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FINANCIAL CALENDAR 2018
07/02/2018 Financial Statement Release for 2017
Silent period 08/01/2018-07/02/2018

07/02/2019 Financial Statement Release for 2018
Silent period 08/01/2019-07/02/2019

Moody's
<table>
<thead>
<tr>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sampo plc – Long-term Issuer Rating</td>
<td>A3</td>
</tr>
<tr>
<td>If P&amp;C Insurance (Sweden) – Insurance Financial Strength Rating</td>
<td>A1</td>
</tr>
</tbody>
</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-</td>
</tr>
<tr>
<td>If P&amp;C Insurance (Sweden) – Insurance Financial Strength Rating</td>
<td>A+</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  17-22
  Topdanmark  23-27
  Mandatum Life  28-32
  Nordea Bank  33-34

Sampo plc  35-41

Appendix  42-50
# 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. |

**LONG-TERM VALUE FOR SHAREHOLDERS & BONDHOLDERS**
Sampo Group – Nordic Financial Group with Strong Brands

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>Associated Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topdanmark</td>
<td>Nordea</td>
</tr>
<tr>
<td>MANDATUM LIFE</td>
<td>NDX Intressenter</td>
</tr>
</tbody>
</table>

### Market Position
- **The leading P&C insurer in the Nordic region with full service offering and a strong European presence**
- **The second largest P&C insurer and the sixth largest Life insurer in Denmark**
- **One of Finland’s most respected and best capitalised financial services providers to private & corporate customers**
- **The leading and most diversified, bank group in the Nordics with strong capital generation**

### Strategy
- **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

### Investment assets
- **~ EUR 11.9bn**
- **~ EUR 2.9bn (P&C)**
- **~ EUR 6.0bn**
- **~ B/S EUR 573bn**
- **~ AuM EUR 312bn**

### Return / profit target
- **RoE above 17.5%**
- **CR% below 95%**
- **Profit margin of 10%**
- **CR% 91%**
- **RoE above 17.5%**
- **ROE above the Nordic peer average**
### Efficient and Stable Operations as Basis for Value

#### A Mixed Financial Conglomerate

**Market cap November 1st, 2018, EURbn**

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordea</td>
<td>31.3</td>
</tr>
<tr>
<td>DNB</td>
<td>25.8</td>
</tr>
<tr>
<td>Swedbank</td>
<td>22.4</td>
</tr>
<tr>
<td>Sampo</td>
<td>22.3</td>
</tr>
<tr>
<td>SEB</td>
<td>19.8</td>
</tr>
<tr>
<td>SHB</td>
<td>18.3</td>
</tr>
<tr>
<td>Investor</td>
<td>17.2</td>
</tr>
<tr>
<td>Danske</td>
<td>15.9</td>
</tr>
<tr>
<td>Gjensidige</td>
<td>6.8</td>
</tr>
<tr>
<td>Tryg</td>
<td>6.4</td>
</tr>
<tr>
<td>Industrivärden</td>
<td>5.0</td>
</tr>
<tr>
<td>Topdanmark</td>
<td>3.8</td>
</tr>
<tr>
<td>Storebrand</td>
<td>3.5</td>
</tr>
<tr>
<td>Jyske</td>
<td>3.1</td>
</tr>
<tr>
<td>Alm.Brand</td>
<td>1.2</td>
</tr>
<tr>
<td>Aktia</td>
<td>0.6</td>
</tr>
<tr>
<td>Protector</td>
<td>0.4</td>
</tr>
</tbody>
</table>

#### Strong relative performance

**10Y Total Shareholder Return**

A Mixed Financial Conglomerate, with Sampo ownership structure:
- Foreign and Nominee registered 67.26%
- Solidium 10.09%
- Varma Mutual Pension Ins.Co. 4.01%
- Ilmarinen Mutual Pension Ins.Co. 0.73%
- The State Pension Fund 0.70%
- Kaleva Mutual Insurance Company 0.48%
- Other domestic owners 16.73%

*100% owned by the Republic of Finland; 30.9.2018

Source: Thomson Reuters
1-9/2018 Result
• Pre-tax profit EUR 626m (603)
• Comprehensive income EUR 358m (556)
• Excellent combined ratio of 85.8% (85.9)
  – Risk ratio 64.2% (64.2); Cost ratio 21.6% (21.8)
  – Claims ratio 69.7% (69.7); Expense ratio 16.1% (16.2)
• ROE%: 16.4% (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 to
  - 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%

