



# INTERIM STATEMENT

January-March 2021  
5 May 2021



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# Sampo Group's results for January – March 2021

**Sampo Group had a strong start to the year in all business areas. Profit before taxes for January – March 2021 rose to EUR 632 million (162) and earnings per share increased to EUR 0.82 (0.26). Mark-to-market earnings per share saw a positive year-on-year increase of more than three euros per share to EUR 1.39 (-1.71).**

- Sampo Group's core business, P&C insurance, reported the strongest underwriting results in its history. Group underwriting profits grew by 37 per cent year-on-year to EUR 317 million driven by a 4.5 percentage point improvement in the combined ratio to 81.2 per cent (85.7). The result represents a strong first step towards Sampo's annual financial targets of mid-single digit growth in underwriting profits and a combined ratio below 86 per cent. COVID-19 effects supported underwriting margins but underlying development was nonetheless strong.
- The Group's largest business unit, If P&C, reported underwriting profit of EUR 213 million with growth of 18 per cent year-on-year and a combined ratio of 81.5 per cent, both of which are the best-ever recorded in a first quarter. Following the strong performance in the quarter, If's 2021 combined ratio outlook has been improved to 82 - 84 per cent, well in line with the target of below 85 per cent. Favourable investment markets further supported earnings, leading profit before taxes to almost double to EUR 257 million (129).
- Topdanmark's profit before taxes for January-March 2021 amounted to EUR 137 million (-13) in Sampo Group's consolidated accounts. The combined ratio improved to 84.7 per cent (88.7).
- Hastings achieved strong underwriting margins in the first quarter of 2021, supported by lower claims frequencies as a result of COVID-19 restrictions and the ongoing progress on strategic and operational initiatives. Hastings' operating ratio for the first quarter was 75.1 per cent and the profit before taxes was EUR 46 million. Pressure on UK motor pricing led Hastings to take a disciplined underwriting approach, as a result of which the number of live customer policies remained stable over the quarter at 3.1 million (7 per cent growth year-on-year).
- The profit before taxes for Mandatum in January – March 2021 amounted to EUR 76 million (-16). Benign investment markets drove a strong mark-to-market investment return of 3.5 per cent and a rise in the Solvency II ratio to 200 per cent (188). Unit linked assets under management increased to EUR 9.2 billion. A reduction in the discount rate for with-profit liabilities had a negative impact of EUR 31 million in the quarter, while with-profit reserves relating to the higher guarantees (4.5 and 3.5 per cent) decreased to EUR 1.8 billion (1.9).
- Sampo's share of Nordea's net profit for the first quarter of 2021 was EUR 121 million (84).
- The Group Solvency II ratio of 189 per cent stood within the target range of 170 – 190 per cent, while Group financial leverage ratio of 28 per cent met the target of below 30 per cent.
- Return on equity for the Group amounted to 26.0 per cent (-33.2) for the first quarter of 2021. Net asset value per share on 31 March 2021 was EUR 23.28 (19.82).
- Sampo plc's Annual General Meeting will be held on 19 May 2021. The Board has proposed on 11 February 2021 to the Annual General Meeting a dividend of EUR 1.70 per share (1.50). The proposed dividend payment amounts in total to EUR 944 million (833).

## Key figures

EURm	1-3/2021	1-3/2020	Change, %
Profit before taxes	632	162	290
If	257	129	99
Topdanmark	137	-13	-
Hastings	46	-	-
Associates	126	86	47
Mandatum	76	-16	-
Holding (excl. Associates)	-11	-24	-54
Profit for the period	526	139	278
			Change
Earnings per share, EUR	0.82	0.26	0.56
EPS (based on OCI) EUR	1.39	-1.71	3.10
NAV per share, EUR *)	23.28	19.82	3.46
Average number of staff (FTE)	13,204	10,303	2,901
Group solvency ratio, % *)	189	176	13
RoE, %	26.0	-33.2	59.2

\*) comparison figures of 31 December 2020

The figures in this report have not been audited.

# Group CEO's Comment

Sampo delivered strong operational and financial performance in the first quarter of 2021, particularly in our strategic focus area of P&C insurance. The Group outperformed its primary financial targets, reporting underwriting profit growth of 37 per cent and a combined ratio of 81.2 per cent (85.7).

Our largest business unit, If P&C, delivered an excellent result despite some wintry Nordic weather. Underwriting profit grew by 18 per cent to EUR 213 million on the back of a 2.2 percentage points year-on-year improvement in the combined ratio to 81.5 per cent (83.7). This is If P&C's best-ever first quarter combined ratio and well within our annual target for 2021-2023 of below 85 per cent. Consequently, we have improved our outlook for 2021 to 82 – 84 per cent. Adjusting for COVID-19 effects and harsher winter weather, underwriting profit growth clearly supported the mid-single digit target for 2021-2023.

Operationally, If P&C continued to benefit from the investments made in IT development, which enable excellent customer service, risk selection and cost efficiency. Customer satisfaction in If Private increased over the quarter and retention remained high. If P&C also benefitted from its strong Nordic partnership network, taking a leading share in a new car market that grew by 11 per cent year-on-year.

Our digital UK P&C insurance business, Hastings, also outperformed its targets on loss ratio and operating ratio in the first quarter of 2021. The result was partly attributable to the UK lockdown, which led to low motor claims frequencies, but at the same time pricing trends have become more challenging. Hastings is taking a disciplined approach in the current market, keeping motor insurance customer count broadly stable over the quarter (7 per cent growth year-on-year). The strength of Hastings' business model, combined with ongoing operational improvements, gives me confidence in its ability to deliver growth at attractive margins over the medium term.

The integration of Hastings into Sampo has proceeded according to plan in the first quarter. A number of specific areas have been identified for knowledge transfer that are expected to bring concrete operational benefits to both If and Hastings. The group will continuously update the market on progress.

Sampo was well placed to profit from the buoyant capital markets environment in the first quarter of 2021. Our 15.9 per cent investment in Nordea benefitted from higher interest rates and improved sentiment toward banks; combined with robust operational performance, this drove a share price increase of 26 per cent over the quarter. The environment also favoured Mandatum Life, which saw a rise in its Solvency II ratio to 200 per cent and strong growth in unit-linked assets under management.

Turning to ESG, I am pleased to report that Sampo has taken another step in the right direction with an upgrade from Sustainalytics to Low Risk. Sampo is now in the top five of the 71 insurers rated by Sustainalytics and the highest rated insurer with a market cap of EUR 20 – 40 billion. Nonetheless, I see room to further improve our ESG performance and feel it is important to continue to develop opportunities in this area.

At our February Capital Markets Day, my colleagues and I laid out Sampo's new, P&C-focussed strategy and financial targets, placing underwriting profitability at the core of our ambitions. The first quarter has represented a solid first step in executing against these objectives. Given our strong positioning and business plan, I feel confident about the Group's trajectory in 2021 and beyond.

**Torbjörn Magnusson**

Group CEO and President

# 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.

## 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 separately managed major business units.

Major risks affecting the Group companies' profitability and its variation are market, credit, insurance and operational risks that are quantified independently by the major business units. 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. Currently, the COVID-19 pandemic and the measures taken to contain the virus are causing significant uncertainties on economic and capital market development. 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.

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, sustainability issues, and technological developments in areas such as artificial intelligence and digitalization including threats posed by cybercrime.

# The Board's dividend proposal for the AGM of 19 May 2021

The parent company's distributable capital and reserves totaled EUR 7 250 153 463,79 of which profit for the financial year 2020 was EUR 699 633 592,61.

