

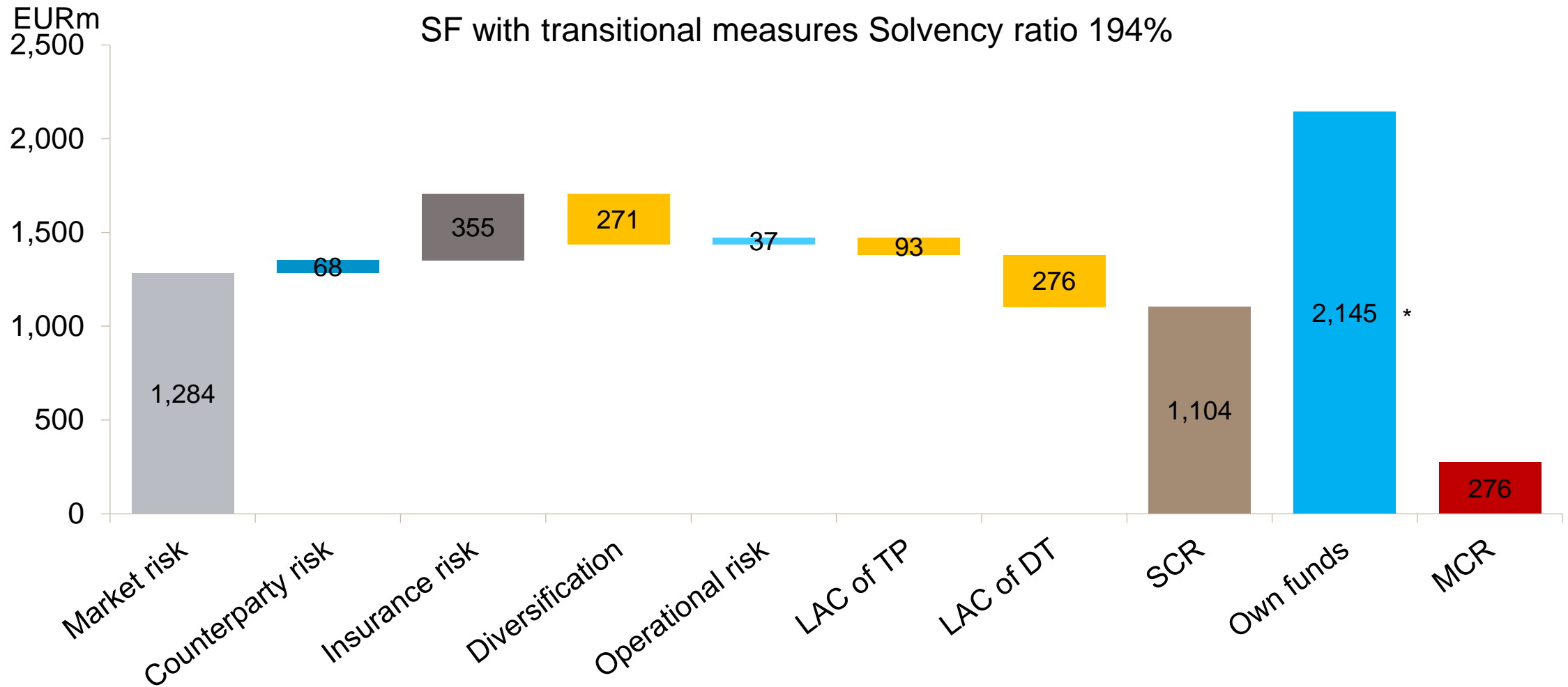
Comments on Sampo Group Solvency Q2/2018