1-9/2018 Result (Contribution to Sampo Group Profit)
- Pre-tax profit EUR 170m (796*)
- Comprehensive income EUR 127m (796*)
- Combined ratio 84.2% (81.9)
  - Claims ratio 68.2% (65.9); Expense ratio 16.0% (16.0)
- Topdanmark book value in Group accounts EUR 1,398m (+ positive valuation difference EUR 255m)

* Includes 706 EURm from valuing of Topdanmark to fair value
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

1-9/2018 Result
- Pre-tax profit EUR 385m (180)
- Comprehensive income EUR 232m (163)
- ROE%: 22.5% (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.
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 Asset & Wealth Management
- Present in 14 countries incl. four Nordic home markets: Denmark, Finland, Norway and Sweden
- Customers:
  - households 10 million
  - corporates 0.7 million
- Employees ~29,000
- Sampo’s ownership of shares and votes 21.2%

1-9/2018 Result
- Nordea’s contribution to the Group
  - Pre-tax profit EUR 527 (491)
  - Comprehensive income EUR 501m (467)
- Excellent C/I ratio of 51% (52)
- Common Tier1 ratio 20.3% (19.3)
- ROE%: 10.9% (10.1)
- Nordea book value in Group accounts EUR 7,445m (valuation difference EUR 642m)

Source: Nordea
# Diversified Companies and Diversified Portfolio*

<table>
<thead>
<tr>
<th></th>
<th>Nordea</th>
<th><em>if</em></th>
<th>MANDATUM LIFE</th>
<th>Topdanmark</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nordea</strong></td>
<td>1</td>
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<td><strong>if...</strong></td>
<td>0.24</td>
<td>1</td>
<td></td>
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</tr>
<tr>
<td>MANDATUM LIFE</td>
<td>0.19</td>
<td>0.84</td>
<td>1</td>
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</tr>
<tr>
<td>Topdanmark</td>
<td>0.33</td>
<td>0.67</td>
<td>0.67</td>
<td>1</td>
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</tbody>
</table>

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

* Correlations of quarterly Reported Profits Q1/2005–Q3/2018
Steady Development of Profit before Taxes

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

- If P&C
- Topdanmark / Associated
- Mandatum Life
- Nordea / Associated

**EURm 9M/2018 9M/2017**
- If P&C  626  603
- Topdanmark  170  796*
- ML  385  180
- Nordea  527  491
- Holding  -45  -27

**Group**  **1,643**  **2,046**

*Includes EUR 706m from valuing of Topdanmark to fair value (with share price DKK 247.7)
# Sampo plc – Direct equity investments in Other Financials

<table>
<thead>
<tr>
<th>Company</th>
<th>Nordax</th>
<th>Nets</th>
<th>Saxo Bank</th>
<th>Asiakastieto</th>
<th>Intrum</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business</strong></td>
<td>• Swedish consumer credit online bank</td>
<td>• Danish pioneer in digital payments and leading payment services provider</td>
<td>• Danish fintech company specialising in online trading</td>
<td>• The Combination of Asiakastieto and UC creates one of the leading Nordic companies in digital services and data innovation with strong market positions in Finland and Sweden</td>
<td></td>
</tr>
<tr>
<td><strong>Investment</strong></td>
<td>• Associated company</td>
<td>• Equity investment</td>
<td>• Equity investment</td>
<td>• Equity investment</td>
<td>• Equity investment</td>
</tr>
<tr>
<td><strong>Acquisition value</strong></td>
<td>• EUR 240m</td>
<td>• EUR 230m</td>
<td>• EUR 265m</td>
<td>• EUR 62m</td>
<td>• EUR 150m</td>
</tr>
<tr>
<td><strong>Sampo’s ownership</strong></td>
<td>• 36.25%</td>
<td></td>
<td>• 19.9%</td>
<td>• 12.19%</td>
<td>• 5.2%</td>
</tr>
<tr>
<td><strong>Market value 9/2018</strong></td>
<td></td>
<td></td>
<td></td>
<td>• EUR 82m</td>
<td>• EUR154m</td>
</tr>
<tr>
<td><strong>Co-investor</strong></td>
<td>• Nordic Capital</td>
<td>• Hellman &amp; Friedman</td>
<td>• Geely 51.5%</td>
<td>• Kim Fournais 25.7%</td>
<td></td>
</tr>
</tbody>
</table>
Investment Allocation

