Debt Investor Presentation
January – June 2018

PREPARED August 15, 2018
FIGURES January–June, 2018
DEBT INVESTOR CONTACTS

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FINANCIAL CALENDAR 2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/02/2018</td>
<td>Financial Statement Release for 2017</td>
</tr>
<tr>
<td></td>
<td>Silent period 08/01/2018-07/02/2018</td>
</tr>
<tr>
<td>Week 11</td>
<td>Annual Report 2017</td>
</tr>
<tr>
<td>19/04/2018</td>
<td>AGM</td>
</tr>
<tr>
<td>09/05/2018</td>
<td>Interim Statement Q1/2018</td>
</tr>
<tr>
<td></td>
<td>Silent period 09/04/2018-9/05/2018</td>
</tr>
<tr>
<td>08/08/2018</td>
<td>Half-Year Financial Report 2018</td>
</tr>
<tr>
<td></td>
<td>Silent period 09/07/2018-08/08/2018</td>
</tr>
<tr>
<td>07/11/2018</td>
<td>Interim Statement Q3/2018</td>
</tr>
<tr>
<td></td>
<td>Silent period 08/10/2018-07/11/2018</td>
</tr>
</tbody>
</table>

Moody’s

<table>
<thead>
<tr>
<th>Rating</th>
<th>Outlook</th>
</tr>
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<tbody>
<tr>
<td>Sampo plc – Long-term Issuer Rating</td>
<td>A3 Stable</td>
</tr>
<tr>
<td>If P&amp;C Insurance (Sweden) – Insurance Financial Strength Rating</td>
<td>A1 Stable</td>
</tr>
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</table>

Standard and Poor’s

<table>
<thead>
<tr>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sampo plc – Long-term Issuer Rating</td>
<td>A- Stable</td>
</tr>
<tr>
<td>If P&amp;C Insurance (Sweden) – Insurance Financial Strength Rating</td>
<td>A+ Stable</td>
</tr>
</tbody>
</table>

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

Subsidiaries and Associated companies
  If P&C 16-21
  Topdanmark 22-26
  Mandatum Life 27-31
  Nordea Bank 32-33

Sampo plc 34-40

Appendix 41-49
## Value Creation in the Nordic Financials as Group Strategy

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| **LONG-TERM VALUE CREATION**     | • Value creation through investments in Nordic financials based on knowledge of Nordic markets, Nordic financial institutions & Nordic people.  
• Commitment to the long-term development of affiliated companies.                                                                                                                                                                                                                                                                                                                                                             |
| **CONSERVATIVE PARENT WITH PROFIT FOCUS** | • Conservative capital structure, modest leverage and strong liquidity.  
• Parent company steers subsidiaries through Boards by approving (in Topdanmark, Nordea and Nordax by contributing to) strategies, guiding principles and ROE targets.                                                                                                                                                                                                                                                                                     |
| **OPERATIONAL EXCELLENCE IN SUBSIDIARIES** | • Continuous development of services => excellence in underwriting and risks.  
• Economies of scale and high retail/consumer content.  
• Pan-Nordic diversification & operational excellence facilitate low volatility.                                                                                                                                                                                                                                                                                                           |
| **CENTRALIZED INVESTMENT MANAGEMENT** | • Company specific liabilities and solvency driving risk profiles, supported by a Group-wide investment philosophy. Common investment infrastructure (except Topdanmark) facilitates monitoring and prompt actions, also at the Group level.                                                                                                                                                                                                                     |
| **GROUP LEVEL PORTFOLIO BENEFITS** | • Profitable companies, mostly with the lowest volatility in the peer group.  
• Profits of affiliated companies have low correlation creating diversification benefits at the Group level.                                                                                                                                                                                                                                                                            |
# Sampo Group – Nordic Financial Group with Strong Brands

## Safety and Stability:
- Focus on Customer value
- Focus on insurance expertise
- Stable profitability through underwriting excellence and operational efficiency

## Profitable Business in DK:
- Digitalisation: Self-service, Online purchase
- Efficiency: Process optimisation and Automation
- Transformation: Culture, Digital readiness

## An expert in Money and Life:
- Unit-linked insurance
- Group pension insurance
- Risk insurance
- Insurance for Corporate customers and entrepreneurs
- Wealth management

## Transformation to be the Future Relationship Bank:
- Investm. in Compliance and RM
- Technology Investm., the core banking platform
- Digital Platform investments
- Cost efficiency
- New legal structure and domicile

## Market position

<table>
<thead>
<tr>
<th>Market position</th>
<th>Strategy</th>
<th>Investment assets</th>
<th>Return / profit target</th>
<th>Subsidiary/Subsidiary</th>
<th>Associated Company</th>
<th>Associated Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiary</td>
<td>Safety and Stability: Focus on Customer value, Focus on insurance expertise, Stable profitability through underwriting excellence and operational efficiency</td>
<td>~ EURbn 11.7</td>
<td>RoE above 17.5%, CR% below 95%</td>
<td>100% &gt; 45%</td>
<td>Topdanmark</td>
<td>Topdanmark</td>
</tr>
<tr>
<td>Subsidiary</td>
<td>Profitable Business in DK: Digitalisation: Self-service, Online purchase, Efficiency: Process optimisation and Automation, Transformation: Culture, Digital readiness</td>
<td>~ EURbn 2.9 (P&amp;C)</td>
<td>Profit margin of 10%, CR% 91%</td>
<td>100%</td>
<td>MANDATUM LIFE</td>
<td>MANDATUM LIFE</td>
</tr>
<tr>
<td>Subsidiary</td>
<td>One of Finland’s most respected and best capitalised financial services providers to private &amp; corporate customers</td>
<td>~ EURbn 6.1</td>
<td>RoE above 17.5%</td>
<td>21.2%</td>
<td>Nordea</td>
<td>Nordea</td>
</tr>
<tr>
<td>Associated Company</td>
<td>The leading and most diversified, bank group in the Nordics with strong capital generation</td>
<td>~ B/S EURbn 570 ~ AuM EURbn 307</td>
<td>RoE above the Nordic peer average</td>
<td>36.2%</td>
<td>NDX Intressenter</td>
<td>NDX Intressenter</td>
</tr>
<tr>
<td>Associated Company</td>
<td>Transformation to be the Future Relationship Bank</td>
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<td>36.2%</td>
<td>NDX Intressenter</td>
<td>NDX Intressenter</td>
</tr>
</tbody>
</table>
Efficient and Stable Operations as Basis for Value

