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

Week 10 Financial Statements and Board
of Directors’ Report 2018
09/04/2019 AGM
08/05/2019 Interim Statement Q1/2019
Silent period 08/04/2019-08/05/2019
Silent period 08/07/2019-07/08/2019
06/11/2019 Interim Statement Q3/2019
Silent period 07/10/2019-06/11/2019

Moody’s
<table>
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Standard and Poor’s
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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 3-16

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

Sampo plc

- Long-term investor
- Manager of capital structure and liquidity
- Pay-out ratio ≥ 50%

Market position

Subsidiary (100%)

The leading P&C insurer in the Nordic region with full service offering and a strong European presence

Subsidiary (46.7%)

The second largest P&C insurer and the sixth largest Life insurer in Denmark

Subsidiary (100%)

One of Finland’s most respected and best capitalised financial services providers to private & corporate customers

Associated Company (21.2%)

The leading and most diversified, bank group in the Nordics with strong capital generation

Associated Company (36.2%)

NDX Intressenter

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: Cultur, Digital readiness

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

Key priorities to increase business momentum, further improve cost efficiencies and drive scale
- Leverage ONE Nordea
- Embrace Data, Technology & Digitalisation
- Embed the Nordea Culture

Investment assets

Subsidiary: ~ 10.9 EURbn

Subsidiary: ~ 2.8 EURbn (P&C)

Subsidiary: ~ 5.6 EURbn

Associated Company: ~ B/S 551 EURbn

Associated Company: ~ AuM 283 EURbn

Return / profit target

Subsidiary: RoE above 17.5%

Subsidiary: Profit margin of 10%

Subsidiary: RoE above 17.5%

Associated Company: ROE above the Nordic peer average
Efficient and stable operations as basis for value creation

A Mixed Financial Conglomerate
Market cap February 4th 2019, EURbn

Nordea 32.1
DNB 25.0
Swedbank 22.4
Sampo 22.4
SEB 20.1
SHB 18.0
Investor 17.7
Danske 14.9
Gjensidige 7.7
Tryg 6.8
Industrivärden 4.9
Topdanmark 3.8
Storebrand 3.1
Jyske 2.8
Alm.Brand 1.2
Aktia 0.7
Protector 0.4

Source: Thomson Reuters

Strong relative performance
10Y Total Shareholder Return

Strong relative performance

Sampo ownership structure

- Foreign and Nominee registered 66.86%
- Solidium 10.09\%*
- Varma Mutual Pension Ins.Co. 4.01%
- Ilmarinen Mutual Pension Ins.Co. 0.73%
- The State Pension Fund 0.68%
- Schweizer Nationalbank 0.50%
- Other domestic owners 17.14%

*100% owned by the Republic of Finland; 31.12.2018

In total over 100,000 owners
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 3.8 million customers
- Employees ~6,600
- Leading Nordic insurer with a Nordic market share of 17%, 21% with Topdanmark

1-12/2018 Result
- Pre-tax profit 848 EURm (818)
- Comprehensive income 284 EURm (581)
- Excellent combined ratio of 85.2% (85.3)
  - Risk ratio 63.3% (63.3); Cost ratio 21.9% (22.0)
  - Claims ratio 68.8% (68.9); Expense ratio 16.4% (16.4)
- ROE%: 11.2% (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%

1-12/2018 Result (Contribution to Sampo Group Profit)
- Pre-tax profit 199 EURm (848*)
- Comprehensive income 147 EURm (836*)
- Combined ratio 83.6% (81.9)
  - Claims ratio 67.5% (65.8); Expense ratio 16.1% (16.1)
- Topdanmark book value in Group accounts 1,398 EURm (+ positive valuation difference 306 EURm)

* 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

1-12/2018 Result
- Pre-tax profit 450 EURm (236)
- Comprehensive income 112 EURm (188)
- ROE%: 8.7% (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%

