

# Supplementary Financial Information

JANUARY – MARCH 2021



## Disclaimer

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

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

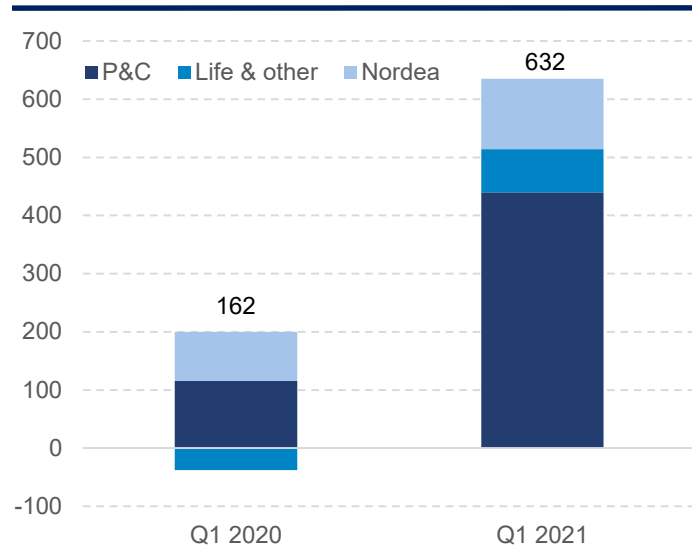
This presentation does not imply that Sampo has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

# Sampo Group

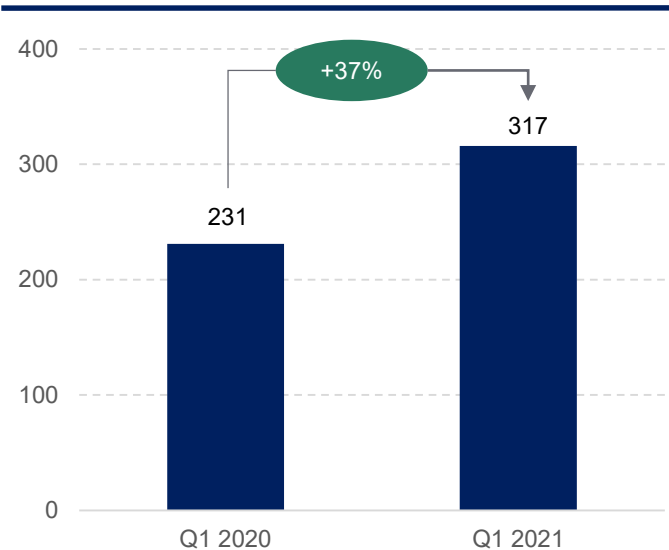
## Investor presentation Q1/2021

## An excellent quarter across all our operations

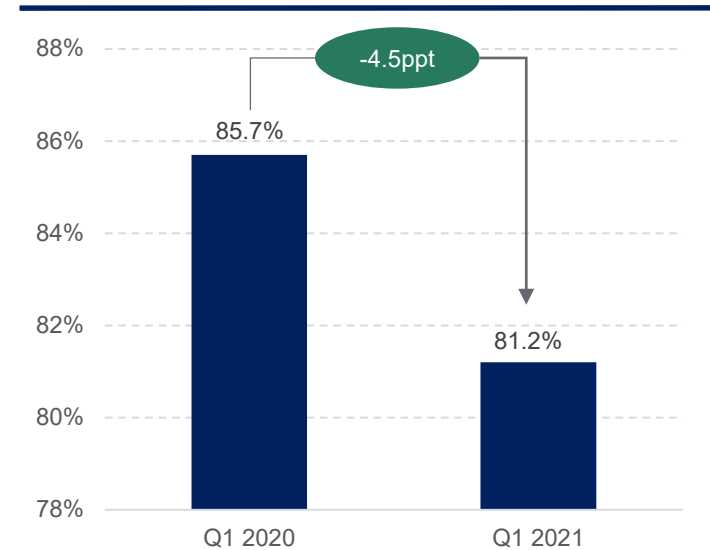
Profit before taxes, EURm



P&C underwriting result, EURm



Combined ratio, %



- Strong increase in PBT driven by improved performance in all segments
- Strong investment results
- YoY PBT growth supported by consolidation of Hastings

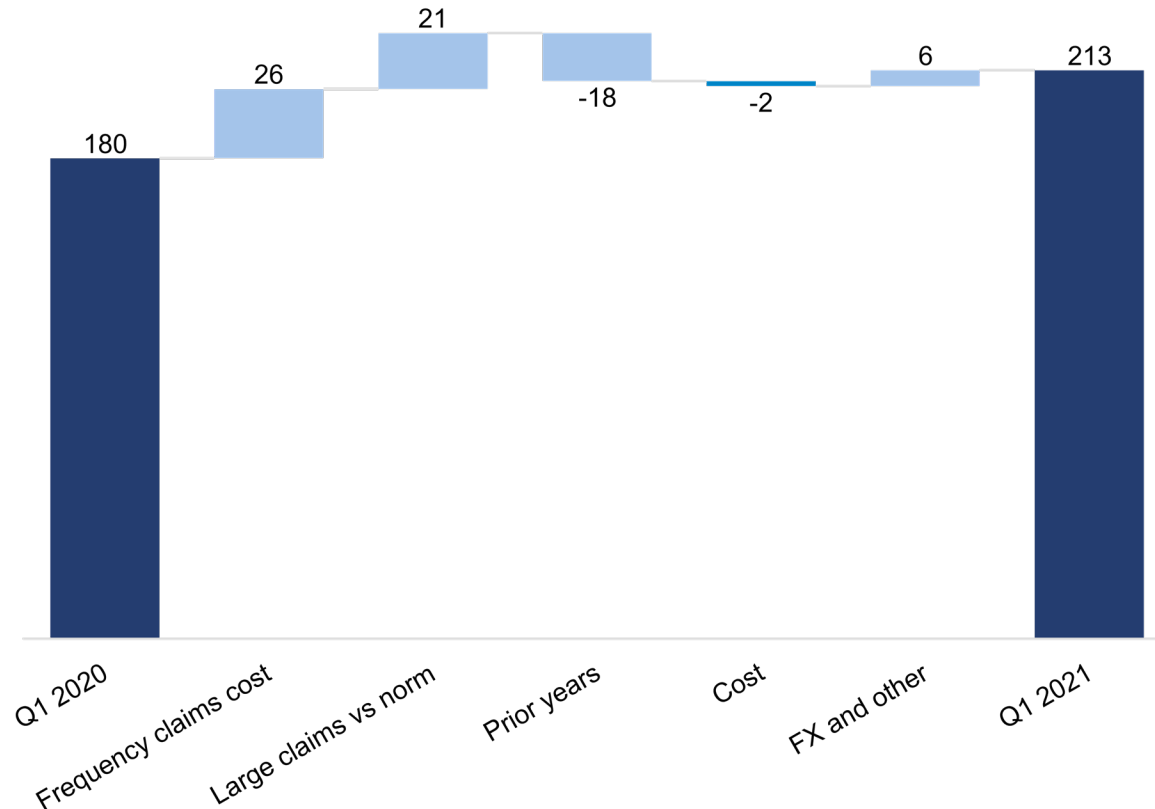
- Best-ever Q1 underwriting results at group level and in If P&C
- UW profitability ex-COVID-19 effects clearly meets 2021-2023 financial targets

- Strong improvement in underwriting margins
- COVID-19 effect on claims frequency
- Nordic weather notably harsher than previous year but only marginally above normal levels



## If P&C underwriting result increased by 18%

### Underwriting result, EURm

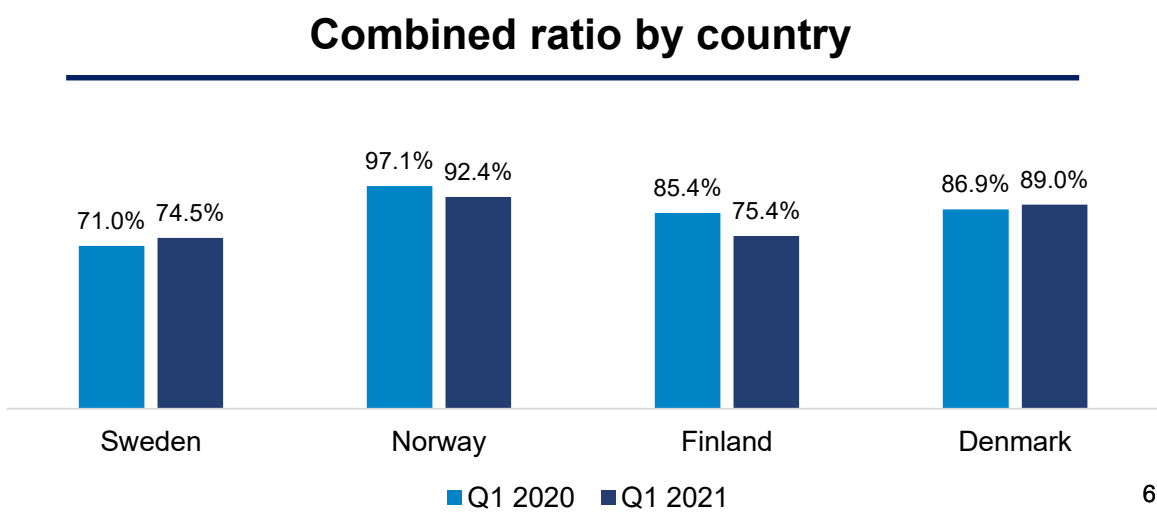
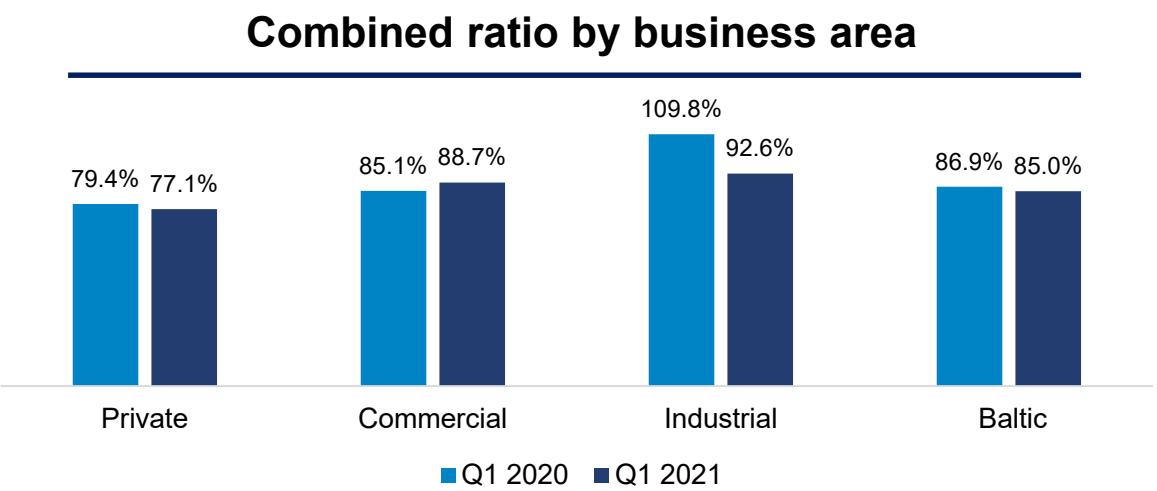
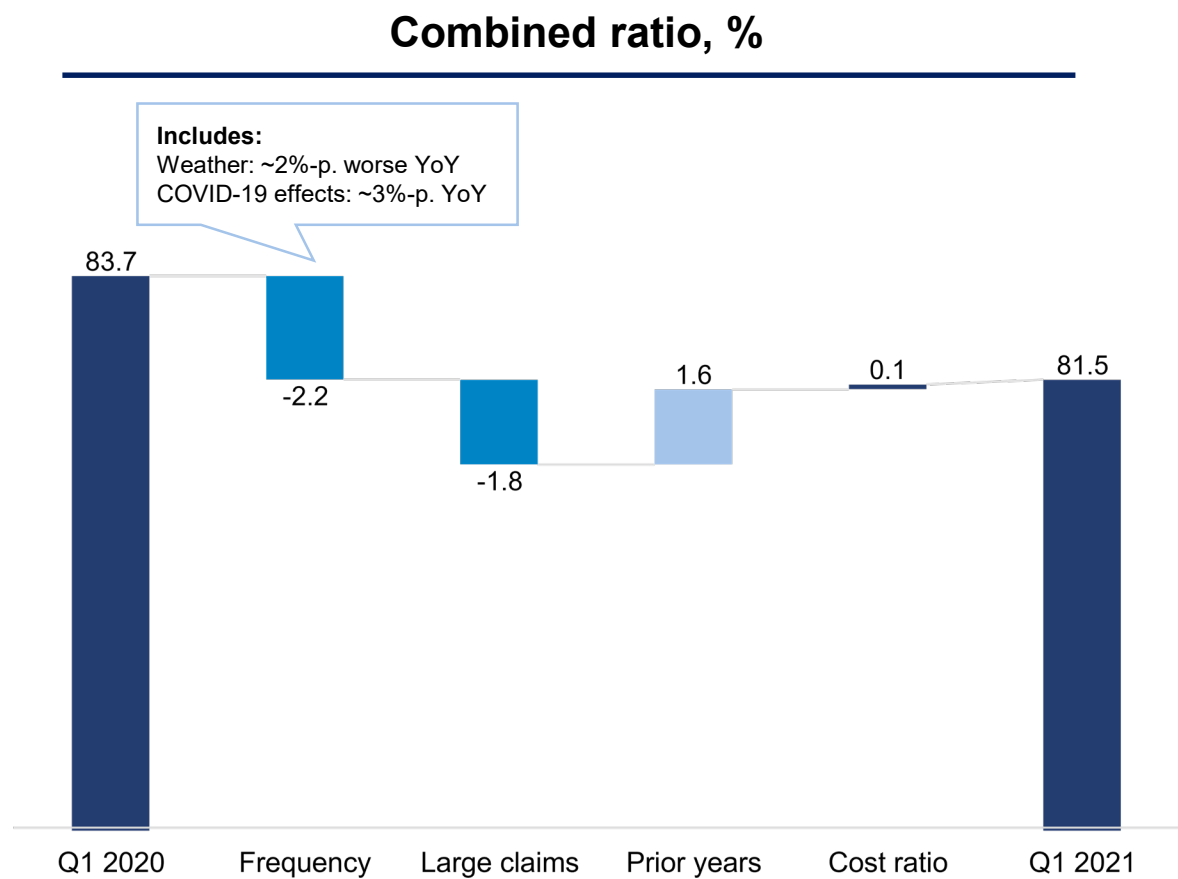


### Comments

- Best ever Q1 underwriting result of EUR 213 million due to positive organic premium growth and continued strong profitability
- Continued improvement from targeted rate actions, especially in corporate segment
- The continued trend, caused by the pandemic, of low mobility in the Nordic region had a positive impact on claims frequencies, effect estimated to ~3%
- Weather claims in Q1 were slightly above normal but worse than last year by ~2%-p. YoY
- In Q1 large losses were close to normalised and better than last year
- Prior year results with a positive impact of 4%, down from 5.6% last year

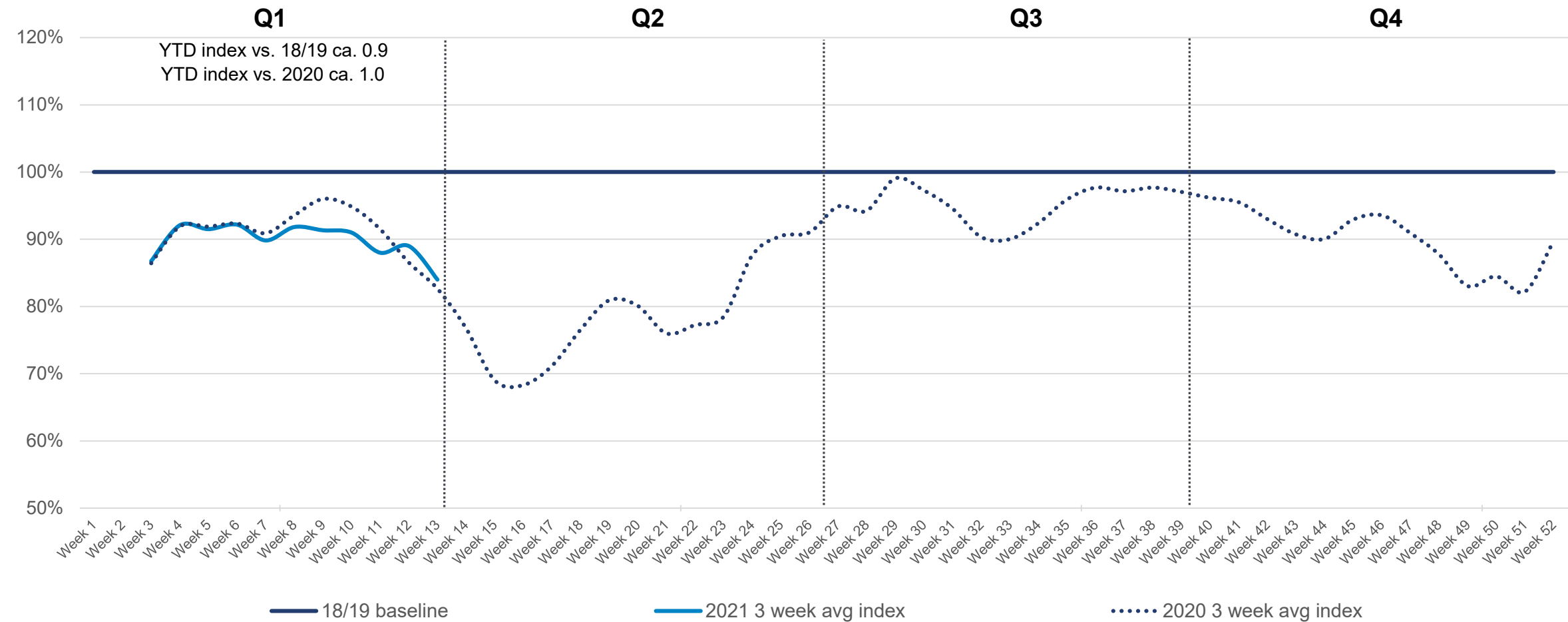


If P&C combined ratio improved by 2.2%-points





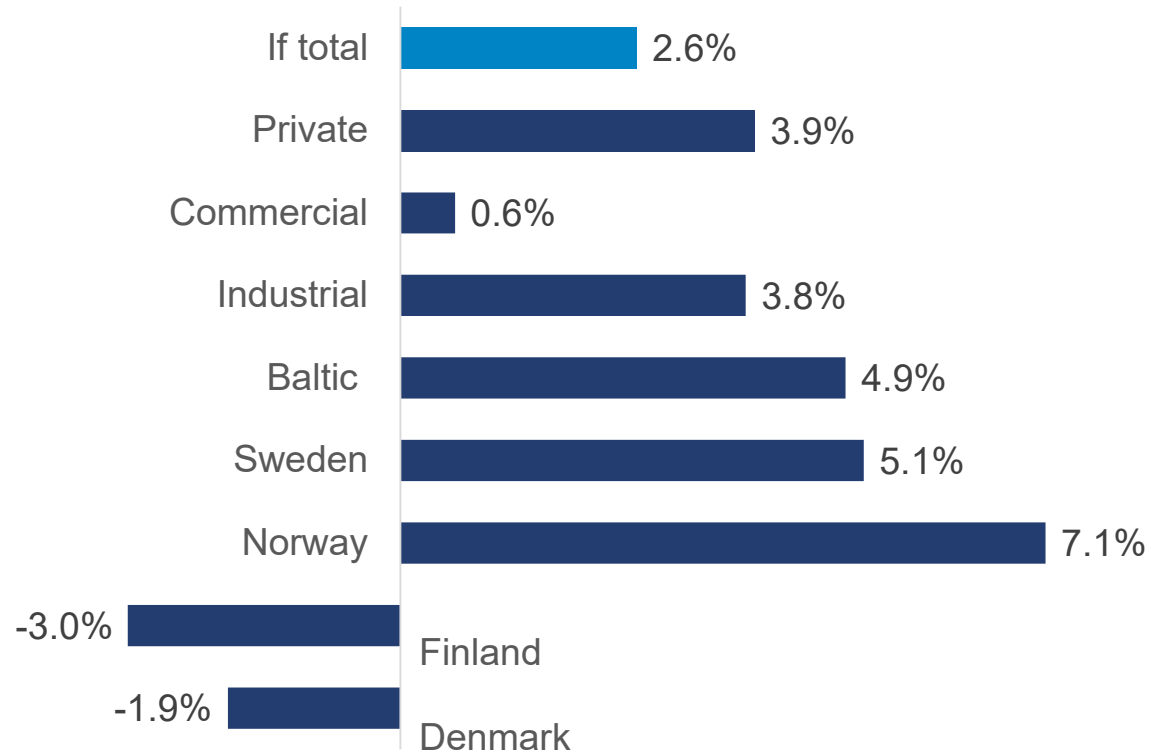
# Motor claims frequency impacted negatively by winter conditions and positively by Covid-19





## If P&C premium development by segment and country

### GWP growth, %

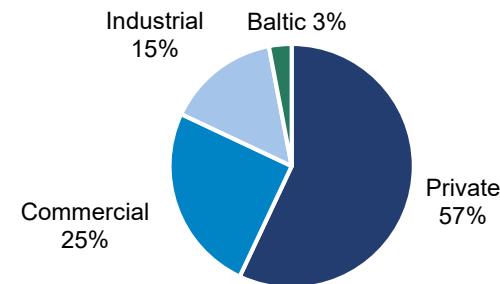


Note: Excluding currency effects

### Comments

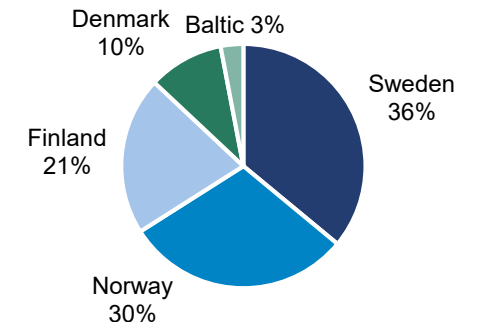
- Continued positive organic growth (excl. currency effects) of 2.6% (7.0%)
- Strong premium growth in especially Norway and Sweden due to good business momentum, stable retention levels and selective rate actions
- 1/1 renewal outcome positive and in line with expectations
- Negative COVID-19 impact for Workers' comp Finland and travel insurance
- Q1 growth reflecting differences in country and segment mix with large part of corporate lines and Finland renewing at the beginning of the year
- Digital sales continue growth trajectory