ANALYST DAY, AUGUST 17, 2018

Peter Johansson, Group CFO, Sampo Group

Q2

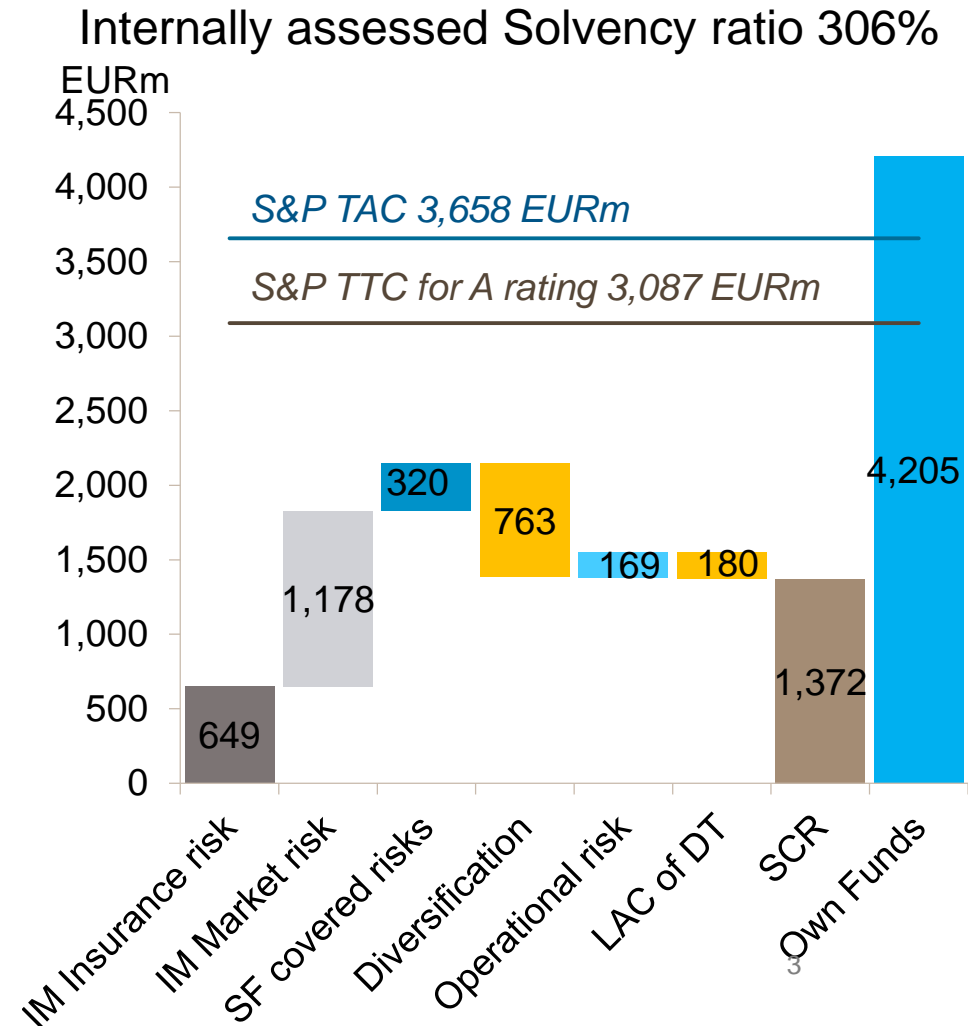