The Board proposes to the Annual General Meeting a dividend of EUR 1.70 per share to the company's 555,351,850 shares. The dividends to be paid are EUR 944,098,145.00 in total. The remainder of the funds are left in the equity.

The dividend will be paid to the shareholders registered in the Register of Shareholders held by Euroclear Finland Ltd as the record date of 21 May 2021. The Board proposes that the dividend be paid on 28 May 2021.

No significant changes have taken place in the company's financial position since the end of the financial year. The impairment of Nordea shares had no impact on Sampo plc's distributable capital and reserves. The company's liquidity position is good and in the view of the Board, the proposed distribution does not jeopardize the company's ability to fulfill its obligations.

# Effects of COVID-19 on Sampo Group

The COVID-19 pandemic continued to affect societies, businesses and individual people during the first quarter of 2021. However, as a technologically advanced insurance group, Sampo has been able to meet the challenges created by COVID-19 and to accelerate support and services, both for its customers and for its employees.

There have been no COVID-19 related lay-offs among Sampo Group personnel and none of the Group companies has required any government funding support during the COVID-19 pandemic.

## If

Claims cost for the first quarter was positively impacted by low claims frequency, especially in motor and travel insurance, following from continued lockdown measures implemented by governments to contain the spread of the pandemic and a low level of activity in society. The effect of COVID-19 on If's risk ratio is approximately 3 percentage points positive in the first quarter. Claims frequency levels are expected to increase towards more normal levels following the improved situation as a consequence of lockdown measures.

The effect of the COVID-19 situation on premium volume during the first quarter was not significant for If as a whole. In the Private business, the impact was primarily within travel insurance where sales dropped significantly below the pre-pandemic level. The premium effect in the corporate segments was noticeable and mainly related to workers' compensation insurance in Finland. Going forward, the uncertainty with regard to possible lagging effects to premiums remains through, for example, lower insurable sums, lower turnover and further premium effects on workers compensation in the corporate segments.

## Topdanmark

Topdanmark has reported on the impacts of the COVID-19 pandemic in its interim report for January–March 2021 published on 26 April 2021. The report is available at [www.topdanmark.com](http://www.topdanmark.com).

## Hastings

Motor claims frequencies have reduced, reflecting reduced motor vehicle usage as a result of the national and local restrictions resulting from COVID-19 which continued throughout most of 2020 and the first quarter of 2021. Claim severities increased due to interruptions in the repair networks and supply of parts caused by COVID-19 and increased car rental costs, with repairs typically taking longer than anticipated.

Hastings does not provide insurance for any business lines which have been negatively impacted by COVID-19, such as travel or business interruption.

## Mandatum

Mandatum did not experience significant COVID-19 impacts during the first quarter except that its personnel still continued working from home. The company has taken extra measures to develop the tool box for managers regarding remote work and uncertainty created by pandemic.



# Business areas

## If

If is the leading property and casualty insurance company in the Nordic region, with insurance operations that also encompass the Baltic countries. The P&C insurance group's parent company, If P&C Insurance Holding Ltd, is located in Sweden, and the If subsidiaries and branches provide insurance solutions and services in Finland, Sweden, Norway, Denmark and the Baltic countries. If's operations are divided into four business areas: Private, Commercial, Industrial and Baltic.

### Results

EURm	1-3/2021	1-3/2020	Change, %
Premiums, net	1,647	1,604	3
Net income from investments	52	-41	-
Other operating income	33	27	22
Claims incurred	-702	-701	0
Change in insurance liabilities	-495	-498	-1
Staff costs	-159	-141	13
Other operating expenses	-111	-116	-4
Finance costs	-4	-5	-9
Share of associates' profit/loss	-3	0	-
Profit before taxes	257	129	99

### Key figures

			Change
Combined ratio, %	81.5	83.7	-2.2
Risk ratio, %	61.0	63.4	-2.4
Cost ratio, %	20.5	20.4	0.1
Expense ratio, %	14.9	15.0	-0.1
Return on equity, %	40.7	-91.9	132.6
Average number of staff (FTE)	7,162	7,219	-57

### Underwriting result

The underwriting result of EUR 213 million was the best-ever recorded in a first quarter, as was the combined ratio of 81.5 per cent. Weather losses were slightly above the normal and large losses were broadly at normal levels while COVID-19 loss frequency effects benefitted the combined ratio by approximately 3 percentage points. Prior year development had a 4 percentage points positive impact on the combined ratio, which is within the range of outcomes observed over recent years. Following the strong performance in the quarter, If's 2021 combined ratio outlook has been improved to 82 – 84 per cent, well in line with the target of below 85 per cent.

### Year-on-year underwriting trend

The underwriting result of EUR 213 million (180) represented 18 per cent growth over the previous year. Adjusting for COVID-19 effects and harsher winter weather, underwriting profit growth clearly supported the mid-single digit target for 2021-2023.

The first quarter combined ratio of 81.5 per cent was 2.2 percentage points better than the year before (83.7) mainly as a result of an improvement in the risk ratio to 61.0 per cent (63.4). The combined ratio benefitted

from rating actions, particularly in BA Industrial and BA Commercial, as well as ongoing operational work on risk selection and cost efficiency.

Large claims declined year-on-year, supporting risk ratio development by approximately 1.8 percentage points. Weather conditions were roughly 2 percentage points harsher than in the previous year with cold temperatures and snowfall leading to freeze claims. COVID-effects supported year-on-year development in the risk ratio by approximately 3 percentage points.

In the first quarter of 2021 EUR 47 million (62) was released from the technical reserves relating to prior year claims. The reserve releases had a positive impact of 4 percentage points on the combined ratio, which was 1.6 percentage points less than a year ago.

The cost ratio was stable relative to the previous year at 20.5 per cent (20.4).

	Combined ratio, %			Risk ratio, %		
	1-3/2021	1-3/2020	Change	1-3/2021	1-3/2020	Change
Private	77.1	79.4	-2.3	57.0	58.8	-1.8
Commercial	88.7	85.1	3.6	66.8	64.1	2.7
Industrial	92.6	109.8	-17.2	73.1	91.5	-18.4
Baltic	85.0	86.9	-1.9	56.9	58.7	-1.8
Sweden	74.5	71.0	3.5	55.9	52.8	3.1
Norway	92.4	97.1	-4.7	71.2	76.2	-5.0
Finland	75.4	85.4	-10.0	54.8	64.3	-9.5
Denmark	89.0	86.9	2.1	63.2	61.0	2.2

## Premium development

Gross written premiums amounted to EUR 1,801 million (1,733) in January – March 2021. Excluding the currency effects, premiums grew 2.6 per cent (7.0), driven by stable and high retention levels and strong business momentum. The renewals of corporate lines on 1 January 2021 were characterised by stable retention and selective rate actions.

If's most profitable business, BA Private, was the main driver of growth but premiums grew in all business areas. Geographically, Sweden and Norway saw growth; in Sweden, new car sales had a notable positive impact on premium growth. COVID-19 has a negative impact on premium volumes in the Finnish workers compensation and the travel insurance portfolio across all markets. The growth in the Baltics was significantly stronger than the market average.

## Investment result

If reported a strong investment result of EUR 52 million driven by highly supportive equity and credit markets. Mark-to-market return on investments increased to 1.5 per cent (-5.6). Asset allocation remained stable. Fixed income comprises 88 per cent (88) and equity 12 per cent (12) of the total assets of EUR 11.6 billion (11.0).

## Profit before tax

As a result of the strong underwriting result and investment income achieved in the first quarter, profit before taxes almost doubled to EUR 257 (129) million relative to the difficult first quarter of 2020. Total comprehensive income for the period was EUR 292 million (-518).