### GWP by Business area



Note: GWP split based on FY 2020

### GWP by Country

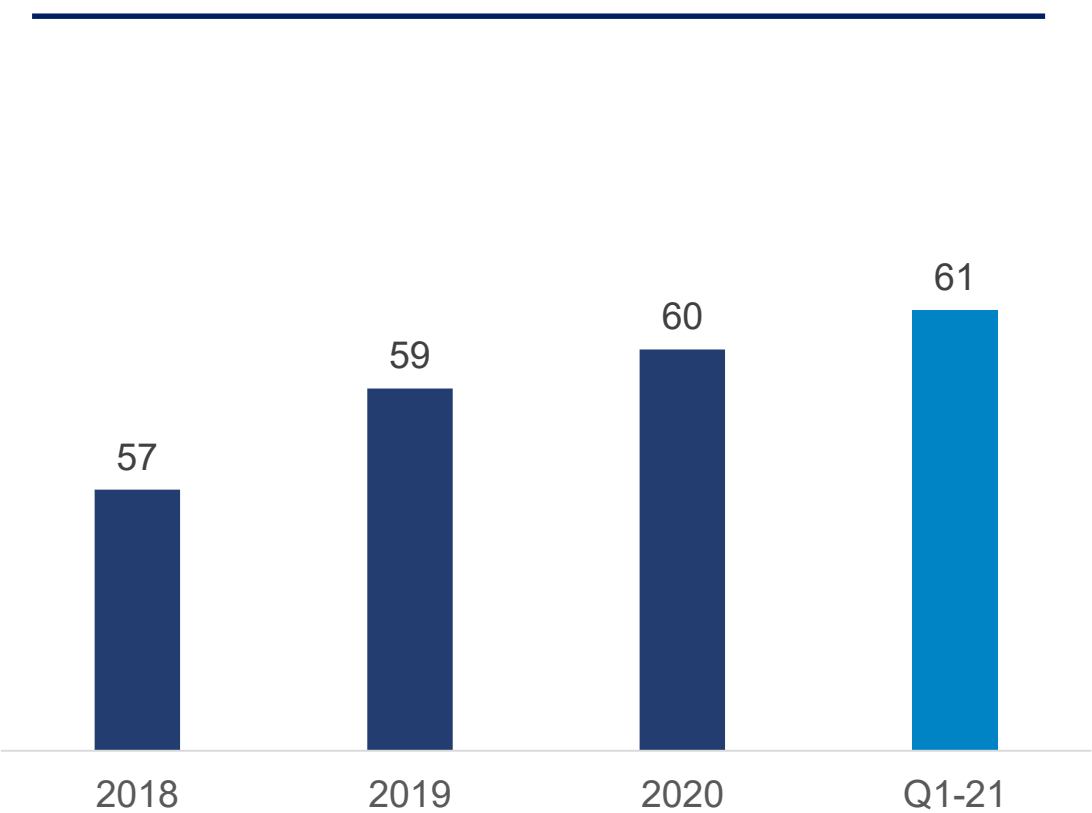




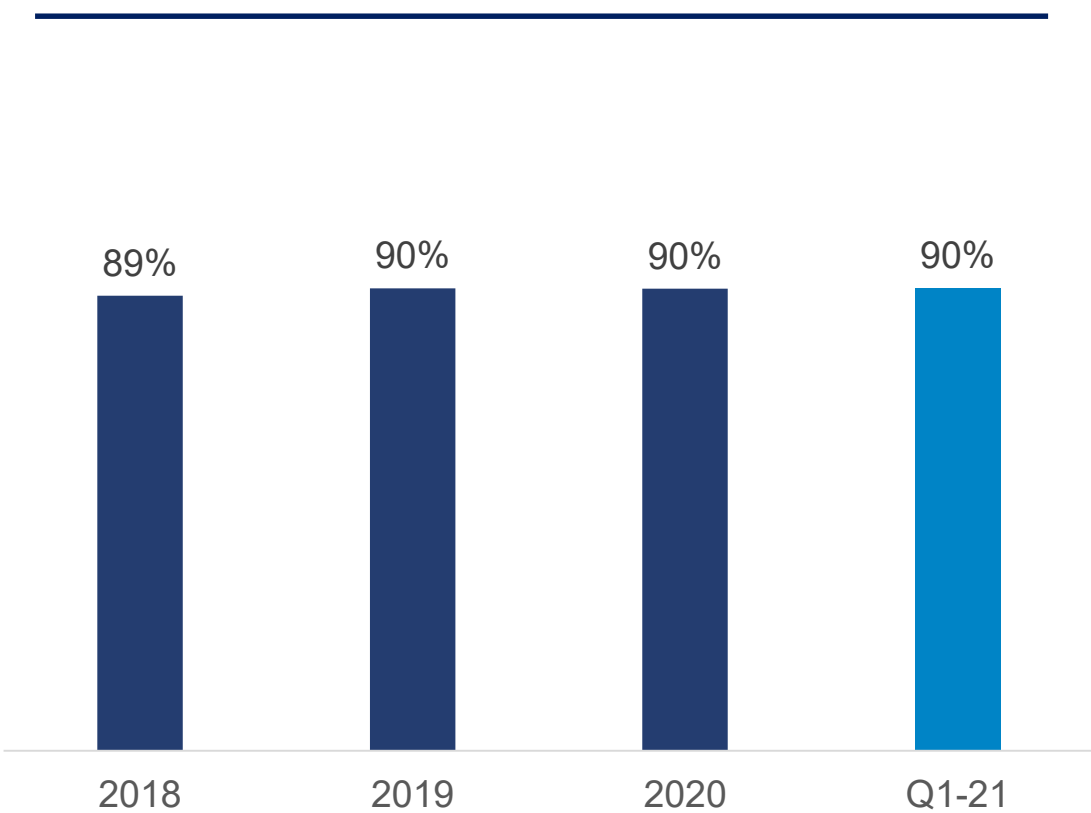


If P&C: Continued high retention and strong customer satisfaction

Customer satisfaction, NPS, BA Private



Customer retention, BA Private

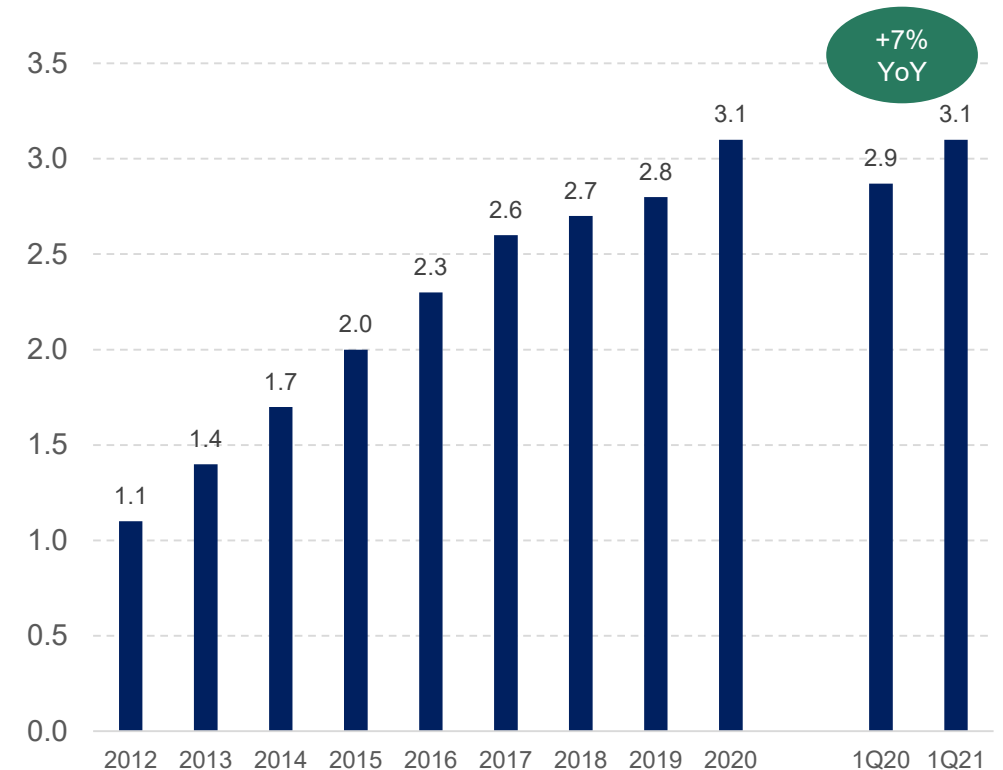


## Hastings delivered strong underwriting margins in Q1 2021

### Key take aways

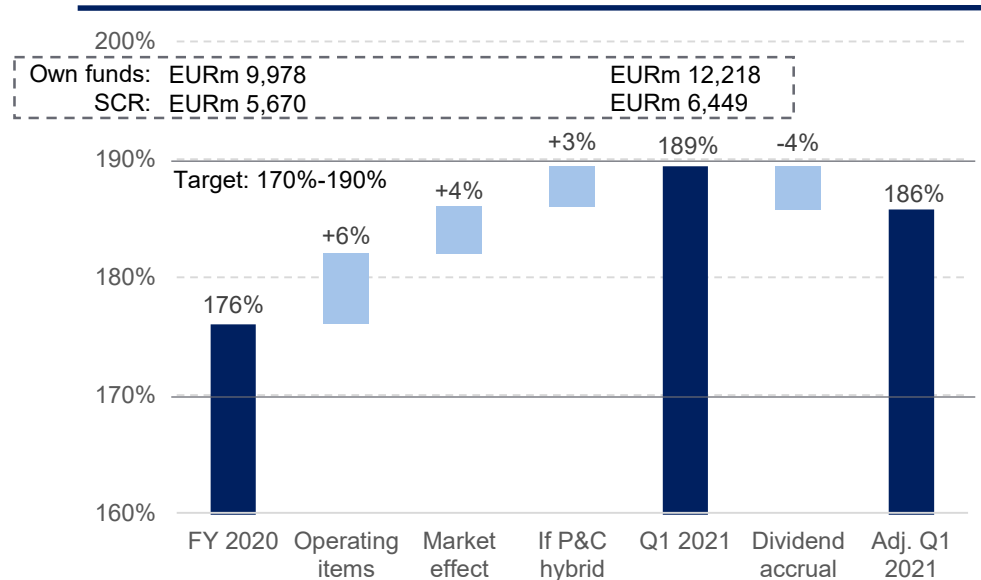
- Strong financial performance in the first quarter of 2021 with operating ratio of 75.1%
- Significantly lower claims frequencies due to COVID-19
- Live customer policies stable compared to the year end at 3.1 million but up 7% YoY
- Rate reductions across the UK motor market
- Good progress on strategic and operational initiatives
- 28% YoY growth in Home insurance LCPs

### Live customer policies, millions



## Group solvency and financial leverage improved over Q1

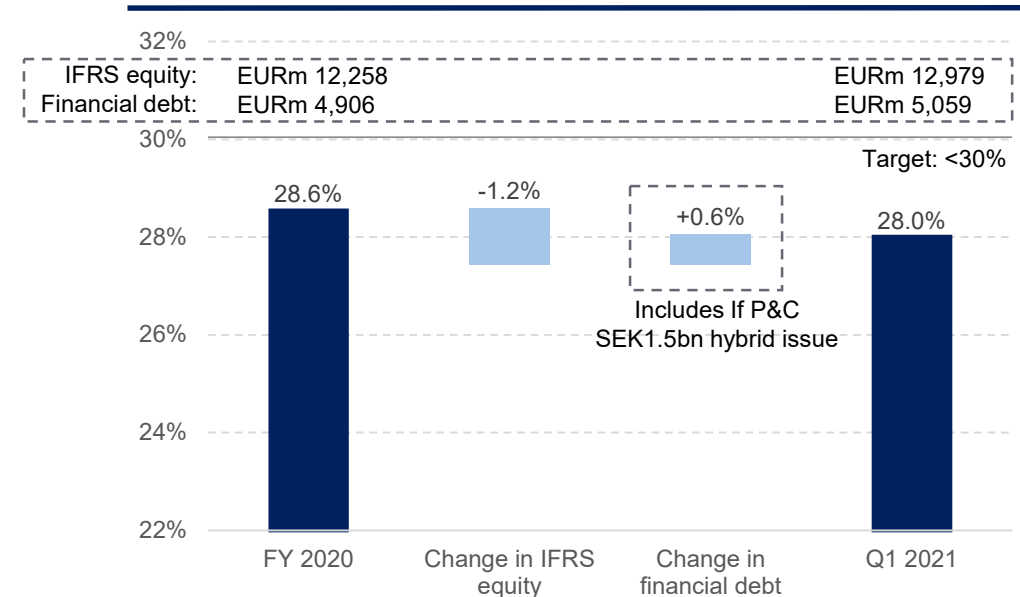
**Sampo Group Solvency II ratio, %**



- Main market effects: Nordea +7%-p, symmetric adjustments -10%-p
- Q1 If P&C hybrid issuance supported solvency
- If P&C hybrid debt with first call date in December 2021 increases Q1 2021 Sampo Group solvency by 5ppt

Note: Dividend accrued linearly over the calendar year based on the 2020 DPS of EUR 1.70

**Sampo Group financial leverage, %**



- Decrease in leverage driven by growth in equity
- Sampo plc EUR 360 million senior debt has its final maturity in September 2021
- If P&C has hybrid debt totalling cSEK 3 billion with first call dates in December 2021
- EUR 944 million dividend proposed to be paid 28 May 2021

# SAMPO GROUP



# Sampo's strategy is focussed on P&C insurance



## P&C insurance: Invest and develop



Topdanmark 

Hastings 

GWP: €7bn

COR: 83.6%

UW profit: €1.1bn

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



Private & SME focus



Operational excellence



Grow UW profits

## Life & investments: Manage for value



MANDATUM LIFE

Nordea

nets

SAXO BANK



Nordax Bank

banknorwegian



c60% of  
group capital



c40% group  
earnings

Optimise return on capital



Re-allocate to P&C



Return excess capital

P&C insurance figures are Full-year 2020 figures

Capital allocation to non-P&C operations based on FY 2020 figures; non-P&C earnings contribution based on Sampo consensus

# Sampo Group key financial targets for 2021-2023



**Ambition:** Grow P&C underwriting profits by a mid-single digit percentage amount per annum on average

## P&L targets

SAMPO  GROUP

Group combined ratio <86%



Combined ratio <85%

Hastings

Operating ratio\* <88%  
Calendar year loss ratio\*\* <76%

## Capital management

Solvency II ratio 170%-190%  
Financial leverage <30%

SAMPO  GROUP

Pay out ratio at least 70% on net profit excl. eo items  
Progressive insurance dividend  
Return excess capital

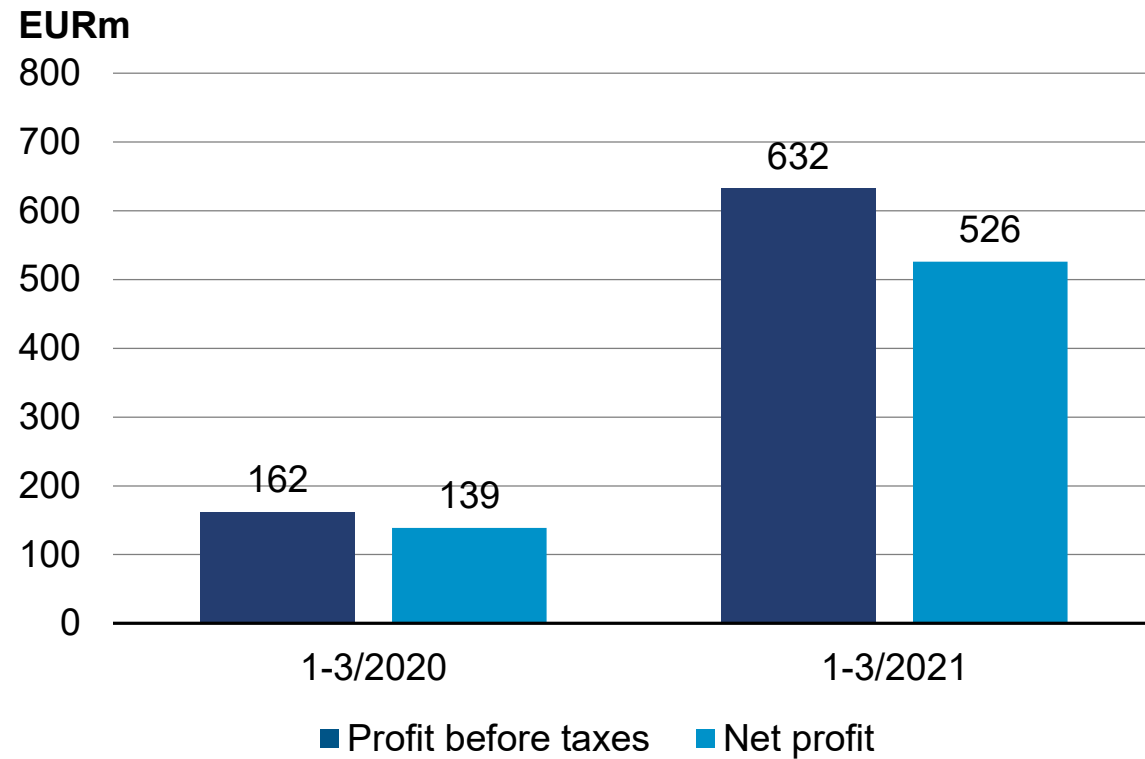
\*Total claims cost and expenses (including operational D&A) / total operating revenues (excluding investment income); \*\*Consistent with historical Hastings' disclosures, equivalent to If P&C risk ratio  
Financial leverage defined as financial debt/(financial debt + IFRS equity)

# Sampo Group

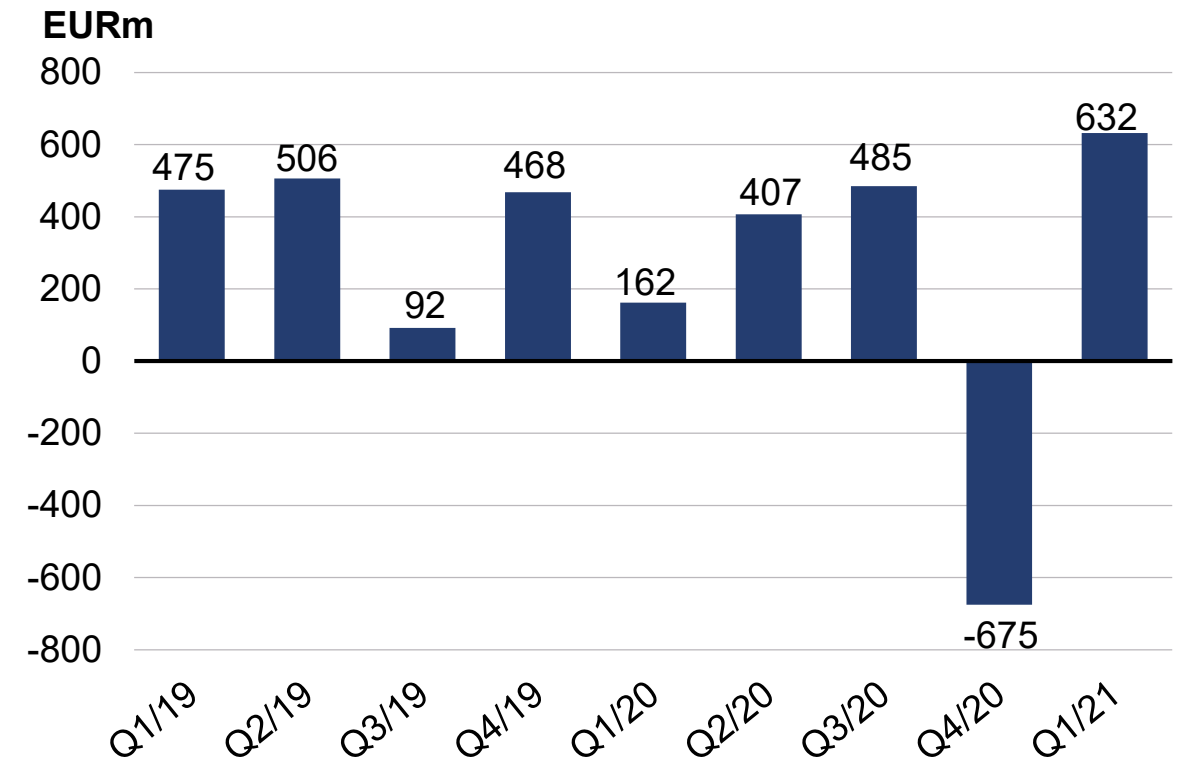
## Key financial figures

# Sampo Group results

## Profit before taxes and net profit



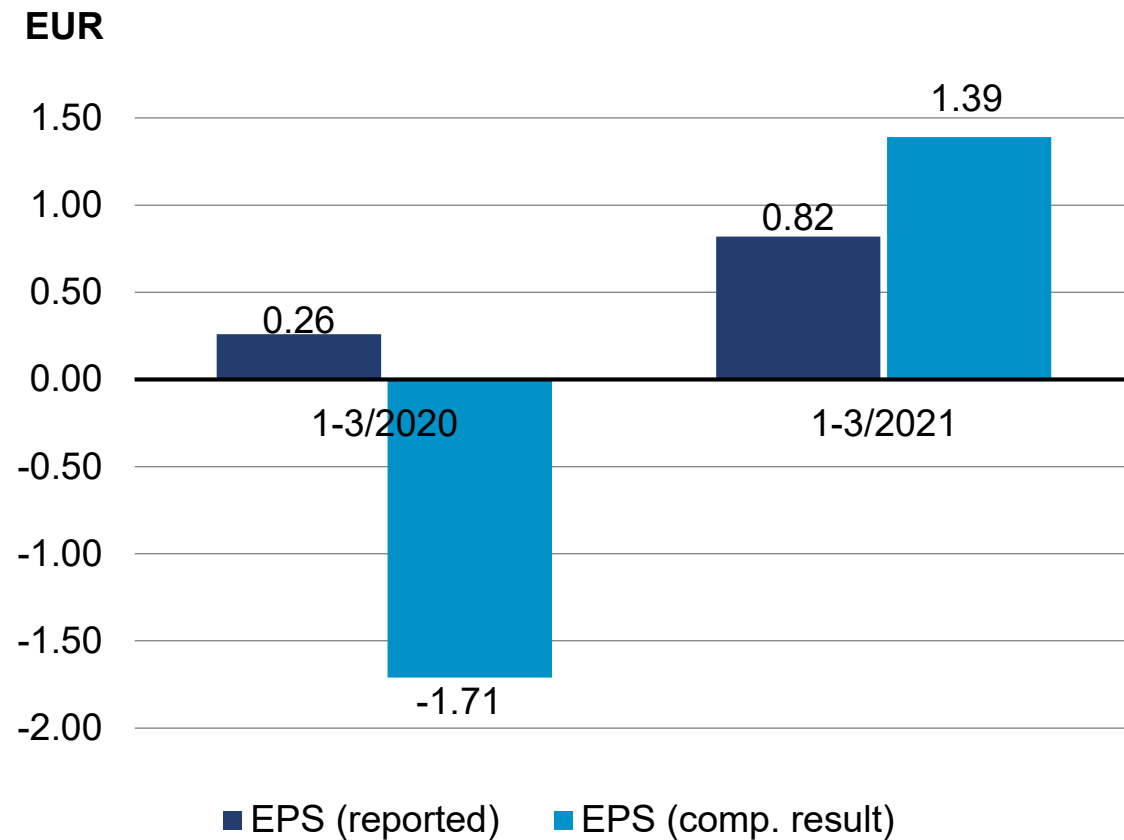
## Profit before taxes by quarters



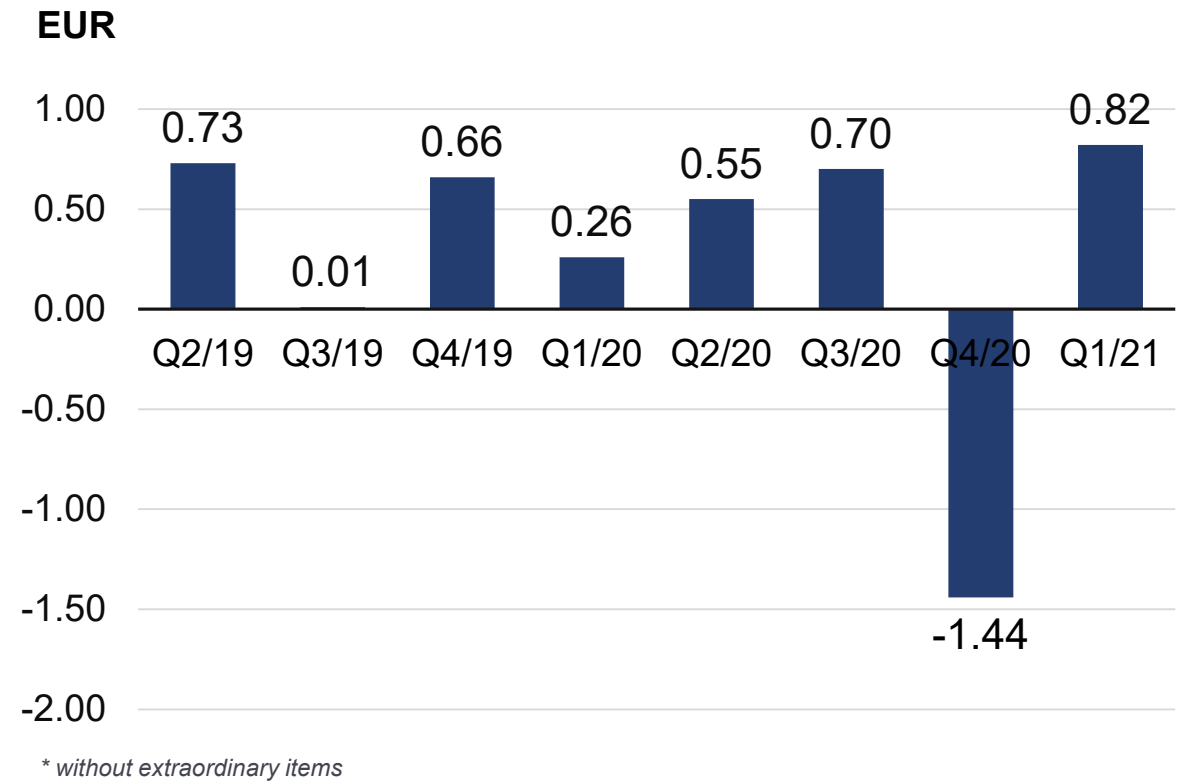


# Earnings per share

## EPS and Comprehensive result EPS

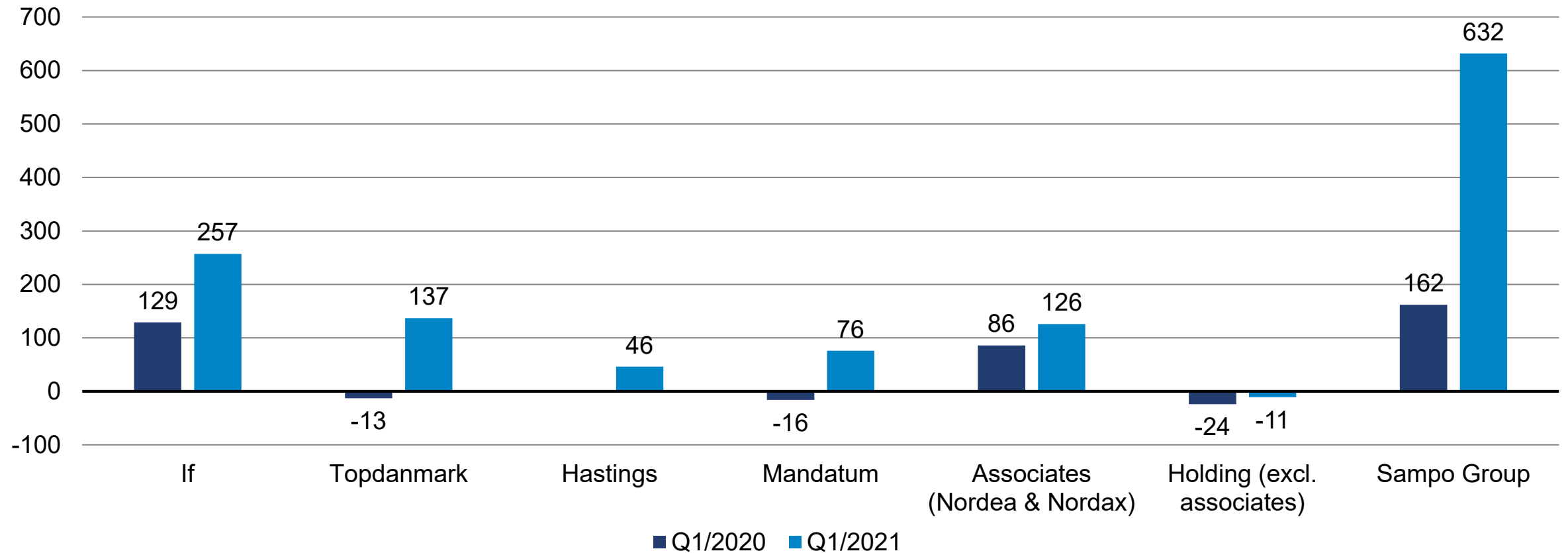


## EPS by quarter

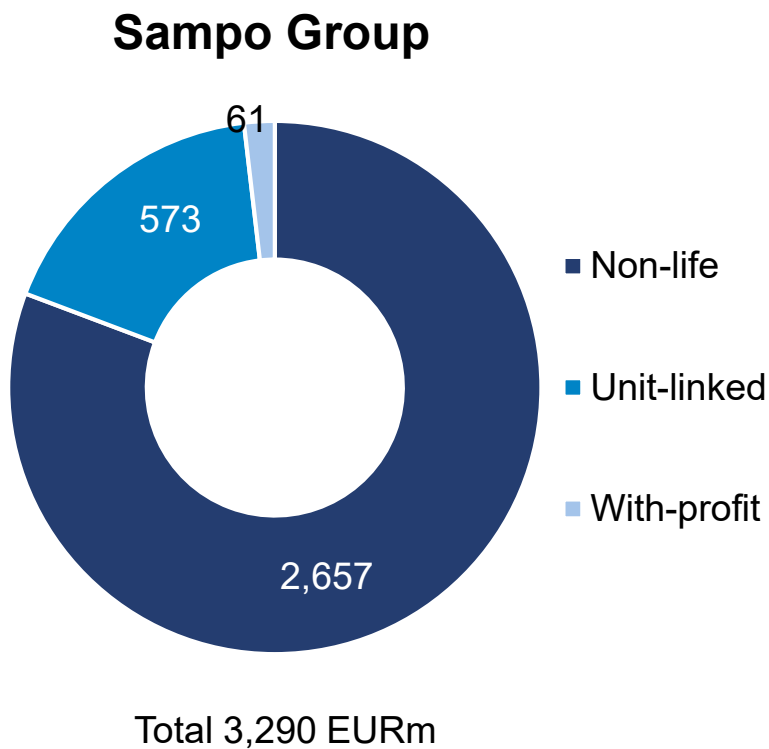
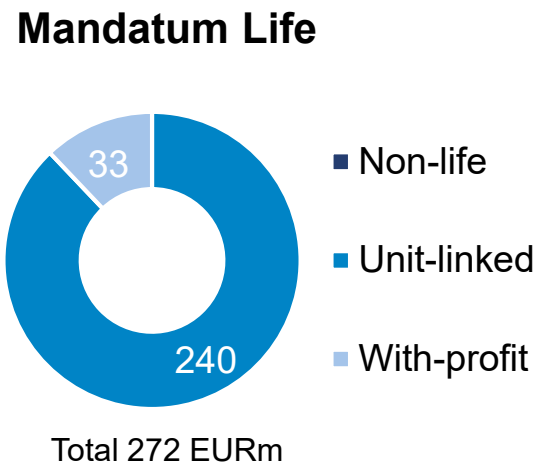
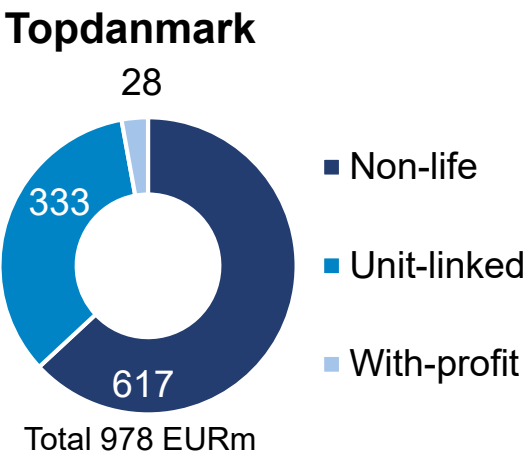
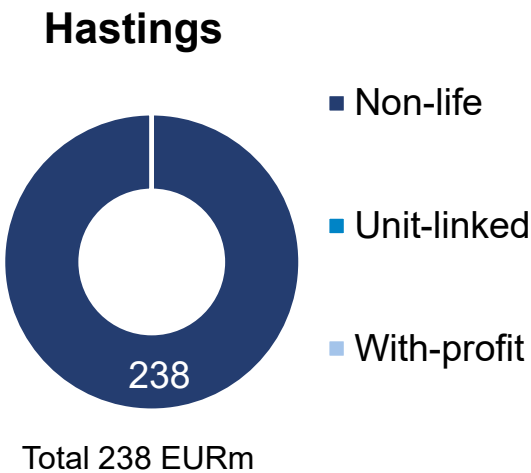
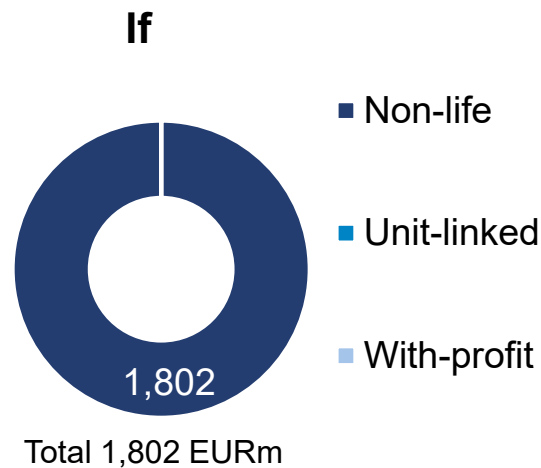