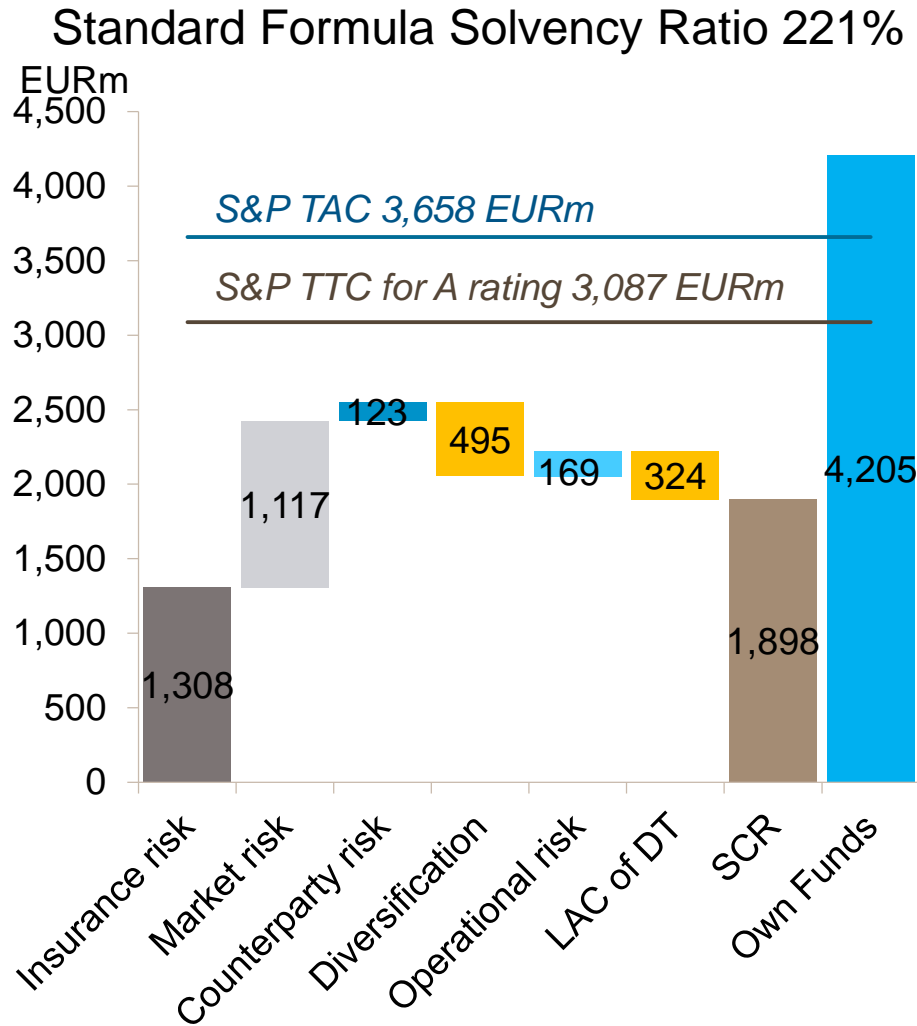
Mandatum Life Solvency June 30, 2018