1-12/2018 Result
- Nordea’s contribution to the Group
  - Pre-tax profit 625 EURm (616)
  - Comprehensive income 563 EURm (560)
- C/I ratio of 54% (54)
- Common Tier1 ratio 15.5% (19.5)
- ROE%: 9.7% (9.5)
- Nordea book value in Group accounts 7,535 EURm (valuation difference 1,279 EURm)

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>
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<tr>
<td>Nordea</td>
<td>1</td>
<td></td>
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<tr>
<td>IF</td>
<td>0.29</td>
<td>1</td>
<td>0.85</td>
<td>0.66</td>
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<tr>
<td>MANDATUM LIFE</td>
<td>0.23</td>
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<tr>
<td>Topdanmark</td>
<td>0.34</td>
<td>0.66</td>
<td>0.66</td>
<td>1</td>
</tr>
</tbody>
</table>

### P/L Contributions* - LOW VOLATILITY EARNINGS

- **Nordea**
  - Geographical diversification
  - Strong Retail Banking Franchise
  - Diversified earnings base:
    - Banking (Retail, Wholesale)
    - Wealth Management (Asset Management, Private Banking Life & Pensions)
  - Low earnings volatility & stable ROE over the cycle

- **IF...**
  - Geographical diversification
  - Strong Retail P&C Franchise
  - Several Lines of Businesses
    - Motor, Cargo
    - Workers’ compensation
    - Liability
    - Accident
    - Property
  - Low C/R volatility and Conservative Investments

- **MANDATUM LIFE**
  - Finland & Baltics
  - Strong Finnish Position
  - Product areas
    - Wealth Management
    - Unit-linked Business
    - With-profit Business
    - Remuneration services
    - Risk insurance
  - Dependency on Capital Markets

- **Topdanmark**
  - Denmark
  - Second largest insurance company
  - Nation-wide businesses
    - Non-life insurance
    - Life insurance
    - Pension fund
  - Stable insurance risk and low C/R volatility

* Correlations of quarterly Reported Profits Q1/2005–Q4/2018
Sampo Group — Nordic Financial Group with Strong Brands

Steady Development of Profit before Taxes

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

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

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

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

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

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

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

- Nordax / Associated

* Includes 706 EURm 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>
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<tr>
<td><strong>Acquisition value</strong></td>
<td>• 240 EURm</td>
<td>• 230 EURm</td>
<td>• 265 EURm</td>
<td>• 62 EURm</td>
<td>• 150 EURm</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>
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<tr>
<td><strong>Market value 12/2018</strong></td>
<td></td>
<td></td>
<td>• 72 EURm</td>
<td></td>
<td>• 138 EURm</td>
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<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>
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Investment Allocation

Total Group (MEUR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Group</th>
<th>Money Market</th>
<th>Long-Term Fixed Income</th>
<th>Equity</th>
<th>Private Equity</th>
<th>Other</th>
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<td>12/16</td>
<td>26,524</td>
<td>12,192</td>
<td>6,582</td>
<td>1,933</td>
<td>5,816</td>
<td>6,365</td>
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<tr>
<td>12/17</td>
<td>25,286</td>
<td>11,459</td>
<td>6,263</td>
<td>1,620</td>
<td>5,944</td>
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<td>12/18</td>
<td>25,832</td>
<td>10,912</td>
<td>6,054</td>
<td>1,620</td>
<td>6,879</td>
<td>6,470</td>
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</tbody>
</table>

If | P&C | Topdanmark | Mandatum | Sampo | If | P&C | Topdanmark | Mandatum | Sampo | If | P&C | Topdanmark | Mandatum | Sampo |

- 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’s Own Funds and Solvency
According to Conglomerate Rules Dec 31st 2018
Sampo Group Solvency by Solvency II Rules Dec 31st 2018

Ratio of Eligible Own Funds to Group SCR 140%

- Consolidated SCR*: 3,572 EURm
- Group SCR: 7,412 EURm
- Nordea and Other financial sector: 3,840 EURm
- Total Eligible Own Funds: 10,361 EURm