If's solvency position is described in the section Solvency.

## Topdanmark

Topdanmark is Denmark's second largest non-life insurance company and it is also one of the country's major life insurance companies. Topdanmark has a 16 per cent market share in non-life insurance and a 11 per cent market share in life insurance in Denmark. Topdanmark focuses on the private, agricultural, and SME markets. The company is listed on the Nasdaq Copenhagen.

### Results

EURm	1-3/2021	1-3/2020	Change, %
Premiums, net	933	960	-3
Net income from investments	478	-1,072	-
Other operating income	1	0	79
Claims incurred	-508	-395	28
Change in insurance liabilities	-717	576	-
Staff costs	-79	-77	3
Other operating expenses	-4	-5	-8
Finance costs	-3	-4	-29
Share of associates' profit/loss	36	2	1,622
Profit before taxes	137	-13	-

### Key figures

			Change
Combined ratio, %	84.7	88.7	-4.0
Loss ratio, %	67.9	71.5	-3.6
Expense ratio, %	16.8	17.2	-0.4
Average number of staff (FTE)	2,424	2,444	-20

At the end of March 2021 Sampo plc held 41,997,070 Topdanmark shares, corresponding to 46.7 per cent of all shares and 47.9 per cent of related voting rights in the company. The market value of the holding was EUR 1,639 million on 31 March 2021.

Topdanmark's profit before taxes for January-March 2021 amounted in Sampo Group's profit and loss account to EUR 137 million (-13). The combined ratio improved to 84.7 per cent (88.7). The expense ratio was 16.8 per cent (17.2).

Further information on Topdanmark A/S and its January-March 2021 result is available at [www.topdanmark.com](http://www.topdanmark.com).

## Hastings

Hastings is one of the leading digital general insurance providers in the UK predominantly focused on serving UK car, van, bike and home insurance customers. Hastings has over 3 million customers and operates via its two main trading subsidiaries, Hastings Insurance Services Limited in the UK and Advantage Insurance Company in Gibraltar. Sampo plc owns 70 per cent of the company. Sampo has consolidated Hastings as a subsidiary since November 2020 in its financial reporting.

### Results

EURm	1-3/2021	1-3/2020	Change, %
Premiums, net	106	-	-
Net income from investments	2	-	-
Other operating income	96	-	-
Claims incurred	-83	-	-
Change in insurance liabilities	19	-	-
Staff costs	-36	-	-
Other operating expenses	-55	-	-
Finance costs	-1	-	-
Share of associates' profit/loss	0	-	-
Profit before taxes	46	-	-

### Key figures

			Change
Average number of staff (FTE)	2,986	-	-

Hastings achieved strong underwriting margins in the first quarter of 2021, supported by lower claims frequencies as a result of COVID-19 restrictions and the ongoing progress on strategic and operational initiatives.

### Financial highlights

- Gross written premiums amounted to EUR 238 million, with lower average premiums than previously recorded, primarily reflecting lower claims frequencies, a competitive pricing environment and a change in mix of customers to lower risk segments, as well as the ongoing support given to Hastings' customers.
- Rate reduction has been observed across the UK motor market during the first quarter of 2021. Hastings has remained disciplined in its pricing approach, resulting in live customer policies being broadly stable compared to the year end at 3.1 million, and up 7 per cent year-on-year. Customer retention rates continue to be high and above market averages.
- Motor claims frequencies have remained low, reflecting reduced motor vehicle usage as a result of COVID-19 restrictions that continued throughout most of the first quarter of 2021. Uncertainty over ultimate costs has been recognized in a continued cautious approach to reserving.
- Hastings operating ratio for the first quarter was 75.1 per cent. The ratio includes a 3.4 percentage points benefit from acquisition accounting across revenue and operating expenses for deferred acquisition costs and other fair value adjustments that will continue until the end of 2021.
- Hastings segment's profit before taxes for January – March 2021 amounted to 46 million. This includes a EUR 10 million charge for amortization of non-operational intangibles, which will continue for the next seven years.

## Strategic initiatives

Hastings continues to make good progress on its strategic initiatives, including digital capabilities. More customers are choosing to make contact through the mobile app and customer engagement and feedback on the app remains positive. Claims transformation initiatives, spanning accidental damage, third party property damage and bodily injury, also continue to make good progress. Home insurance customer policies were up 28 per cent year-on-year.

Colleague engagement remains very positive. Investment continues to be made in home and flexible working, which Hastings intends to continue beyond COVID-19, to ensure the training and development and wellbeing of Colleagues, as well as on the diversity and inclusion agenda, including a focus on the progression of women into senior roles.

## Regulatory reforms

Whiplash reforms, designed to reduce the cost of small bodily injury claims, will come into effect across the UK market at the end of May. In addition, the final report of the FCA's general insurance pricing practices market study is also expected in May, with full implementation required by the end of December 2021. Hastings remains supportive of both reforms and its agile pricing, superior risk selection and business model means that it is well positioned to adapt and become a net beneficiary versus competitors over time.

## Mandatum

Mandatum Group comprises Mandatum Life Insurance Company Ltd and Mandatum Asset Management Ltd. Mandatum Life is one of the leading life insurers in Finland and operates also in the Baltics. Mandatum Asset Management manages Mandatum Life's unit-linked assets and provides its clients' discretionary and consultative wealth management.

### Results

EURm	1-3/2021	1-3/2020	Change, %
Premiums written	269	287	-6
Net income from investments	480	-907	-
Other operating income	7	3	98
Claims incurred	-296	-320	-7
Change in liabilities contracts	-347	-954	-136
Staff costs	-15	-12	21
Other operating expenses	-19	-18	9
Finance costs	-3	-3	-7
Profit before taxes	76	-16	-

### Key figures

			Change
Expense ratio, %	84.4	85.1	-0.7
Return on equity, %	27.2	-105.2	132.4
Average number of staff (FTE)	563	578	-15

The figures in this section refer to Mandatum Group, unless otherwise stated.

The profit before taxes for Mandatum in January – March 2021 amounted to EUR 76 million (-16). The result benefitted from favorable investment markets, which supported net investment income of EUR 105 million (-23), excluding income on unit-linked contracts. The net income from unit-linked contracts was EUR 375 million (-884). The total comprehensive income for the period after tax reflecting the changes in market value of assets, was EUR 108 million (-323).

Mandatum Life's total technical reserves increased to EUR 12.7 billion (12.3). The increase was driven by unit-linked reserves, which grew to EUR 9.2 billion (8.8) at the end of March on the back of good momentum in the capital markets. Mandatum's expense result was EUR 8 million (6) and the risk result stood at EUR 6 million (5).

The with-profit reserves related to the higher guarantees of 4.5 and 3.5 per cent decreased by EUR 50 million to EUR 1.8 billion (1.9) at the end of March 2021. In total, with-profit reserves equaled EUR 3.4 billion (3.5).

Mandatum Life's discount rate for 2024 was lowered to 1.5 per cent, which had a negative impact of EUR 31 million on the result. Mandatum Life has overall supplemented its technical reserves with a total of EUR 232 million (218). The figure does not take into account the reserves relating to the segregated fund. The discount rate is 0.25 per cent for 2021 - 2023 and 1.5 per cent for 2024. The discount rate of segregated liabilities is 0.0 per cent and the discount rate reserve of the segregated liabilities amounted to EUR 221 million (232).

Mandatum Life's premium income amounted to EUR 269 million (287), of which unit-linked premiums were EUR 201 million (224).

Mandatum's solvency position is described in the section Solvency.

## Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition, Sampo plc held on 31 March 2021 approximately 15.9 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc. As of March 2018 Sampo plc has also treated Nordax Holding AB (formerly NDX Intressenter AB), of which Sampo plc owns 36.25 per cent, as an associate.

### Results

EURm	1-3/2021	1-3/2020	Change, %
Net investment income	20	-17	-
Other operating income	4	4	5
Staff costs	-6	-2	243
Other operating expenses	-3	-3	-5
Finance costs	-26	-6	331
Share of associates' profit	126	86	47
Profit before taxes	115	62	86

### Key figures

			Change
Average number of staff (FTE)	70	62	8

Holding segment's profit before taxes for January - March 2021 rose to EUR 115 million (62).

On 31 March 2021 Sampo plc held 642,924,782 Nordea shares corresponding to a holding of 15.87 per cent. The average purchase price per share amounted to EUR 6.46. Nordea is valued in the consolidated balance sheet at EUR 4.9 billion, i.e. EUR 7.68 per share on 31 March 2021. On the same date the market value of the holding was EUR 5.4 billion, i.e. EUR 8.41 per share.

Sampo's share of profits of associated companies Nordea and Nordax Holding for January - March 2021 amounted to EUR 126 million (86), of which Nordea's share was EUR 121 million (84) and Nordax's share was EUR 5 million (2).

# Other developments

## Changes in Group Structure

Mandatum Group announced on 12 February 2021 that it will establish Mandatum Asset Management. In connection with this, Sampo Group's asset management operations will be merged and changes to Mandatum Group's corporate structure have been made. In the new structure Mandatum Life and Mandatum Asset Management Ltd ("MAM", previously Mandatum Life Investment Services Ltd) will operate as affiliates under a new parent company Mandatum Holding Ltd, that is a wholly-owned subsidiary of Sampo.

## Changes in Group Management

Ivar Martinsen left his position as Head of BA Commercial and the membership of Sampo Group Executive Committee on 20 January 2021.

## Annual General Meeting

The Annual General Meeting will be held on 19 May 2021. Due to the COVID-19 pandemic and in order to ensure the health and safety of the company's shareholders, staff and other stakeholders, the AGM will be held as a remote meeting. Shareholders cannot participate in the meeting in person. The shareholders may exercise their shareholder rights only by voting in advance or by way of proxy representation.

The proposals for the Annual General Meeting, as well as the AGM Notice, are available on Sampo's website at [www.sampo.com/agm](http://www.sampo.com/agm). The Financial Statements, the Board of Directors' Report, the Auditor's Report on Sampo plc and the Remuneration Report for Governing Bodies are available at the address [www.sampo.com/year2020](http://www.sampo.com/year2020).

## Personnel

The average number of Sampo Group's employees (FTE) in the first quarter 2021 amounted to 13,204 (10,302).

If is Sampo Group's largest business area and employed on average 54 per cent of the personnel. Topdanmark employed 18 per cent, Hastings employed 23 and Mandatum Life approximately 4 per cent of the personnel. The parent company Sampo plc employed 0.5 per cent of the work force.

In geographical terms Denmark had 23 per cent of the personnel, United Kingdom 22 per cent, Sweden 18 per cent, Finland 17 per cent, and Norway 12 per cent. The share of other countries was 9 per cent.

## Remuneration

A total of EUR 19 million (5), including social costs, was paid as short-term incentives during the first quarter of 2021, of which the major part was paid out in Hastings. In the same period, a total of EUR 1 million (0) was paid as long-term incentives, of which all was paid out in Topdanmark. The long-term incentive schemes in force in Sampo Group produced a negative result impact of EUR -6 million (6).

The terms of the long-term incentive schemes based on financial instruments of Sampo plc are available at [www.sampo.com/incentiveterms](http://www.sampo.com/incentiveterms).



In March 2021, Sampo Group published its Remuneration Report for Governing Bodies 2020 at [www.sampo.com/year2020](http://www.sampo.com/year2020). The report has been prepared in accordance with the Corporate Governance Code 2020, issued by the Securities Market Association and effective from 1 January 2020. The remuneration of the Group Executive Committee members (excluding the Group CEO) can be viewed at [www.sampo.com/governance/remuneration/group-executive-committee](http://www.sampo.com/governance/remuneration/group-executive-committee).

## Shareholders

During the first quarter of 2021 Sampo plc received altogether 14 notifications 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. (tax ID 32-0174421) and its funds directly or through financial instruments had decreased below 5 per cent or increased above 5 per cent.

After the end of the reporting period Sampo plc had received 10 notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act, from BlackRock, Inc.

The details of the notifications are available at [www.sampo.com/flaggings](http://www.sampo.com/flaggings).

## Ratings

Relevant ratings for Sampo Group companies on 31 March 2021 are presented in the table below.

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

In addition, Hastings Group (Finance) plc has an outstanding senior bond of GBP 250 million maturing in 2025 for which Fitch has an Issuer Default Rating (IDR) of A- with a positive outlook.

## Group solvency

Sampo Group calculates its group solvency under the Solvency II rules. In this calculation Nordea is treated as an equity investment.

On 24 February 2021 Sampo published a target for its Group solvency ratio. Sampo targets a solvency ratio between 170 and 190 per cent according to the Solvency II rules. On 31 March 2021 Sampo Group's solvency ratio was at the upper end of the target range and amounted to 189 per cent (176).

## Solvency position in the subsidiaries

The insurance subsidiaries apply Solvency II rules in their regulatory solvency calculations. If Group companies use either partial internal models or standard model for calculation of their solo solvency position. Mandatum Life reports in accordance with standard formula for Solvency II. Topdanmark uses a partial internal model to report its stand-alone solvency position.

Hastings is fully consolidated into the Sampo Group's Own funds and SCR. As a stand-alone entity AICL, Hastings underwriting company, calculates its solo solvency position according to Solvency II rules.

If Group has an A+ rating from S&P which will continue to require significantly more capital than the standard formula and therefore the use of standard formula has no practical implications on If Group's capital position. On 31 March 2021 If Group's Solvency II capital requirement under standard formula amounted to EUR 2,020 million (1,916) and own funds to EUR 4,289 million (3,623). The solvency ratio amounted to 212 per cent (189).

The S&P A+ rating capital requirement for If Group amounted to EUR 3,081 million (3,083) on 31 March 2021 and the capital base was EUR 3,732 million (3,234).

Topdanmark calculates most of its non-life and health risks and their respective solvency capital requirement by applying a partial internal model approved by the DFSA. Other risks are calculated by the Solvency II SCR standard formula. During the first quarter of 2021, Topdanmark has updated its model apparatus for calculating the Solvency Capital Requirement (SCR) and the own funds in life insurance. Topdanmark's solvency ratio under the partial internal model rose to 243 per cent (170) at the end of March 2021.

Mandatum Group's solvency ratio amounted to 204 per cent on 31 March 2021. The life company in the Group, Mandatum Life, had a solvency ratio of 200 per cent (188). Its Own funds were EUR 2,491 million (2,308) and the Solvency Capital Requirement (SCR) was EUR 1,243 million (1,230). Without transitional measures the solvency ratio was 173 per cent (159).

## Leverage position

On 24 February 2021 Sampo published a target of below 30 per cent for its Group leverage ratio calculated as Group's financial debt divided by the sum of IFRS equity and financial debt. Leverage ratio was 28 per cent on 31 March 2021. Group's financial debt amounted EUR 5,060 million and the IFRS equity was EUR 12,979 million.