LAC = Loss Absorbing Capacity, TP = Technical Provision, DT = Deferred Taxes

* Own Funds without transitional measures EUR 1,739m

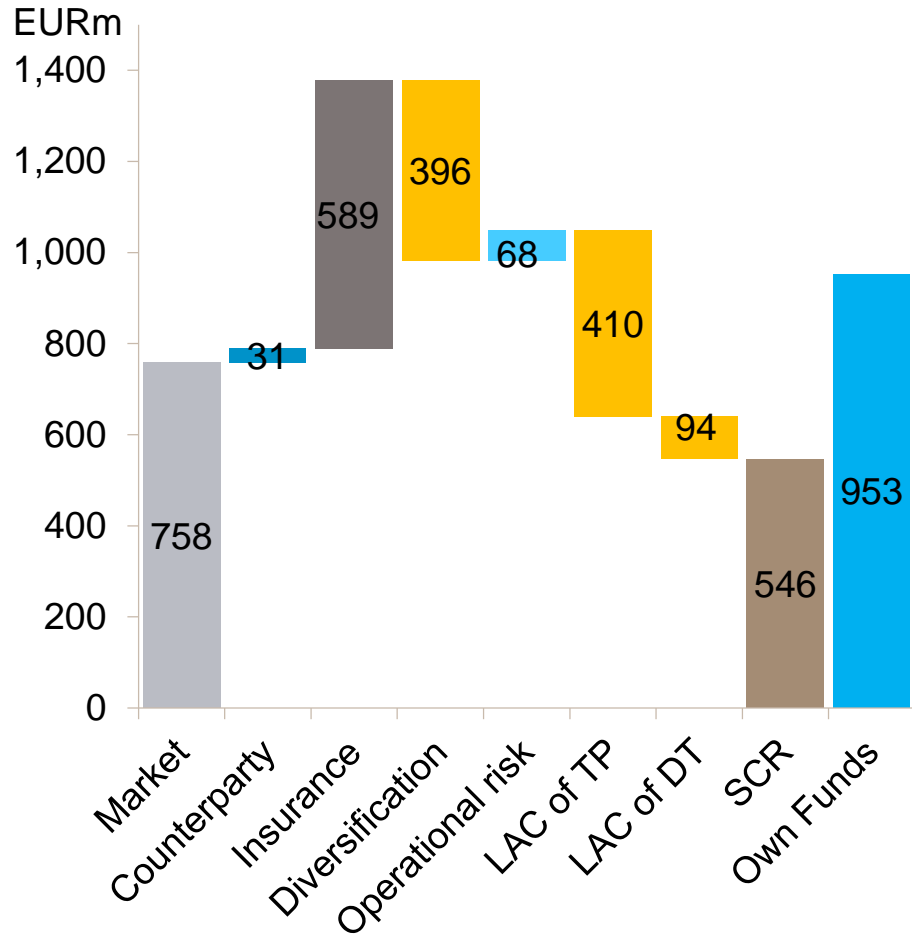
If P&C Solvency June 30, 2018



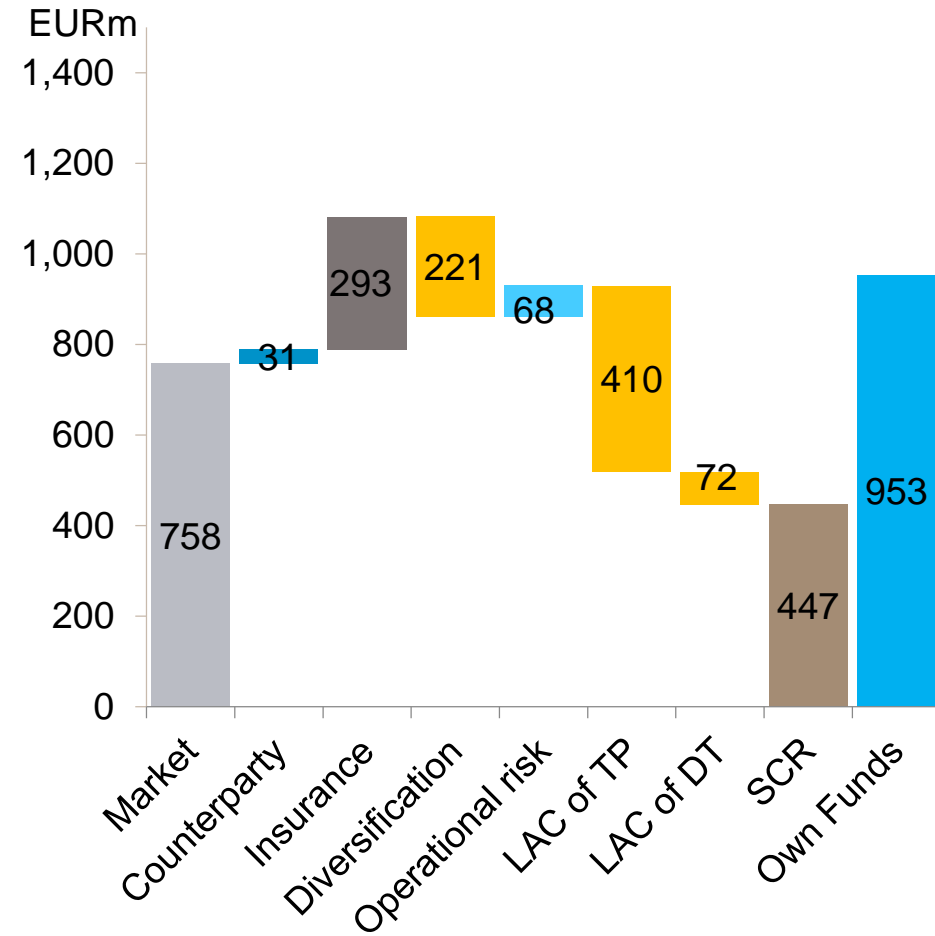
LAC = Loss Absorbing Capacity, DT = Deferred Taxes, SCR= Solvency Capital Requirement
 TAC= Total Adjusted Capital, TTC= Total Target Capital