## Sampo Group profit before taxes

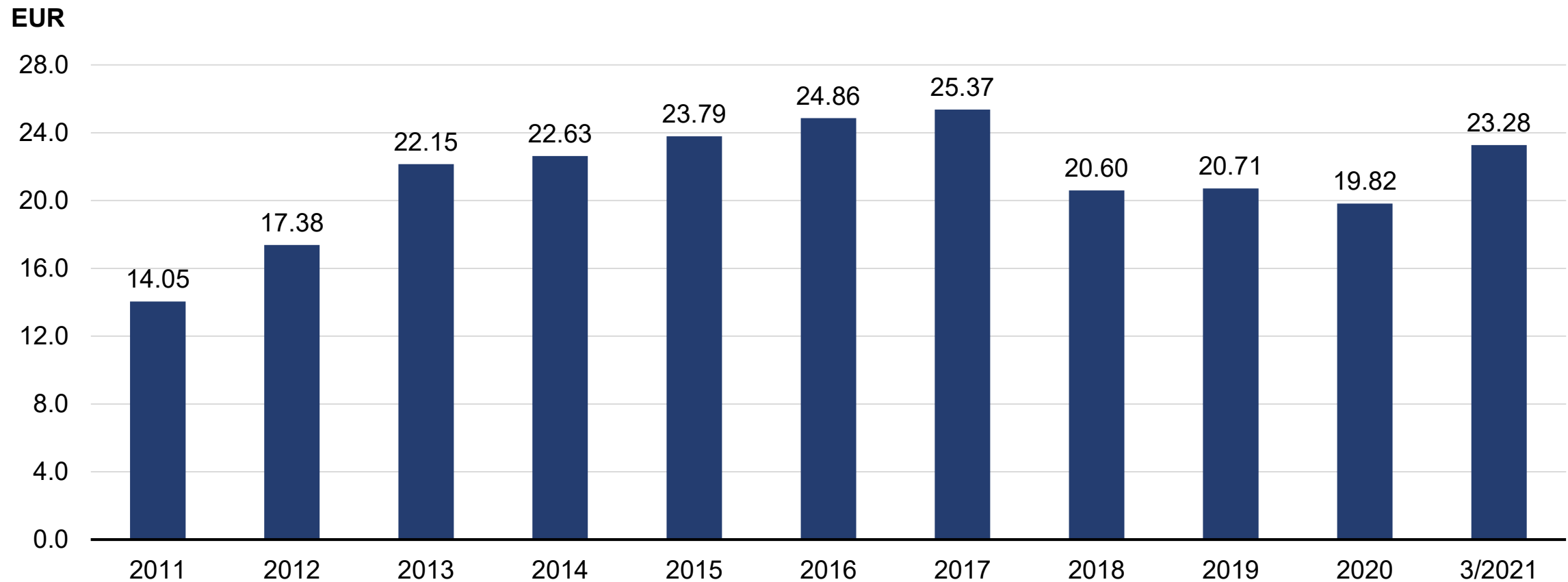
EURm



# Sampo Group gross written premiums January-March 2021



## Sampo Group net asset value per share



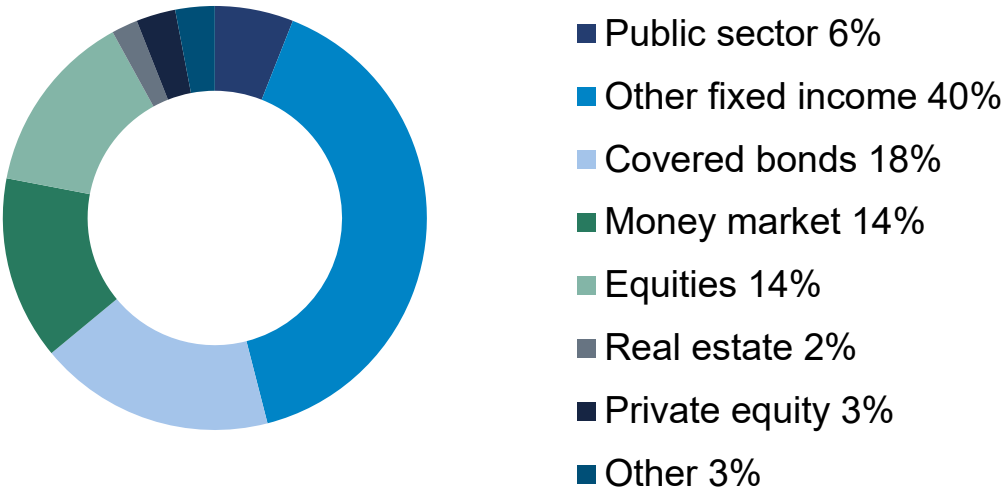
# Sampo Group Investments

# Investment allocation Sampo Group

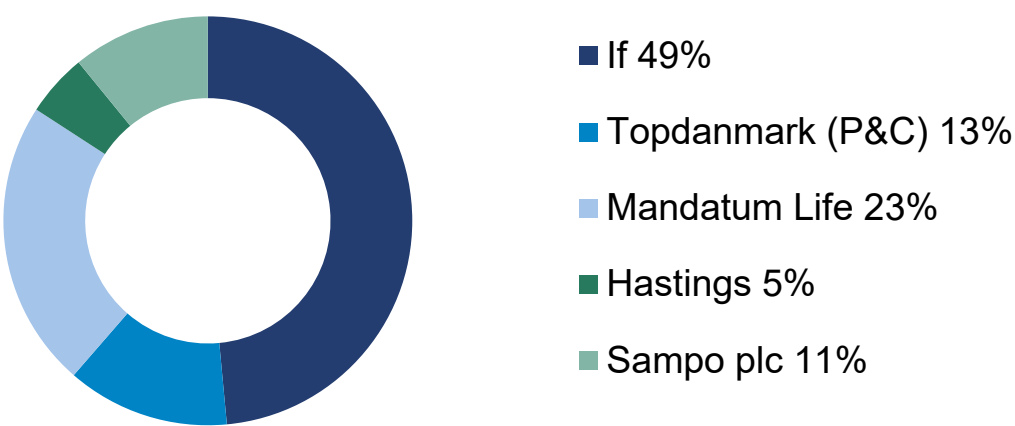
31 March 2021

Total EUR 23.7 billion

## By sector



## By company



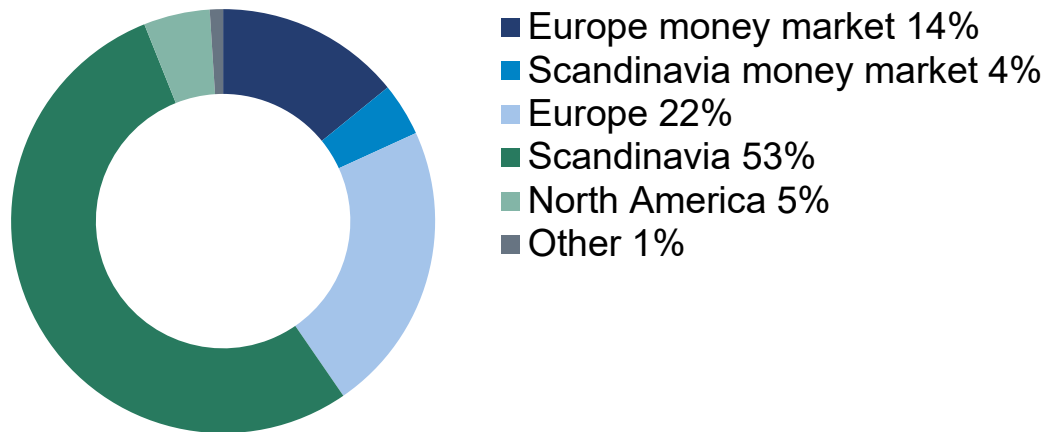
Investments of Sampo plc, Mandatum Life, If P&C, Topdanmark P&C and Hastings Group (Consolidated) Ltd

# Fixed income investment allocation Sampo Group excluding Topdanmark

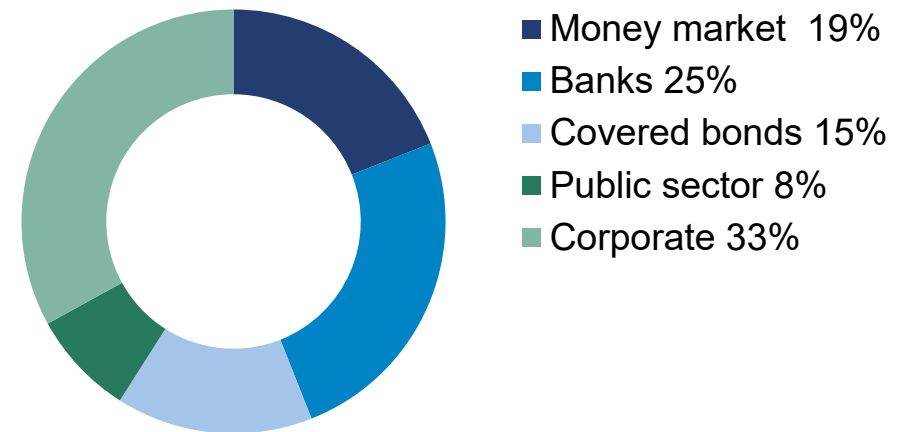
31 March 2021

Total EUR 16.4 billion

## By geography



## By sector



# Fixed income investments in public sector

## Sampo Group excluding Topdanmark

31 March 2021

EURm	Government	Government guaranteed	Public sector, other	Total
Sweden	527		290	817
Norway			298	298
Finland	20	27	24	71
Germany		51	1	52
France		15		15
United Kingdom		10		10
Other			61	61
<b>Total</b>	<b>547</b>	<b>103</b>	<b>673</b>	<b>1,324</b>



# Financial sector fixed income investments by country and investment class, Sampo Group excluding Topdanmark

31 March 2021

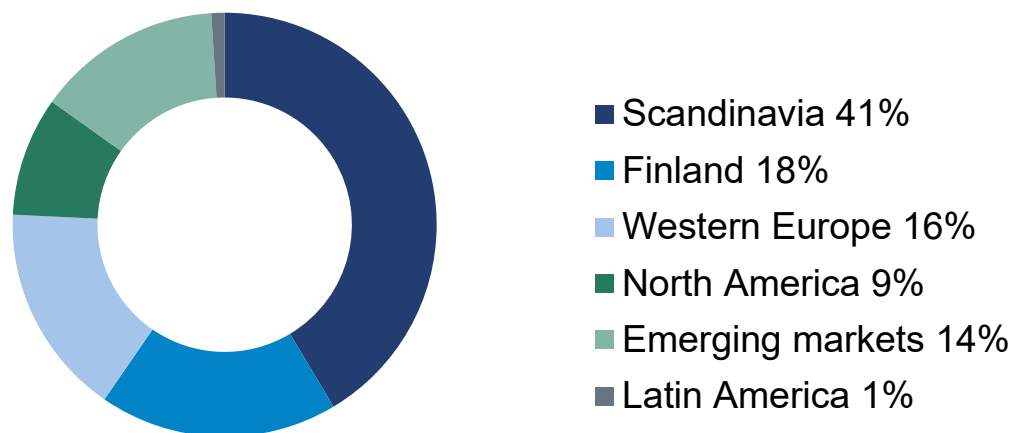
	Covered bonds	Money market	Long-term senior debt	Long-term subord. debt	Total	%
Finland	92	1,845	400	206	2,543	29%
Sweden	1,414	17	580	161	2,172	23%
Norway	666		448	302	1,416	15%
France		695	189	8	891	10%
Denmark	292		255	289	835	9%
United States		2	262	5	268	3%
Netherlands			183	42	225	2%
Canada	34		177		211	2%
United Kingdom	2		174	28	205	2%
Iceland			55	42	97	1%
Germany			53	16	68	1%
Others	10	74	227	10	320	3%
<b>Total</b>	<b>2,510</b>	<b>2,633</b>	<b>3,002</b>	<b>1,107</b>	<b>9,251</b>	<b>100%</b>

# Equity investment allocation Sampo Group excluding Topdanmark

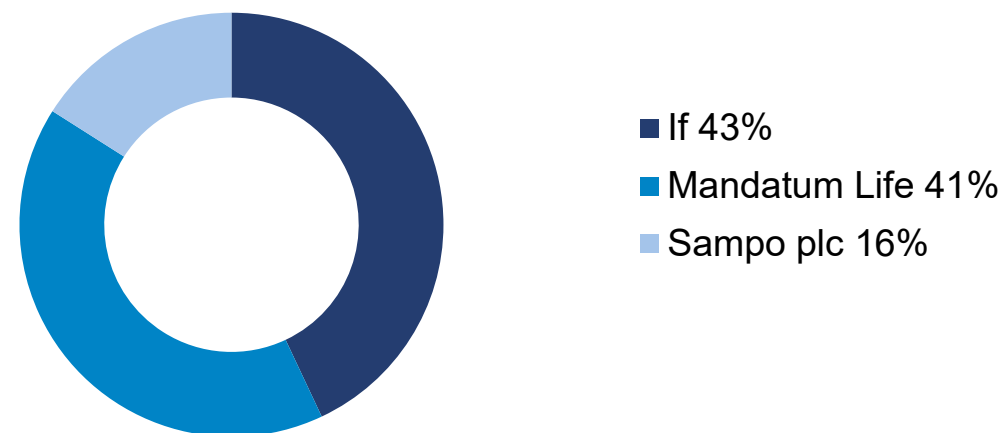
31 March 2021

Total EUR 3.2 billion

## By geography



## By company



# Investment returns excluding Topdanmark and Hastings, January–March 2021

	Return, %			EURm		
	ML*)	If	Group	ML*)	If	Group
<b>Fixed income</b>	0.9%	0.5%	0.5%	31 (-192)	47 (-267)	74
<b>Equities</b>	6.2%	9.6%	8.1%	83 (-279)	121 (-307)	247
<b>Other (incl. FX net result)</b>	7.9%	-27.7%	11.9%	57 (-1)	-1 (-12)	130
<b>Total</b>	<b>3.1%</b>	<b>1.5%</b>	<b>2.4%</b>	<b>168</b>	<b>164</b>	<b>444</b>

Realized sales gains and losses in parenthesis  
\*) Including the segregated portfolio

## Market risk sensitivity of Group investments excluding Topdanmark, 31 March 2021

EURm		If	Mandatum Life*)	Hastings	Sampo plc	Sampo Group
Equities	- 10%	-138	-134	-1	-51	-324
	+ 10%	138	134	1	51	324
Interest rates	- 100 bps	156	101	20	31	306
	+ 100 bps	-148	-85	-20	-30	-281
Other	- 10%	-1	-70	-0.5	-37	-107
	+ 10%	1	70	0.5	37	107
Local currency	- 5%	1	22		22	
	+ 5%	-1	-22	-	-22	-

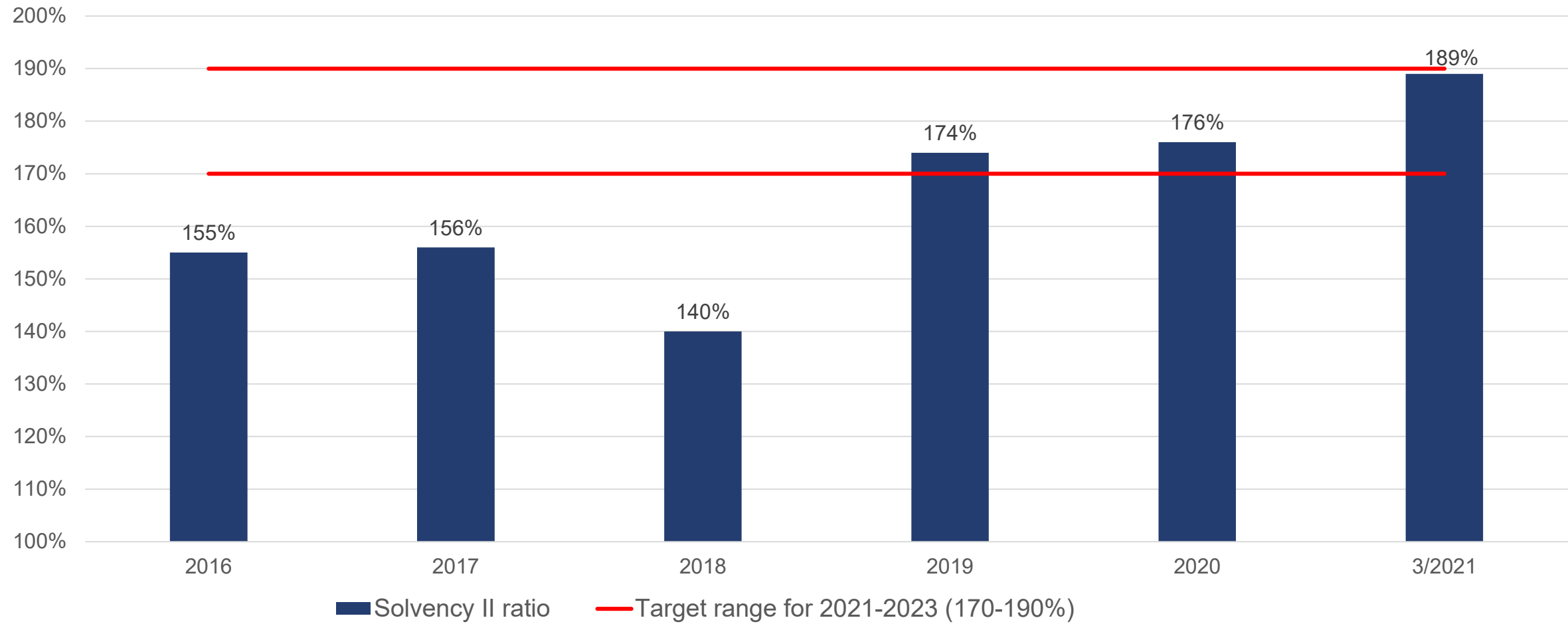
\*) Including the segregated portfolio

The changes of interest rates have a strong effect on the reinvestment risk of the insurance companies. The sensitivities include the effects of derivative positions, but do not capture indirect effects, like the impact of the changes of the discount rates in the value in force.

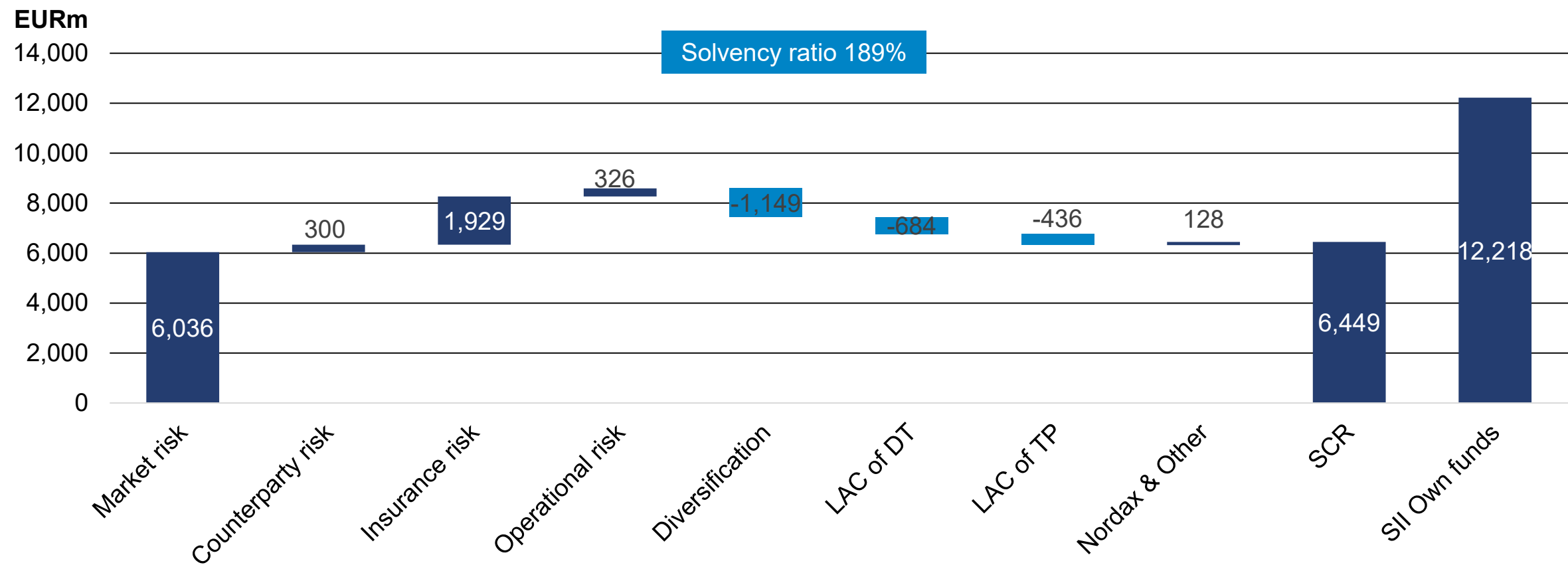
All sensitivities are before taxes. The scenario definitions assume a uniform movement of the whole underlying market.