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

1-12/2018

Gross Written Premiums
4,502 EURm

By Business Area

- Private: 12%
- Commercial: 26%
- Industrial: 58%
- Baltic: 4%

By Country

- Norway: 31%
- Sweden: 36%
- Finland: 21%
- Denmark: 1%
- Baltic: 9%

Technical Results
643 EURm

By Business Area

- Private: 24%
- Commercial: 66%
- Industrial: 2%
- Baltic: 3%

By Country

- Norway: 17%
- Sweden: 46%
- Finland: 31%
- Denmark: 1%
- Baltic: 8%
- Other: 2%
Disciplined Underwriting and Diversification

If P&C and BA average quarterly CR % vs. Deviation
Q1/2008-Q4/2018

Expense ratio 2017, %

If P&C and Nordic Weighted Average CR%

Standard deviation 2008-2018
Conservative Investment Portfolio

**Investment Allocation**

- Total 10.9 EURbn
- Equities 10%
- Covered Bonds 25%
- Money Market 2%
- Public Sector 8%
- Other Fixed Income 55%
- Real Estate 0.1%
- Other 0.0%
- Private Equity 0.2%

- Duration 1.4 years
- Average Maturity 2.7 years
- Fixed Income Running Yield 1.7%

**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%
- 2018: -0.8%

**Mark-to-Market Investment Return, EURm**

- 2010: 821 EURm
- 2011: 113 EURm
- 2012: 689 EURm
- 2013: 558 EURm
- 2014: 459 EURm
- 2015: 190 EURm
- 2016: 334 EURm
- 2017: 304 EURm
- 2018: -82 EURm
Seasonality in Quarterly Results and CR%
If P&C Solvency December 31\textsuperscript{st} 2018

Internally assessed Solvency ratio 276%

Standard Formula Solvency ratio 196%

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

A Danish Non-life and Life Insurer
**Diversified business model**

1-12/2018  
Pre-tax profit 1,702 DKKm

- 84% Non-life insurance
- 13% Life insurance
- 3% Parent company

Pre-tax profit 1,702 DKKm

- 26% Non-life insurance, Personal
- 21% Non-life insurance, SME
- 15% Life insurance, regular
- 38% Life insurance, single

**Trend in technical result**

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<td>Q3 2016</td>
<td>250</td>
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<tr>
<td>Q4 2016</td>
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**Distribution channels 2018**

- 7 Head office and life sales
- 18 Others (banks etc.)
- 3 ladde brokets bank
- 3 Car dealers and Home
- 30 Brokers
- 38 Digital sales
- 37 Telephone sales etc.
- 14 Insurance sales reps.
Non-life insurance

Technical result by Business Line 1,499 DKKm

Combined Ratio by Business Line, %

Investment Allocation

Total 2.8 EURbn

Money market 15%
Fixed income 3%
Covered bonds 57%
Equities 4%
Real estate 6%
Other 16%

Investment Return
Life insurance

Result by components 228 DKKm

Gross Premiums (Regular and Single) 10,111 DKKm

Regular premiums 2,855 DKKm
Single premiums 7,257 DKKm

- Individual policies, single
- Individual policies, regular
- Policies, part of a tenure single
- Policies, part of a tenure, regular
- Group life, regular

Source: Topdanmark
Topdanmark Solvency Dec 31st 2018

Partial Internal Model Solvency ratio 196% as reported by Topdanmark, Net SCR figures