Sampo plc's debt financing on 31 March 2021 amounted to EUR 3,932 million (3,934) and interest-bearing assets to EUR 1,839 million (1,529). Financial liabilities consisted of issued senior bonds and notes of EUR 2,446 million (2,448) and of subordinated notes of EUR 1,486 million (1,486). No CPs were outstanding (0).

The average interest, net of interest rate swaps, on Sampo plc's debt as of 31 March 2021 was 1.7 per cent (1.6). At the end of March 2021, the interest-bearing net debt of Sampo plc amounted to EUR 2,093 million (2,405).

More information on Sampo Group's outstanding debt issues is available at [www.sampo.com/debtfinancing](http://www.sampo.com/debtfinancing).

**SAMPO PLC**  
**Board of Directors**

## For more information, please contact:

**Knut Arne Alsaker**, Group CFO, tel. +358 10 516 0010

**Jarmo Salonen**, Head of Investor Relations and Group Communications, tel. +358 10 516 0030

**Maria Silander**, Communications Manager, Media Relations, tel. +358 10 516 0031

## Conference call

An English-language conference call for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time). Please call tel. +1 631 913 1422, +44 33 3300 0804, +46 8 5664 2651, or +358 9 8171 0310. The conference code is 84759037#.

The conference call can also be followed live at [www.sampo.com/result](http://www.sampo.com/result). A recorded version will later be available at the same address.

In addition, the Supplementary Financial Information Package is available at [www.sampo.com/result](http://www.sampo.com/result).

Sampo will publish the Half-Year Financial Report for January - June 2021 on 4 August 2021.

### Distribution:

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## Group financial review >

Financial highlights		1-3/2021	1-3/2020
<b>GROUP</b>			
Profit before taxes	EURm	632	162
Return on equity (at fair value)	%	26.0	-33.2
Return on assets (at fair value)	%	9.7	-12.1
Equity/assets ratio	%	20.5	22.2
Group solvency <sup>1)</sup>	EURm	5,769	3,417
Group solvency ratio <sup>1)</sup>	%	189	179
Average number of staff		13,204	10,303
<b>IF</b>			
Premiums written before reinsurers' share	EURm	1,802	1,733
Premiums earned	EURm	1,152	1,106
Profit before taxes	EURm	257	129
Return on equity (at current value)	%	40.7	-91.9
Risk ratio <sup>2)</sup>	%	61.0	63.4
Cost ratio <sup>2)</sup>	%	20.5	20.4
Claims ratio <sup>2)</sup>	%	66.6	68.7
Expense ratio <sup>2)</sup>	%	14.9	15.0
Combined ratio <sup>2)</sup>	%	81.5	83.7
Average number of staff		7,162	7,219
<b>TOPDANMARK</b>			
Premiums written before reinsurers' share, life insurance	EURm	361	414
Premiums written before reinsurers' share, P&C insurance	EURm	617	593
Premiums earned, P&C insurance	EURm	318	301
Profit before taxes	EURm	137	-13
Claims ratio <sup>2)</sup>	%	67.9	71.5
Expense ratio <sup>2)</sup>	%	16.8	17.2
Combined ratio	%	84.7	88.7
Average number of staff		2,424	2,444
<b>HASTINGS</b>			
Premiums written before reinsurers' share	EURm	238	-
Premiums earned	EURm	124	-
Profit before taxes	EURm	46	-
Average number of staff		2,986	-
<b>MANDATUM</b>			
Premiums written before reinsurers' share	EURm	272	293
Profit before taxes	EURm	76	-16
Return on equity (at current value)	%	27.2	-105.2
Expense ratio	%	101.8	100.1
Average number of staff		563	578

## > Group financial review

<b>HOLDING</b>		<b>1-3/2021</b>	<b>1-3/2020</b>
Profit before taxes	EURm	115	62
Average number of staff		70	62
<b>PER SHARE KEY FIGURES</b>			
Earnings per share	EUR	0.82	0.26
Earnings per share, incl. other comprehensive income	EUR	1.39	-1.71
Equity per share	EUR	21.94	19.73
Net asset value per share	EUR	23.28	15.36
Adjusted share price, high	EUR	39.04	42.46
Adjusted share price, low	EUR	33.82	21.34
Market capitalisation	EURm	21,364	14,783

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

<sup>2)</sup> The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of If is presented in note 3.

The number of shares used at the balance sheet date and as the average number during the financial period was 555,351,850.

The valuation differences on investment property have been taken into account in calculating the return on assets, return on equity, equity/assets ratio and net asset value per share. The tax component includes the tax corresponding to the result for the period, and the deferred tax liability related to valuation differences on investment property.

The total comprehensive income has been used in the calculation of the return on assets and return on equity.

The key figures for the insurance business have been calculated in accordance with the decree issued by the Ministry of Finance and the specifying regulations and instructions of the Finance Supervisory Authority.

## Calculation of key figures

### Return on equity (fair values), %

+ total comprehensive income	
± valuation differences on investments less deferred tax	
<hr/>	
+ total equity	x 100 %
± valuation differences on investments less deferred tax (average of values 1 Jan. and the end of reporting period)	

### Return on assets (at fair values), %

+ operating profit	
± other comprehensive income before taxes	
+ interest and other financial expense	
+ calculated interest on technical provisions	
± change in valuation differences on investments	
<hr/>	
+ balance sheet, total	x 100 %
- technical provisions relating to unit-linked insurance	
± valuation differences on investments (average of values on 1 Jan. and the end of the reporting period)	

### Equity/assets ratio (at fair values), %

+ total equity	
± valuation differences on investments after deduction of deferred tax	
<hr/>	
+ balance sheet total	x 100 %
± valuation differences on investments	

### Risk ratio for P&C insurance, %

+ claims incurred	
- claims settlement expenses	
<hr/>	
insurance premiums earned	x 100 %

### Cost ratio for P&C insurance, %

+ operating expenses	
+ claims settlement expenses	
<hr/>	
insurance premiums earned	x 100 %

### Claims ratio for P&C insurance, %

claims incurred	
<hr/>	
insurance premiums earned	x 100 %

### Expense ratio for P&C insurance, %

operating expenses	
<hr/>	
insurance premiums earned	x 100 %

### Combined ratio for P&C insurance, %

Loss ratio + expense ratio

### Expense ratio for life insurance, %

+ operating expenses before change in deferred acquisition costs	
+ claims settlement expenses	
<hr/>	
expense charges	x 100 %

## Per share key figures

### Earnings per share

profit for the financial period attributable to the parent company's equity holders

adjusted average number of shares

### Equity per share

equity attributable to the parent company's equity holders

adjusted number of shares at the balance sheet date

### Net asset value per share

+ equity attributable to the parent company's equity holders

± valuation differences on listed associates in the Group

± valuation differences after the deduction of deferred taxes

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

	1-3/2021	1-12/2020	1-9/2020	1-6/2020	1-3/2020
<b>EURSEK</b>					
Income statement (average)	10.1173	10.4882	10.5622	10.6621	10.6649
Balance sheet (at end of period)	10.2383	10.0343	10.5713	10.4948	11.0613
<b>DKKSEK</b>					
Income statement (average)	1.3608	1.4066	1.4157	1.4280	1.4279
Balance sheet (at end of period)	1.3766	1.3485	1.4197	1.4813	1.4813
<b>NOKSEK</b>					
Income statement (average)	0.9865	0.9778	0.9857	0.9932	1.0195
Balance sheet (at end of period)	1.0243	0.9584	0.9523	0.9618	0.9610
<b>EURDKK</b>					
Income statement (average)	7.4373	7.4544	7.4581	7.4648	7.4714
Balance sheet (at end of period)	7.4373	7.4409	7.4462	7.4526	7.4674
<b>EURGBP</b>					
Income statement (average)	0.8748	0.8892			
Balance sheet (at end of period)	0.8521	0.8990			