A Mixed Financial Conglomerate
Market cap July 31, 2018, EURbn

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordea</td>
<td>36.9</td>
</tr>
<tr>
<td>DNB</td>
<td>28.0</td>
</tr>
<tr>
<td>Sampo</td>
<td>24.2</td>
</tr>
<tr>
<td>Swedbank</td>
<td>22.9</td>
</tr>
<tr>
<td>Danske</td>
<td>22.6</td>
</tr>
<tr>
<td>SHB</td>
<td>20.0</td>
</tr>
<tr>
<td>SEB</td>
<td>19.8</td>
</tr>
<tr>
<td>Investor</td>
<td>17.0</td>
</tr>
<tr>
<td>Gjensidige</td>
<td>6.9</td>
</tr>
<tr>
<td>Tryg</td>
<td>6.3</td>
</tr>
<tr>
<td>Industrivärden</td>
<td>5.1</td>
</tr>
<tr>
<td>Jyske</td>
<td>4.3</td>
</tr>
<tr>
<td>Storebrand</td>
<td>3.4</td>
</tr>
<tr>
<td>Topdanmark</td>
<td>3.4</td>
</tr>
<tr>
<td>Alm.Brand</td>
<td>1.5</td>
</tr>
<tr>
<td>Aktia</td>
<td>0.6</td>
</tr>
</tbody>
</table>

> Efficient and Stable Operations as Basis for Value

Strong relative performance
10Y Total Shareholder Return

Sampo ownership structure

- Foreign and Nominee registered 67.25%
- Solidium 10.09%
- Varma Mutual Pension Ins.Co. 4.01%
- Ilmarinen Mutual Pension Ins.Co. 0.69%
- The State Pension Fund 0.70%
- Kaleva Mutual Insurance Company 0.48%
- Other domestic owners 16.78%

*100% owned by the Republic of Finland; 30.6.2018

Source: Thomson Reuters
If P&C – A Diversified Nordic P&C Insurer

- Diversified and profitable subsidiary
- Provides insurance solutions and services in the Nordic and Baltic regions as well as to Nordic customers with international operations
- Operated on a pan-Nordic basis leveraging both scale and capabilities across all areas in If
- The business areas are divided by customer segments Private, Commercial and Industrial
- The Baltic countries comprise a separate business area
- More than 3.7 million customers
- Employees ~6,400
- Leading Nordic insurer with a Nordic market share of 17%, 22% with Topdanmark

1-6/2018 Result
- Pre-tax profit EURm 415 (401)
- Comprehensive income EURm 132 (395)
- Excellent combined ratio of 85.8% (86.5)
  - Risk ratio 64.0% (64.5); Cost ratio 21.8% (22.0)
  - Claims ratio 69.5% (70.1); Expense ratio 16.3% (16.4)
- ROE%: 9.4% (2017:21.3%)
Topdanmark – A Danish Non-life and Life Insurer

- A profitable subsidiary with robust business model
- Carries out Danish non-life insurance, life insurance and pension fund business
- Non-life business is divided into
  - Personal segment (~500,000)
  - SME & Agricultural segment (~100,000)
- Life insurance customers (~140,000)
- Employees ~2,400
- Market shares in Denmark: P&C insurance 17%, life insurance 8%
- Strategic focus
  - to be Denmark's best-run insurance company
  - to combine new technology, digitalization and automation with competent experience in insurance and risk management
  - to utilize the economies of scale between life and non-life insurance business in Denmark
  - declining expense ratio, good risk management and strong sales power
- Sampo’s ownership of shares 46.7% and of votes 49.3%

1-6/2018 Result (Contribution to Sampo Group Profit)
- Pre-tax profit EURm 105 (52)
- Comprehensive income EURm 81 (52)
- Combined ratio 85.5% (81.8)
  - Claims ratio 68.8% (65.1); Expense ratio 16.8% (16.7)
- Topdanmark book value in Group accounts EURm 1,398 (+ positive valuation difference EURm 177)
Mandatum Life – A Finnish Financial Service Company

- Provides a comprehensive range of wealth management and health and life risk services in Finland and the Baltics for private and corporate customers
- Services provided
  - Tailored unit-linked investments and the related wealth management
  - Personal risk insurance
  - Pension and reward services
- Customers ~275,000 (Finland)
- Employees ~520
- A leading life and pension insurer in Finland with ca 20% market share

1-6/2018 Result
- Pre-tax profit EURm 313 (116)
- Comprehensive income EURm 185 (111)
- ROE%: 25.9% (2017:13.3%)

- Finnish Profit sharing mechanism – principle of fairness – facilitates active investment strategies and risk taking.
- Profit sharing mechanism has benefited both policyholders and shareholders over the years.
- Smoothened bonuses and dividends over time.