Topdanmark Solvency June 30, 2018

Standard Formula Solvency ratio 175%



Partial Internal Model Solvency ratio 213%

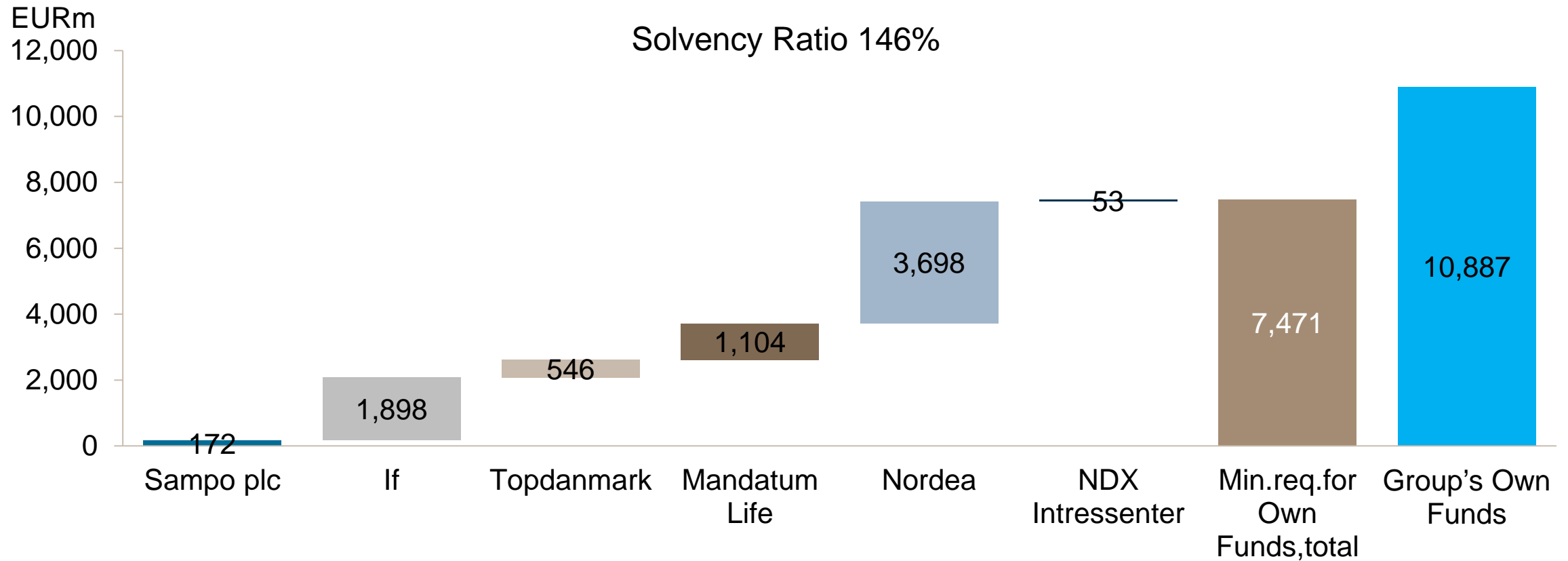


LAC = Loss Absorbing Capacity, DT = Deferred Taxes, SCR= Solvency Capital Requirement

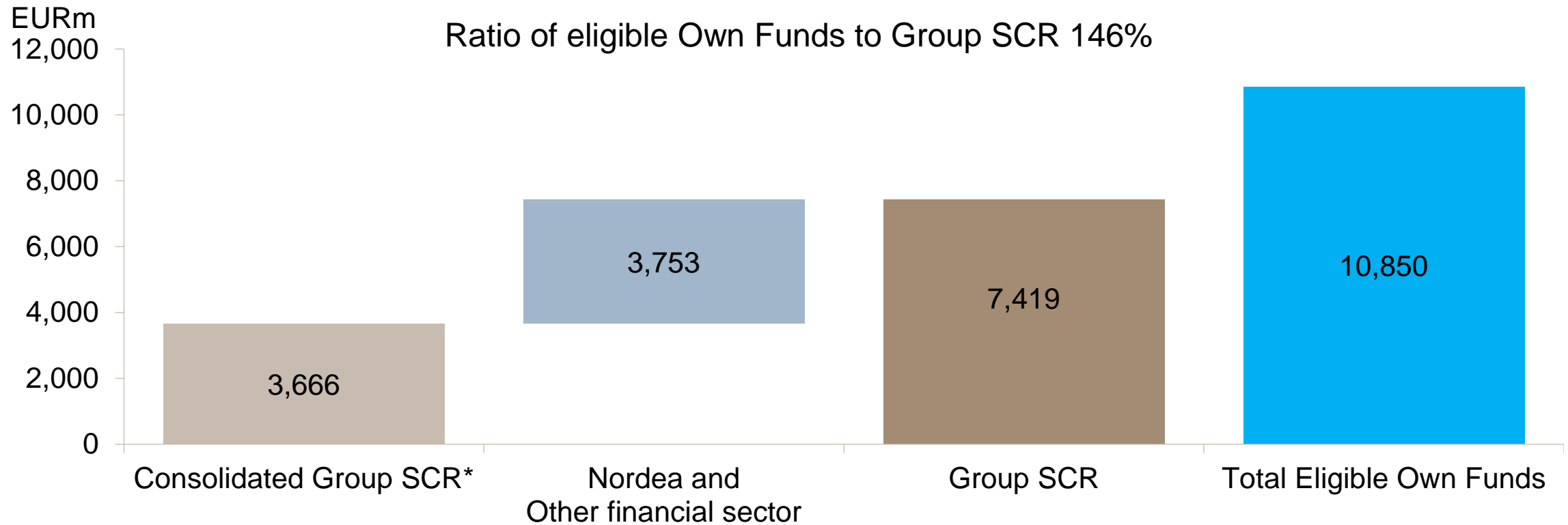
Topdanmark reports PIM Solvency with a different grouping ending up with the same Solvency Ratio 213%.