## Group quarterly comprehensive income statement

EURm	1-3/2021	10-12/2020	7-9/2020	4-6/2020	1-3/2020
Insurance premiums written	2,955	1,947	1,674	1,903	2,852
Net income from investments	1,030	1,363	662	1,402	-2,044
Other operating income	135	56	41	29	29
Claims incurred	-1,584	-1,348	-1,348	-1,331	-1,416
Change in liabilities for insurance and investment contracts	-1,545	-1,097	-274	-1,219	1,036
Staff costs	-295	-260	-231	-237	-231
Other operating expenses	-187	-262	-185	-170	-136
Finance costs	-35	-54	-23	-19	-16
Share of associates' profit/loss	159	143	170	50	88
- Valuation loss on disposal of Nordea shares	-	-262	-	-	-
- Impairment loss on Nordea shares	-	-899	-	-	-
<b>Profit for the period before taxes</b>	<b>632</b>	<b>-675</b>	<b>485</b>	<b>407</b>	<b>162</b>
Taxes	-106	-94	-73	-77	-23
<b>Profit for the period</b>	<b>526</b>	<b>-769</b>	<b>412</b>	<b>330</b>	<b>139</b>
<b>Other comprehensive income for the period</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences on translating foreign operations	64	132	-23	121	-156
Available-for-sale financial assets	244	338	331	685	-1,095
Share of other comprehensive income of associates	35	109	-3	0	-66
Taxes	-51	-67	-70	-149	236
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>292</b>	<b>511</b>	<b>234</b>	<b>657</b>	<b>-1,080</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	28	35	-19	0	-16
Taxes	-6	-8	4	0	4
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>23</b>	<b>27</b>	<b>-15</b>	<b>0</b>	<b>-13</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>840</b>	<b>-231</b>	<b>632</b>	<b>987</b>	<b>-954</b>
<b>Profit attributable to</b>					
Owners of the parent	454	-802	391	307	142
Non-controlling interests	72	33	21	23	-3
<b>Total comprehensive income attributable to</b>					
Owners of the parent	770	-264	610	964	-951
Non-controlling interests	70	34	21	23	-3



## Statement of profit and other comprehensive income, IFRS

EURm	Note	1-3/2021	1-3/2020
Insurance premiums written		2,955	2,852
Net income from investments	1	1,030	-2,044
Other operating income		135	29
Claims incurred		-1,584	-1,416
Change in liabilities for insurance and investment contracts		-1,545	1,036
Staff costs		-295	-231
Other operating expenses		-187	-136
Finance costs		-35	-16
Share of associates' profit/loss		159	88
<b>Profit before taxes</b>		<b>632</b>	<b>162</b>
Taxes		-106	-23
<b>Profit for the period</b>		<b>526</b>	<b>139</b>
<b>Other comprehensive income for the period</b>			
<b>Items reclassifiable to profit or loss</b>			
Exchange differences		64	-156
Available-for-sale financial assets		244	-1,095
Share of other comprehensive income of associates		35	-66
Taxes		-51	236
<b>Total items reclassifiable to profit or loss, net of tax</b>		<b>292</b>	<b>-1,080</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains and losses from defined pension plans		28	-16
Taxes		-6	4
<b>Total items not reclassifiable to profit or loss, net of tax</b>		<b>23</b>	<b>-13</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>840</b>	<b>-954</b>
<b>Profit attributable to</b>			
Owners of the parent		454	142
Non-controlling interests		72	-3
<b>Total comprehensive income attributable to</b>			
Owners of the parent		770	-951
Non-controlling interests		70	-3
<b>Basic earnings per share (EUR)</b>		<b>0.82</b>	<b>0.26</b>

## Consolidated balance sheet, IFRS

EURm	Note	3/2021	12/2020
<b>Assets</b>			
Property, plant and equipment		383	371
Investment property		680	666
Intangible assets		3,822	3,761
Investments in associates		5,513	5,370
Financial assets	2	23,776	24,420
Investments related to unit-linked insurance contracts		16,654	14,837
Tax assets		43	49
Reinsurers' share of insurance liabilities		2,125	1,821
Other assets		3,133	2,714
Cash and cash equivalents		3,427	2,520
<b>Total assets</b>		<b>59,556</b>	<b>56,529</b>
<b>Liabilities</b>			
Liabilities for insurance and investment contracts		20,960	19,956
Liabilities for unit-linked insurance and investment contracts		17,258	16,285
Subordinated debt		2,299	2,158
Other financial liabilities		2,897	2,935
Tax liabilities		773	717
Provisions		18	20
Employee benefits		67	98
Other liabilities		2,306	2,102
<b>Total liabilities</b>		<b>46,578</b>	<b>44,271</b>
<b>Equity</b>			
Share capital		98	98
Reserves		1,530	1,530
Retained earnings		9,781	9,282
Other components of equity		777	508
<b>Equity attributable to parent company's equity holders</b>		<b>12,186</b>	<b>11,418</b>
Non-controlling interests		793	840
<b>Total equity</b>		<b>12,979</b>	<b>12,258</b>
<b>Total equity and liabilities</b>		<b>59,556</b>	<b>56,529</b>

## Statement of changes in equity, IFRS

EURm	Share capital	Legal reserve	Invested un-restricted equity	Retained earnings 1)	Translation of foreign operations 2)	Available-for-sale financial assets 3)	Total	Non-controlling interest	Total
<b>Equity at 1 Jan. 2020</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>10,062</b>	<b>-817</b>	<b>1,034</b>	<b>11,908</b>	<b>635</b>	<b>12,542</b>
<b>Changes in equity</b>									
Share of associate's other changes in equity				-1			-1		-1
Changes in equity related to non-controlling interests								-2	-2
Profit for the period				142			142	-3	139
Other comprehensive income for the period				-22	-194	-876	-1,092		-1,092
<b>Equity at 31 March 2020</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>10,181</b>	<b>-1,011</b>	<b>158</b>	<b>10,956</b>	<b>630</b>	<b>11,586</b>
<b>Equity at 1 Jan. 2021</b>									
<b>Equity at 1 Jan. 2021</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>9,282</b>	<b>-749</b>	<b>1,257</b>	<b>11,418</b>	<b>840</b>	<b>12,258</b>
<b>Changes in equity</b>									
Share-based payments				-2			-2		-2
Changes in equity related to non-controlling interests								-117	-117
Profit for the period				454			454	72	526
Other comprehensive income for the period				48	76	192	316	-2	315
<b>Equity at 31 March 2021</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>9,781</b>	<b>-673</b>	<b>1,449</b>	<b>12,186</b>	<b>793</b>	<b>12,979</b>

1) IAS 19 *Pension benefits* had a net effect of EURm -38 (-28) on retained earnings.

2) The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. The retained earnings thus include EURm 25 (-10) of Nordea's items not reclassifiable to profit or loss. The exchange differences include the share of Nordea's exchange differences EURm 13 (-39). Respectively, available-for-sale financial assets include EURm -3 (-17) of Nordea's valuation differences on assets at fair value through p/l. Nordea adopted the new IFRS 9 Financial instruments standard from 1 January 2018 on.

3) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 297 (-1,005). The amount transferred to p/l amounted to EURm -99 (101). EURm -2 (46) was transferred to the Segregated Suomi portfolio.

The amount included in the translation, available-for-sale, cash flow hedge reserves and defined benefit plans represent other comprehensive income for each component, net of tax.