Profits Development

With-Profit Technical Provisions Forecast

- Other WP-liabilities
- Segregated Group Pension
- WP-liabilities (3.5% guarantee)
- WP-liabilities (4.5% guarantee)
Nordea – A Nordic Banking Group

- The largest financial services group in the Nordic region and one of the largest banks in Europe
- Diversified and stable returns
- Global presence, local expertise: a full-service universal bank
- Business areas: Personal Banking, Commercial and Business Banking, Wholesale Banking and Wealth Management
- Present in 17 countries incl. four Nordic home markets: Denmark, Finland, Norway and Sweden
- Customers:
  - households 10 million
  - corporates and institutionals 0.7 million
- Employees ~30,000
- Sampo’s ownership of shares and votes 21.2%

1-6/2018 Result
- Nordea’s contribution to the Group
  - Pre-tax profit EURm 388 (322)
  - Comprehensive income EURm 365 (281)
- Excellent C/I ratio of 49% (52)
- Common Tier1 ratio 19.9% (19.2)
- ROE%: 12.0% (9.9)
- Nordea book value in Group accounts EURm 7,307 (valuation difference EURm -205)

Low Quarterly Result Volatility

10-Year Result

Source: Nordea
### Diversified Companies and Diversified Portfolio*

<table>
<thead>
<tr>
<th></th>
<th>Nordea</th>
<th>if...</th>
<th>MANDATUM LIFE</th>
<th>Topdanmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordea</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>if...</td>
<td>0.25</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MANDATUM LIFE</td>
<td>0.19</td>
<td>0.84</td>
<td>1</td>
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<tr>
<td>Topdanmark</td>
<td>0.35</td>
<td>0.67</td>
<td>0.67</td>
<td>1</td>
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</tbody>
</table>

#### P/L CONTRIBUTIONS*

<table>
<thead>
<tr>
<th>PBT 2010-17</th>
<th>LOW VOLATILITY EARNINGS</th>
<th>LOW VOLATILITY C/R</th>
<th>FOCUS ON U-L &amp; WM</th>
<th>LOW VOLATILITY C/R</th>
</tr>
</thead>
<tbody>
<tr>
<td>IF 45%</td>
<td>▪ Geographical diversification</td>
<td>▪ Geographical diversification</td>
<td>▪ Finland &amp; Baltics</td>
<td>▪ Denmark</td>
</tr>
<tr>
<td>ML 10%</td>
<td>▪ Strong Retail Banking Franchise</td>
<td>▪ Strong Retail P&amp;C Franchise</td>
<td>▪ Strong Finnish Position</td>
<td>▪ Second largest insurance company</td>
</tr>
</tbody>
</table>
| Nordea 45%   | ▪ Diversified earnings base:  
  – Banking (Retail, Wholesale)  
  – Wealth Management (Asset Management, Private Banking, Life & Pensions) | ▪ Several Lines of Businesses  
  – Motor, Cargo  
  – Workers’ compensation  
  – Liability  
  – Accident  
  – Property | ▪ Product areas  
  – Wealth Management  
  – Unit-linked Business  
  – With-profit Business  
  – Remuneration services  
  – Risk insurance | ▪ Nation-wide businesses  
  – Non-life insurance  
  – Life insurance  
  – Pension fund |
|              | ▪ Low earnings volatility & stable ROE over the cycle | ▪ Low C/R volatility and Conservative Investments | ▪ Dependency on Capital Markets | ▪ Stable insurance risk and low C/R volatility |

* Correlations of quarterly Reported Profits Q1/2005–Q2/2018
Steady Development of Profit before Taxes

- If P&C
- Mandatum Life
- Nordea / Investment

** Includes 706 EURm from valuing of Topdanmark to fair value (with share price DKK 247.7)

<table>
<thead>
<tr>
<th>Year</th>
<th>Holding</th>
<th>Banking</th>
<th>Life</th>
<th>Topdanmark</th>
<th>If P&amp;C</th>
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<tbody>
<tr>
<td>2008</td>
<td>870</td>
<td>1,320</td>
<td>1,228</td>
<td>1,616</td>
<td>1,228</td>
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<tr>
<td>2009</td>
<td>825</td>
<td>1,668</td>
<td>1,668</td>
<td>1,759</td>
<td>1,759</td>
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<tr>
<td>2010</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
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<td>2011</td>
<td>1,400</td>
<td>1,400</td>
<td>1,400</td>
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<td>2012</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
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<td>2013</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
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<tr>
<td>2014</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
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<tr>
<td>2015</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
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<td>2016</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
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<tr>
<td>2017</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
</tr>
</tbody>
</table>

** H1/2018 H1/2017
- If P&C 415 401
- Topdanmark 105 52
- ML 313 116
- Nordea 388 322
- Holding -48 -27
- Group 1,153 865

** Includes 706 EURm from valuing of Topdanmark to fair value (with share price DKK 247.7)
# Investment Allocation

<table>
<thead>
<tr>
<th></th>
<th>Total Group (MEUR)</th>
<th>12/16</th>
<th>12/17</th>
<th>06/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Money Market</td>
<td>Long-Term Fixed Income</td>
<td>Equity</td>
</tr>
<tr>
<td>P&amp;C</td>
<td></td>
<td>8%</td>
<td>79%</td>
<td>13%</td>
</tr>
<tr>
<td>Topdanmark</td>
<td></td>
<td>4%</td>
<td>67%</td>
<td>13%</td>
</tr>
<tr>
<td>Mandatum Life</td>
<td></td>
<td>13%</td>
<td>47%</td>
<td>26%</td>
</tr>
<tr>
<td>Sampo Plc</td>
<td></td>
<td>75%</td>
<td>20%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>26,524</td>
<td>12,192</td>
<td>11,459</td>
<td>11,664</td>
</tr>
</tbody>
</table>