Sampo Group's Own Funds and Solvency According to Conglomerate Rules Q2/2018

Standard Formula applied to Solvency requirements for insurance companies



Sampo Group Solvency by Solvency II Rules June 30, 2018



*) Standard formula

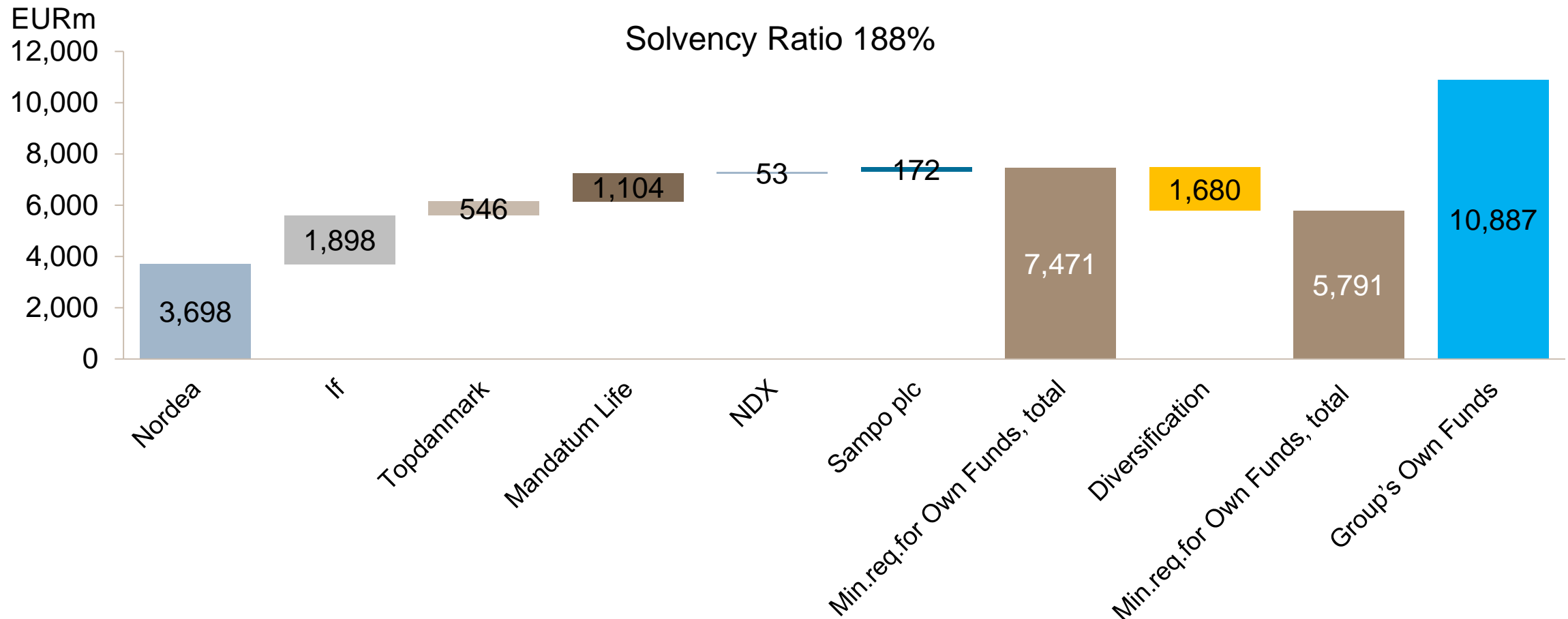
Diversified Companies & Diversified Portfolio*