## Statement of cash flows, IFRS

EURm	1-3/2021	1-3/2020
<b>Cash and cash equivalent at the beginning of the period</b>	<b>2,520</b>	<b>2,677</b>
Cash flow from/used in operating activities	895	144
Cash flow from/used in investing activities	18	-114
Cash flow from/used in financing activities	-6	16
Increase of liabilities	0	30
Decrease of liabilities	-6	-14
<b>Cash and cash equivalent at the end of the period</b>	<b>3,427</b>	<b>2,722</b>

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. Cash flows from operating activities derive primarily from the principal revenue-producing activities. Cash flows from investments in subsidiaries and associated undertakings and those from investments in intangible assets and property, plant and equipment are presented in investing activities. Financing activities include cash flows resulting from changes in equity and borrowings in order to conduct the business. Cash and cash equivalents consist of cash at bank and in hand and short-term deposits (under 3 months).

# Notes

## Accounting policies

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The interim financial statements are not presented in accordance with IAS 34 standard as Sampo applies the statutes of security markets act (1278/2015), regarding the regular disclosure requirements. The same accounting policies and methods of computation are applied as in the financial statements for 2020.

The applied standards and interpretations are described in Sampo's accounting policies for the financial year 2020. The financial statements are available on Sampo's website at [www.sampo.com/year2020](http://www.sampo.com/year2020).

## Comprehensive income statement by segment for three months ended 31 March 2021

EURm	If	Top-danmark	Hastings	Mandatum	Holding	Elimination	Group
Insurance premium written	1,647	933	106	269	-	-	2,955
Net income from investments	52	478	2	480	20	-4	1,030
Other operating income	33	1	96	7	4	-6	135
Claims incurred	-702	-508	-83	-296	-	5	-1,584
Change in liabilities for insurance and investment contracts	-495	-717	19	-347	-	-4	-1,545
Staff costs	-159	-79	-36	-15	-6	-	-295
Other operating expenses	-111	-4	-55	-19	-3	6	-187
Finance costs	-4	-3	-1	-3	-26	3	-35
Share of associates' profit/loss	-3	36	-	0	126	-	159
<b>Profit before taxes</b>	<b>257</b>	<b>137</b>	<b>46</b>	<b>76</b>	<b>115</b>	<b>0</b>	<b>632</b>
Taxes	-54	-33	-5	-14	0	-	-106
<b>Profit for the period</b>	<b>202</b>	<b>105</b>	<b>41</b>	<b>62</b>	<b>115</b>	<b>0</b>	<b>526</b>
<b>Other comprehensive income for the period</b>							
<b>Items reclassifiable to profit or loss</b>							
Exchange differences	-9	6	72	-	-5	-	64
Available-for-sale financial assets	95	-	-6	58	98	-	244
Share of other comprehensive income of associates	-	-	-	-	35	-	35
Taxes	-19	-	-	-12	-20	-	-51
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>67</b>	<b>6</b>	<b>65</b>	<b>46</b>	<b>107</b>	<b>-</b>	<b>292</b>
<b>Items not reclassifiable to profit or loss</b>							
Actuarial gains and losses from defined pension plans	28	-	-	-	-	-	28
Taxes	-6	-	-	-	-	-	-6
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>292</b>	<b>111</b>	<b>107</b>	<b>108</b>	<b>223</b>	<b>0</b>	<b>840</b>
<b>Profit attributable to</b>							
Owners of the parent							454
Non-controlling interests							72
<b>Total comprehensive income attributable to</b>							
Owners of the parent							770
Non-controlling interests							70

## Comprehensive income statement by segment for three months ended 31 March 2020

EURm	If	Top-danmark	Mandatium	Holding	Elimination	Group
Insurance premium written	1,604	960	287	-	0	2,852
Net income from investments	-41	-1,072	-907	-17	-7	-2,044
Other operating income	27	0	3	4	-6	29
Claims incurred	-701	-395	-320	-	-	-1,416
Change in liabilities for insurance and investment contracts	-498	576	954	-	4	1,036
Staff costs	-141	-77	-12	-2	-	-231
Other operating expenses	-116	-5	-18	-3	6	-136
Finance costs	-5	-4	-3	-6	3	-16
Share of associates' profit/loss	0	2	0	86	-	88
<b>Profit before taxes</b>	<b>129</b>	<b>-13</b>	<b>-16</b>	<b>62</b>	<b>0</b>	<b>162</b>
Taxes	-29	2	3	0	-	-23
<b>Profit for the period</b>	<b>101</b>	<b>-11</b>	<b>-13</b>	<b>62</b>	<b>0</b>	<b>139</b>
<b>Other comprehensive income for the period</b>						
<b>Items reclassifiable to profit or loss</b>						
Exchange differences	-144	1	-	-13	-	-156
Available-for-sale financial assets	-588	-	-400	-107	-	-1,095
Share of other comprehensive income of associates	-	-	-	-66	-	-66
Taxes	126	-	89	21	-	236
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-607</b>	<b>1</b>	<b>-311</b>	<b>-164</b>	<b>-</b>	<b>-1,080</b>
<b>Items not reclassifiable to profit or loss</b>						
Actuarial gains and losses from defined pension plans	-16	-	-	-	-	-16
Taxes	4	-	-	-	-	4
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>-13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-13</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-518</b>	<b>-10</b>	<b>-323</b>	<b>-102</b>	<b>-</b>	<b>-954</b>
<b>Profit attributable to</b>						
Owners of the parent						142
Non-controlling interests						-3
<b>Total comprehensive income attributable to</b>						
Owners of the parent						-951
Non-controlling interests						-3

## Consolidated balance sheet by segment at 31 March 2021

EURm	If	Top- danmark	Hastings	Mandatum	Holding	Elimination	Group
<b>Assets</b>							
Property, plant and equipment	196	126	25	29	6	-	383
Investment property	2	541	-	137	0	-	680
Intangible assets	653	1,412	1,597	159	1	-	3,822
Investments in associates	18	269	-	1	5,226	-	5,513
Financial assets	11,097	6,185	888	4,639	6,409	-5,442	23,776
Investments related to unit-linked insurance contracts	-	7,393	-	9,272	-	-11	16,654
Tax assets	12	5	29	-	-	-4	43
Reinsurers' share of insurance liabilities	451	100	1,573	1	-	-	2,125
Other assets	2,090	327	488	190	49	-11	3,133
Cash and cash equivalents	895	100	229	748	1,455	-	3,427
<b>Total assets</b>	<b>15,414</b>	<b>16,458</b>	<b>4,829</b>	<b>15,175</b>	<b>13,147</b>	<b>-5,467</b>	<b>59,556</b>
<b>Liabilities</b>							
Liabilities for insurance and investment contracts	9,546	5,553	2,416	3,445	-	-	20,960
Liabilities for unit-linked insurance and investment contracts	-	8,031	-	9,238	-	-11	17,258
Subordinated debt	548	235	-	349	1,486	-320	2,299
Other financial liabilities	15	95	315	23	2,450	-	2,897
Tax liabilities	305	165	121	145	37	-	773
Provisions	18	-	-	-	-	-	18
Employee benefits	67	-	-	-	-	-	67
Other liabilities	1,120	444	385	277	90	-11	2,306
<b>Total liabilities</b>	<b>11,619</b>	<b>14,524</b>	<b>3,237</b>	<b>13,477</b>	<b>4,063</b>	<b>-343</b>	<b>46,578</b>
<b>Equity</b>							
Share capital							98
Reserves							1,530
Retained earnings							9,781
Other components of equity							777
<b>Equity attributable to parent company's equity holders</b>							<b>12,186</b>
Non-controlling interests							793
<b>Total equity</b>							<b>12,979</b>
<b>Total equity and liabilities</b>							<b>59,556</b>