Partial Internal Model Solvency ratio 196% used in Sampo Group SCR calculations

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

DKK/EUR 7.4573
Mandatum Life

A Finnish Financial Services Company
Mandatum Life Business Volumes

1-12/2018

Premiums Written
1,081 EURm

- With-Profit 105 EURm
- Unit-linked 976 EURm

Insurance Savings
10,450 EURm

- With-Profit 3,498 EURm
- Unit-linked 6,952 EURm

Technical Provisions 11,177 EURm

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

With-Profit
- Unit-linked 4,487 EURm
- Guaranteed interest rates 1,637 EURm

With-Profit
- Unit-linked 4,431 EURm
- Guaranteed interest rates 2,359 EURm

With-Profit
- Unit-linked 4,410 EURm
- Guaranteed interest rates 3,124 EURm

With-Profit
- Unit-linked 4,249 EURm
- Guaranteed interest rates 3,054 EURm

With-Profit
- Unit-linked 4,071 EURm
- Guaranteed interest rates 3,833 EURm

With-Profit
- Unit-linked 3,927 EURm
- Guaranteed interest rates 4,616 EURm

With-Profit
- Unit-linked 5,065 EURm
- Guaranteed interest rates 5,312 EURm

With-Profit
- Unit-linked 5,104 EURm
- Guaranteed interest rates 5,858 EURm

With-Profit
- Unit-linked 4,821 EURm
- Guaranteed interest rates 6,440 EURm

With-Profit
- Unit-linked 4,572 EURm
- Guaranteed interest rates 7,066 EURm

With-Profit
- Unit-linked 4,222 EURm
- Guaranteed interest rates 6,955 EURm

Unit-linked life
Unit-linked pension
Unit-linked capital redemption
Other life
Other capital redemption
Other Baltic
With-Profit
Guaranteed interest rates
Investment Portfolio covering With-Profit liabilities

**Investment Allocation**

- Listed Equity 24%
- Credit Bonds, Funds and Loans 53%
- Real Estate 4%
- Private Equity 4%
- Biometric 0.2%
- Other Alternative 5%
- Commodities 0%
- Trading Derivatives 0%
- Money Market Securities and Cash 9%
- Government Bonds 1%

- Duration 2.5 years
- Average Maturity 2.8 years
- Fixed Income Running Yield 2.7%

**Mark-to-Market Investment Return, %**

- 2010: 11.1%
- 2011: 9.4%
- 2012: 7.1%
- 2013: 4.6%
- 2014: 6.9%
- 2015: 7.2%
- 2016: 6.50%
- 2017: -2.40%

**Mark-to-Market Investment Return, EURm**

- 2010: 615 EURm
- 2011: -59 EURm
- 2012: 504 EURm
- 2013: 391 EURm
- 2014: 251 EURm
- 2015: 427 EURm
- 2016: 440 EURm
- 2017: 376 EURm
- 2018: -116 EURm
# Mandatum Life Profit by Components

<table>
<thead>
<tr>
<th>EURm</th>
<th>1-12/2018</th>
<th>1-12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income</td>
<td>-26.7</td>
<td>780.8</td>
</tr>
<tr>
<td>– Transferred to expense result</td>
<td>-24.4</td>
<td>-26.2</td>
</tr>
<tr>
<td>– Return on Unit-linked policies</td>
<td>258.8</td>
<td>-405.0</td>
</tr>
<tr>
<td>– Return on With-profit policies*</td>
<td>-15.6</td>
<td>-171.4</td>
</tr>
<tr>
<td>INVESTMENT RESULT</td>
<td>192.0</td>
<td>178.2</td>
</tr>
<tr>
<td>EXPENSE RESULT**</td>
<td>34.5</td>
<td>33.2</td>
</tr>
<tr>
<td>RISK RESULT</td>
<td>33.3</td>
<td>34.7</td>
</tr>
<tr>
<td>OTHERS</td>
<td>190.5</td>
<td>-10.1</td>
</tr>
<tr>
<td>PROFIT BEFORE TAXES</td>
<td>450.4</td>
<td>236.0</td>
</tr>
<tr>
<td>Change in the market value of investments</td>
<td>-313.8</td>
<td>5.4</td>
</tr>
<tr>
<td>PROFIT AT MARKET VALUES</td>
<td>136.6</td>
<td>241.4</td>
</tr>
</tbody>
</table>

### Mandatum Life Group, expense ratio

<table>
<thead>
<tr>
<th></th>
<th>1-12/2018</th>
<th>1-12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expense ratio, %</td>
<td>91.7</td>
<td>93.9</td>
</tr>
<tr>
<td>Incl. kick backs, %</td>
<td>76.5</td>
<td>76.4</td>
</tr>
</tbody>
</table>