# Sampo Group Capital position

# Sampo Group Solvency

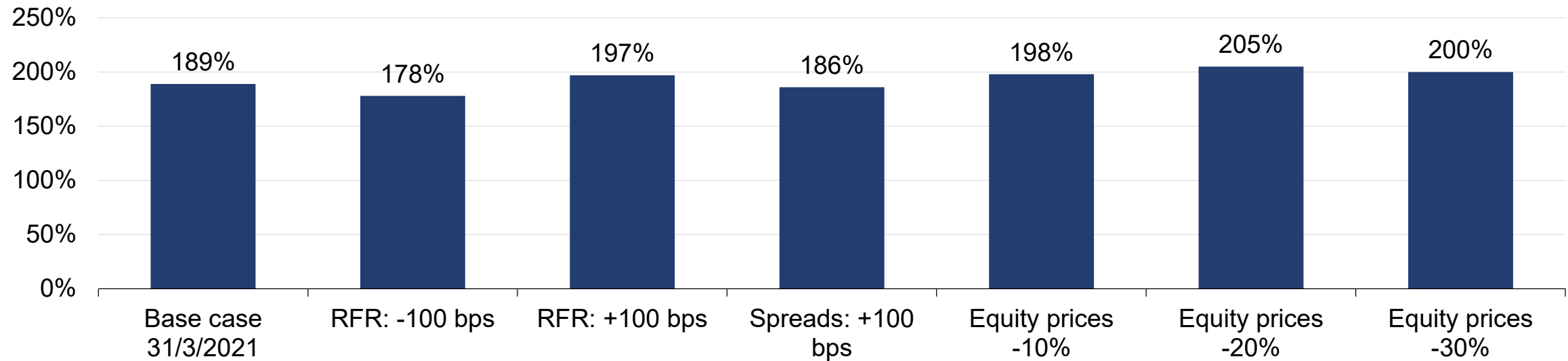


# Sampo Group Solvency II, 31 March 2021



# Group, Solvency Ratio, estimated sensitivities on market risk factors

## 31 March 2021

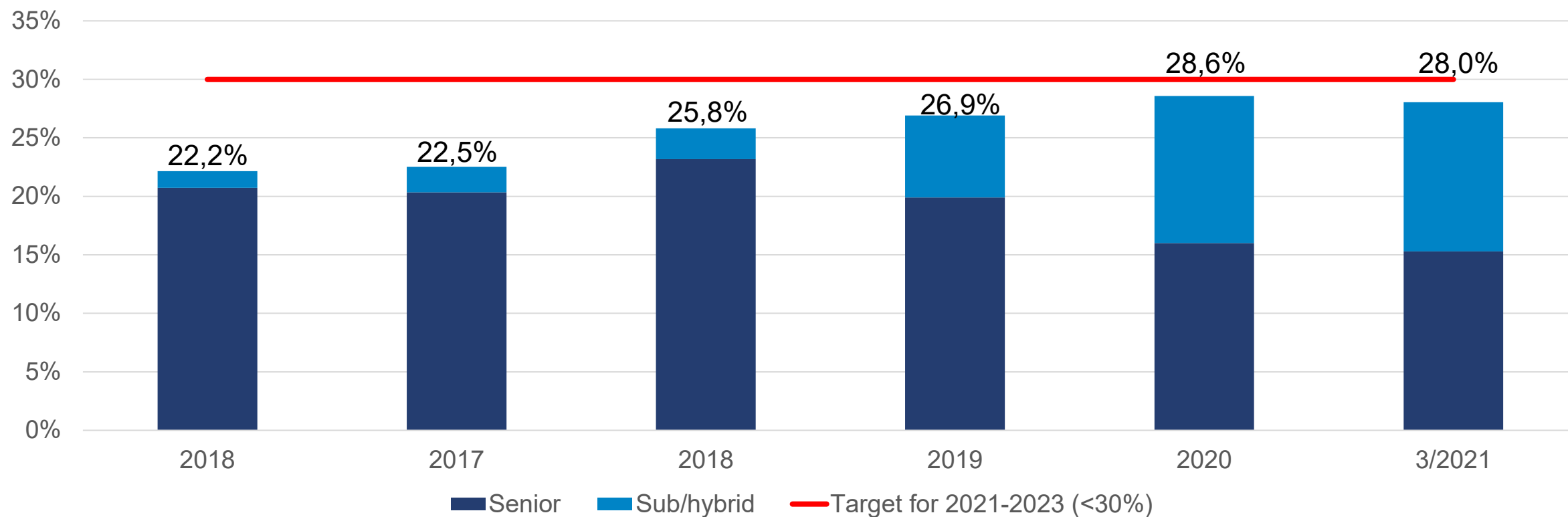


The Solvency II volatility adjustment applied by Mandatum Life and Topdanmark is assumed to increase by 25 bps in the spread stress. The Solvency II symmetric adjustment of the equity capital charge was 3.60% at the end of Q1/2021. It is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-2.15%
Equity prices -20%	-7.91%
Equity prices -30%	-10.00%



# Sampo Group financial leverage



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

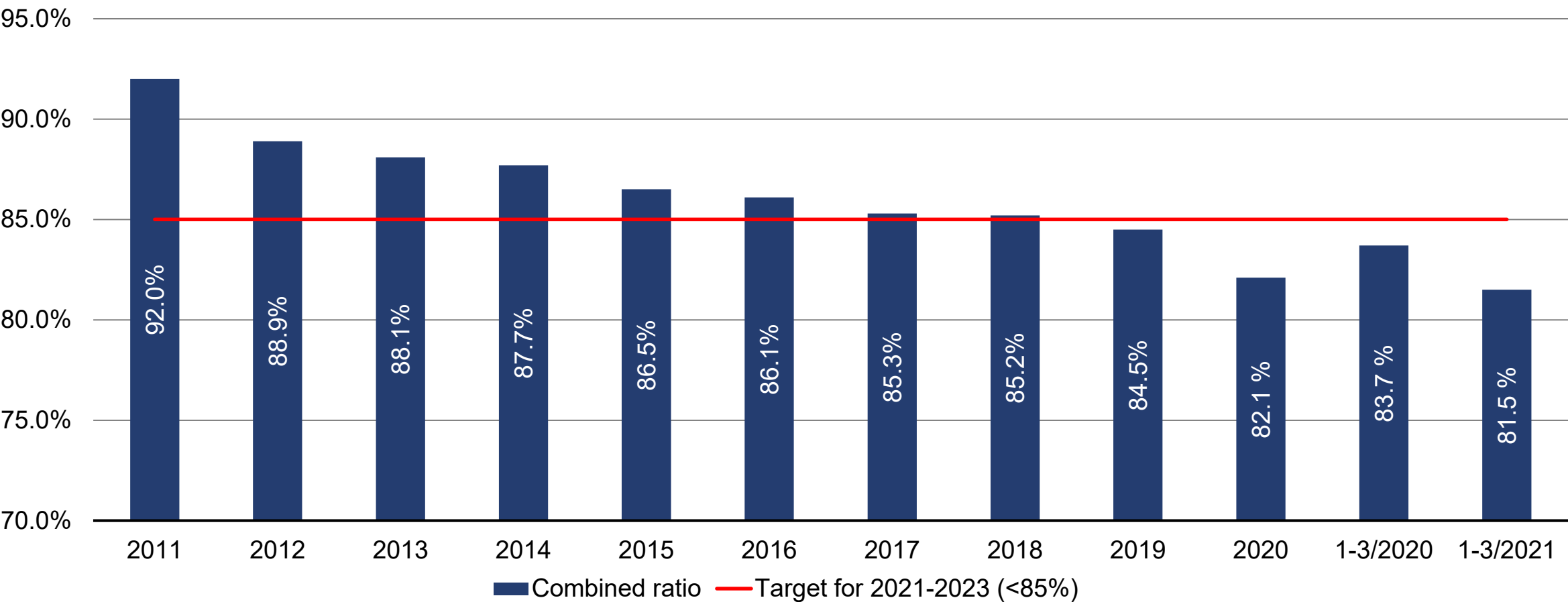
IF



# If

## Key financial figures

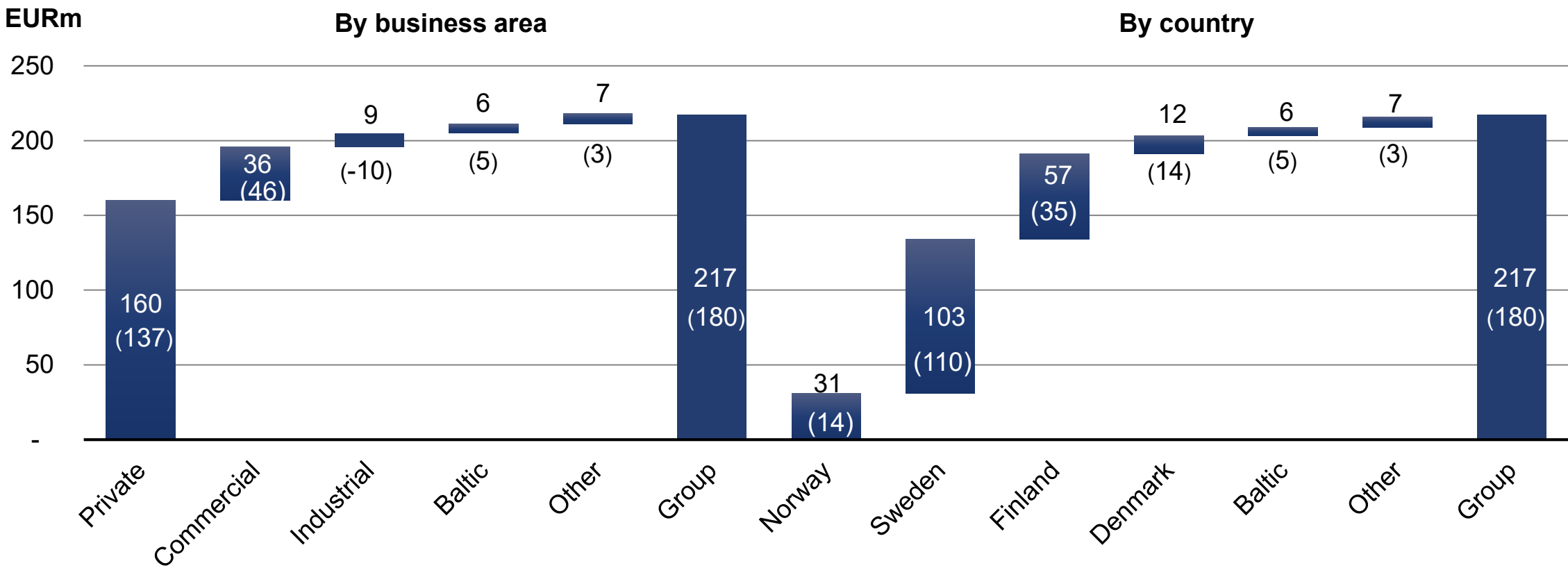
# If combined ratio development



Note: 2015 and 2016 excluding one-offs

# If technical result by business area and by country

1-3/2021 vs. 1-3/2020



## If results by quarter

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Premiums earned	1,152	1,142	1,141	1,095	1,106	1,108	1,114	1,095	1,071
Claims incurred	-767	-731	-772	-712	-760	-759	-758	-726	-758
Operating expenses	-171	-199	-174	-169	-166	-183	-172	-183	-169
Other technical income and expenses	-1	-0.5	-3	-0.5	-4	-5	-3	-3	-2
Allocated investment return transferred from the non-technical account	4	4	4	4	4	4	4	4	4
<b>Technical result</b>	<b>217</b>	<b>216</b>	<b>197</b>	<b>217</b>	<b>180</b>	<b>165</b>	<b>186</b>	<b>187</b>	<b>147</b>
Investment result	52	77	47	47	-41	74	41	64	63
Allocated investment return transferred to the technical account	-9	-9	-10	-10	-10	-11	-11	-11	-11
Other income and expenses	-4	1	-2	-0.5	0	0.5	-0.5	2	-1
<b>Operating result</b>	<b>257</b>	<b>285</b>	<b>233</b>	<b>254</b>	<b>129</b>	<b>228</b>	<b>215</b>	<b>242</b>	<b>198</b>

## If key figures by quarter

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Risk ratio, %	<b>61.0</b>	<b>57.6</b>	62.4	59.3	63.4	62.4	62.5	61.2
Cost ratio, %	<b>20.5</b>	<b>23.8</b>	20.5	21.2	20.4	22.6	21.0	21.8
Expense ratio, %	<b>14.9</b>	<b>17.4</b>	15.2	15.4	15.0	16.5	15.4	16.7
Combined ratio, %	<b>81.5</b>	<b>81.3</b>	82.9	80.5	83.7	85.0	83.5	83.0
Insurance margin, %	<b>18.9</b>	<b>19.0</b>	17.5	19.9	16.7	15.4	16.9	17.4

## If key figures by business area

Q1/2021 (Q1/2020)

	Private	Commercial	Industrial	Baltic
GWP, EURm	741 (693)	680 (672)	335 (325)	45 (41)
NPE, EURm	694 (657)	306 (302)	115 (110)	37 (37)
Technical result, EURm	160 (137)	36 (46)	9 (-10)	6 (5)
Risk ratio, %	57.0 (58.8)	66.8 (64.1)	73.1 (91.5)	56.9 (58.7)
Cost ratio, %	20.1 (20.6)	21.9 (21.0)	19.5 (18.4)	28.1 (28.3)
Combined ratio, %	77.1 (79.4)	88.7 (85.1)	92.6 (109.8)	85.0 (86.9)
Insurance margin, %	23.2 (21.0)	11.8 (15.4)	7.9 (-9.3)	15.0 (13.1)



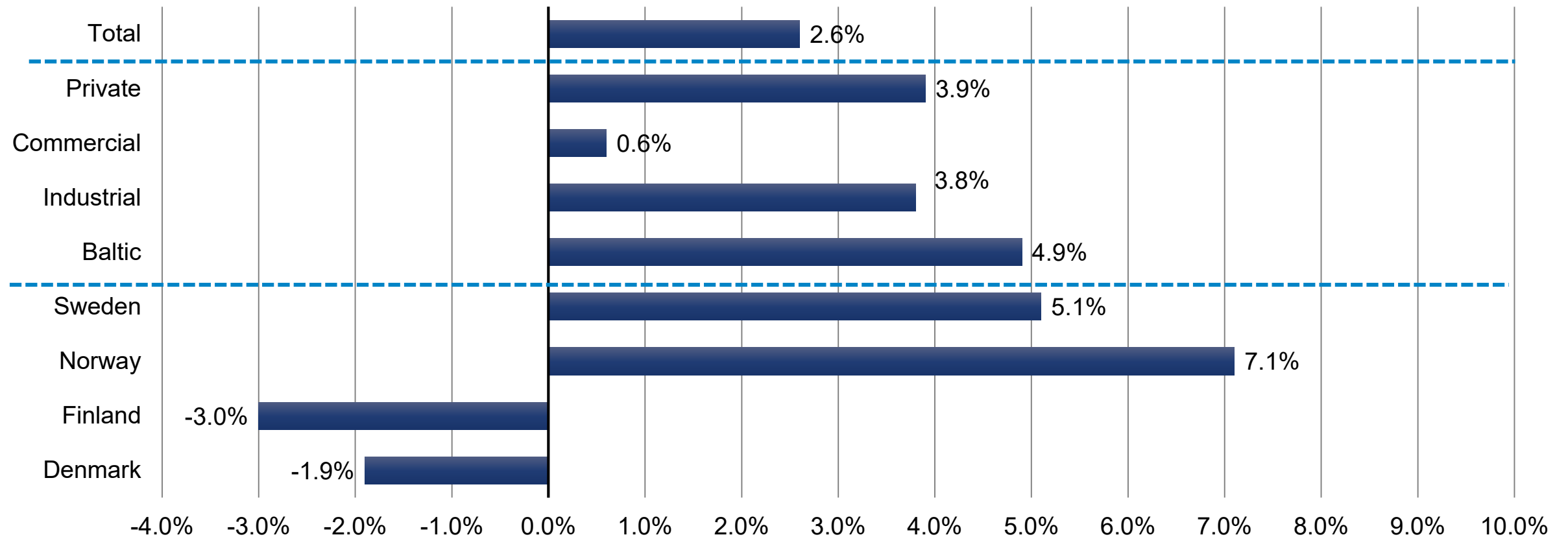
## If key figures by country

Q1/2021 (Q1/2020)

	Norway	Sweden	Finland	Denmark
GWP, EURm	576 (541)	523 (476)	460 (472)	198 (201)
NPE, EURm	361 (340)	411 (340)	233 (239)	110 (108)
Technical result, EURm	31 (14)	103 (110)	57 (35)	12 (14)
Risk ratio, %	71.2 (76.2)	55.9 (52.8)	54.8 (64.3)	63.2 (61.0)
Cost ratio, %	21.2 (20.9)	18.5 (18.2)	20.6 (21.1)	25.8 (25.9)
Combined ratio, %	92.4 (97.1)	74.5 (71.0)	75.4 (85.4)	89.0 (86.9)
Insurance margin, %	8.7 (4.2)	25.6 (29.0)	24.6 (14.6)	11.0 (13.1)

## If GWP growth by business area and by country\*

1-3/2021 vs. 1-3/2020



\*excluding currency effects

# If GWP quarterly growth by business area\*

## Private, growth (%)

	Q1	Q2	Q3	Q4
2016	1.1	1.5	0.9	1.3
2017	1.5	1.9	1.9	2.1
2018	2.6	3.9	1.6	0.9
2019	3.3	3.9	5.9	7.3
2020	6.4	0.4	4.9	3.6
2021	3.9			

## Commercial, growth (%)

	Q1	Q2	Q3	Q4
2016	-0.4	-1.5	0.3	-0.4
2017	-0.4	2.2	1.8	4.4
2018	0.8	3.1	8.5	3.1
2019	1.6	3.3	4.0	5.1
2020	7.3	4.4	-1.0	-1.5
2021	0.6			

## Industrial, growth (%)

	Q1	Q2	Q3	Q4
2016	-6.6	-2.7	-12.6	8.8
2017	-2.3	0.8	14.7	5.8
2018	2.2	16.2	-1.8	6.7
2019	11.7	12.6	22.6	38.3
2020	7.6	13.0	17.7	6.2
2021	3.8			

## Baltic, growth (%)

	Q1	Q2	Q3	Q4
2016	2.3	-0.6	-4.9	-4.6
2017	1.8	4.6	8.2	10.6
2018	11.5	9.6	4.6	2.5
2019	-1.9	2.2	0.1	-0.3
2020	6.6	-2.7	3.5	1.9
2021	4.9			

If Group's Q1/2021 total growth was 2.6 per cent

\*excluding currency effects

# If GWP quarterly growth by country\*

## Sweden, growth (%)

	Q1	Q2	Q3	Q4
2016	3.5	3.9	3.2	4.1
2017	1.9	3.9	6.1	4.9
2018	3.7	9.0	2.0	0.9
2019	3.5	3.0	7.0	8.1
2020	5.5	3.7	4.8	3.3
2021	5.1			

## Finland, growth (%)

	Q1	Q2	Q3	Q4
2016	-3.9	-4.2	-3.1	-4.3
2017	-2.8	-2.1	-4.2	-4.7
2018	-3.5	0.3	3.1	0.0
2019	-2.5	9.2	3.9	6.9
2020	3.1	-0.5	4.7	2.4
2021	-3.0			

## Norway, growth (%)

	Q1	Q2	Q3	Q4
2016	-3.0	-1.8	-3.6	-0.6
2017	0.1	2.7	3.3	5.8
2018	3.8	4.5	4.7	4.4
2019	10.6	6.1	10.3	10.9
2020	9.5	2.2	4.8	1.1
2021	7.1			

## Denmark, growth (%)

	Q1	Q2	Q3	Q4
2016	3.7	3.7	-1.4	9.0
2017	4.1	-1.7	3.5	-2.0
2018	7.6	1.2	-2.7	-1.1
2019	6.2	1.1	4.5	7.4
2020	13.3	9.4	9.6	7.0
2021	-1.9			

If Group's Q1/2021 total growth was 2.6 per cent

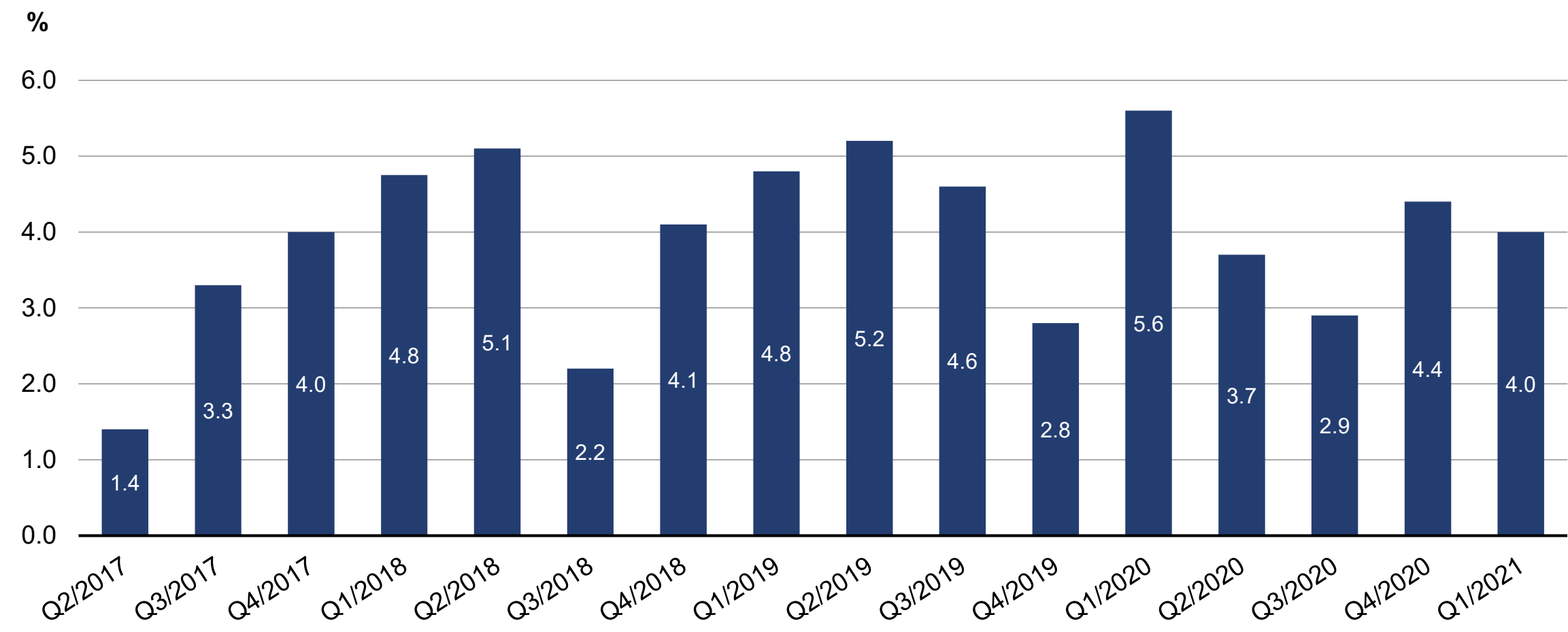
\*excluding currency effects

## If large claims and prior year gains

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Large claims (above expected)	1	4	37	27	20	-13	13	0	4	10
Prior year gains	47	50	33	41	62	31	51	57	51	44

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

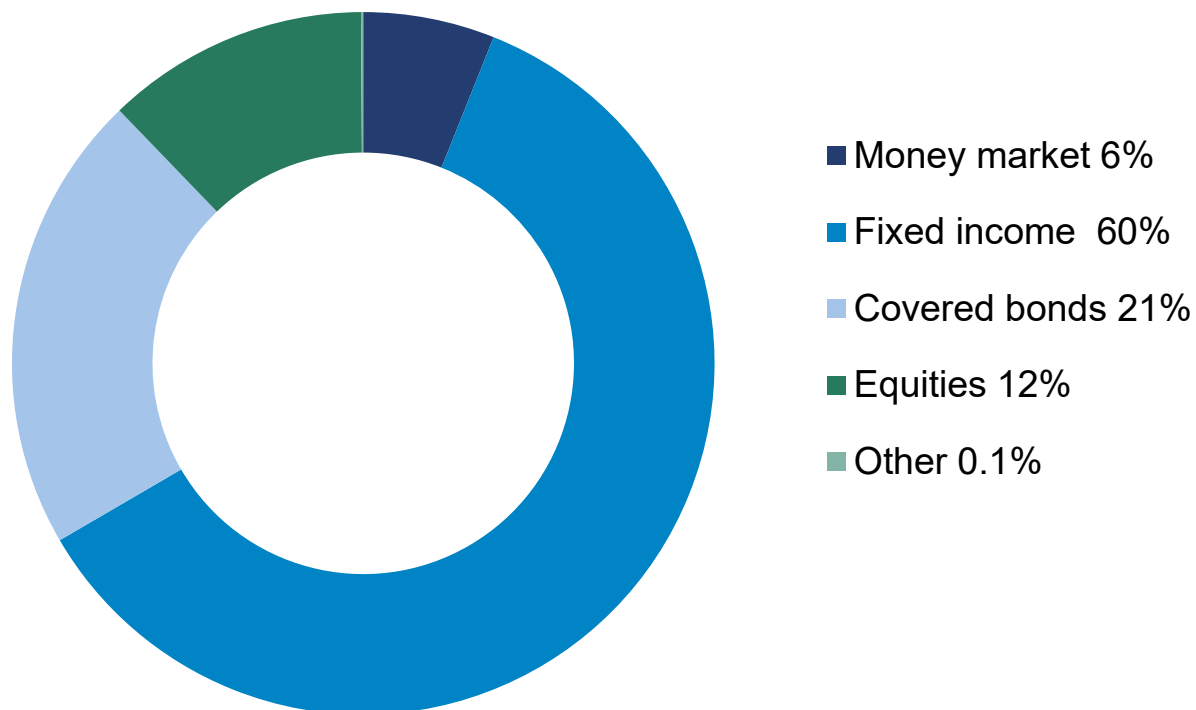
# If prior year gains as % of combined ratio



# If Investments

## If investments March 2021

Investment allocation,  
Total EUR 11.6 billion

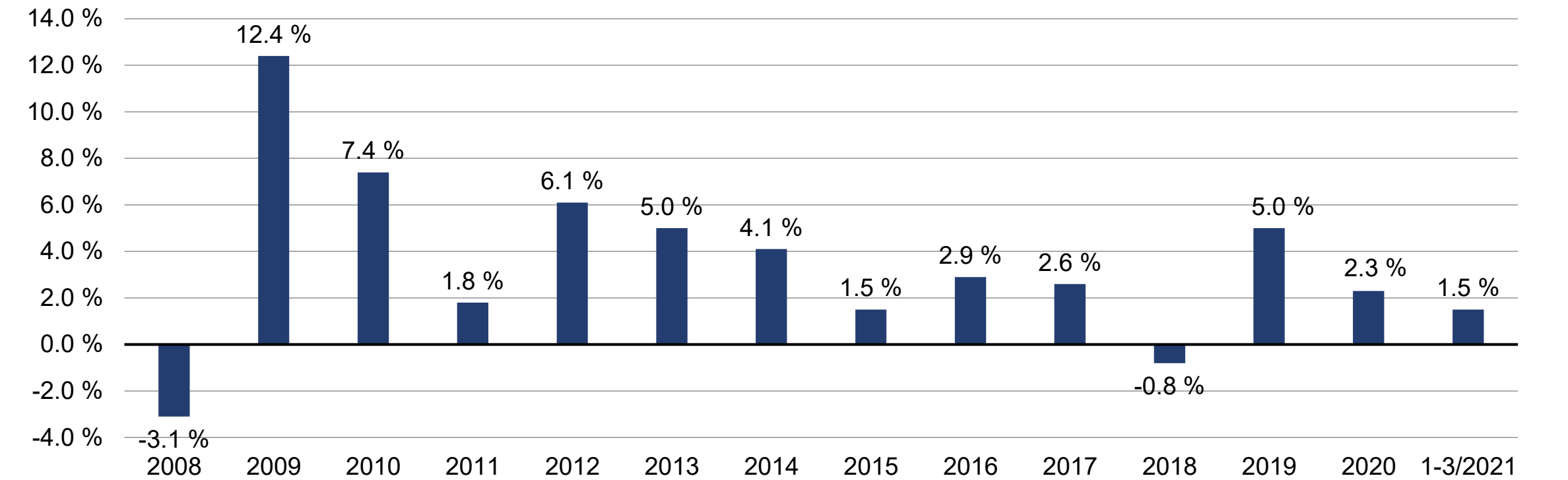


Duration 1.4 years  
Average maturity 2.8 years  
Fixed income running yield 1.5%