	Nordea	if..	MANDATUM LIFE	Topdanmark Forsikring-Pension
Nordea	1			
if..	0.25	1		
MANDATUM LIFE	0.19	0.84	1	
Topdanmark	0.35	0.67	0.67	1
P/L CONTRIBUTIONS*	LOW VOLATILITY EARNINGS	LOW VOLATILITY C/R	FOCUS ON U-L & WM	LOW VOLATILITY C/R
PBT 2010-17 IF 45% ML 10% Nordea 45%	<ul style="list-style-type: none"> Geographical diversification Strong Retail Banking Franchise Diversified earnings base: <ul style="list-style-type: none"> Banking (Retail, Wholesale) Wealth Management (Asset Management, Private Banking, Life & Pensions) Low earnings volatility & stable ROE over the cycle 	<ul style="list-style-type: none"> Geographical diversification Strong Retail P&C Franchise Several Lines of Businesses <ul style="list-style-type: none"> Motor, Cargo Workers' compensation Liability Accident Property Low C/R volatility and Conservative Investments 	<ul style="list-style-type: none"> Finland & Baltics Strong Finnish Position Product areas <ul style="list-style-type: none"> Wealth Management Unit-linked Business With-profit Business Remuneration services Risk insurance Dependency on Capital Markets 	<ul style="list-style-type: none"> Denmark Second largest insurance company Nation-wide businesses <ul style="list-style-type: none"> Non-life insurance Life insurance Pension fund Stable insurance risk and low C/R volatility

* Correlations of quarterly Reported Profits Q1/2005–Q2/2018

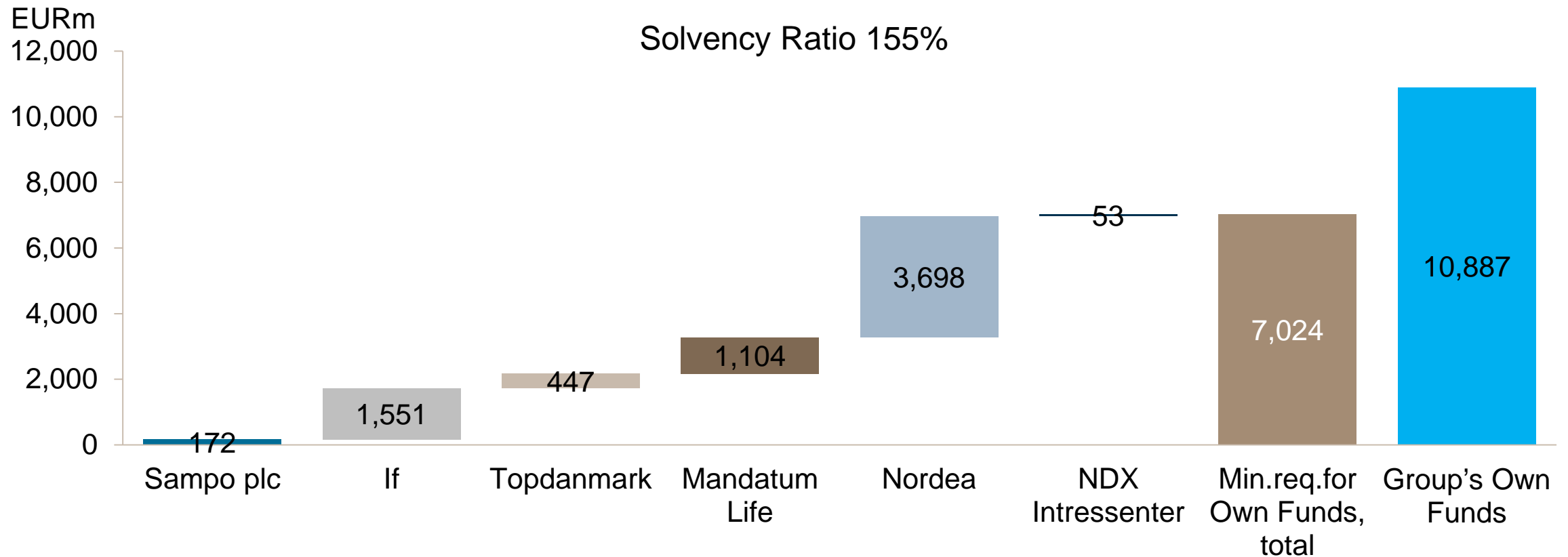
Sampo Group's Own Funds and Internally Adjusted Solvency According to Conglomerate Rules Q2/2018