## Consolidated balance sheet by segment at 31 December 2020

EURm	If	Top- danmark	Hastings	Mandatum	Holding	Elimination	Group
<b>Assets</b>							
Property, plant and equipment	183	127	25	30	6	-	371
Investment property	2	529	-	135	-	-	666
Intangible assets	654	1,420	1,526	160	1	-	3,761
Investments in associates	22	234	-	1	5,113	-	5,370
Financial assets	10,786	7,113	778	4,839	6,290	-5,387	24,420
Investments related to unit-linked insurance contracts	-	6,047	-	8,805	-	-16	14,837
Tax assets	22	4	27	-	-	-4	49
Reinsurers' share of insurance liabilities	283	73	1,464	1	-	-	1,821
Other assets	1,833	275	467	107	60	-28	2,714
Cash and cash equivalents	405	114	198	682	1,120	-	2,520
<b>Total assets</b>	<b>14,189</b>	<b>15,937</b>	<b>4,485</b>	<b>14,760</b>	<b>12,591</b>	<b>-5,434</b>	<b>56,529</b>
<b>Liabilities</b>							
Liabilities for insurance and investment contracts	8,833	5,339	2,263	3,521	-	-	19,956
Liabilities for unit-linked insurance and investment contracts	-	7,536	-	8,765	-	-16	16,285
Subordinated debt	408	235	-	349	1,486	-320	2,158
Other financial liabilities	44	136	299	3	2,452	-	2,935
Tax liabilities	281	161	118	139	17	-	717
Provisions	20	-	-	-	-	-	20
Employee benefits	98	-	-	-	-	-	98
Other liabilities	1,002	465	326	247	90	-28	2,102
<b>Total liabilities</b>	<b>10,685</b>	<b>13,872</b>	<b>3,007</b>	<b>13,024</b>	<b>4,045</b>	<b>-364</b>	<b>44,271</b>
<b>Equity</b>							
Share capital							98
Reserves							1,530
Retained earnings							9,282
Other components of equity							508
<b>Equity attributable to parent company's equity holders</b>							<b>11,418</b>
Non-controlling interests							840
<b>Total equity</b>							<b>12,258</b>
<b>Total equity and liabilities</b>							<b>56,529</b>

# Other notes, EURm

## 1 Net income from investments >

If	1-3/2021	1-3/2020
<b>Financial assets</b>		
Derivative financial instruments	-10	-8
Loans and receivables	2	3
Financial asset available-for-sale		
Debt securities	40	-15
Equity securities	31	-10
Total	71	-26
<b>Total financial assets</b>	<b>63</b>	<b>-31</b>
Fee and commission expense	-5	-4
Income from other investments	-1	-1
Effect of discounting annuities	-5	-6
<b>If, total</b>	<b>52</b>	<b>-41</b>
<b>Topdanmark</b>	<b>1-3/2021</b>	<b>1-3/2020</b>
<b>Financial assets</b>		
Derivative financial instruments	-82	18
Financial assets for trading		
Debt securities	-31	-87
Equity securities	63	-97
Total	32	-184
Investments related to unit-linked contracts		
Debt securities	59	-92
Equity securities	282	-623
Derivatives	126	-224
Other financial assets	31	-10
Total	498	-949
Loans and receivables	6	2
<b>Total financial assets</b>	<b>455</b>	<b>-1,113</b>
Net income from investment property	44	11
Pension tax return	-72	26
Effect of discounting, insurance liabilities	53	6
Other expenses related to investments	-2	-2
<b>Topdanmark, total</b>	<b>478</b>	<b>-1,072</b>

## > 1 Net income from investments

<b>Hastings</b>	<b>1-3/2021</b>	<b>1-3/2020</b>
<b>Financial assets</b>		
Financial assets available-for-sale		
Debt securities	2	-
<b>Hastings, total</b>	<b>2</b>	<b>-</b>
<b>Mandatum</b>	<b>1-3/2021</b>	<b>1-3/2020</b>
<b>Financial assets</b>		
Derivative financial instruments	-22	0
Investments related to unit-linked contracts		
Debt securities	19	-52
Equity securities	359	-830
Loans and receivables	1	0
Other financial assets	-3	-2
Total	375	-884
Loans and receivables	2	0
Financial assets available-for-sale		
Debt securities	27	11
Equity securities	97	-39
Total	124	-27
<b>Total income from financial assets</b>	<b>480</b>	<b>-911</b>
Other assets	1	1
Fee and commission income, net	0	2
<b>Mandatum, total</b>	<b>480</b>	<b>-907</b>
<b>Holding</b>	<b>1-3/2021</b>	<b>1-3/2020</b>
<b>Financial assets</b>		
Derivative financial instruments	-4	2
Loans and receivables	0	-13
Financial assets available-for-sale		
Debt securities	10	9
Equity securities	14	-14
Total	24	-6
<b>Holding, total</b>	<b>20</b>	<b>-17</b>
Elimination items between segments	-4	-7
<b>Group investment income, total</b>	<b>1,030</b>	<b>-2,044</b>

## 2 Financial assets

	3/2021	12/2020
Derivative financial instruments	98	255
Financial assets at fair value through p/l		
Debt securities	4,926	5,667
Equity securities	731	639
Total	5,657	6,306
Loans and receivables	701	829
Financial assets available-for-sale		
Debt securities	13,044	12,905
Equity securities	4,276	4,125
Total	17,320	17,030
<b>Group financial assets, total</b>	<b>23,776</b>	<b>24,420</b>

### 3 Result analysis of If

	1-3/2021	1-3/2020
Premiums earned	1,152	1,106
Claims incurred	-767	-760
Operating expenses	-171	-166
Other technical income and expenses	-1	-4
Allocated investment return transferred from the non-technical account	4	4
<b>Technical result</b>	<b>217</b>	<b>180</b>
Investment result	53	-41
Allocated investment return transferred to the technical account	-9	-10
Other income and expenses	-4	0
<b>Operating result</b>	<b>257</b>	<b>129</b>

## 4 Sampo plc's income statement and balance sheet (FAS)

INCOME STATEMENT	1-3/2021	1-3/2020
Other operating income	4	4
Staff expenses	-6	-2
Depreciation and impairment	0	0
Other operating expenses	-3	-3
<b>Operating profit</b>	<b>-5</b>	<b>-1</b>
Finance income and expenses	352	-23
<b>Profit before appropriations and income taxes</b>	<b>347</b>	<b>-24</b>
BALANCE SHEET	3/2021	12/2020
<b>ASSETS</b>		
Intangible assets	1	1
Property, plant and equipment	4	4
Investments		
Shares in Group companies	4,767	4,712
Receivables from Group companies	242	242
Shares in participating undertakings	4,394	4,394
Receivables from participating undertakings	85	82
Other shares and participations	881	786
Other receivables	57	86
Receivables	72	89
Cash and cash equivalents	1,455	1,120
<b>TOTAL ASSETS</b>	<b>11,958</b>	<b>11,515</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Share capital	98	98
Fair value reserve	202	124
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	5,451	4,751
Profit for the year	347	700
<b>Total equity</b>	<b>7,897</b>	<b>7,472</b>
<b>Liabilities</b>		
Long-term	3,932	3,934
Short-term	129	109
<b>Total liabilities</b>	<b>4,061</b>	<b>4,043</b>
<b>TOTAL LIABILITIES</b>	<b>11,958</b>	<b>11,515</b>