# If mark-to-market investment returns

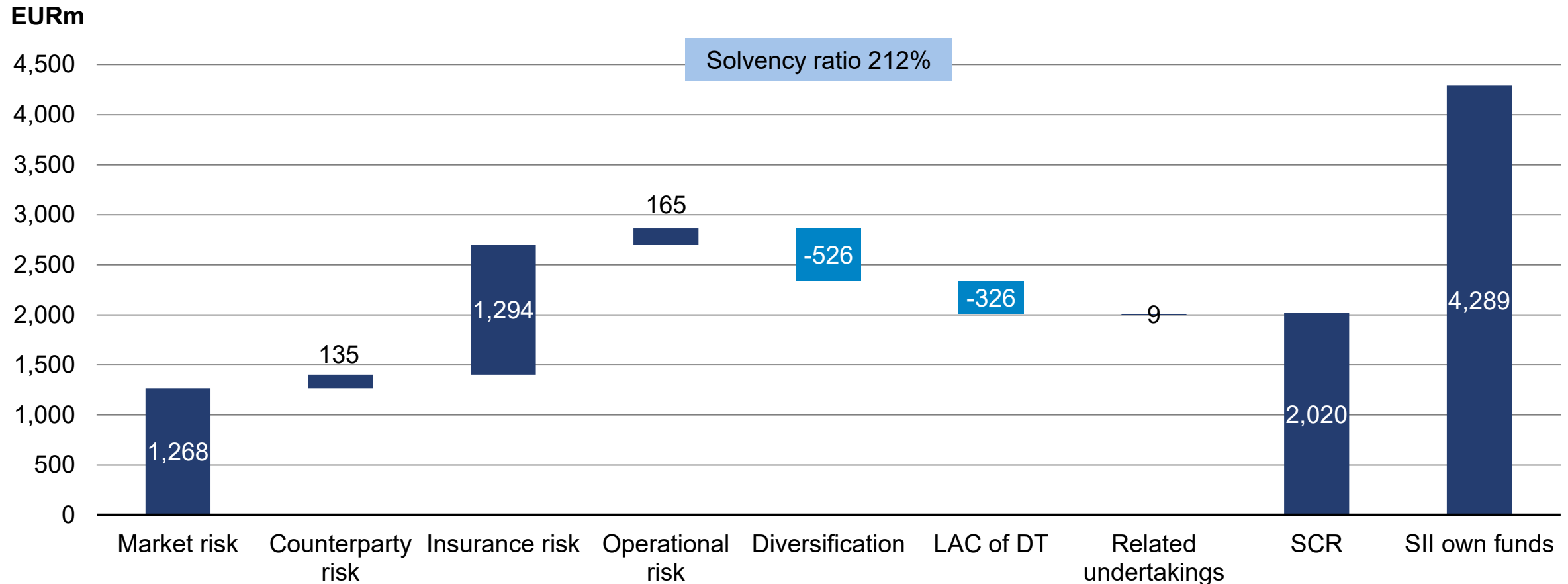
Fixed income running yield %	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21
	1.5	1.6	1.6	1.7	1.7	1.6	1.6	1.8	1.8	1.6	1.4	1.4	1.5



# If Capital position

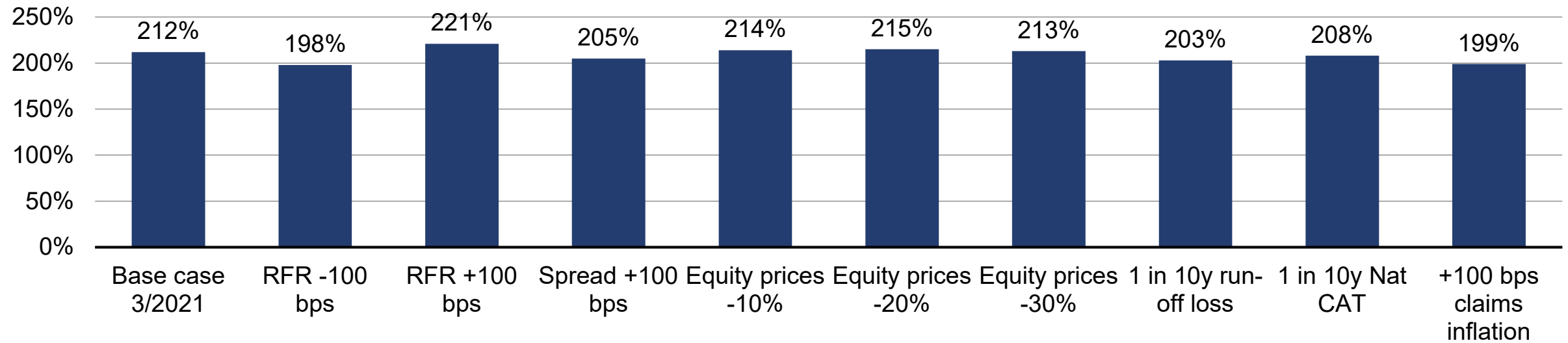
# If Solvency Capital Requirement (SCR), Standard Formula (SF)

31 March 2021



# If, Solvency Ratio, estimated sensitivities on market risk factors

31 March 2021

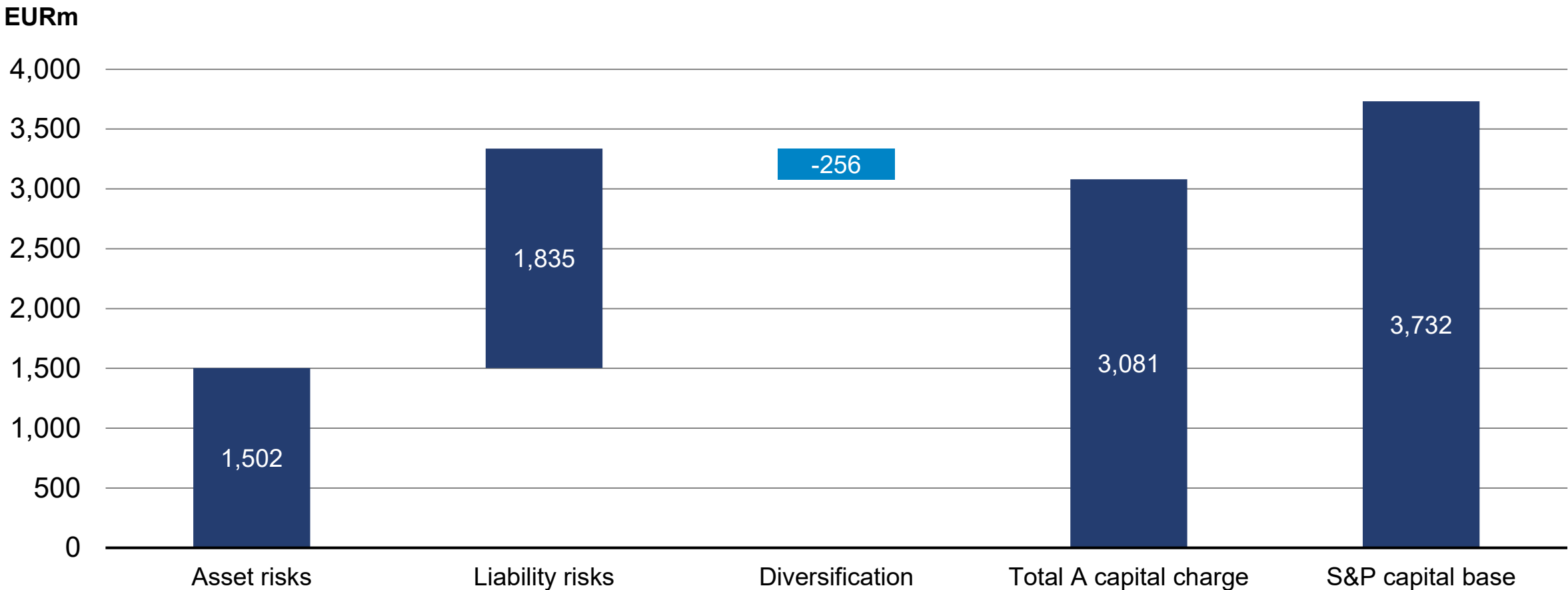


The Solvency II symmetric adjustment of the equity capital charge was 3.60% at the end of Q1/2021. It is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-2.15%
Equity prices -20%	-7.91%
Equity prices -30%	-10.00%

# If rating capital requirement

31 March 2021



# Topdanmark



# Topdanmark

## Key financial figures

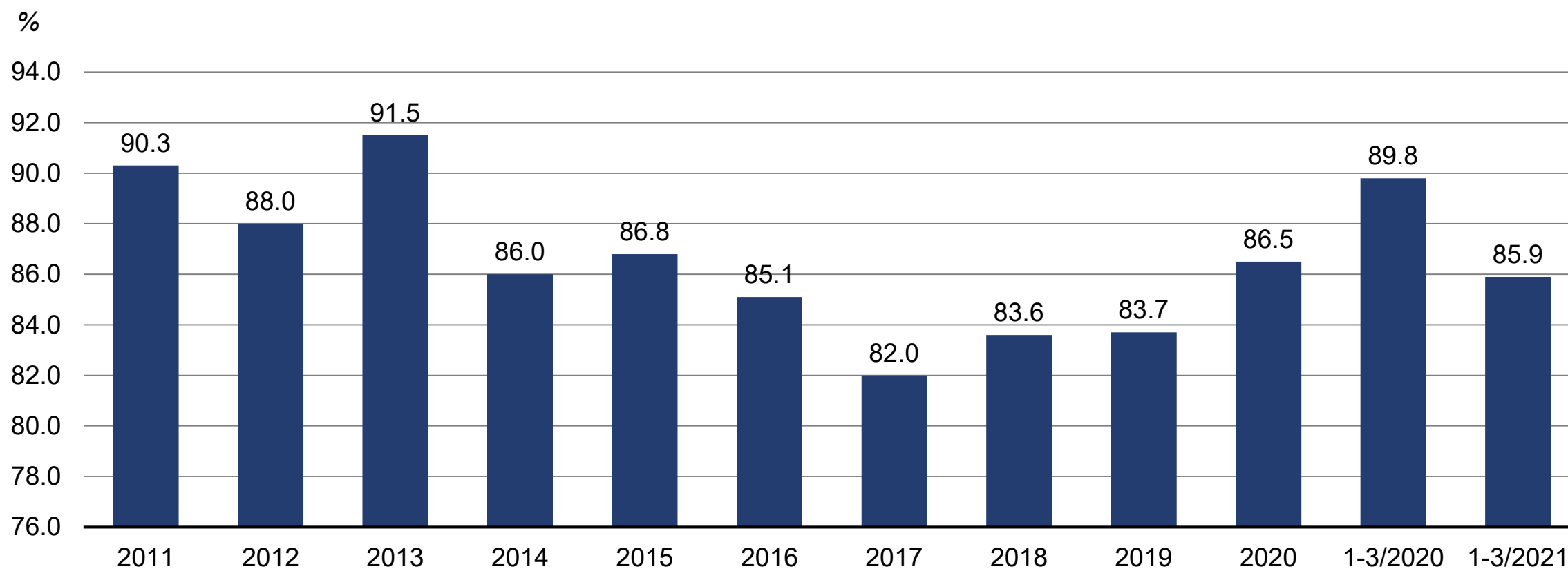
## Topdanmark financial highlights (Topdanmark stand-alone)

	2016	2017	2018	2019	2020	Q1/2020	Q1/2021
P&C premiums earned, mDKK	8,858	8,985	9,135	9,397	10,089	2,390	2,500
Life premiums earned, mDKK	7,430	8,525	10,111	11,106	10,981	3,090	2,688
Profit on P&C insurance, mDKK	1,712	1,909	1,420	1,601	1,302	-201	651
Profit on Life insurance, mDKK	189	249	228	327	117	-49	190
Parent company etc, mDKK	41	77	54	60	34	8	-5
<b>Profit before taxes, mDKK</b>	<b>1,942</b>	<b>2,235</b>	<b>1,702</b>	<b>1,897</b>	<b>1,453</b>	<b>-242</b>	<b>836</b>
Net profit, mDKK	1,536	1,733	1,331	1,547	1,124	-193	635
Claims trend, %	68.7	65.8	67.5	67.7	70.1	72.5	69.1
Expense ratio, %	16.4	16.1	16.1	16.0	16.3	17.2	16.8
Combined ratio, %	85.1	82.0	83.6	83.7	86.5	89.8	85.9
Combined ratio, excl. run-off	90.4	85.8	87.5	88.3	88.2	91.9	88.0



## Topdanmark combined ratio development

(as reported by Topdanmark stand-alone)

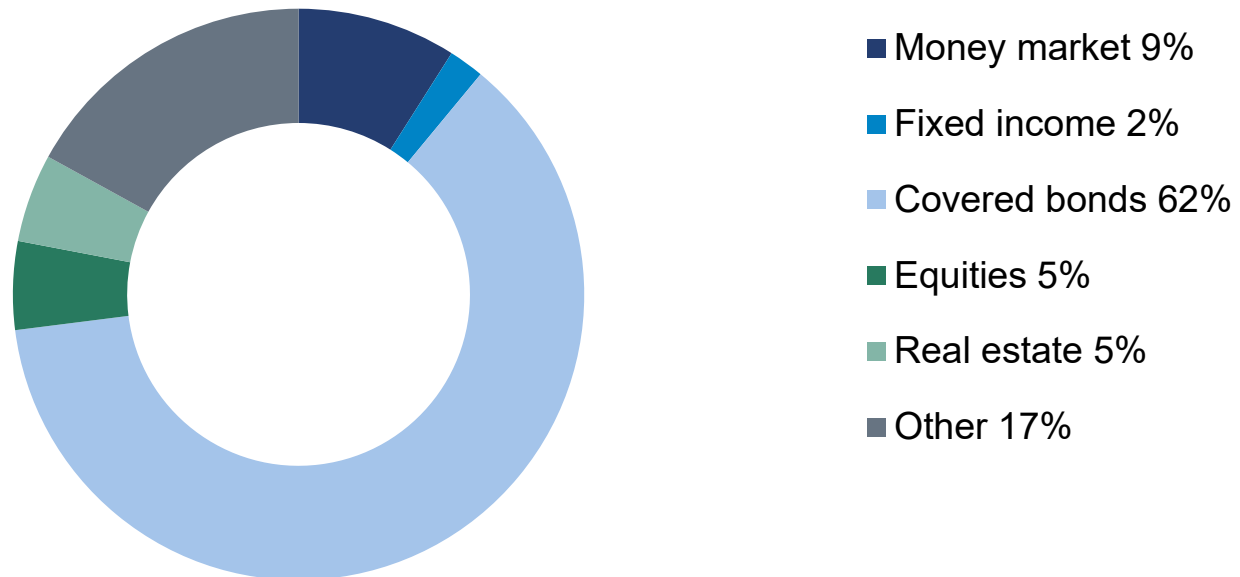


# Topdanmark Investments

# Topdanmark investments, 31 March 2021

**Investment allocation**

**Total EUR 3.1 billion**

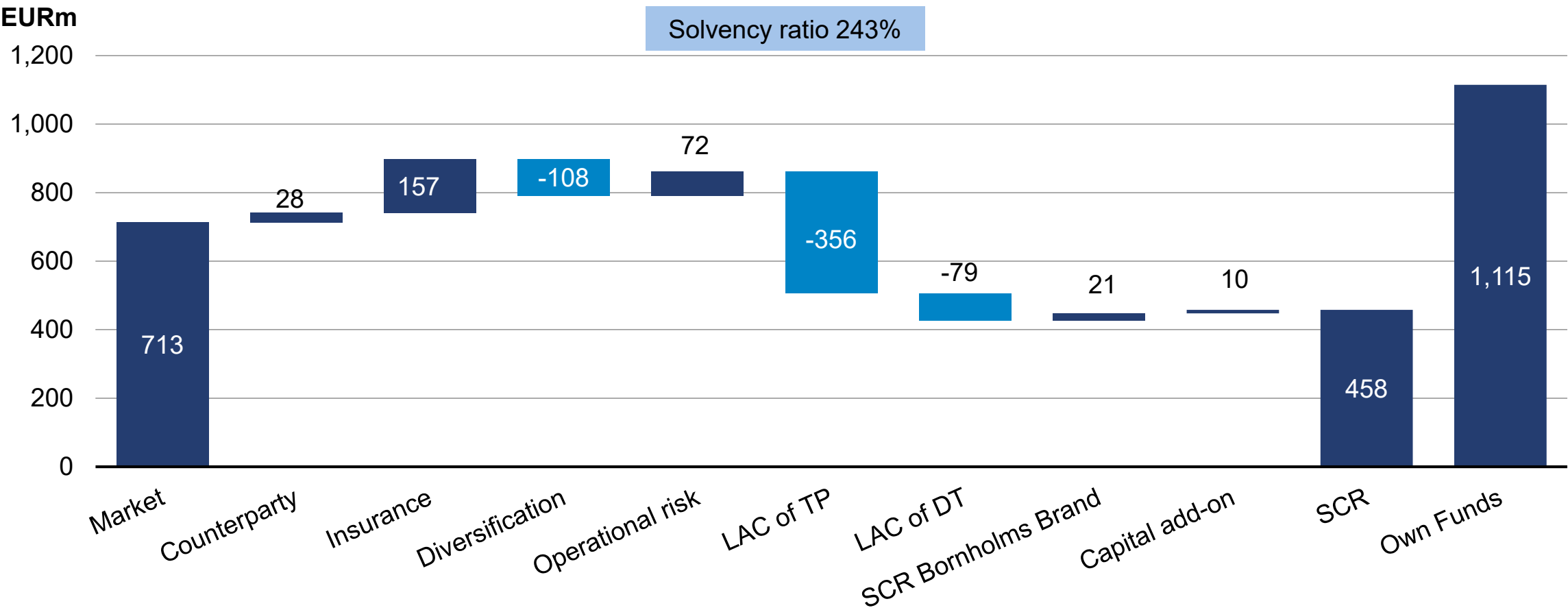


*Excluding Topdanmark's Life Insurance assets.*

# Topdanmark Capital position

# Topdanmark Solvency Capital Requirement (SCR), Partial Internal Model

31 March 2021



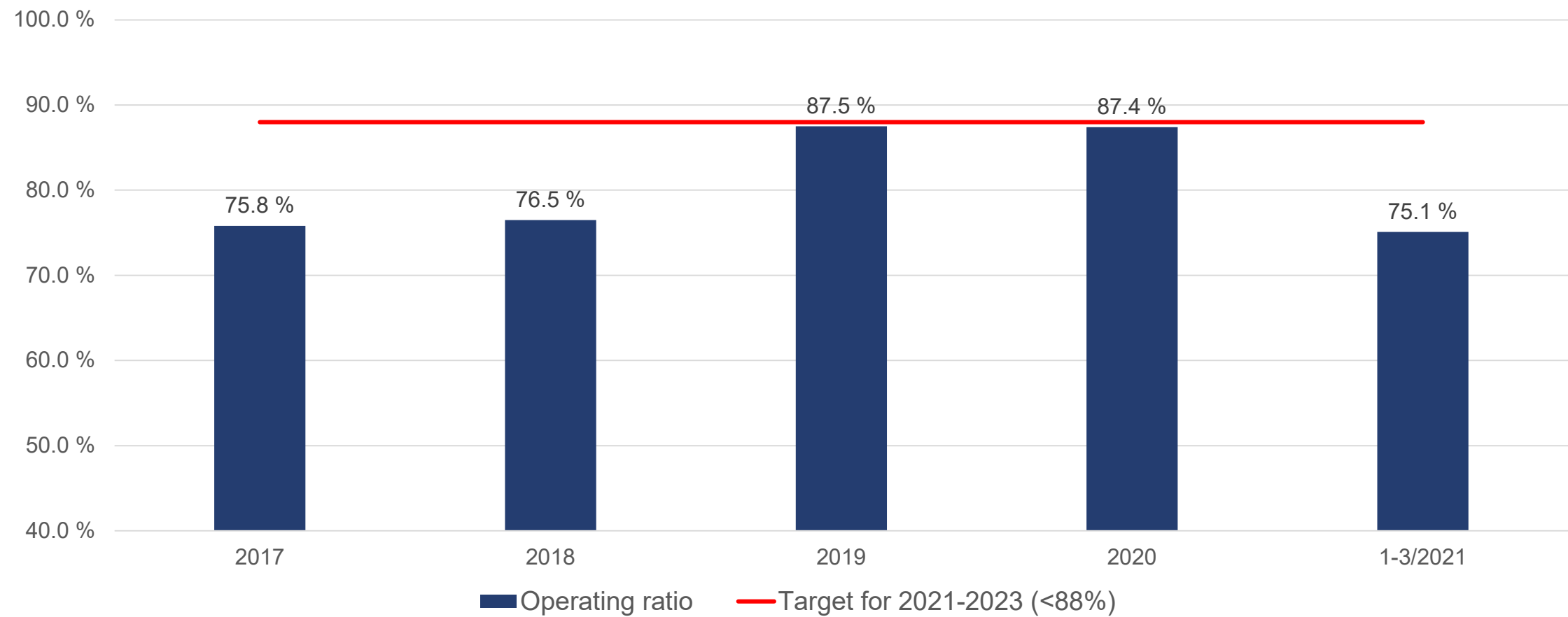
# Hastings



# Hastings

## Key financial figures

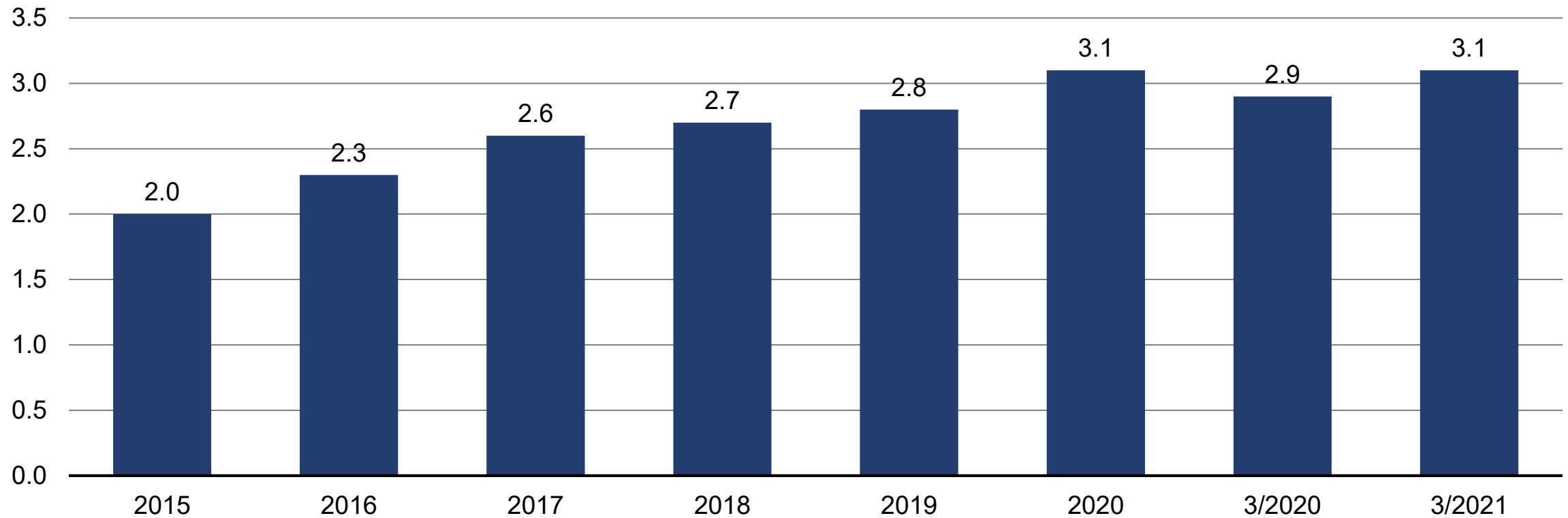
# Hastings operating ratio





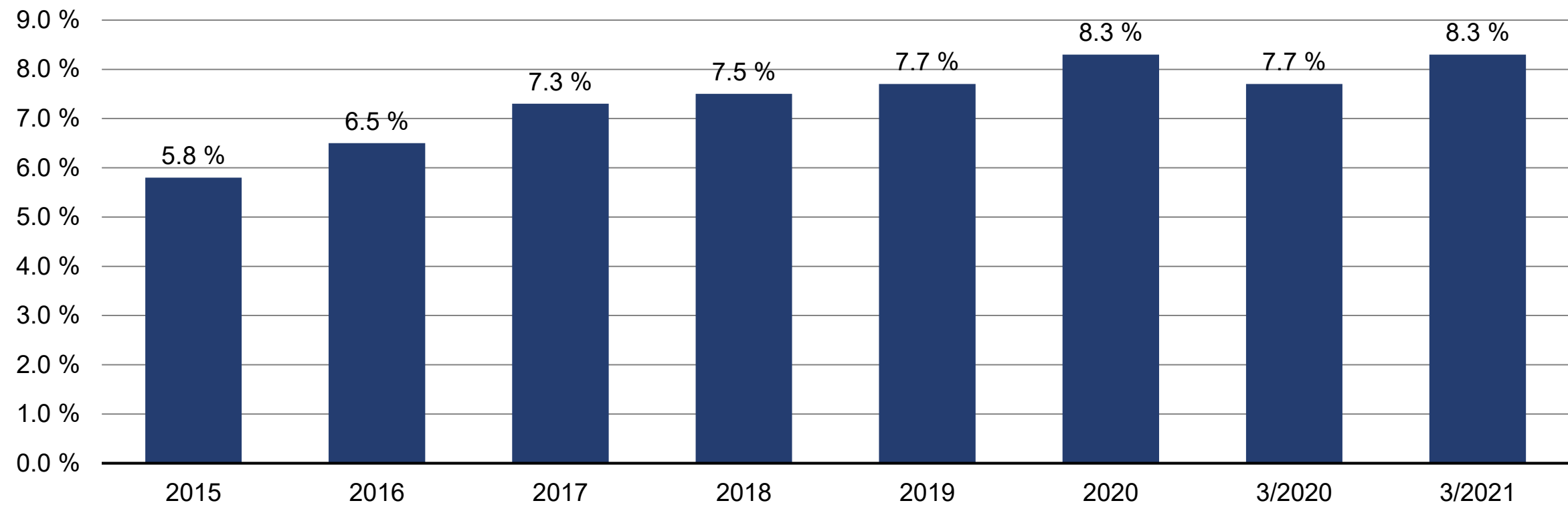
## Hastings live customer policies

Million



*Hastings Group (Consolidated) Limited, became Sampo plc's subsidiary as of 16 November 2020.*

# Hastings private car market share development



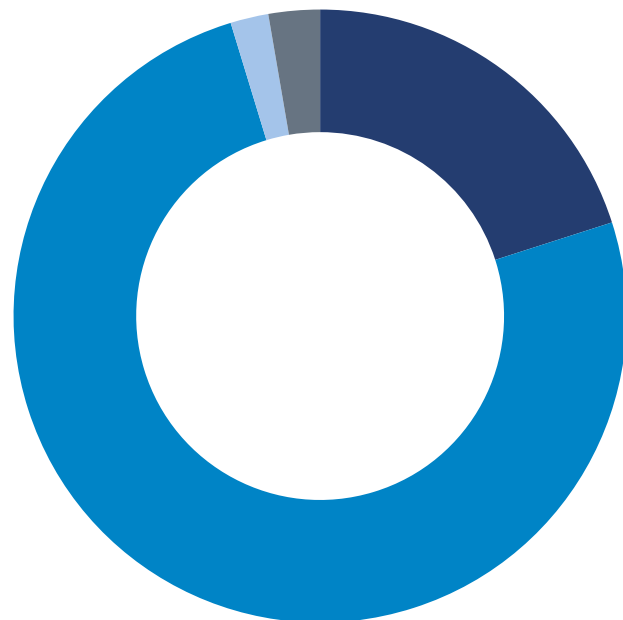
*Hastings Group (Consolidated) Limited, became Sampo plc's subsidiary as of 16 November 2020.*

# Hastings Investments

# Hastings investments, 31 March 2021

Investment allocation

Total EUR 1.1 billion



- Money market 20%
- Fixed income 75%
- Covered bonds 2%
- Equities 0%
- Real estate 0%
- Other 3%