|                      |                    | Money Market | Long-Term Fixed Income | Equity | Private Equity | Other |
| P&C                  |                    | 3%       | 84%   | 13%   | 0%       | 0%    |
| Topdanmark           |                    | 4%       | 68%   | 12%   | 3%       | 5%    |
| Mandatum Life        |                    | 14%      | 49%   | 26%   | 1%       | 15%   |
| Sampo Plc            |                    | 74%      | 18%   | 15%   | 0%       | 8%    |
| **Total**            | 25,286             | 5,944    | 6,263 | 6,830 | 6,582    | 1,933 |

|                      |                    | Money Market | Long-Term Fixed Income | Equity | Private Equity | Other |
| P&C                  |                    | 6%       | 83%   | 13%   | 0%       | 0%    |
| Topdanmark           |                    | 6%       | 66%   | 12%   | 3%       | 0%    |
| Mandatum Life        |                    | 12%      | 50%   | 26%   | 4%       | 5%    |
| Sampo Plc            |                    | 39%      | 23%   | 15%   | 4%       | 9%    |
| **Total**            | 25,621             | 1,620    | 6,066 | 6,066 | 6,263    | 1,933 |
Sampo Group’s Own Funds and Solvency According to Conglomerate Rules

Group solvency ratio 146%

- If P&C*: 1,898 EURm
- Mandatum Life**: 1,104 EURm
- Topdanmark*: 546 EURm
- Sampo plc*: 172 EURm
- Sampo plc's shares of Nordea/NDX intressenter: 63 EURm
- Total minimum requirement for Own Funds: 7,471 EURm
- Group’s Own Funds: 10,887 EURm

*) Standard formula
**) Standard formula + transition measures

Sampo Group — Nordic Financial Group with Strong Brands
Sampo Group Solvency by Solvency II Rules June 30, 2018

Ratio of eligible Own Funds to Group SCR 146%

- **Consolidated SCR***: EUR3,666
- **Group SCR**: EUR3,753
- **Nordea and Other financial sector**: EUR7,419
- **Total Eligible Own Funds**: EUR10,850

*) Standard formula
If P&C

A Pan-Nordic Diversified P&C Insurer
Diversified Client Base

1-6/2018

Gross Written Premiums EURm 2,701

By Business Area
- Private: 15%
- Commercial: 41%
- Industrial: 30%
- Baltic: 4%

By Country
- Norway: 30%
- Sweden: 24%
- Finland: 9%
- Denmark: 3%
- Baltic: 3%
- Other: 2%

Technical Results EURm 306

By Business Area
- Private: 22%
- Commercial: 65%
- Industrial: 8%
- Baltic: 3%
- Other: 2%

By Country
- Norway: 50%
- Sweden: 14%
- Finland: 14%
- Denmark: 3%
- Baltic: 3%
- Other: 2%
Disciplined Underwriting and Diversification

Expense ratio 2017, %

If P&C
Nordic market excl. If (-16)
RSA Scandinavia
Direct Line
AXA
Generali
Allianz
ZFS
Aviva

Standard deviation 2008-2017

Tryg
Gjensidige
Pohjola
Topdanmark

if...
Conservative Investment Portfolio

**Investment Allocation**
- Total EURbn 11.7
- Equities 11%
- Covered Bonds 24%
- Public Sector 8%
- Money Market 6%
- Other Fixed Income 51%
- Real Estate 0.1%
- Other 0.0%
- Private Equity 0.2%

- Duration 1.5 years
- Average Maturity 2.7 years
- Fixed Income Running Yield 1.6%

**Mark-to-Market Investment Return**
- 2010: 7.4%
- 2011: 1.8%
- 2012: 6.1%
- 2013: 5.0%
- 2014: 4.1%
- 2015: 1.5%
- 2016: 2.9%
- 2017: 2.6%

**Money Market 6%**

**Public Sector 8%**

**Other Fixed Income 51%**

**Real Estate 0.1%**

**Other 0.0%**

**Private Equity 0.2%**

**Covered Bonds 24%**

**Equities 11%**

**Total EURbn 11.7**

**Mark-to-Market Investment Return**

**H1/2018**
- 2010: 60 EURm
- 2011: 113 EURm
- 2012: 689 EURm
- 2013: 558 EURm
- 2014: 459 EURm
- 2015: 190 EURm
- 2016: 334 EURm
- 2017: 304 EURm

**H1/2017**
- 2010: 289 EURm
- 2011: 60 EURm
- 2012: 289 EURm
- 2013: 558 EURm
- 2014: 459 EURm
- 2015: 190 EURm
- 2016: 334 EURm
- 2017: 304 EURm
Seasonality in Quarterly Results and CR%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Quarterly CR%, 2008-2017</td>
<td>88.8</td>
<td>88.1</td>
<td>87.3</td>
<td>90.9</td>
</tr>
<tr>
<td>Year 2017 CR%</td>
<td>83.6</td>
<td>84.8</td>
<td>85.7</td>
<td>87.4</td>
</tr>
<tr>
<td>Year 2018 CR%</td>
<td>85.1</td>
<td>86.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
If P&C Solvency June 30, 2018

Standard Formula Solvency Ratio 221%

Internally assessed Solvency ratio 306%

S&P TTC for A rating 3,087 EURm
Topdanmark
A Danish Non-life and Life Insurer
Diversified business model

1-6/2018 Pre-tax profit, DKKm 779

- Non-life insurance: 84%
- Life insurance: 14%
- Parent company: 2%

Premiums earned, DKKm 9,239

- Non-life insurance, Personal: 28%
- Non-life insurance, SME: 35%
- Life insurance, regular: 22%
- Life insurance, single: 15%