Total Group (MEUR)

<table>
<thead>
<tr>
<th>Year</th>
<th>P&amp;C</th>
<th>Topdanmark</th>
<th>Mandatum</th>
<th>Life</th>
<th>Sampo Plc</th>
<th>P&amp;C</th>
<th>Topdanmark</th>
<th>Mandatum</th>
<th>Life</th>
<th>Sampo Plc</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/16</td>
<td>12,192</td>
<td>5,816</td>
<td>6,582</td>
<td>1,933</td>
<td></td>
<td>11,459</td>
<td>5,944</td>
<td>6,263</td>
<td>1,620</td>
<td></td>
</tr>
<tr>
<td>12/17</td>
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<td>09/18</td>
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</tbody>
</table>

- **Money Market**: 8% 4% 13% 75%
- **Long-Term Fixed Income**: 79% 67% 47% 20%
- **Equity**: 13% 12% 26% 5%
- **Private Equity**: 0% 1% 4% 0%
- **Other**: 0% 16% 10% 1%

Sampo Group — Nordic Financial Group with Strong Brands
Sampo Group’s Own Funds and Solvency According to Conglomerate Rules Sept 30th 2018

Group Solvency ratio 148%

EURm
12,000
10,000
8,000
6,000
4,000
2,000
0
If P&C* 1,952
Mandum Life** 1,103
Topdanmark* 528
Sampo plc* 240
Sampo plc's shares of Nordea/NDX intressenter 3,660
Total minimum requirement for Own Funds 7,542
Group's Own Funds 11,178

*) Standard formula
**) Standard formula + transition measures
Sampo Group Solvency by Solvency II Rules Sept 30th 2018

Ratio of Eligible Own Funds to Group SCR 147%

- Consolidated SCR*: 3,868 EURm
- Nordea and Other financial sector: 3,720 EURm
- Group SCR: 7,588 EURm
- Total Eligible Own Funds: 11,162 EURm

*) Standard formula
If P&C
A Pan-Nordic Diversified P&C Insurer
Diversified Client Base

1-9/2018

Gross Written Premiums
EUR 3,595m

- Private: 14%
- Commercial: 27%
- Industrial: 56%
- Baltic: 3%

By Business Area

- Norway: 29%
- Sweden: 35%
- Finland: 22%
- Denmark: 9%
- Baltic: 4%
- Other: 3%

By Country

Technical Results
EUR 463m

- Private: 23%
- Commercial: 5%
- Industrial: 67%
- Baltic: 2%
- Other: 3%

By Business Area

- Norway: 17%
- Sweden: 49%
- Finland: 29%
- Denmark: 2%
- Baltic: 3%
- Other: 0%
Disciplined Underwriting and Diversification

If P&C and BA average quarterly CR % vs. Deviation
Q1/2008-Q3/2018

Expense ratio 2017, %

Standard deviation 2008-2017
Conservative Investment Portfolio

**Investment Allocation**
- Total EUR 11.9bn
- Public Sector 8%
- Equities 12%
- Covered Bonds 23%
- Money Market 6%
- Real Estate 0.1%
- Other 0.0%
- Real Estate 0.1%
- Private Equity 0.2%
- Other 0.0%
- Covered Bonds 23%
- Equities 12%
- Money Market 6%
- Real Estate 0.1%
- Private Equity 0.2%

- Duration 1.4 years
- Average Maturity 2.6 years
- Fixed Income Running Yield 1.6%

**Mark-to-Market Investment Return**

<table>
<thead>
<tr>
<th>Year</th>
<th>9M/2018</th>
<th>9M/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>7.4%</td>
<td>1.3%</td>
</tr>
<tr>
<td>2011</td>
<td>1.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>2012</td>
<td>6.1%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>4.1%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.5%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>2.9%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2.6%</td>
<td></td>
</tr>
</tbody>
</table>

**Mark-to-Market Investment Return**

<table>
<thead>
<tr>
<th>Year</th>
<th>9M/2018</th>
<th>9M/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>821</td>
<td>155</td>
</tr>
<tr>
<td>2011</td>
<td>113</td>
<td>338</td>
</tr>
<tr>
<td>2012</td>
<td>689</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>558</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>459</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>190</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>334</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>304</td>
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</table>
Seasonality in Quarterly Results and CR%