Duration 2.2 years  
Average maturity 2.3 years  
Fixed income running yield 0.7%

# Mandatum Life



# Mandatum Life

## Key financial figures

## Mandatum Life Group profit by components

EURm	1-3/2021	1-3/2020
Net investment income	480.2	-907.2
- Transferred to expense result	-6.0	-5.6
- Return on unit-linked policies	-375.4	884.2
- Return on with-profit policies*	-37.9	-9.0
Investment result	60.9	-19.5
Expense result**	5.5	5.7
Risk result	5.5	5.2
Others	2.6	-7.2
Asset Management result	1.7	-
<b>Profit before taxes</b>	<b>76.3</b>	<b>-15.9</b>
Change in the market value of investments	58.2	-399.8
<b>Profit at market values</b>	<b>134.5</b>	<b>-415.7</b>

## Mandatum Life Group expense ratio

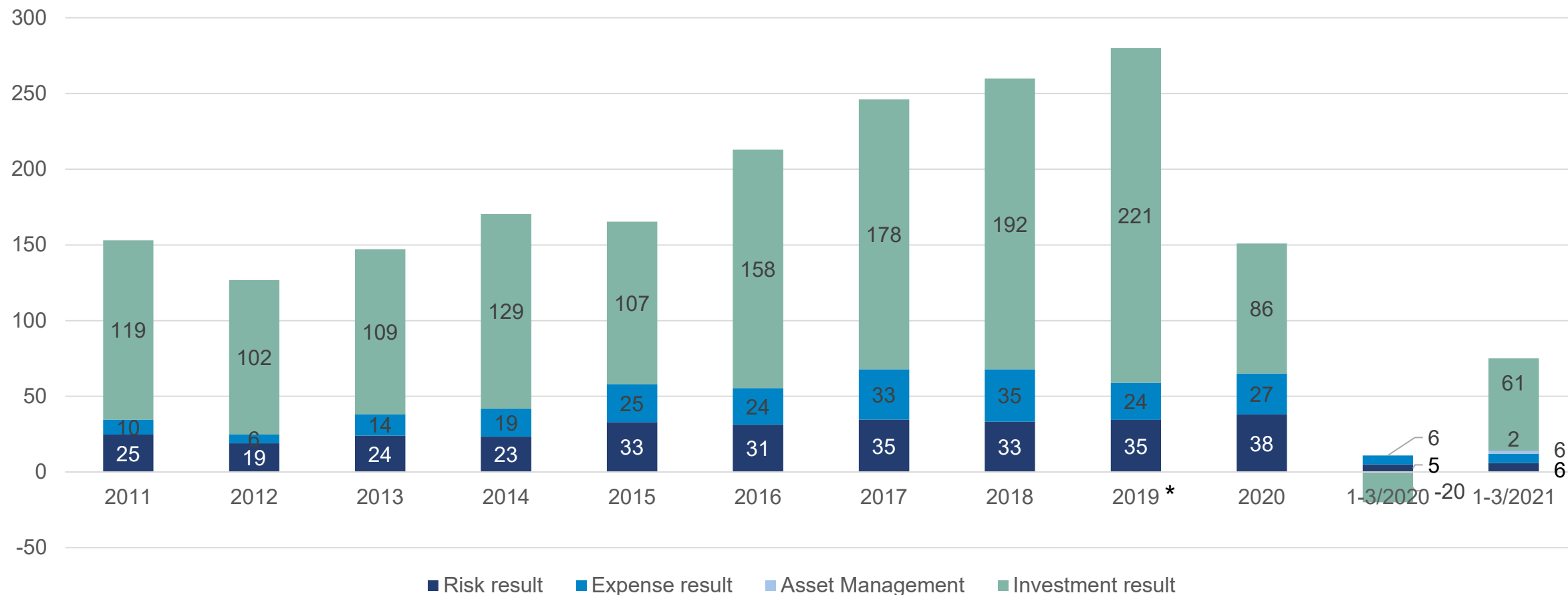
Expense ratio incl. rebates, %	84.4	85.1
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\*Includes guaranteed interest, bonuses and change in the reserves of the above items

\*\*Result of unit-linked business EURm 9.1

# Mandatum Life's profit components

EURm

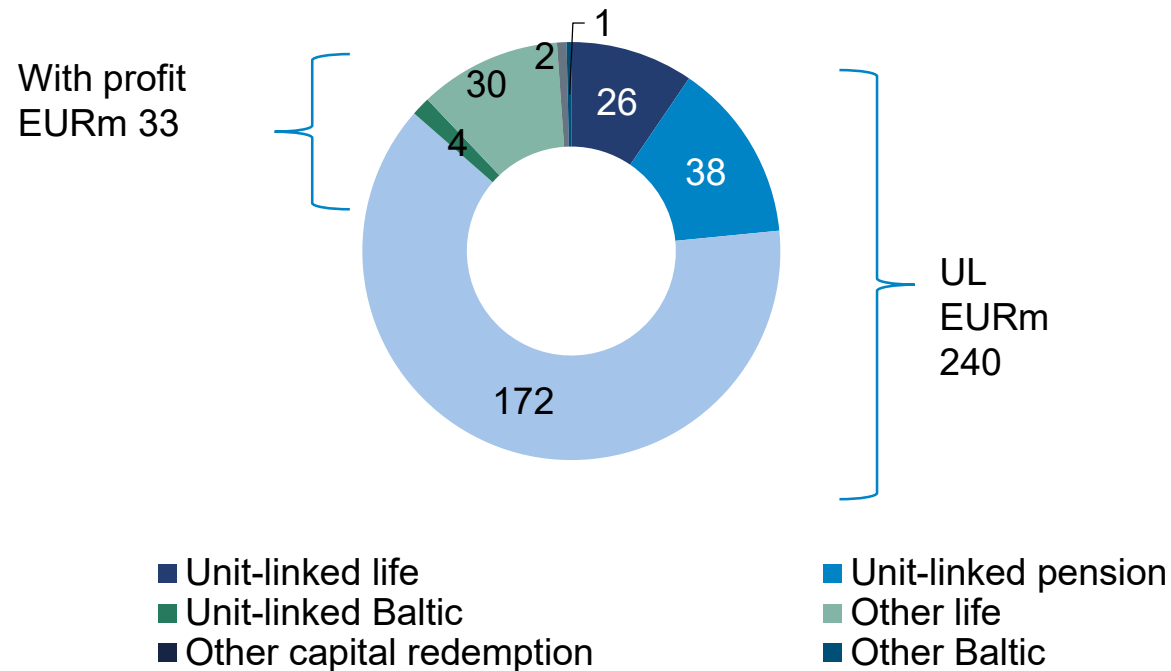


\* Excluding the run-off gain of EUR 197 million from the Danske Bank Co-operation agreement.

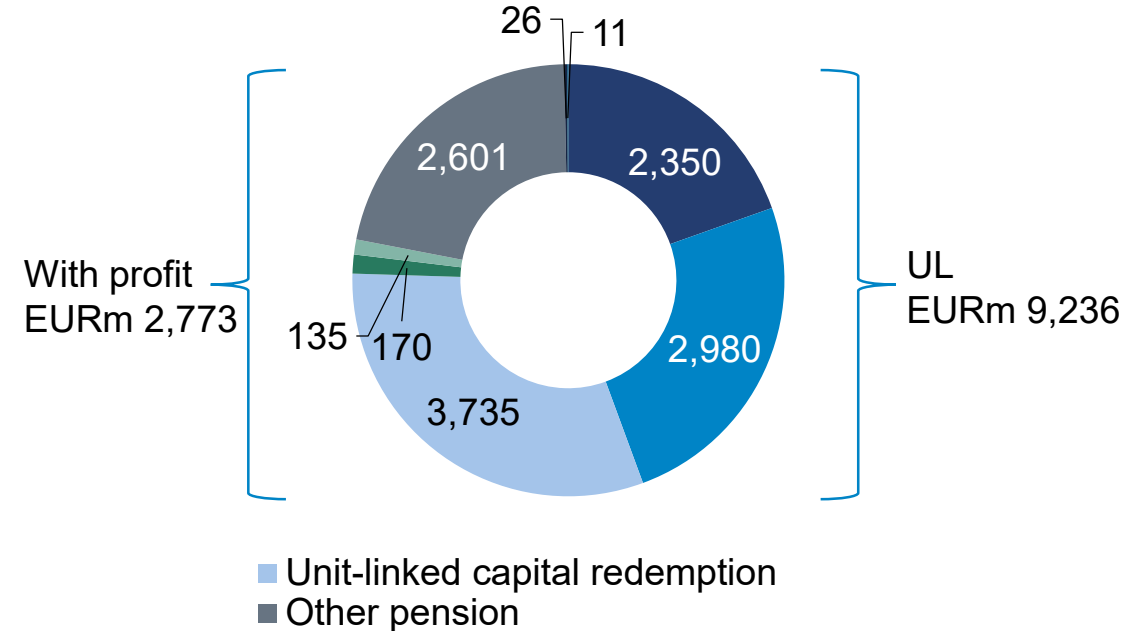


## Mandatum Life breakdown of unit-linked and with profit business

### Premiums written, total 272 EURm

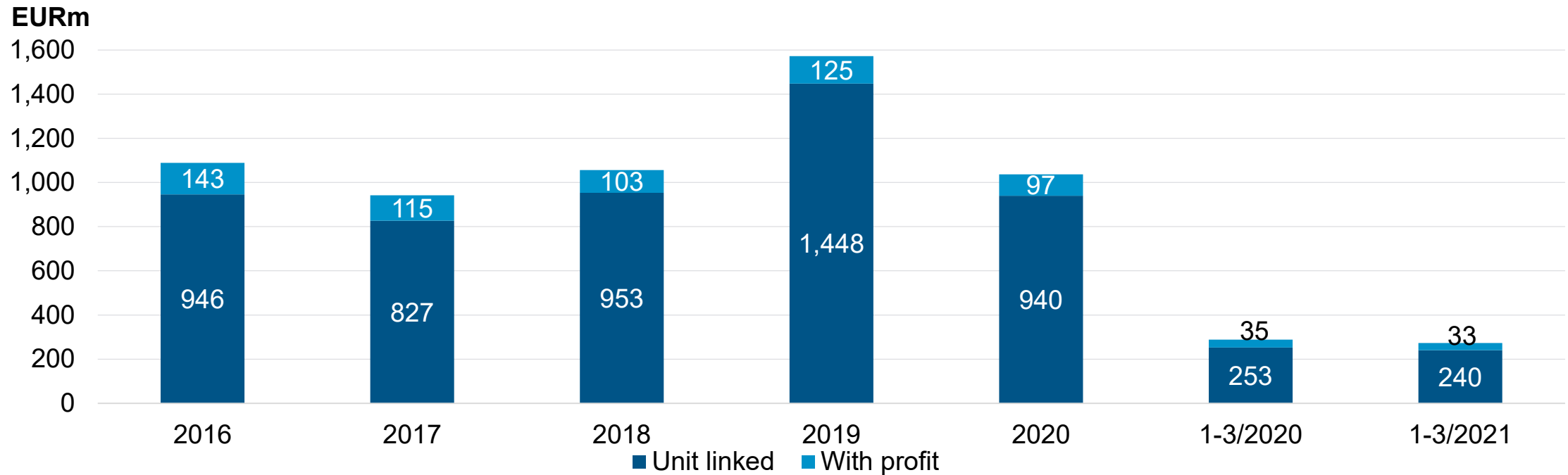


### Insurance savings, total 12,009 EURm



Note: Excluding reserves for decreased discount rate, future bonus reserves and longevity reserve

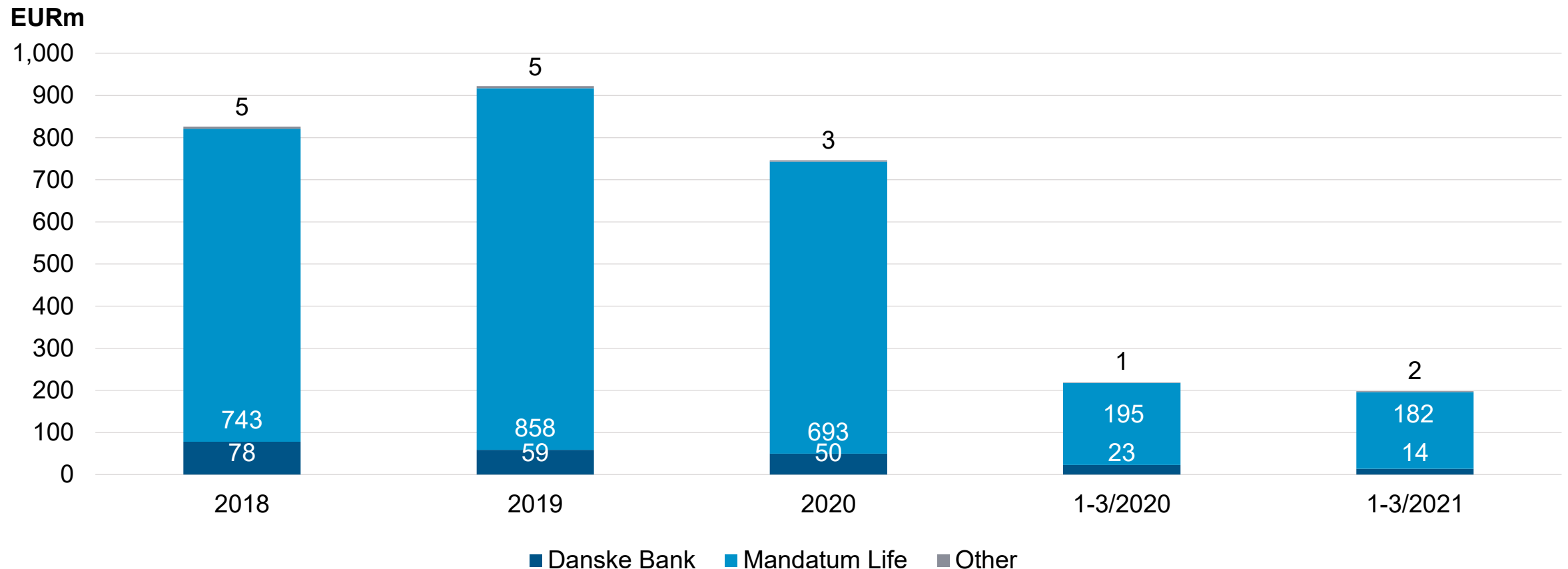
## Mandatum Life's gross written premiums by policy type in Finland



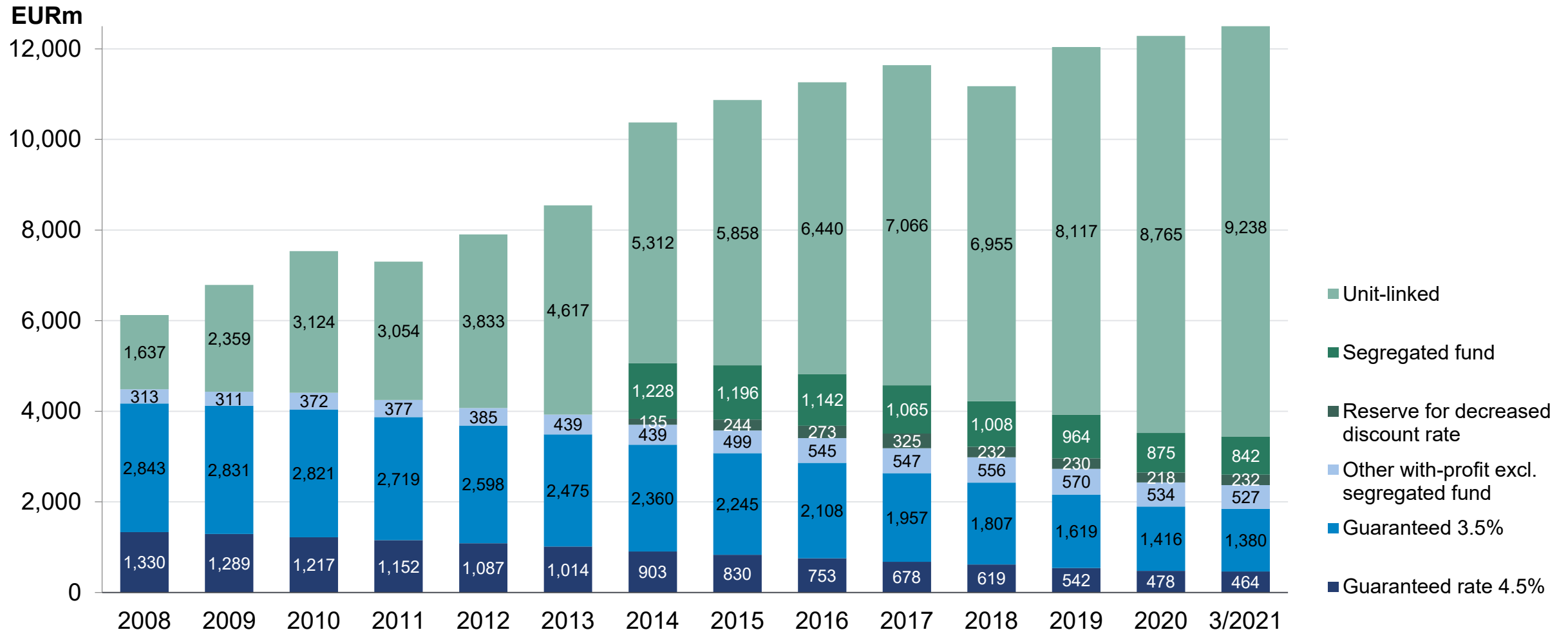
*Direct insurance, 2019 premium income includes around EUR 400 million one-off items caused by changes in tax treatment of life insurance products*

# Mandatum Life's new premiums written

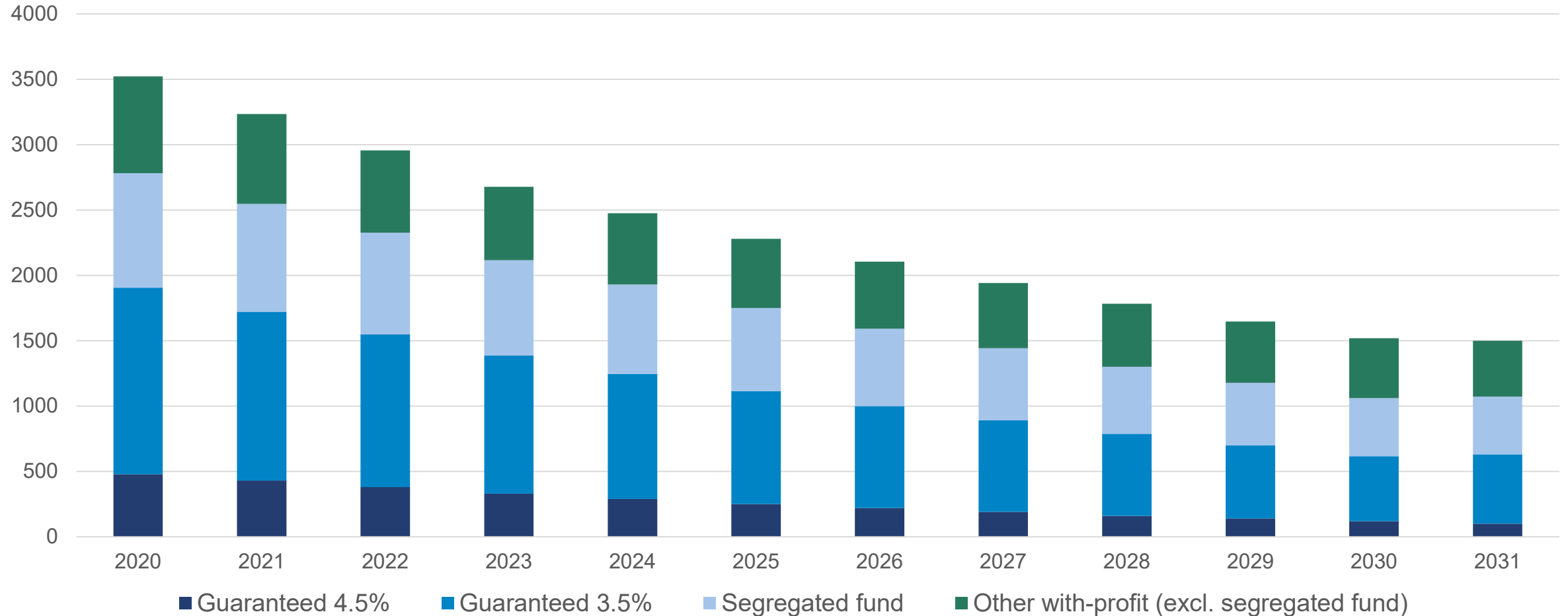
by distribution channel in Finland



# Mandatum Life technical reserves



## Forecast of with-profit liabilities (Risk Management Report 2020)

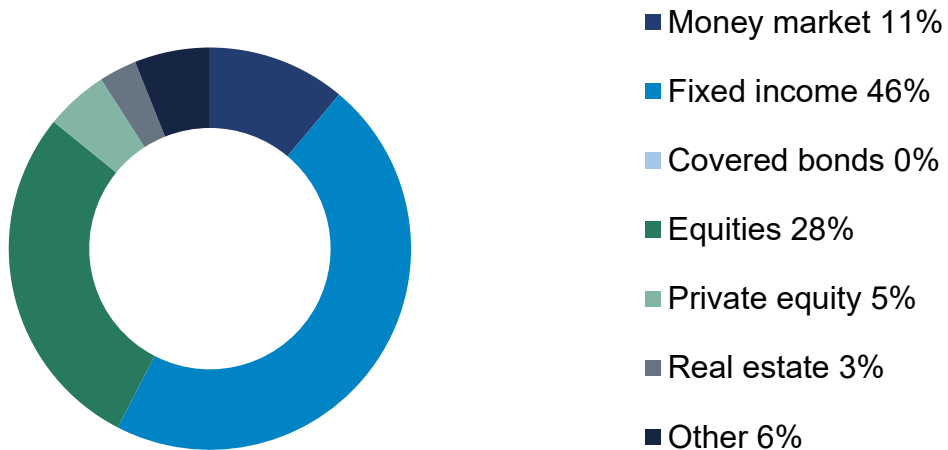


# Mandatum Life Investments

# Mandatum Life investments

31 March 2021

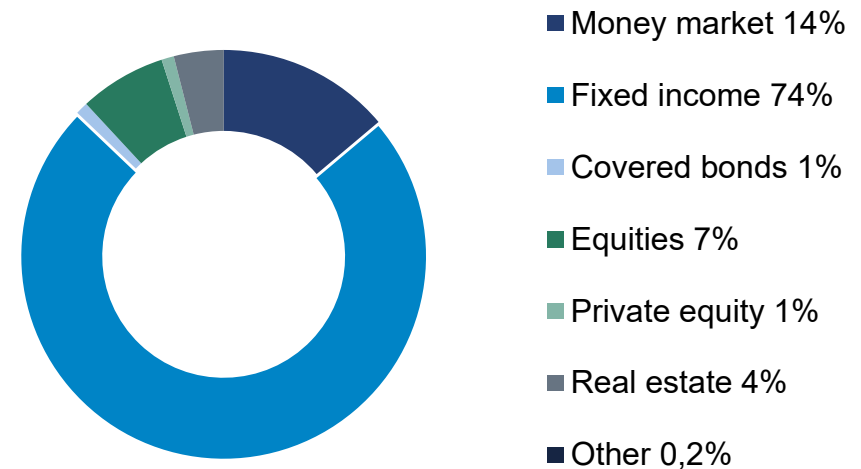
## Investment allocation, Total EUR 4.6 billion\*



Duration 2.5 years  
Average maturity 2.8 years  
Fixed income running yield 2.7%

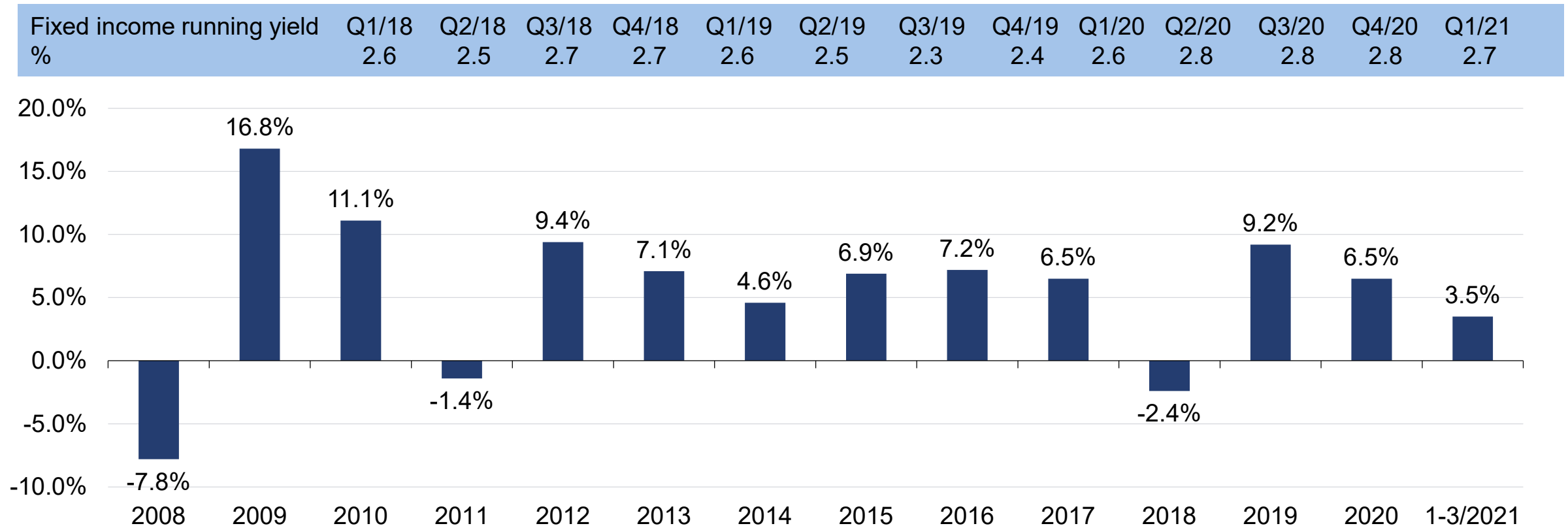
\* Excluding the segregated fund

## Segregated assets' investment allocation Total EUR 0.9 billion



Duration 2.9 years  
Average maturity 3.4 years  
Fixed income running yield 2.1%