Trend in technical result

Distribution channels 2017

- Head office and life sales: 36%
- Others (banks etc.): 31%
- Danica Pension: 18%
- Danske Bank: 4%
- Car dealers and Home: 31%
- Brokers: 36%
- Telephone sales etc.: 48%

Source: Topdanmark
Non-life insurance

Technical result by Business Line, DKKm 661

- Personal: 59%
- SME: 41%

Investment Allocation

- Total EURbn 2.9
- Real Estate: 5%
- Equities: 5%
- Money Market: 11%
- Other Fixed Income: 1%
- Covered Bonds: 61%
- Private Sector: 1%
- Public Sector: 15%

Investment Return

- H1/2018 DKKm 63
- H1/2017 DKKm 168

Combined Ratio by Business Line, %

- Personal
  - 2015: 16.3
  - 2016: 16.7
  - 2017: 16.2
  - H1/2017: 16.5
  - H1/2018: 16.6
- SME
  - 2015: 15.4
  - 2016: 16
  - 2017: 16
  - H1/2017: 16.9
  - H1/2018: 16.9

Source: Topdanmark
Life insurance

Result by components, DKKm 106

Gross Premiums (Regular and Single), DKKm 4,665

Source: Topdanmark
Topdanmark Solvency June 30, 2018

Partial Internal Model Solvency ratio 213%
as reported by Topdanmark, Net SCR figures

Potential dividend for 2018 has not been deducted
from Topdanmark’s own funds end H1 2018.

Standard Model Solvency ratio 175%
used in Sampo Group SCR calculations

Topdanmark – Danish P&C and Life insurer

LAC = Loss Absorbing Capacity, DT = Deferred Taxes, SCR = Solvency Capital Requirement
Mandatum Life
A Finnish Financial Services Company
Mandatum Life Business Volumes

1-6/2018

Premiums Written
EURm 531

Insurance Savings
EURm 10,672

Technical Provisions, EURm 11,489

Note: Excluding reserves for decreased discount rate, future bonus reserves and longevity reserve
Investment Portfolio covering With-Profit liabilities

- Duration 2.4 years
- Average Maturity 2.7 years
- Fixed Income Running Yield 2.4%

Mark-to-Market Investment Return

- H1/2018 %: 11.1%, 9.4%, 7.1%, 4.6%, 6.9%, 6.7%
- H1/2017 %: 0.3%, 3.9%

<table>
<thead>
<tr>
<th>Year</th>
<th>EURm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>615</td>
</tr>
<tr>
<td>2011</td>
<td>-59</td>
</tr>
<tr>
<td>2012</td>
<td>504</td>
</tr>
<tr>
<td>2013</td>
<td>391</td>
</tr>
<tr>
<td>2014</td>
<td>251</td>
</tr>
<tr>
<td>2015</td>
<td>427</td>
</tr>
<tr>
<td>2016</td>
<td>440</td>
</tr>
<tr>
<td>2017</td>
<td>376</td>
</tr>
</tbody>
</table>
## Mandatum Life Profit by Components

<table>
<thead>
<tr>
<th>EURm</th>
<th>1-6/2018</th>
<th>1-6/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income</td>
<td>137.0</td>
<td>518.3</td>
</tr>
<tr>
<td>- Transferred to expense result</td>
<td>-12.5</td>
<td>-13.5</td>
</tr>
<tr>
<td>- Return on Unit-linked policies</td>
<td>-14.2</td>
<td>-262.2</td>
</tr>
<tr>
<td>- Return on With-profit policies*</td>
<td>-19.1</td>
<td>-146.2</td>
</tr>
<tr>
<td><strong>INVESTMENT RESULT</strong></td>
<td>91.2</td>
<td>96.5</td>
</tr>
<tr>
<td><strong>EXPENSE RESULT</strong></td>
<td>13.4</td>
<td>13.5</td>
</tr>
<tr>
<td><strong>RISK RESULT</strong></td>
<td>10.1</td>
<td>15.1</td>
</tr>
<tr>
<td><strong>OTHERS</strong></td>
<td>197.9</td>
<td>-8.7</td>
</tr>
<tr>
<td><strong>PROFIT BEFORE TAXES</strong></td>
<td>312.5</td>
<td>116.3</td>
</tr>
</tbody>
</table>

- Change in the market value of investments | -84.3  | 22.3 |

### PROFIT AT MARKET VALUES

- 228.2 | 138.6

---

**Mandatum Life Group, expense ratio**

<table>
<thead>
<tr>
<th>EURm</th>
<th>1-6/2018</th>
<th>1-6/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expense ratio, %</td>
<td>98.5</td>
<td>99.9</td>
</tr>
<tr>
<td>Incl. kick backs, %</td>
<td>81.5</td>
<td>79.5</td>
</tr>
</tbody>
</table>

---

* Includes guaranteed interest, bonuses and change in the reserves of the above items
** Result of Unit-linked business EURm 14.5
Mandatum Life Solvency, June 30, 2018

SF with transitional measures Solvency ratio 194%

* Own Funds without transitional measures EUR 1,739m

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

* Own Funds without transitional measures EUR 1,739m
Nordea Bank
The Largest Nordic Financial Services Group
Nordea - The most diversified Nordic bank

1-6/2018

Operating income: EUR 2,541
Operating profit: EUR 1,154
Net profit: EUR 1,085

The well-diversified credit portfolio, EUR 292bn

- Denmark, 29%
- Sweden, 29%
- Norway, 19%
- Finland, 21%
- Outside Nordic, 1%
- Russia, 1%

Diversified sources of Profit Q2/2018

- Operating income: EUR 2,541
- Operating profit: EUR 1,154
- Net profit: EUR 1,085