<table>
<thead>
<tr>
<th>Average Quarterly CR%, 2008-2017</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 2017 CR%</td>
<td>88.8</td>
<td>88.1</td>
<td>87.3</td>
<td>90.9</td>
</tr>
<tr>
<td>Year 2018 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>85.8</td>
<td>85.1</td>
<td>86.5</td>
<td></td>
</tr>
</tbody>
</table>
If P&C Solvency September 30, 2018

Standard Formula Solvency ratio 193%

Internally assessed Solvency ratio 252%

LAC = Loss Absorbing Capacity, DT = Deferred Taxes, SCR= Solvency Capital Requirement
Topdanmark
A Danish Non-life and Life Insurer
Diversified business model

1-9/2018 Pre-tax profit, DKK 1,371m

- Non-life insurance: 85%
- Life insurance: 13%
- Parent company: 2%

Premiums earned, DKK 14,033m

- Non-life insurance, Personal: 36%
- Non-life insurance, SME: 15%
- Life insurance, regular: 22%
- Life insurance, single: 27%

Trend in technical result

Distribution channels 2017

- Head office and life sales: 36%
- Others (banks etc.): 48%
- Danica Pension: 18%
- Danske Bank: 31%
- Car dealers and Home: 4%
- Brokers: 5%
- Telephone sales etc.: 12%
- Insurance sales reps.: 75%

Source: Topdanmark
Non-life insurance

Technical result by Business Line, DKK 1,088m

![Pie chart showing the technical result distribution between Personal and SME: 38% Personal, 62% SME.]

Investment Allocation

Total EUR 2.9bn

![Pie chart showing the investment allocation distribution: Money market 11%, Fixed income 1%, Covered bonds 61%, Equities 5%, Real estate 6%, Other 16%.]

Combined Ratio by Business Line, %

- Personal
  - 2015: 86.2%
  - 2016: 85.2%
  - 2017: 82.3%
  - 9M/2018: 82.4%

- SME
  - 2015: 87.4%
  - 2016: 85.0%
  - 2017: 81.5%
  - 9M/2018: 81.4%

Investment Return

- 9M/2018: DKKm 595
- 9M/2017: DKKm 711
- DKKm 514
- 9M/2017: DKKm 392
- 2017: DKKm 288

Source: Topdanmark, Sampo
Life insurance

Result by components, DKK 182m

Gross Premiums (Regular and Single), DKK 7,147m

Source: Topdanmark
**Topdanmark Solvency Sept 30, 2018**

**Partial Internal Model Solvency ratio 235%**
as reported by Topdanmark, Net SCR figures

Potential dividend for 2018 has not been deducted from Topdanmark’s own funds end 9M 2018.

**Standard Model Solvency ratio 191%**
used in Sampo Group SCR calculations

**Partial Internal Model Solvency ratio 235%**
Gross figures

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

DKK/EUR 7.4564
Mandatum Life
A Finnish Financial Services Company
Mandatum Life Business Volumes

1-9/2018

**Premiums Written**
- **EUR 686m**

**Insurance Savings**
- **EUR 10,708m**

**Technical Provisions, EUR 11,496m**

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

**Investment Allocation**
- EUR 5.9bn
- Listed Equity 26%
- Credit Bonds, Funds and Loans 52%
- Real Estate 4%
- Government Bonds 9%
- Money Market Securities and Cash 9%
- Biometric 0.2%
- Other Alternative 5%
- Trading Derivatives 0%
- Commodities 0%
- Private Equity 4%
- Unlisted Equity 0%

- Duration 2.6 years
- Average Maturity 2.8 years
- Fixed Income Running Yield 2.7%

**Mark-to-Market Investment Return**

<table>
<thead>
<tr>
<th>Year</th>
<th>9M/2018</th>
<th>9M/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>1.1</td>
<td>5.0</td>
</tr>
<tr>
<td>EURm</td>
<td>78</td>
<td>335</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>11.1%</td>
<td>-1.4%</td>
<td>9.4%</td>
<td>7.1%</td>
<td>6.9%</td>
<td>6.7%</td>
<td>5.60%</td>
<td></td>
</tr>
<tr>
<td>EURm</td>
<td>615</td>
<td>0</td>
<td>504</td>
<td>391</td>
<td>251</td>
<td>427</td>
<td>440</td>
<td>376</td>
</tr>
</tbody>
</table>
Mandatum Life Profit by Components