Standard Formula applied to Solvency requirements for insurance companies. Sampo is using correlations of quarterly reported profits between business areas when assessing the diversification benefit in the context of Conglomerate Rules.

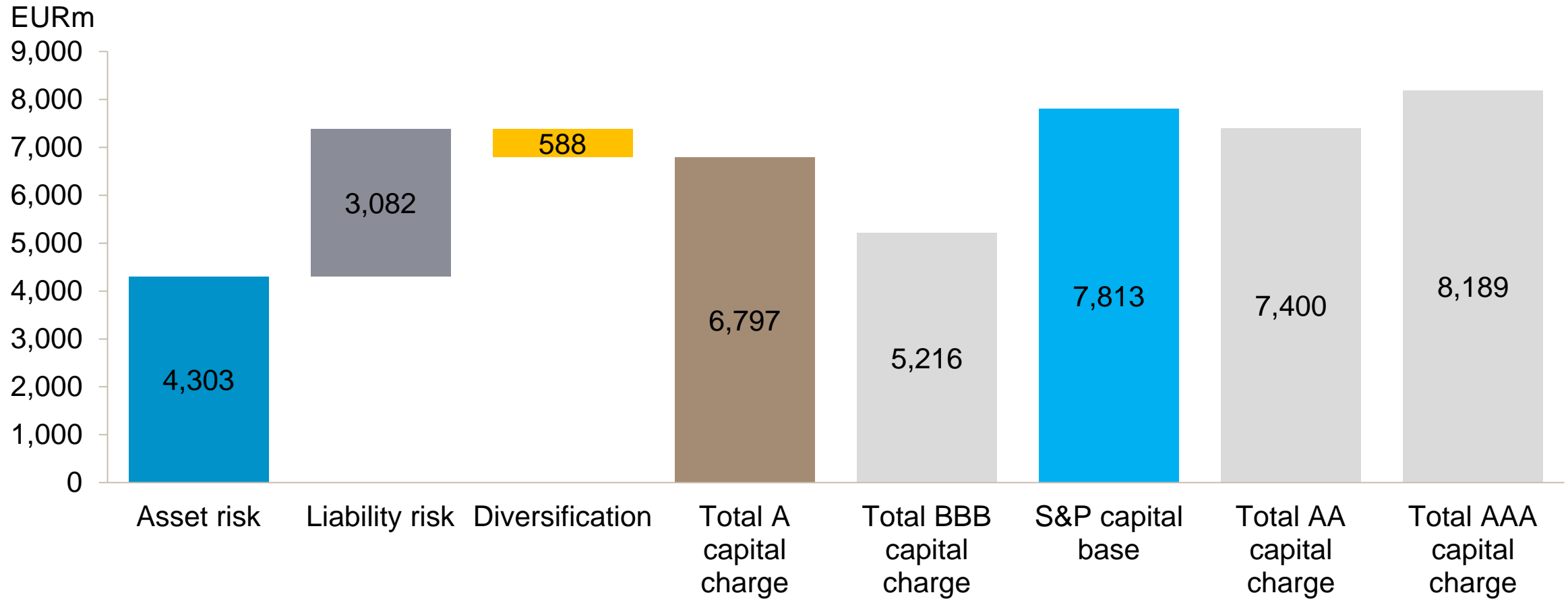


Sampo Group's Own Funds and Illustrated Solvency According to Conglomerate Rules Q2/2018

Partial Internal Model applied to Solvency requirements for If P&C and Topdanmark.



Sampo Group Solvency Q2/2018 – S&P Model



Sampo Group Solvency Q2/2018 – S&P Model

Nordea share price update August 15, 2018