Nordea estimated CET1 and Own Funds requirement Q2/2018, %

- CET1 Requirement: 17.6%
- Nordea CET1 ratio: 19.9%
- Own Funds requirement: 22.5%
- Nordea Own Funds: 25.4%

Source: Nordea
Sampo plc
Parent Company with Capacity to Generate Funds
Simple Cash Flows, low leverage and adequate liquidity

**Flow of Funds**

- Dividends
  - If P&C
  - Mandatum Life
  - Nordea
  - Topdanmark

- Income
  - Interest on Liquidity
  - Income from other investments

- Sampo plc

- Internal Administration Costs
- Discretionary Dividends for Shareholders
- Interest Expenses for Bondholders

**Balance Sheet, EURm**

<table>
<thead>
<tr>
<th>Assets</th>
<th>10,688</th>
<th>Liabilities</th>
<th>10,688</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity</td>
<td>414</td>
<td>CPs Issued</td>
<td>195</td>
</tr>
<tr>
<td>Investment assets</td>
<td>458</td>
<td>LT Senior Debt</td>
<td>3,341</td>
</tr>
<tr>
<td>- Real Estate</td>
<td>2</td>
<td>- Private Placements</td>
<td>130</td>
</tr>
<tr>
<td>- Fixed Income</td>
<td>23</td>
<td>- Bonds Issued</td>
<td>3,211</td>
</tr>
<tr>
<td>- Equity &amp; Private Equity</td>
<td>433</td>
<td>- Pension Insurance loans</td>
<td></td>
</tr>
<tr>
<td>Subordinated Loans</td>
<td>492</td>
<td>Subordinated Debt</td>
<td>0</td>
</tr>
<tr>
<td>Equity Holdings</td>
<td>9,199</td>
<td>Capital</td>
<td>7,051</td>
</tr>
<tr>
<td>- Subsidiaries</td>
<td>3,401</td>
<td>- Undistributable</td>
<td>98</td>
</tr>
<tr>
<td>- Associated</td>
<td>5,799</td>
<td>- Distributable</td>
<td>6,953</td>
</tr>
<tr>
<td>Other Assets</td>
<td>125</td>
<td>Other Liabilities</td>
<td>101</td>
</tr>
</tbody>
</table>

**Key Credit Metrics well in Single A range**

<table>
<thead>
<tr>
<th>Sampo plc</th>
<th>30.6.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt, EURm</td>
<td>3,536</td>
</tr>
<tr>
<td>Gross Debt to Equity</td>
<td>50%</td>
</tr>
<tr>
<td>Financial Leverage</td>
<td>33%</td>
</tr>
<tr>
<td>(= Debt/(Debt+Equity))</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sampo Group, EURm</th>
<th>Q2/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ Equity</td>
<td>12,575</td>
</tr>
<tr>
<td>Hybrid Bonds</td>
<td>459</td>
</tr>
<tr>
<td>Senior Debt</td>
<td>3,536</td>
</tr>
<tr>
<td>Financial leverage</td>
<td>27.1%</td>
</tr>
</tbody>
</table>
Cash and tradable financial investments 30.6.2018

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Market Value/ Nominal</th>
<th>Running Yield,%</th>
<th>Call Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>EUR 414</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Assets</td>
<td>EUR 458</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-Ordinated Loans</td>
<td>EUR 492</td>
<td>5.34</td>
<td></td>
</tr>
<tr>
<td>- Mandatum Life T1 Perpetual</td>
<td>EUR 100</td>
<td>4.31</td>
<td>Annual</td>
</tr>
<tr>
<td>- IF T2 30NC10</td>
<td>EUR 99</td>
<td>6.07</td>
<td>8.12.21</td>
</tr>
<tr>
<td>- Nordea AT1 PerpNC5</td>
<td>USD 171</td>
<td>5.95</td>
<td>23.9.19</td>
</tr>
<tr>
<td>- Nordea AT1 PerpNC5</td>
<td>USD 98</td>
<td>6.48</td>
<td>13.9.21</td>
</tr>
<tr>
<td>- Topdanmark T2 PerpNC5</td>
<td>DKK 135</td>
<td>2.92</td>
<td>11.12.20</td>
</tr>
<tr>
<td>- Topdanmark T2 PerpNC5.5</td>
<td>DKK 270</td>
<td>2.44</td>
<td>11.6.21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>EUR 1,364</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- In case subordinated loans are sold, both liquidity and Own Funds at Group level are generated
- This buffer of liquidity and Own Funds come with positive interest margin
Sampo Group – Conservative Leverage

- "Loan-To-Values" based on above figures is low
- Parent Company’s Financial Leverage is 33%

=> Sampo’s position to refinance its debt is adequate
Dividends Received by Payment Year

EURm


Topdanmark Nordea Mandatum Life If P&C Extra Dividend If P&C

0 200 400 600 800 1,000 1,200 1,400 1,600

Sampo plc - Parent Company with Capacity to Generate Funds

*) Extra dividend
Reported Profit facilitates Debt Servicing

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend income*</td>
<td>747</td>
<td>762</td>
<td>773</td>
<td>879</td>
<td>1,069</td>
<td>1,226</td>
<td>1,567</td>
<td>1,453</td>
<td>845</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-8</td>
<td>-10</td>
<td>-17</td>
<td>-20</td>
<td>-18</td>
<td>-14</td>
<td>-17</td>
<td>-14</td>
<td>-5</td>
</tr>
<tr>
<td>Net financial result</td>
<td>-37</td>
<td>-70</td>
<td>-20</td>
<td>-26</td>
<td>-1</td>
<td>17</td>
<td>17</td>
<td>-43</td>
<td>-43</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>702</td>
<td>683</td>
<td>737</td>
<td>832</td>
<td>1,050</td>
<td>1,229</td>
<td>1,567</td>
<td>1,396</td>
<td>797</td>
</tr>
</tbody>
</table>