<table>
<thead>
<tr>
<th>EURm</th>
<th>1-9/2018</th>
<th>1-9/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income</td>
<td>326.0</td>
<td>645.2</td>
</tr>
<tr>
<td>– Transferred to expense result</td>
<td>-18.5</td>
<td>-20.0</td>
</tr>
<tr>
<td>– Return on Unit-linked policies</td>
<td>-129.6</td>
<td>-334.7</td>
</tr>
<tr>
<td>– Return on With-profit policies*</td>
<td>-24.6</td>
<td>-140.4</td>
</tr>
<tr>
<td>INVESTMENT RESULT</td>
<td>153.3</td>
<td>149.9</td>
</tr>
<tr>
<td>EXPENSE RESULT**</td>
<td>19.5</td>
<td>21.3</td>
</tr>
<tr>
<td>RISK RESULT</td>
<td>15.1</td>
<td>20.9</td>
</tr>
<tr>
<td>OTHERS</td>
<td>196.7</td>
<td>-11.9</td>
</tr>
<tr>
<td>PROFIT BEFORE TAXES</td>
<td>384.6</td>
<td>180.3</td>
</tr>
<tr>
<td>Change in the market value of investments</td>
<td>-97.9</td>
<td>27.7</td>
</tr>
<tr>
<td>PROFIT AT MARKET VALUES</td>
<td>286.7</td>
<td>208.0</td>
</tr>
</tbody>
</table>

Mandatum Life Group, expense ratio

<table>
<thead>
<tr>
<th></th>
<th>1-9/2018</th>
<th>1-9/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expense ratio, %</td>
<td>98.8</td>
<td>98.4</td>
</tr>
<tr>
<td>Incl. kick backs, %</td>
<td>81.8</td>
<td>78.5</td>
</tr>
</tbody>
</table>

* Includes guaranteed interest, bonuses and change in the reserves of the above items
** Result of Unit-linked business EUR 20.0m
Mandatum Life Solvency September 30, 2018

SF with transitional measures Solvency ratio 187%

* Own Funds without transitional measures EUR 1,667m

LAC = Loss Absorbing Capacity, TP = Technical Provision, DT = Deferred Taxes
Nordea Bank
The Largest Nordic Financial Services Group
Nordea

1-9/2018

Operating profit breakdown

- The well-diversified credit portfolio, EUR 292bn

The well-diversified credit portfolio, EUR 292bn

Diversified sources of Profit Q3/2018

Strong asset quality - Total net loan losses*, EURm

* includes Baltics up until Q317

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>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity</td>
<td>CPs Issued</td>
<td>191</td>
</tr>
<tr>
<td>Investment assets</td>
<td>LT Senior Debt</td>
<td>3,950</td>
</tr>
<tr>
<td>– Real Estate</td>
<td>– Private Placements</td>
<td>131</td>
</tr>
<tr>
<td>– Fixed Income</td>
<td>– Bonds Issued</td>
<td>3,819</td>
</tr>
<tr>
<td>– Equity &amp; Private Equity</td>
<td>– Pension Insurance loans</td>
<td></td>
</tr>
<tr>
<td>Subordinated Loans</td>
<td>Subordinated Debt</td>
<td>0</td>
</tr>
<tr>
<td>Equity Holdings</td>
<td>Capital</td>
<td>7,209</td>
</tr>
<tr>
<td>– Subsidiaries</td>
<td>– Undistributable</td>
<td>98</td>
</tr>
<tr>
<td>– Associated</td>
<td>– Distributable</td>
<td>7,111</td>
</tr>
<tr>
<td>Other Assets</td>
<td>Other Liabilities</td>
<td>66</td>
</tr>
</tbody>
</table>

Key Credit Metrics well in Single A range

Sampo plc — Parent Company with Capacity to Generate Funds

Sampo plc

| Gross Debt, EURm | 4,142 |
| Gross Debt to Equity | 57% |
| Financial Leverage | 36% |