* Includes guaranteed interest, bonuses and change in the reserves of the above items
** Result of Unit-linked business 29.4 EURm
Mandatum Life Solvency December 31st 2018

SF with transitional measures Solvency ratio 176%

* Own Funds without transitional measures 1,348 EURm
LAC = Loss Absorbing Capacity, TP = Technical Provision, DT = Deferred Taxes

* Own Funds without transitional measures 1,348 EURm
Nordea Bank
The Largest Nordic Financial Services Group
Nordea — The Largest Nordic Financial Services Group

1-12/2018

Operating profit breakdown, EURm

- Net interest income
- Net fee & comm. income
- Other income
- Total oper. income
- Total oper. expenses
- Net loan losses
- Operating profit
- Net profit

Diversified sources of profit 2018, EURm

- Operating Income
- Operating Profit

Strong asset quality – Total net loan losses*, EURm

- Q416
- Q117
- Q218
- Q318
- Q418

Source: Nordea

* includes Baltics up until Q317
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

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

Sampo plc

### Balance Sheet, EURm

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
<th>EURm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity</td>
<td>CPs Issued</td>
<td>124</td>
</tr>
<tr>
<td>Investment assets</td>
<td>LT Senior Debt</td>
<td>3,943</td>
</tr>
<tr>
<td>– Real Estate</td>
<td>– Private Placements</td>
<td>122</td>
</tr>
<tr>
<td>– Fixed Income</td>
<td>– Bonds Issued</td>
<td>3,821</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>7,890</td>
</tr>
<tr>
<td>– Subsidiaries</td>
<td>Undistributable</td>
<td>98</td>
</tr>
<tr>
<td>– Associated</td>
<td>Distributable</td>
<td>7,792</td>
</tr>
<tr>
<td>Other Assets</td>
<td>Other Liabilities</td>
<td>115</td>
</tr>
</tbody>
</table>

### Key Credit Metrics well in Single A range

<table>
<thead>
<tr>
<th>Sampo plc</th>
<th>December 31st 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt, EURm</td>
<td>4,067</td>
</tr>
<tr>
<td>Gross Debt to Equity</td>
<td>52%</td>
</tr>
<tr>
<td>Financial Leverage</td>
<td>34%</td>
</tr>
<tr>
<td>(= Debt/(Debt+Equity))</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sampo Group, EURm</th>
<th>Q4/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ Equity</td>
<td>13,014</td>
</tr>
<tr>
<td>Hybrid Bonds</td>
<td>464</td>
</tr>
<tr>
<td>Senior Debt</td>
<td>4,067</td>
</tr>
<tr>
<td>Financial leverage</td>
<td>30.2%</td>
</tr>
</tbody>
</table>
## Cash and tradable financial investments Dec 31st 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 1,447</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Assets</td>
<td>EUR 770</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-Ordinated Loans</td>
<td>EUR 488</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>2.40</td>
<td>11.6.21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>EUR 2,705</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 comes with positive interest margin.
**Sampo Group – Conservative Leverage**

- "Loan-To-Values" based on above figures is low
- Parent Company’s Financial Leverage is 34%

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

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

*) If made a sales gain in connection to the mandatory offer on Topdanmark shares and paid an extra SEK 2.8 billion (EUR 293 million) dividend to Sampo plc on 22 September 2016.