*Parent Company is not equal to Holding Segment; Dividend Income includes also dividends from Private Equity investments.
## Issued Debt Instruments

<table>
<thead>
<tr>
<th>Instrument &amp; Principal</th>
<th>Coupon</th>
<th>Swap</th>
<th>Effective Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPs issued 195 EURm</td>
<td>Euribor + Margin</td>
<td>---</td>
<td>0.2500%</td>
<td>Average 3M</td>
</tr>
<tr>
<td>Senior Bond 500 EURm</td>
<td>1.125%</td>
<td>---</td>
<td>1.1640%</td>
<td>24.05.2019</td>
</tr>
<tr>
<td>Senior Bond 2,000 SEKm</td>
<td>Stibor3M + 0.77%</td>
<td>Euribor3M+0.586125%</td>
<td>0.2631%</td>
<td>28.05.2020</td>
</tr>
<tr>
<td>Senior Bond 1,000 SEKm</td>
<td>1.250%</td>
<td>EUR 1.007%</td>
<td>1.0070%</td>
<td>28.05.2020</td>
</tr>
<tr>
<td>Senior Bond 500 EURm</td>
<td>1.500%</td>
<td>---</td>
<td>1.5920%</td>
<td>16.09.2021</td>
</tr>
<tr>
<td>Senior Bond 700 SEKm</td>
<td>0.875%</td>
<td>Euribor6M+0.3761%</td>
<td>0.1061%</td>
<td>23.5.2022</td>
</tr>
<tr>
<td>Senior Bond 1,300 SEKm</td>
<td>Stibor3M+0.55%</td>
<td>Euribor6M+0.3881%</td>
<td>0.1181%</td>
<td>23.5.2022</td>
</tr>
<tr>
<td>Senior Bond 750 EURm</td>
<td>1.000%</td>
<td>---</td>
<td>1.0060%</td>
<td>18.09.2023</td>
</tr>
<tr>
<td>Senior Bond 500 EURm</td>
<td>1.250%</td>
<td>EUR6M + 0.735%</td>
<td>0.4660%</td>
<td>20.05.2025</td>
</tr>
<tr>
<td>Senior Bond 500 EURm</td>
<td>1.625%</td>
<td>EUR6M+0.562%</td>
<td>0.288%</td>
<td>21.2.2028</td>
</tr>
<tr>
<td>Public debt 3,405 EURm</td>
<td></td>
<td></td>
<td>0.7961%</td>
<td></td>
</tr>
<tr>
<td>Private placements 130 EURm</td>
<td></td>
<td></td>
<td>0.9996%</td>
<td></td>
</tr>
<tr>
<td>Total 3,535 EURm</td>
<td></td>
<td></td>
<td>0.8041%</td>
<td></td>
</tr>
</tbody>
</table>

Sampo plc - Parent Company with Capacity to Generate Funds
Sampo Group’s Outlook for the rest of 2018

Sampo Group’s business areas are expected to report good operating results for 2018.

However, the mark-to-market results are, particularly in life insurance, highly dependent on capital market developments. The continuing low interest rate level also creates a challenging environment for reinvestment in fixed income instruments.

If P&C is expected to reach a combined ratio target of 86 - 89 per cent for the full-year 2018.

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

Nordea’s contribution to the Group’s profit is expected to be significant.
Sampo Group Steering Model and Principles

• Four separate and independent business areas and Sampo plc an active owner

• General Principles of Business activities
  • Straightforward and transparent legal structure combined with limited intragroup exposures
  • Clear responsibilities
  • Simple and flat operational structures
  • Personnel incentivized to increase shareholder value and guard profitability

• Parent company gives guidance to the subsidiaries by setting/contributing
  • Strategy
  • Targets for their capitalization and return on equity (RoE)
  • Group-wide principles for Risk Management, Remuneration, Compliance, Code of Conduct and HR framework

• Subsidiaries organize underwriting activities independently taking into account
  • The specific characteristics of their operations
  • The above guidance from the parent company
  • The stakeholders’ expectations and external regulations
Calculation Principles of Sampo Group Solvency

• **Group Solvency Capital**
  - Under FICOD rules, capital is Group equity with some additional items added or deducted (subordinated loans, deferred tax assets, planned dividends…)
  - Under SII rules capital – referred to as **Own funds** (OF) – consists mainly of excess of assets over liabilities
  - Under normal circumstances Group OF by Solvency II and FICOD rules are close to each other

• **SCR by Financial Conglomerate Rules**
  - The Group’s SCR is the sum of the separate sub-groups’ requirements (sectoral rules)
  - Banking rules are applied for the parent company
  - No diversification effect between the companies

• **SCR by Solvency II rules**
  - One capital requirement is calculated for the insurance group including the parent company Sampo plc, If P&C, Topdanmark and Mandatum Life. This includes diversification effects and also capital requirement for the translation risk related to SEK denominated equity of If P&C and DKK nominated equity of Topdanmark.
  - Nordea’s capital requirements are added to the requirement
  - The SII SCR takes into account diversification only within the insurance group

=> Sampo Group Solvency Ratios are not comparable with most Insurance Groups’ solvency ratios
Structural changes of Sampo Group to the position as the leading Nordic financial group