## Mandatum Life mark-to-market investment returns\*

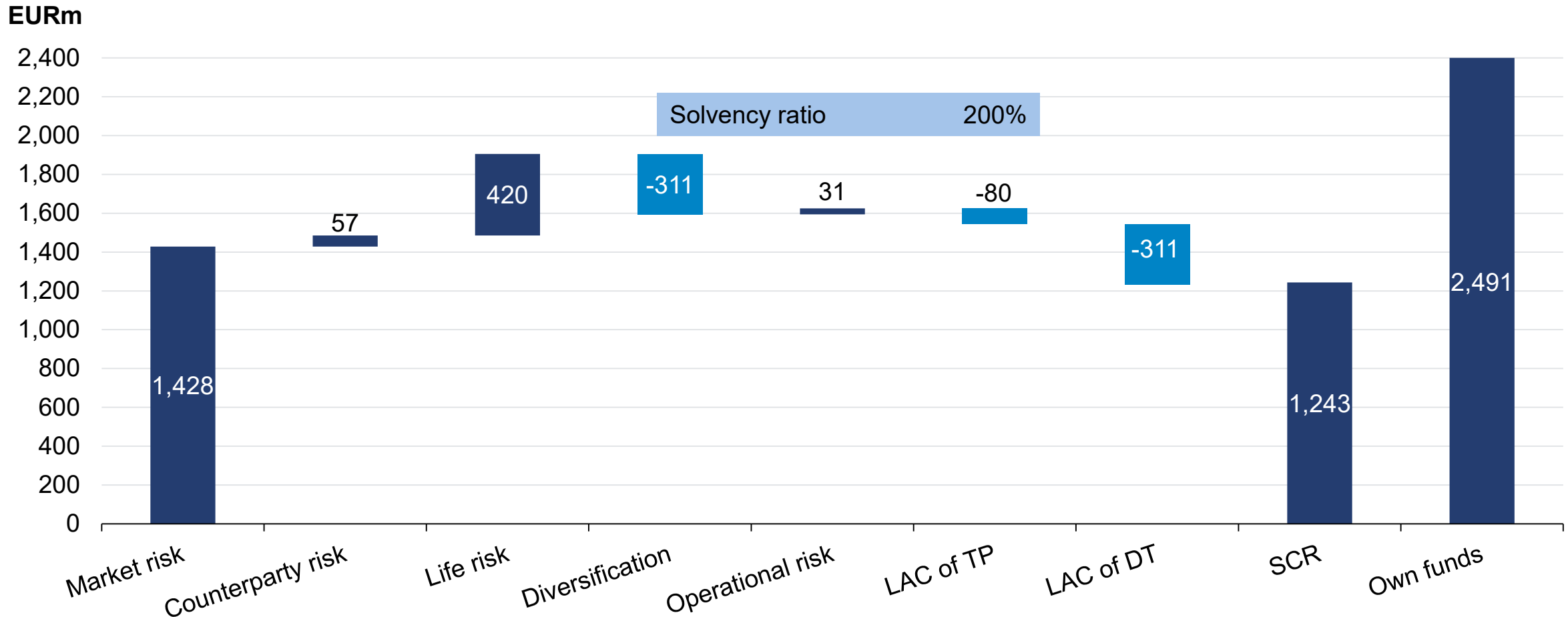


\* Excluding unit-linked and segregated fund assets



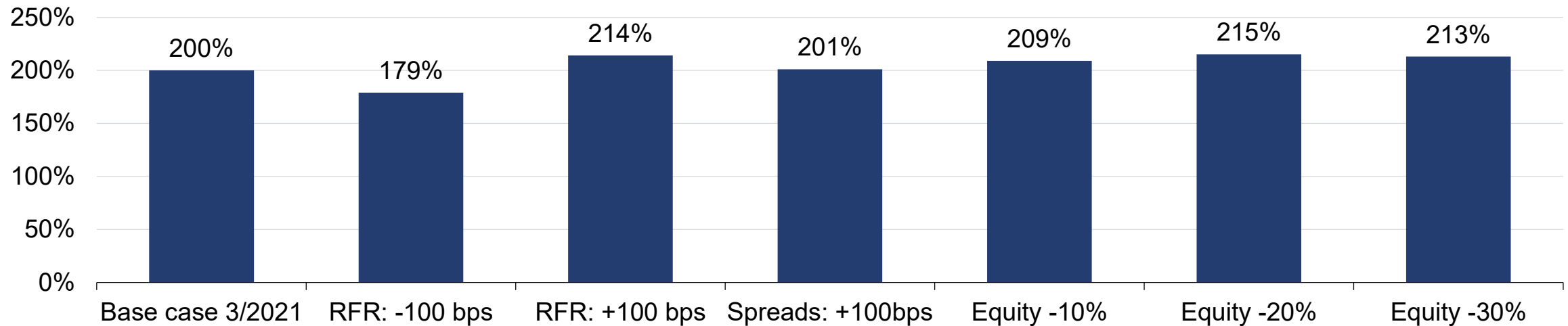
# Mandatum Life Capital position

# Mandatum Life, Solvency II Capital Requirements with transitional measures, 31 March 2021



# Mandatum Life, Solvency Ratio, estimated sensitivities on market risk factors

31 March 2021



The Solvency II volatility adjustment is assumed to increase by 25 bps in the spread stress. The Solvency II symmetric adjustment of the equity capital charge was -3.60% at the end of Q1/2021. It is assumed to have the following values in the equity market scenarios.

Scenario	Symmetric adjustment
Equity prices -10%	-2.15%
Equity prices -20%	-7.91%
Equity prices -30%	-10.00%

# Holding



# Sampo plc investments, 31 March 2021

Investment allocation (unconsolidated)

Total EUR 2.8 billion



■ Money market 53%

■ Fixed income 15%

■ Private equity 13%

■ Equities 19%

■ Other 1%

Duration 0.2 years  
Average maturity 1.8 years  
Fixed income running yield 1.0%

## Sampo plc cash and short-term fixed income investments

Instrument	Market value/ Nominal, million	Running yield, %	Call date
Cash	EUR 1,475		
Fixed Income	EUR 327	5.1	
• Mandatum Life T1 Perpetual	EUR 100	4.0	Annual
• IF T2 30NC10	EUR 99	6.1	8 Dec 2021
• Nordea AT1 PerpNC5	USD 98	6.5	13 Sep 2021
• Topdanmark T2 PerpNC5.5	DKK 270	2.5	11 Jun 2021
<b>Total</b>	<b>EUR 1,802</b>		

## Sampo plc debt instruments, 31 March 2021

Instrument & Principal	Coupon	Swap	Effective Rate	Maturity
Senior Bond 360 EURm	1.50%		1.59%	16 Sep 2021
Senior Bond 118 SEKm	0.88%	Euribor 6M+0.38%	-0.14%	23 May 2022
Senior Bond 250 SEKm	Stibor 3M+0.55%	Euribor 6M+0.39%	-0.12%	23 May 2022
Senior Bond 522 EURm	1.000%		1.01%	18 Sep 2023
Senior Bond 373 EURm	1.250%	EUR 6M + 0.74%	0.23%	20 May 2025
Senior Bond 500 EURm	1.625%		0.85%	21 Feb 2028
Senior Bond 1,000 NOKm	3.100%	Euribor 6M + 0.77%	0.25%	7 Sep 2028
Hybrid Tier2 Bond under separate documentation 500 EURm	3.375%		3.48%	23 May 2029
Senior Bond 500 EURm	2.25%		1.49%	27 Sep 2030
Hybrid Tier2 Bond 1,000 EURm	2.50%		2.55%	3 Sep 2032
<b>Total in EUR 3,891 EURm</b>			<b>1.7%</b>	
Private placements 66 EURm			0.66%	
<b>Total debt in EUR 3,957 EURm</b>			<b>1.7%</b>	

Key Credit Metrics	
Net debt, EURm	2,093
Equity, EURm	7,897
Gross Debt to Equity	50%
Financial Leverage	33%

## Net interest bearing debt in Sampo plc

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>+ Gross debt</b>	<b>3,932</b>	<b>3,934</b>	<b>4,714</b>	<b>3,640</b>	<b>3,883</b>	<b>3,908</b>	<b>3,906</b>	<b>3,961</b>	<b>4,023</b>	<b>4,067</b>	<b>4,142</b>	<b>3,535</b>	<b>3,591</b>	<b>3,177</b>
Bonds & notes	2,446	2,448	3,089	3,095	3,359	3,414	3,412	3,419	3,942	3,943	3,951	3,341	3,359	2,884
Domestic CP's	0	0	140	50	30	0	0	48	80	124	191	195	232	293
Subordinated debt	1,486	1,486	1,486	495	494	494	494	494	-	-	-	-	-	-
<b>- Interest bearing assets</b>	<b>1,839</b>	<b>1,529</b>	<b>548</b>	<b>842</b>	<b>1,833</b>	<b>1,725</b>	<b>1,045</b>	<b>1,192</b>	<b>2,114</b>	<b>1,959</b>	<b>1,311</b>	<b>928</b>	<b>2,428</b>	<b>1,754</b>
Liquidity Buffer + Fixed income	1,512	1,205	203	492	1,483	1,366	684	688	1,611	1,470	815	437	1,944	1,258
Subordinated loans	327	324	345	351	349	359	361	504	503	489	496	492	485	496
<b>Net debt</b>	<b>2,093</b>	<b>2,405</b>	<b>4,166</b>	<b>2,797</b>	<b>2,050</b>	<b>2,183</b>	<b>2,861</b>	<b>2,769</b>	<b>1,908</b>	<b>2,108</b>	<b>2,831</b>	<b>2,607</b>	<b>1,163</b>	<b>1,423</b>

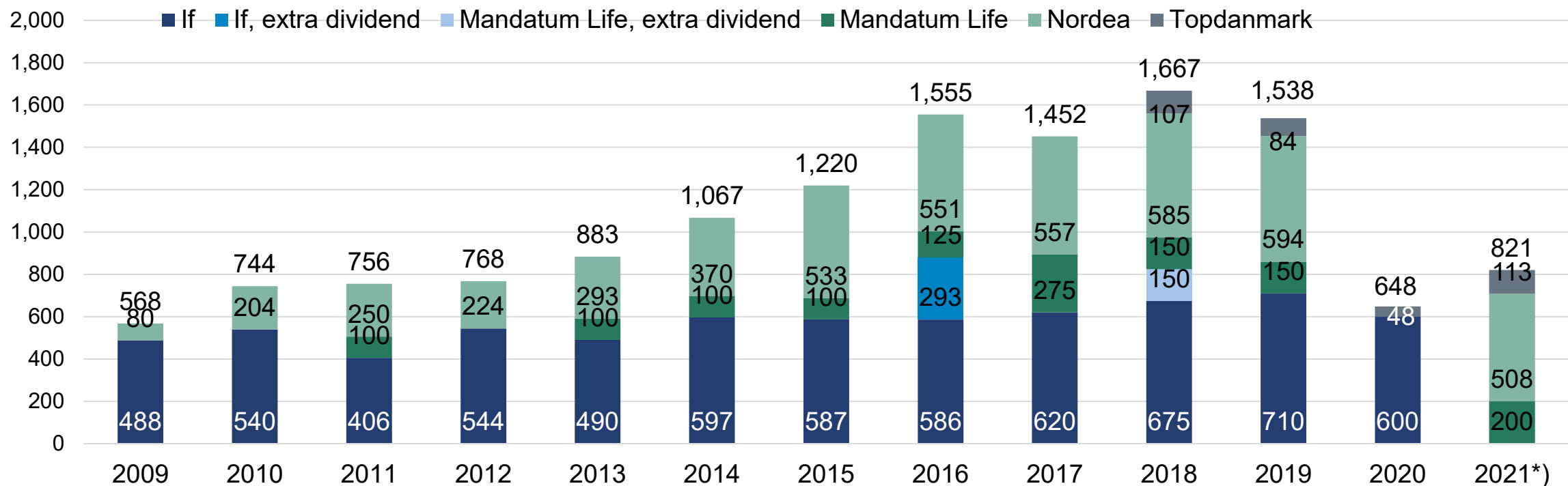


## Sampo plc balance sheet, 31 March 2021

Assets total, EURm		Liabilities total, EURm	
11,958		11,958	
Liquidity	1,475	CPs issued	0
Investment assets	921	LT senior debt	2,446
<i>Real estate</i>	2	<i>Private placements</i>	66
<i>Fixed income</i>	37	<i>Bonds issued</i>	2,380
<i>Equity and private equity</i>	881	<i>Pension insurance loans</i>	
Subordinated loans	327	Subordinated debt	1,486
Equity holdings	9,161	Capital	7,897
<i>Subsidiaries (If, ML, Topdanmark)</i>	4,767	<i>Undistributable capital</i>	98
<i>Associates</i>	4,394	<i>Distributable capital</i>	7,799
Other assets	75	Other liabilities	129

## Dividends received by Sampo plc

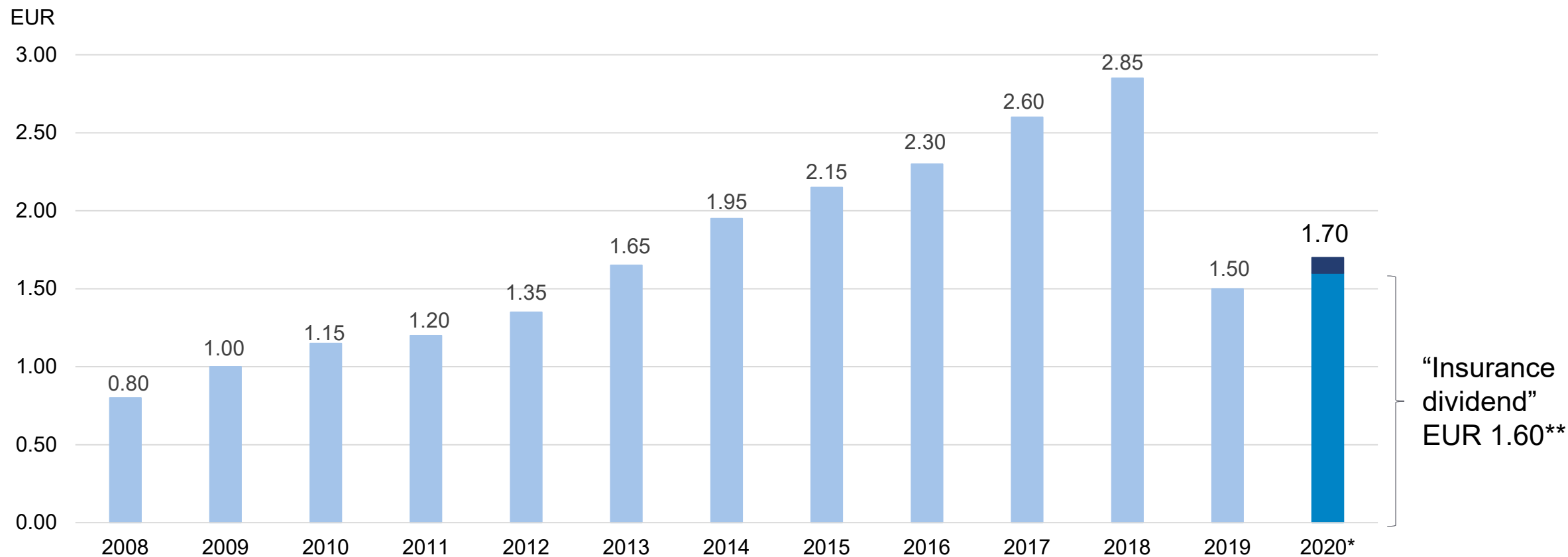
EURm



\*) Nordea's dividend proposal for 2019 and 2020 is in total EUR 0.79 per share, of which EUR 0.07 per share was paid in March 2021. Sampo's share of this was EUR 45 million. Sampo's share of the rest of the total dividend would be EUR 463 million based on ownership on 5 May 2021. Nordea plans to pay the delayed dividend after September, in line with the ECB recommendation.

If normally pays its dividend towards the end of the calendar year.

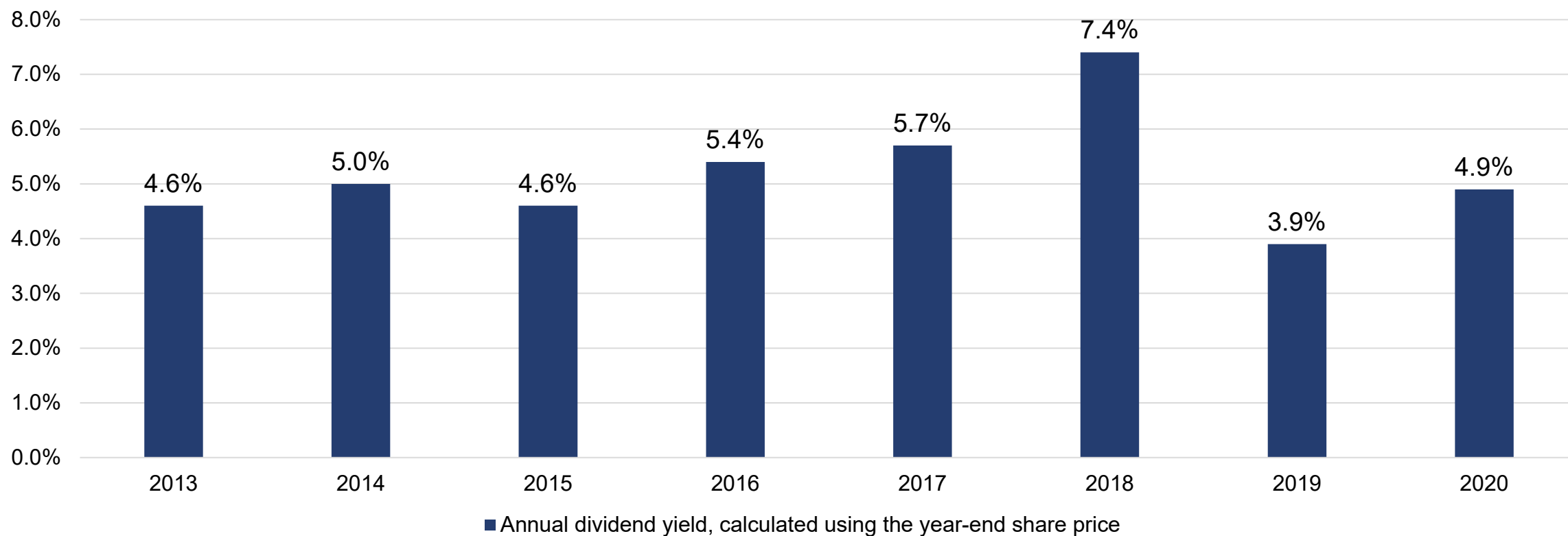
## Sampo plc dividend per share



\*) Board proposal to the Annual General Meeting to be held on 19 May 2021.

\*\*) Sampo aims to grow the “insurance dividend” in line with the Group’s P&C insurance earnings.

## Sampo plc dividend yield, %



\* Board proposal to the Annual General Meeting to be held on 19 May 2021.

# Outlook

## Outlook for 2021

Sampo Group's insurance businesses are expected to report good insurance technical results for 2021, although the mark-to-market component of investment returns will be significantly influenced by capital markets' developments, particularly in life insurance.

If P&C is expected to reach a combined ratio of 82 - 84 per cent in 2021.

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

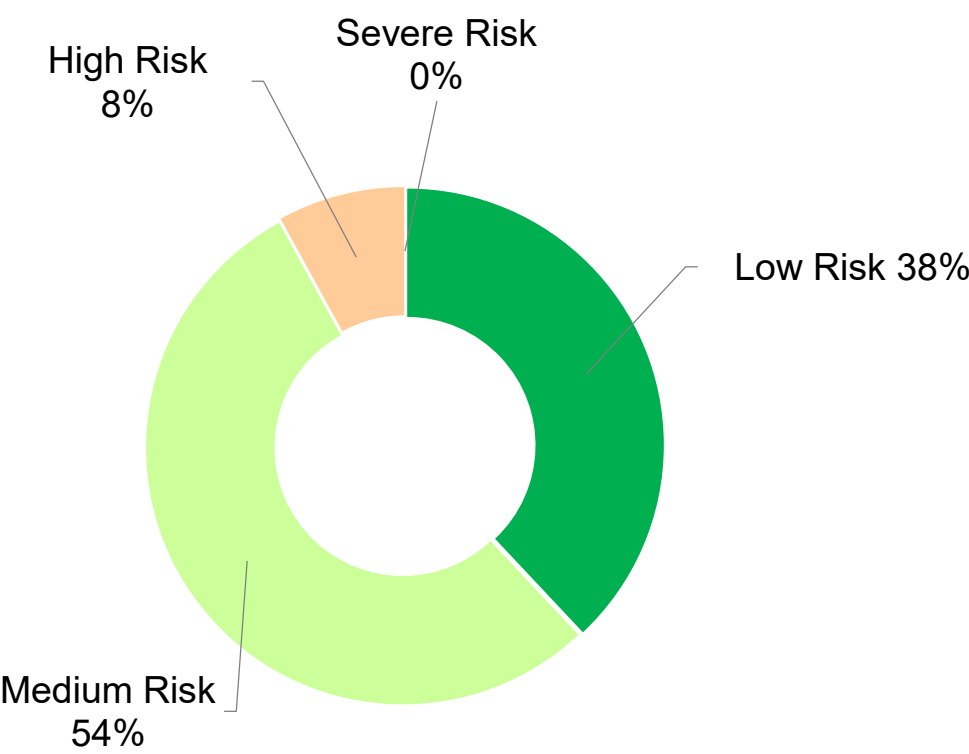
Hastings is on track to deliver against its financial targets but uncertainties relating to COVID-19 development, regulatory reform and Brexit remain.

Nordea continues to focus on creating great customer experiences, growing income and improving operational efficiency. The results are progressing well towards 2022 targets.

# Appendix

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

31 March 2021



Weighted average ESG risk rating of Sampo Group's direct fixed income and equity investments (0-100)	19
Market value of Sampo Group's direct fixed income and equity investments with ESG risk rating (EURm)	12,496
Sampo Group's total investments (EURm)	19,534
The risk rating categories (low, medium, high, severe) are based on Sustainalytics' ESG risk ratings. The thresholds for each category are determined internally.	
The number of companies in the severe risk category	4

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# Examples of Sampo plc's ESG ratings

ESG rating agencies	Rating and scale	Rating distribution and/or ranking																									
	<p>Absolute Rating</p> <table><tr><td>D-</td><td>D</td><td>D+</td><td>C-</td><td>C</td><td>C+</td><td>B-</td><td>B</td><td>B+</td><td>A-</td><td>A</td><td>A+</td></tr></table>	D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+	 <p>Decile Rank</p> <table><tr><td>10</td><td>9</td><td>8</td><td>7</td><td>6</td><td>5</td><td>4</td><td>3</td><td>2</td><td>1</td></tr></table> <p>Low relative performance</p> <p>High relative performance</p>	10	9	8	7	6	5	4	3	2	1			
D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+																
10	9	8	7	6	5	4	3	2	1																		
	<table><tr><td>CCC</td><td>B</td><td>BB</td><td>BBB</td><td>A</td><td>AA</td><td>AAA</td></tr></table>	CCC	B	BB	BBB	A	AA	AAA																			
CCC	B	BB	BBB	A	AA	AAA																					
	<p>Low Risk: 17.3</p> <table><tr><td>NEGL</td><td>LOW</td><td>MED</td><td>HIGH</td><td>SEVERE</td></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	LOW	MED	HIGH	SEVERE	0-10	10-20	20-30	30-40	40+	 <p>ESG Risk Rating Ranking</p> <table><tr><th>UNIVERSE</th><th>RANK</th><th>PERCENTILE</th></tr><tr><th colspan="3">(1st = lowest risk) (1st = lowest risk)</th></tr><tr><td>Global Universe</td><td>1721/13722</td><td>13th</td></tr><tr><td>Insurance INDUSTRY</td><td>14/280</td><td>6th</td></tr><tr><td>Diversified Insurance Services SUBINDUSTRY</td><td>4/71</td><td>5th</td></tr></table>	UNIVERSE	RANK	PERCENTILE	(1st = lowest risk) (1st = lowest risk)			Global Universe	1721/13722	13th	Insurance INDUSTRY	14/280	6th	Diversified Insurance Services SUBINDUSTRY	4/71	5th
NEGL	LOW	MED	HIGH	SEVERE																							
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 <p>(S&amp;P Global CSA)</p>	<p>Rating of Sampo plc: 52/100</p> <p>(Average of respondents: 39/100)</p>	<p>Percentile rank of Sampo plc: 70</p>																									

May 5, 2021

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# Initiatives and commitments

## Sampo Group

Signatory of:



WE SUPPORT



## Hastings



## If



## Topdanmark



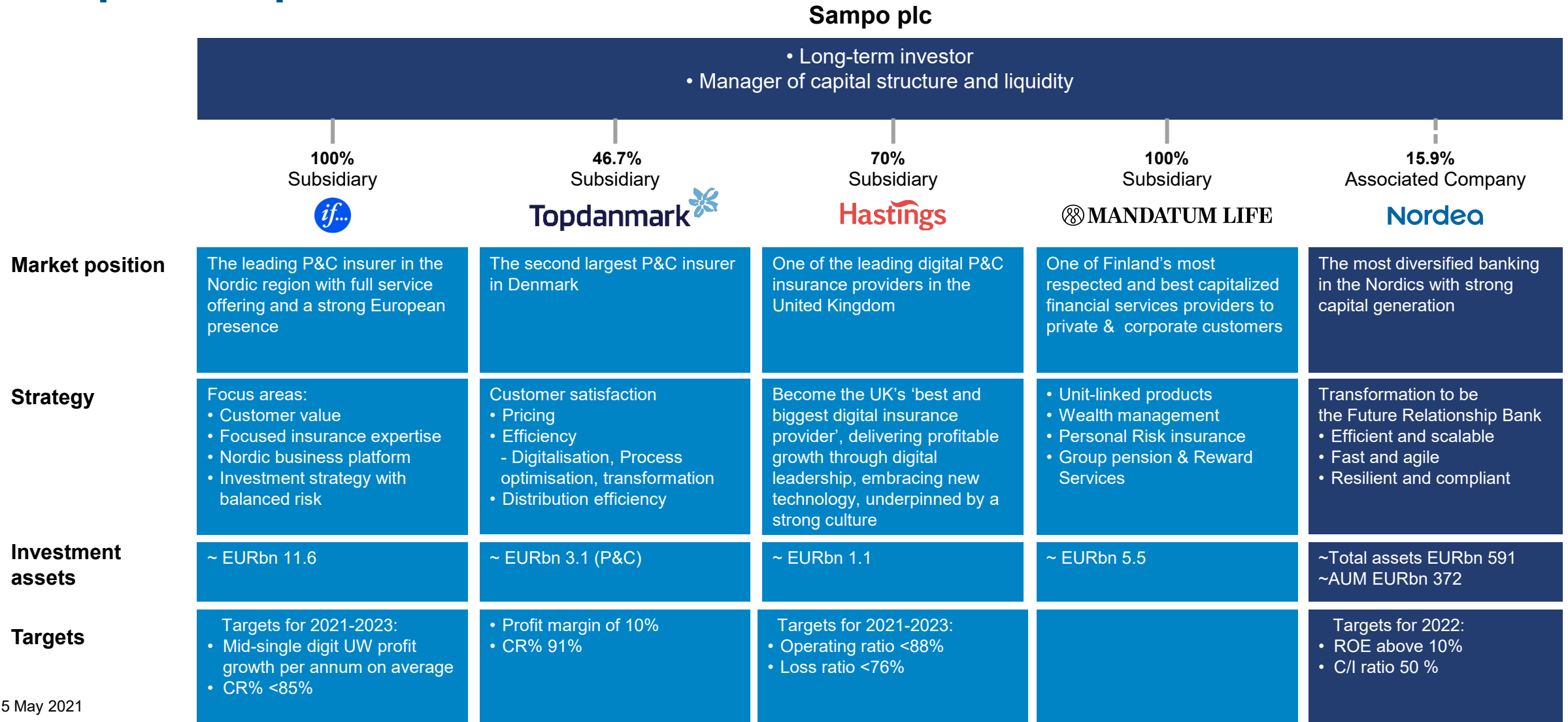
## Mandatum



## Sampo plc

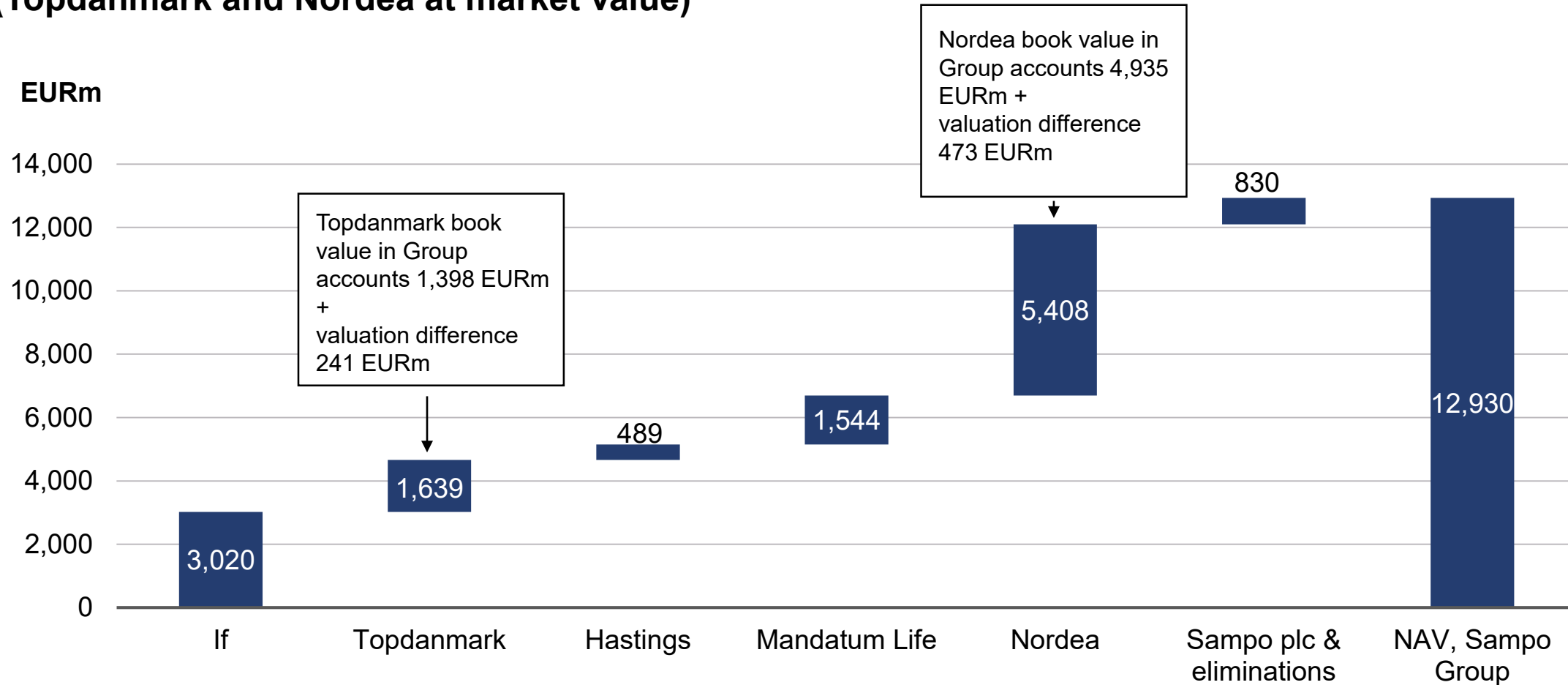


# Sampo Group structure

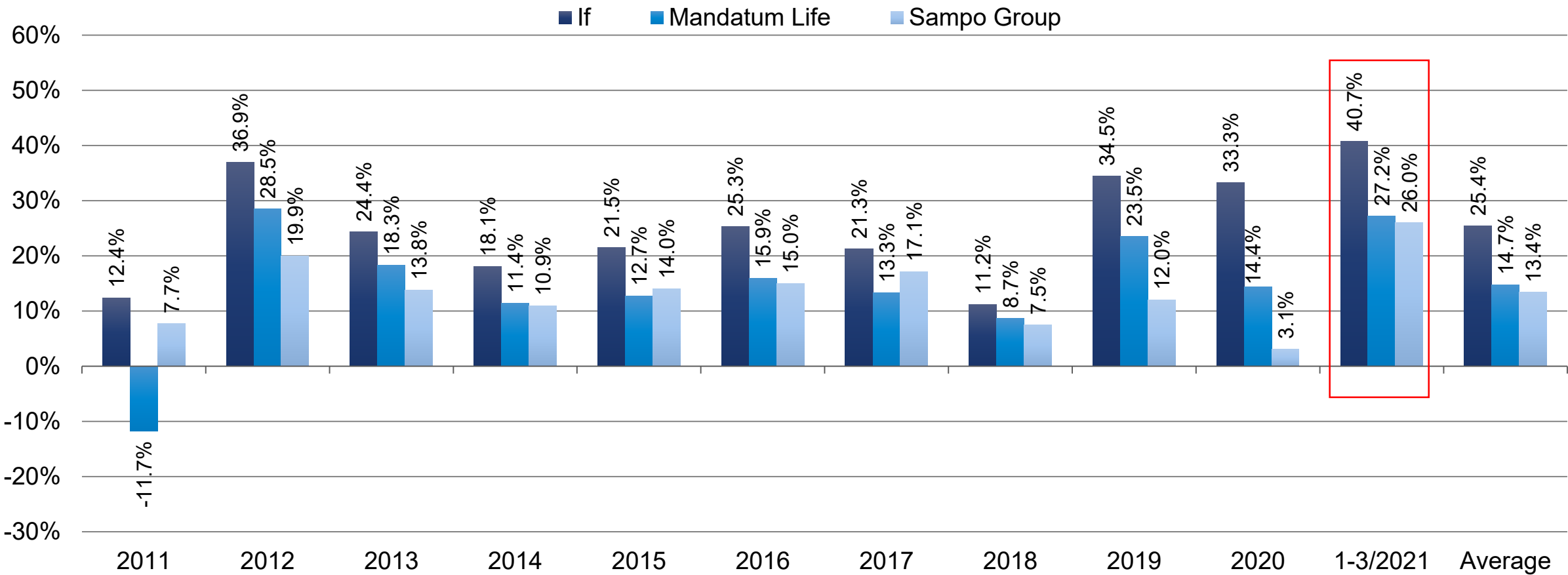


# Equity per segment, 31 March 2021

(Topdanmark and Nordea at market value)



# Return on equity in Sampo Group's business areas



## Fair value reserve development by segment

EURm	3/2021	12/2020	9/2020	6/2020	3/2020
If	632.8	557.4	453.9	313.0	-5.9
Mandatum Life	580.6**)	534.4**)	410.4**)	316.2**)	127.6**)
Hastings	3.5	7.8	-	-	-
Holding	202.2	124.1	83.4	57.8	28.7
Sampo Group <sup>*)</sup>	1,435.8**)	1,240.4**)	964.3**)	703.7**)	167.1**)

<sup>\*)</sup> Eliminations included and figures after tax

<sup>\*\*) Excluding the segregated portfolio</sup>

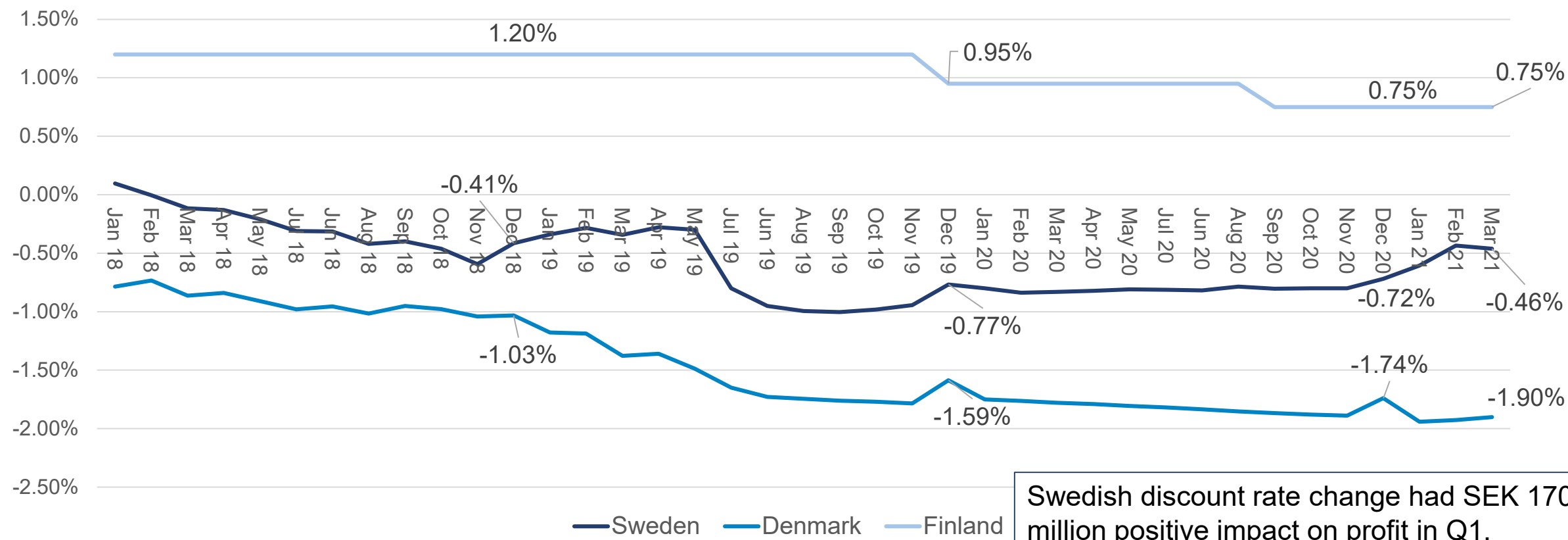
## Fair value reserve by segment and asset class, 31 March 2021

EURm	Fixed income	Equity	Deferred taxes	Cash flow hedges	The share transferred to the segregated portfolio	FVR net
If	114.3	689.6	-171.1			632.8
Mandatum Life <sup>**) </sup>	92.0	672.0	-152.8		-30.6	580.6
Hastings	3.6	-	-	-0.1	-	3.5
Holding	8.5	244.3	-50.6			202.2
Sampo Group <sup>*) </sup>	218.4	1,626.7	-378.6	-0.1	-30.6	1.435.8

<sup>\*)</sup>  Eliminations included and figures after tax

<sup>\*\*)</sup>  Mandatum Life figures excluding the segregated portfolio

# If discount rate development



Swedish discount rate change had SEK 170 million positive impact on profit in Q1.

Danish discount rate change had DKK 24 million negative impact on profit in Q1.

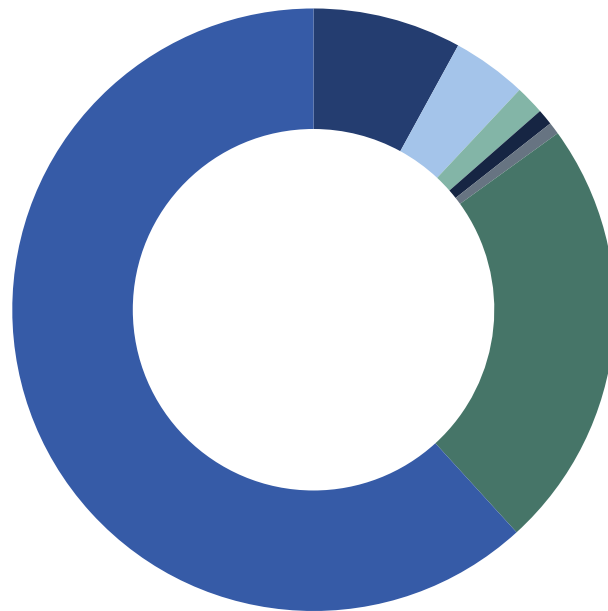


## Nordea's book value on Sampo Group's consolidated balance sheet, 31 March 2021

Nordea in Sampo Group's balance sheet		EURm
Acquisition price		4,152.5
Retained earnings		747.5
Accumulated other changes in Nordea's equity		-78.0
Share of Nordea's net profit		120.9
Amortization		0
Deferred tax		0
Dividends		-45.0
Share of Nordea's other comprehensive income		40.8
Share of Nordea's other changes in equity		2.0
Share of Nordea's goodwill change		-6.0
<b>Total</b>		<b>4,934.6</b>
Shares 642 924 782		7.68

# Sampo plc's ownership structure

31 March 2021



- Solidium Oy 7.97%\*
- Varma Mutual Pension Insurance Company 4.01%
- Ilmarinen Mutual Pension Insurance Company 1.56%
- Elo Mutual Pension Insurance Company 0.85%
- The State Pension Fund 0.65%
- Other domestic owners 23.19%
- Foreign and nominee registered owners 61.77%

**Björn Wahlroos**, the Chairman of the Board of Sampo plc, controls 4.9 million Sampo A shares, corresponding to 0.9 per cent of the total shares in Sampo.

\* Entirely owned by the Finnish State

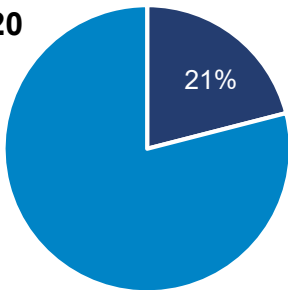
# Sampo Group staff

Sampo Group staff (FTE)	31 March 2021	31 March 2020
<b>If</b>	<b>7,175</b>	<b>7,226</b>
Finland	1,680	1,764
Sweden	2,319	2,301
Norway	1,528	1,657
Denmark	578	590
Baltic and other countries	1,069	914
<b>Topdanmark</b>	<b>2,411</b>	<b>2,455</b>
Denmark	2,409	2,453
Luxembourg	2	2
<b>Hastings</b>	<b>3,001</b>	-
United Kingdom	2,972	-
Gibraltar	28	-
United States	1	-
<b>Mandatum Life</b>	<b>562</b>	<b>582</b>
Finland	485	504
Baltic countries	73	75
Luxembourg	3	3
<b>Holding</b>	<b>70</b>	<b>63</b>
<b>Total</b>	<b>13,218</b>	<b>10,325</b>

# P&C Insurance – Market shares

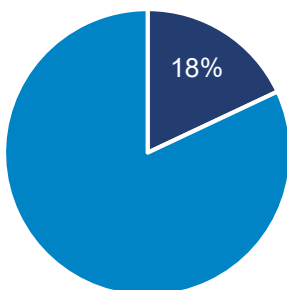
## Norway Q4/2020

Gjensidige 26%  
**If 21%**  
Fremtid 14%  
Tryg 13%  
Others 25%



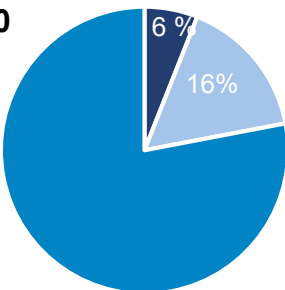
## Sweden Q4/2020

LF 31%  
**If 18%**  
Folksam 17%  
Trygg-Hansa 14%  
Others 20%



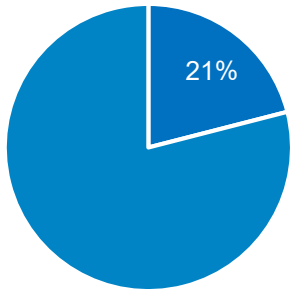
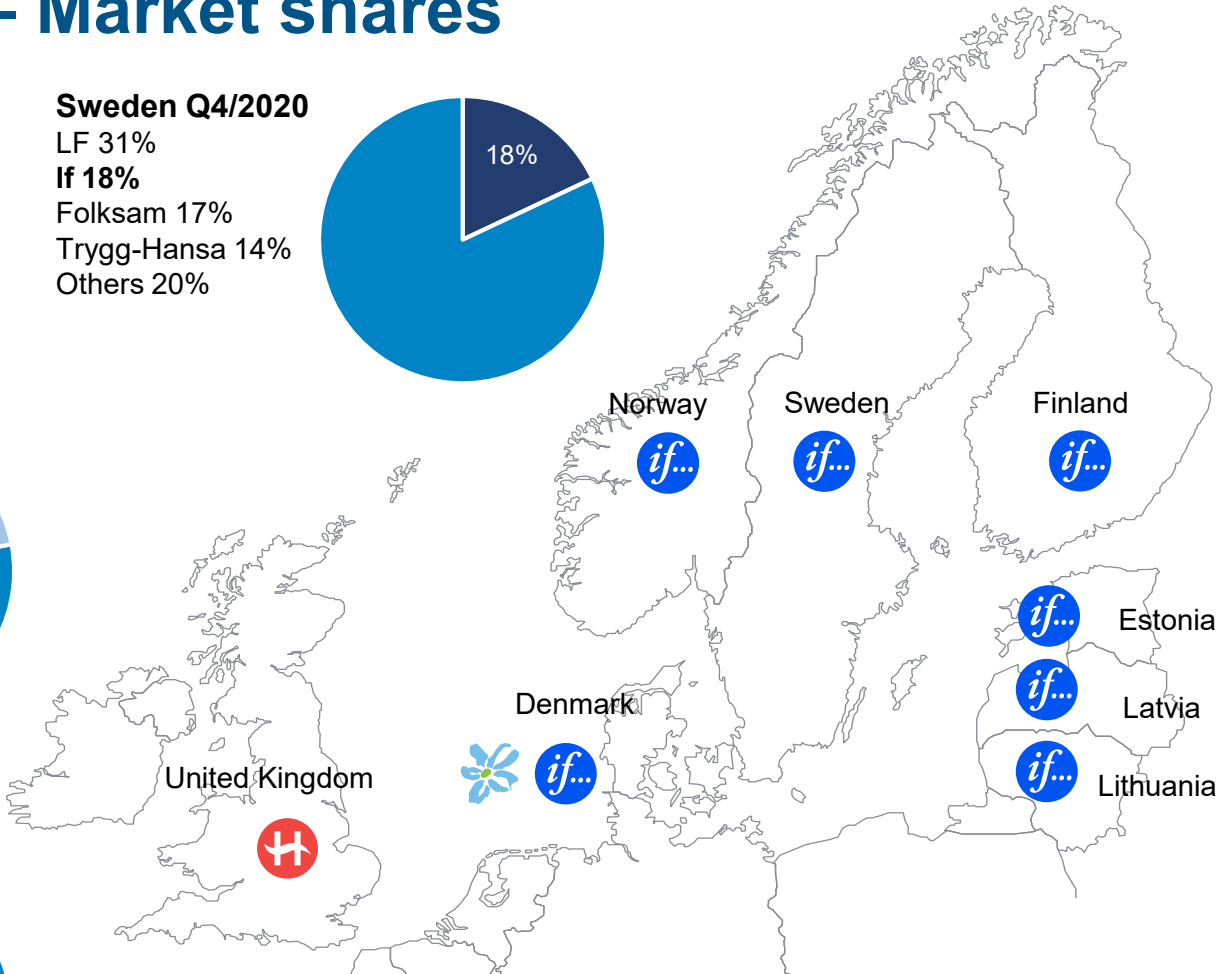
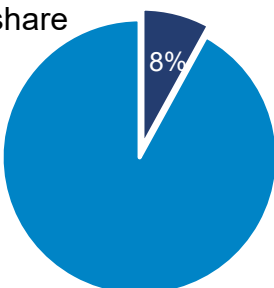
## Denmark Q1/2020

Tryg 23%  
**Topdanmark 16%**  
Alm.Brand 9%  
Gjensidige 7%  
**If 6%**  
Others 29 %

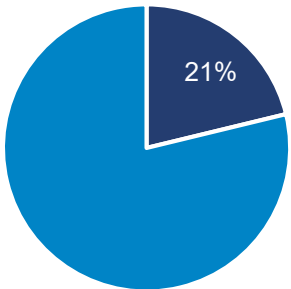


## United Kingdom

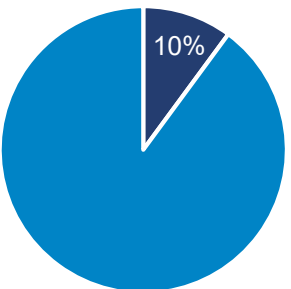
Private car market share  
Q1/2021  
**Hastings 8%**



**Nordics 2019**  
**If & Topdanmark 21%**  
Tryg 11%  
LF 10%  
Gjensidige 9%  
RSA Scand. 8%  
Others 41%



**Finland 2019**  
OP 33%  
LähiTapiola 26%  
**If 21%**  
Fennia 10%  
Others 10%

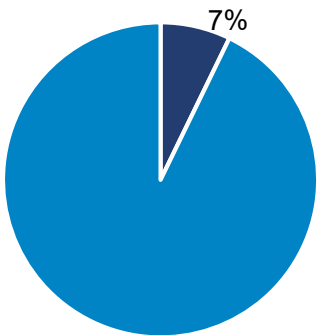


**Baltics Q3/2020**  
PZU 25%  
VIG 27%  
Ergo 15%  
**If 10%**  
Swedbank 9%  
Others 14%

# Life Insurance – Market shares

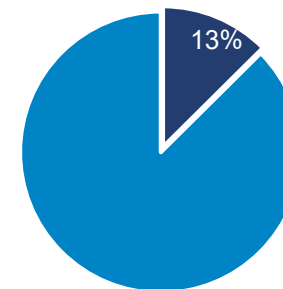
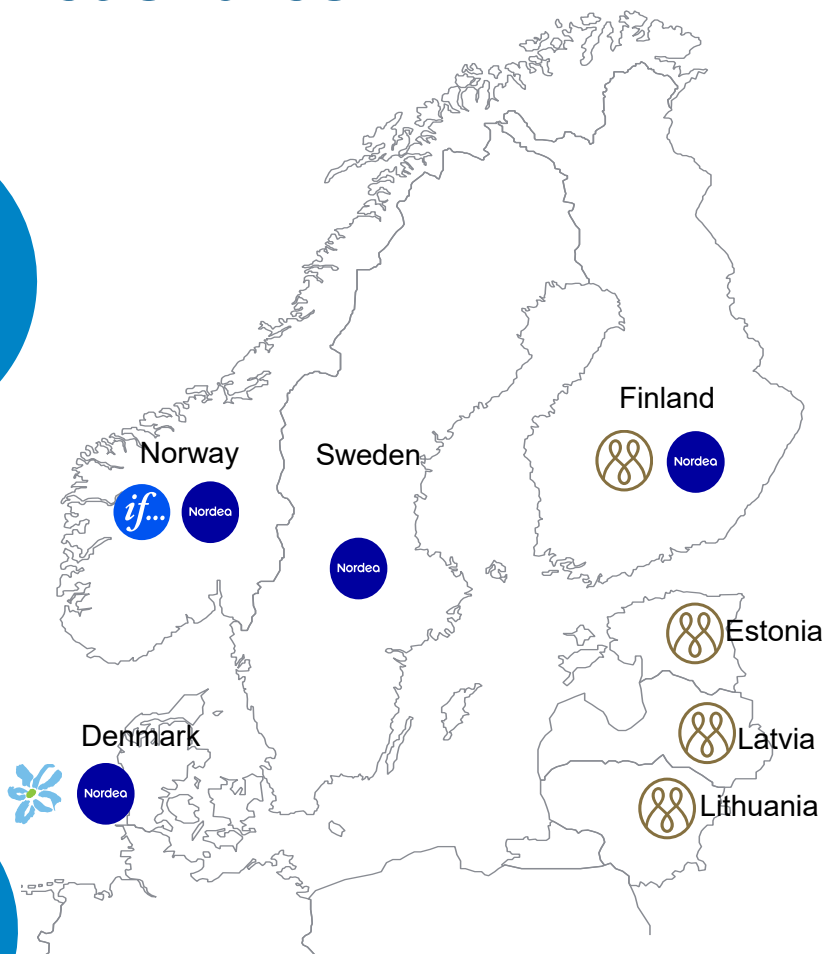
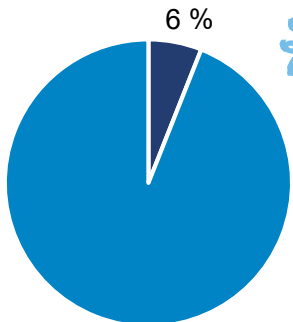
## Sweden Q3/2020

Folksam 13%  
Avanza 11%  
Skandia 11%  
Alecta 10%  
SEB 8%  
Futur Pension 7%  
AMF Pension 7%  
**Nordea Liv 7%**  
Swedbank Försäkring 6%  
Handelsbanken 5%  
Others 15%



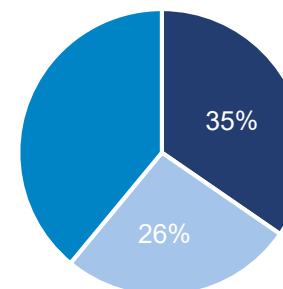
## Denmark 2019

PFA Pension 20%  
Danica Pension 15%  
Velliv 11%  
PensionDanmark 7%  
AP pension 6%  
**Topdanmark 6%**  
Sampension 5%  
Industriens Pension 5%  
Others 25%



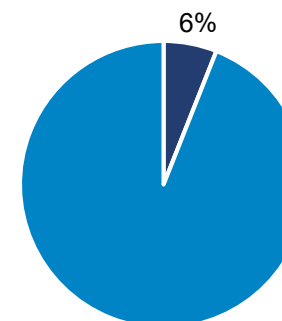
## Norway 2019

KLP 37%  
Storebrand 15%  
DnB 13%  
**Nordea Liv 13%**  
Sparebank 7%  
Oslo Pensjonsforsikring 5%  
Others 10%



## Finland 2019

**Nordea 35%**  
**Mandatum Life 26%**  
OP Life 18%  
LähiTapiola 10%  
Fennia 4%  
SHB Liv Försäkringsaktiebolag 2%  
Aktia 2%  
SP-Life 3%  
**Kaleva 1%**



## Baltics 2019





**Mandatum Life 6%**  
Others 94%

# Supplementary Financial Information

JANUARY – MARCH 2021

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 [@sampo\\_oyj](https://www.instagram.com/sampo_oyj)  
 [sampo-plc](https://www.linkedin.com/company/sampo-plc)

5 May 2021