**) Mandatum Life paid an extra EUR 150 billion dividend to Sampo plc in September 2018.

***) Nordea Bank AB’s Board of Directors is going to propose to the Annual General meeting to be held on 28 March 2019, a dividend of EUR 0.69 per share. With its current holding Sampo plc’s share amounts to EUR 594 million. The dividend is proposed to be paid on 8 April 2019. Topdanmark’s Board of Directors proposes to the AGM of 2019 a dividend of DKK 15 per share. If approved Sampo plc’s share of the dividend payment is EUR 84 million. A dividend of EUR 150 million is planned to be paid by Mandatum Life during the first quarter of 2019. If normally pays its dividend towards the end of the calendar year.
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>1,671</td>
</tr>
<tr>
<td>Operating profit</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>-8</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>5</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>1,669</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; Nominal</th>
<th>Coupon</th>
<th>Swap</th>
<th>Effective Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPs issued</td>
<td>125 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>1.1640%</td>
<td>24-05-19</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>2,000 SEKm</td>
<td>Stibor3M + 0.77%</td>
<td>0.2671%</td>
<td>28-05-20</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>1,000 SEKm</td>
<td>1.250% EUR 1.007%</td>
<td>1.0070%</td>
<td>28-05-20</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>500 EURm</td>
<td>1.500%</td>
<td>1.5920%</td>
<td>16-09-21</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>700 SEKm</td>
<td>0.875% Euribor6M + 0.3761%</td>
<td>0.1061%</td>
<td>23-05-22</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>1,300 SEKm</td>
<td>Stibor3M + 0.55%</td>
<td>0.1181%</td>
<td>23-05-22</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>750 EURm</td>
<td>1.000%</td>
<td>1.0060%</td>
<td>18-09-23</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>500 EURm</td>
<td>1.250% Euribor6M + 0.735%</td>
<td>0.4660%</td>
<td>20-05-25</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>500 EURm</td>
<td>1.625% Euribor6M + 0.562%</td>
<td>0.2960%</td>
<td>21-02-28</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>1,000 NOKm</td>
<td>3.100% Euribor6M + 0.77%</td>
<td>0.5010%</td>
<td>07-09-28</td>
</tr>
<tr>
<td>Senior Bond</td>
<td>500 EURm</td>
<td>2.250% Euribor6M + 1.079%</td>
<td>0.8120%</td>
<td>27-09-30</td>
</tr>
<tr>
<td>Public debt</td>
<td>3,963 EURm</td>
<td></td>
<td>0.7921%</td>
<td></td>
</tr>
<tr>
<td>Private placements</td>
<td>124 EURm</td>
<td></td>
<td>0.8770%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>4,087 EURm</td>
<td></td>
<td>0.8060%</td>
<td></td>
</tr>
</tbody>
</table>
Appendix
Separate Supplementary Information
Sampo Group’s Outlook for 2019

• Sampo Group’s business areas are expected to report good operating results for 2019.
• 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 of 86 – 90 per cent in 2019.
• 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 FICO rules, capital is Group equity with some additional items added or deducted (intangibles, subordinated loans, deferred tax assets, planned dividends etc.)
  - Under SII rules capital – referred to as **Own funds** (OF) – consists mainly of reconciliation reserve and subordinated loans
  - Under normal circumstances Group OF by Solvency II and FICO 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

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 insurance holding exceeds 20 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.

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 cooperation.

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.

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

Topdanmark

Topdanmark

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

If P&C’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 share-holders of Topdanmark. As a result Sampo plc owns 46.7 per cent of Topdanmark’s shares and 49.3 per cent of votes. Topdanmark becomes Sampo’s associated company.

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 share-holders of Topdanmark. As a result Sampo plc owns 46.7 per cent of Topdanmark’s shares and 49.3 per cent of votes. Topdanmark becomes Sampo’s associated company.

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

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Topdanmark

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

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

Sampo invests in Nets, Saxo Bank, Asiakastieto and Intrum
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>
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<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>
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<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>
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</tbody>
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- 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%

Total premiums 26 EURbn

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%
- Mandatum Life: 21%
- LähiTapiola: 11%
- Sp-Henkivakuutus: 4%
- Fennia: 4%
- Aktia Other: 3%
- Other: 4%
(+Kaleva 1.3%)

Total premiums 4.5 EURbn

Mandatum Life and Topdanmark Life
Market Shares by Country, %

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

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

Latest available data
Sampo Group – Legal Supervision Structure

Source: FSA Finland, October 2018