- Sampo Group divests Sampo Bank Group to Danske Bank A/S. Following the transaction, Sampo’s business areas are: P&C insurance and life insurance.
- Sampo Group’s (If P&C’s) Topdanmark holding exceeds 23 per cent and Topdanmark becomes If’s associated company.
- Sampo Group (Mandatum Life) acquires Suomi Mutual’s with-profit group pension portfolio. The portfolio transfer takes place on 30 December 2014.
- Mandatum Life ends distribution agreement with Danske Bank.
- Sampo Insurance Company and Leonia merge into the Sampo-Leonia financial services group. The Group’s business areas are long-term savings (life insurance, asset management and mutual funds), banking, investment banking, and P&C insurance.
- Sampo’s P&C insurance operations are merged with If (2002). Following the transaction, Sampo owns 38 per cent of If. If becomes fully owned by Sampo (2004). Following the transaction, Sampo has three core businesses: P&C insurance, banking and long-term savings.
- Sampo’s Nordea holding exceeds 20 per cent and Nordea becomes an associated company.
- Sampo Group (If P&C) acquires Tryg’s Finnish Business and the acquisition was closed in May 2013. If P&C signs a partnership agreement with Nordea.
- Sampo plc’s ownership of Topdanmark exceeds 33.34 per cent after the acquisition of shares from If P&C and in the market and hence Sampo is obliged to make a mandatory offer for the shareholders of Topdanmark. As a result Sampo plc owns 46.7 per cent of Topdanmark’s shares and 49.3 per cent of votes. Topdanmark now becomes Sampo’s associated company.
- Sampo plc’s ownership of Topdanmark exceeds 36% and Nordax becomes Sampo’s associated company.
- Sampo invests in Nets and Saxo Bank.

Appendix – Separate Supplementary Information

Topdanmark

Sampo Group acquires Tryg’s Finnish Business and the acquisition was closed in May 2013. If P&C signs a partnership agreement with Nordea.

Sampo Group divests Sampo Bank Group to Danske Bank A/S. Following the transaction, Sampo’s business areas are: P&C insurance and life insurance.

Mandatum Bank joins the Group, and the Group’s name is shortened to Sampo.

Sampo’s P&C insurance operations are merged with If (2002). Following the transaction, Sampo owns 38 per cent of If. If becomes fully owned by Sampo (2004). Following the transaction, Sampo has three core businesses: P&C insurance, banking and long-term savings.

Sampo’s Nordea holding exceeds 20 per cent and Nordea becomes an associated company.

Sampo Group’s (If P&C’s) Topdanmark holding exceeds 23 per cent and Topdanmark becomes If’s associated company.

Sampo’s Nordea’s holding exceeds 20 per cent and Nordea becomes an associated company.

Sampo Group (Mandatum Life) acquires Suomi Mutual’s with-profit group pension portfolio. The portfolio transfer takes place on 30 December 2014.

Mandatum Life ends distribution agreement with Danske Bank.

Sampo Group divests Sampo Bank Group to Danske Bank A/S. Following the transaction, Sampo’s business areas are: P&C insurance and life insurance.
If P&C Reinsurance Programmes

If is using reinsurance to
- Utilize its own capital base efficiently and reduce cost of capital
- Limit large fluctuations of underwriting results
- Get access to reinsurers’ competence base

If has the following Reinsurance Programmes in place

<table>
<thead>
<tr>
<th>In Million</th>
<th>Catastrophe/ Event</th>
<th>Property/ Risk</th>
<th>Casualty</th>
<th>Personal Accident</th>
<th>Motor TPL</th>
<th>Cargo Reporter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>SEK 6,300</td>
<td>SEK 2,500/4,750</td>
<td>SEK 500/€50/$50</td>
<td>SEK 1,100</td>
<td>Unlimited</td>
<td>SEK 1,000</td>
</tr>
<tr>
<td>Retention</td>
<td>SEK 250</td>
<td>SEK 250</td>
<td>SEK 100/€10/$15</td>
<td>SEK 100</td>
<td>SEK 100</td>
<td>SEK 100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>SEK 550</td>
<td>SEK 250</td>
<td>SEK 310</td>
<td>SEK 600</td>
<td>USD 250</td>
<td>SEK 600/€60/$55</td>
</tr>
<tr>
<td>Retention</td>
<td>SEK 100</td>
<td>SEK 100</td>
<td>SEK 100</td>
<td>SEK 2.5</td>
<td>USD 25</td>
<td>SEK 200/€20/$25</td>
</tr>
</tbody>
</table>

- Largest & most diversified portfolio in the Nordics
- Focus purely on underwriting
- Specialised Reinsurance Unit
- Reinsurance partners having reinsurance as core business
- Diversified financially strong panel of reinsurers
- Stable reinsurance program
- Efficient pricing and broad terms

Additional reinsurance purchased for risks with property value accumulations according to Solvency II requirements.
Nordic P&C Insurance Market

Nordic Market Shares, %

- If + Topdanmark 23%
- Topdanmark 5%
- Tryg 9%
- LF 10%
- Codan 9%
- Gjensidige 8%
- Folksam 6%
- OP 6%
- LähiTapiola 4%
- Other 25%

Total premiums EUR 26 bn

If P&C and Topdanmark P&C Market Shares by Country, %

- If Finland 23%
- If Norway 21%
- If Sweden 18%
- If Denmark + Topdanmark 6%
- If Baltics 12%

• Consolidated markets
• Loyal clients
• Direct sales dominates the market
• Various other distribution channels
• Low expense ratios
• Good profitability

Latest available data
Life insurance Market

Finland – Market Shares, %

- Nordea: 31%
- OP Life: 22%
- LähiTapiola: 11%
- Fennia: 4%
- Sp-Henkivakuutus: 4%
- Aktia: 3%
- Other: 4%

Total premiums EUR 4.5 bn

Mandatum Life and Topdanmark Life
Market Shares by Country, %

- Baltics/ Mandatum Life: 7%
- Danmark/ Topdanmark Life: 9%

Latest available data

Various distribution channels
- Bankassurance
- Unit-linked products
- Markets sensitive for regulation, tax changes, interest rate movements