Sampo Group, EURm

| Shareholders’ Equity | 13,041 |
| Hybrid Bonds        | 463   |
| Senior Debt         | 4,142 |

Financial leverage | 30.7%
# Cash and tradable financial investments Sept 30, 2018

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Market Value, nominal Million</th>
<th>Running Yield,%</th>
<th>Call Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>EUR 792</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Assets</td>
<td>EUR 812</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-Ordinated Loans</td>
<td>EUR 496</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 2,100</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 36%

=> Sampo’s position to refinance its debt is adequate

* Equity attributable to parent company’s equity holders
Dividends Received by Payment Year

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

*) Extra dividend

Sampo plc — Parent Company with Capacity to Generate Funds
Reported Profit facilitates Debt Servicing

<table>
<thead>
<tr>
<th></th>
<th></th>
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<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>995</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>-9</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>-36</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>951</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</td>
<td>191 EURm</td>
<td>Euribor + Margin</td>
<td>0.2500%</td>
<td>Average 3M</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>500 EURm</td>
<td>1.125%</td>
<td>---</td>
<td>1.1640% 24.05.2019</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>2,000 SEKm</td>
<td>Stibor3M + 0.77%</td>
<td>Euribor3M + 0.586125%</td>
<td>0.2671% 28.05.2020</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>1,000 SEKm</td>
<td>1.250%</td>
<td>EUR 1.007%</td>
<td>1.0070% 28.05.2020</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>500 EURm</td>
<td>1.500%</td>
<td>---</td>
<td>1.5920% 16.09.2021</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>700 SEKm</td>
<td>0.875%</td>
<td>Euribor6M + 0.3761%</td>
<td>0.1061% 23.5.2022</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>1,300 SEKm</td>
<td>Stibor3M + 0.55%</td>
<td>Euribor6M + 0.3881%</td>
<td>0.1181% 23.5.2022</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>750 EURm</td>
<td>1.000%</td>
<td>---</td>
<td>1.0060% 18.09.2023</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>500 EURm</td>
<td>1.250%</td>
<td>Euribor6M + 0.735%</td>
<td>0.4660% 20.05.2025</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>500 EURm</td>
<td>1.625%</td>
<td>Euribor6M + 0.562%</td>
<td>0.2960% 21.2.2028</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>1,000 NOKm</td>
<td>3.100%</td>
<td>Euribor6M + 0.77%</td>
<td>0.5010% 7.9.2028</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>500 EURm</td>
<td>2.250%</td>
<td>Euribor6M + 1.079%</td>
<td>0.8120% 27.9.2030</td>
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<tr>
<td>Public debt</td>
<td>4,010 EURm</td>
<td>0.7921%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private placements</td>
<td>131 EURm</td>
<td>0.9916%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>4,142 EURm</td>
<td>0.7984%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Graph

![Graph showing EURm by year from 2018 to 2030 for CPs, Senior / EMTN, and Senior / Mndtm](chart.png)
Appendix
Separate Supplementary Information
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 85 - 87 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 etc.)
  - 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'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.

In June 2018 ML and Danske agree to continue co-operation.

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

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

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

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 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 ownership exceeds 36% and Nordax becomes Sampo’s associated company.

Sampo invests in Nets, Saxo Bank, Asiakastieto and Intrum

Sampo’s Nordea holding exceeds 30 per cent and Nordea becomes an associated company.

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.

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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.

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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>

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</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 16%
- Topdanmark 5%
- Tryg 9%
- LF 10%
- Gjensidige 9%
- Codan 8%
- Folksam 5%
- OP 5%
- Other 33%

If + Topdanmark 21%

Total premiums EUR 26 bn

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

- If Finland 22%
- If Norway 21%
- If Sweden 18%
- If Denmark + Topdanmark 6 + 17
- 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%
- Mandatum Life: 21%
- Aktia: 3%
- Other: 4%
- Sp-Henkivakuutus: 4%

Total premiums EUR 4.5 bn

Mandatum Life and Topdanmark Life
Market Shares by Country, %

- Baltics/ Mandatum Life: 6%
- Danmark/ Topdanmark Life: 9%

(+Kaleva 1.3%)

Latest available data

- Various distribution channels
- Bankassurance
- Unit-linked products
- Markets sensitive for regulation, tax changes, interest rate movements
Sampo Group – Legal Supervision Structure

Source: FSA Finland, October 2018