdanmark announced that Topdanmark Forsikring A/S had entered into an agreement with Nordea regarding the process for completion of the IT separation of Topdanmark Liv Holding A/S (today Nordea Pension Holding Danmark A/S).

As announced by Topdanmark in the first quarter of 2024, Nordea Group has reserved the right to raise claims against Topdanmark Forsikring A/S for certain potential losses. At present, it is not possible for Topdanmark A/S to determine the size or existence of the potential losses, and thus it is not possible to assess whether they would constitute losses for which Topdanmark Forsikring A/S may be held liable under the signed Share Purchase Agreement (SPA). Currently, there is no new information on the potential claims, and thus the contingent liability remains.

14 Subsequent events after the balance sheet date

Share split

On 5 February 2025, the Board of Directors of Sampo plc resolved on a share split by way of a share issue without consideration in proportion to shares owned by shareholders. In the share split, Sampo will issue four (4) new A shares for each existing A share and four (4) new B shares for each existing B share to shareholders in proportion to their existing holdings on the record day of the share issuance on 12 February 2025. In total, 2,152,191,088 new Sampo A shares and 800,000 new Sampo B shares will be issued. Following the registration of the new shares, Sampo's total share count will amount to 2,691,238,860 shares.

The resolution is based on the authorisation granted by Annual General Meeting held on 25 April 2024. The share split does not require any action from shareholders nor holders of Swedish depository receipts.



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