

# Press conference on Sampo's results

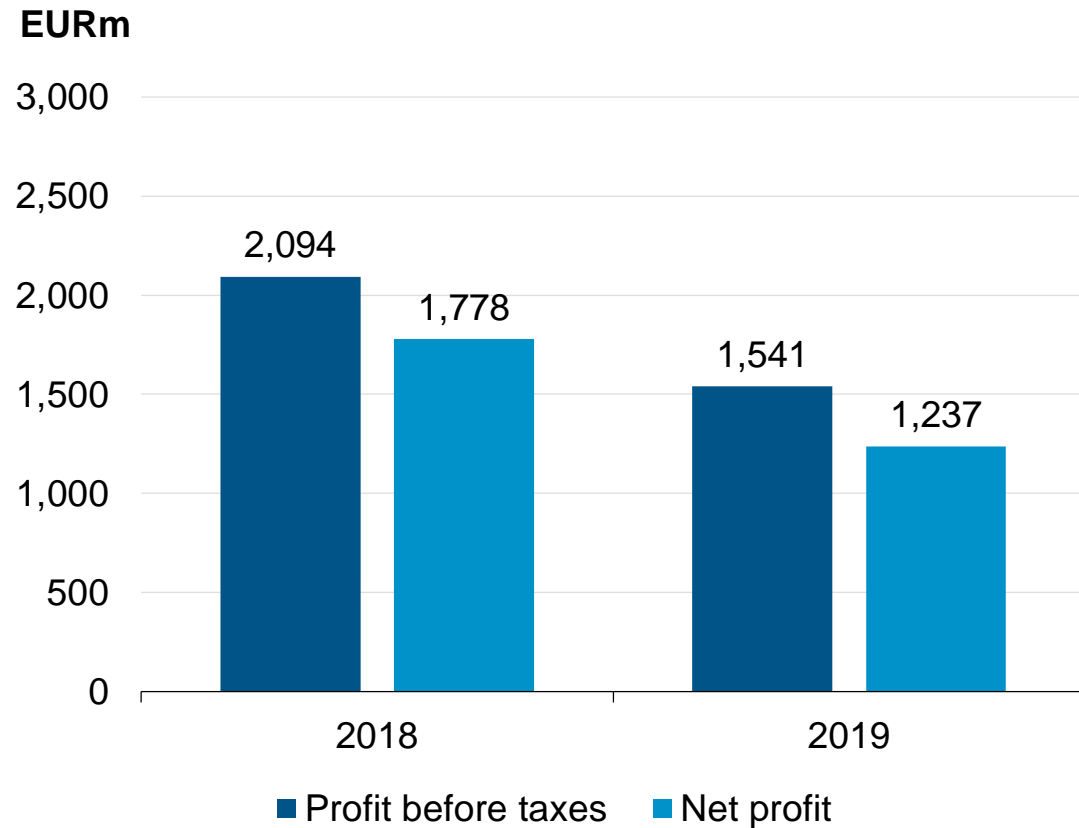
6 FEBRUARY 2020

Torbjörn Magnusson  
Group CEO and President

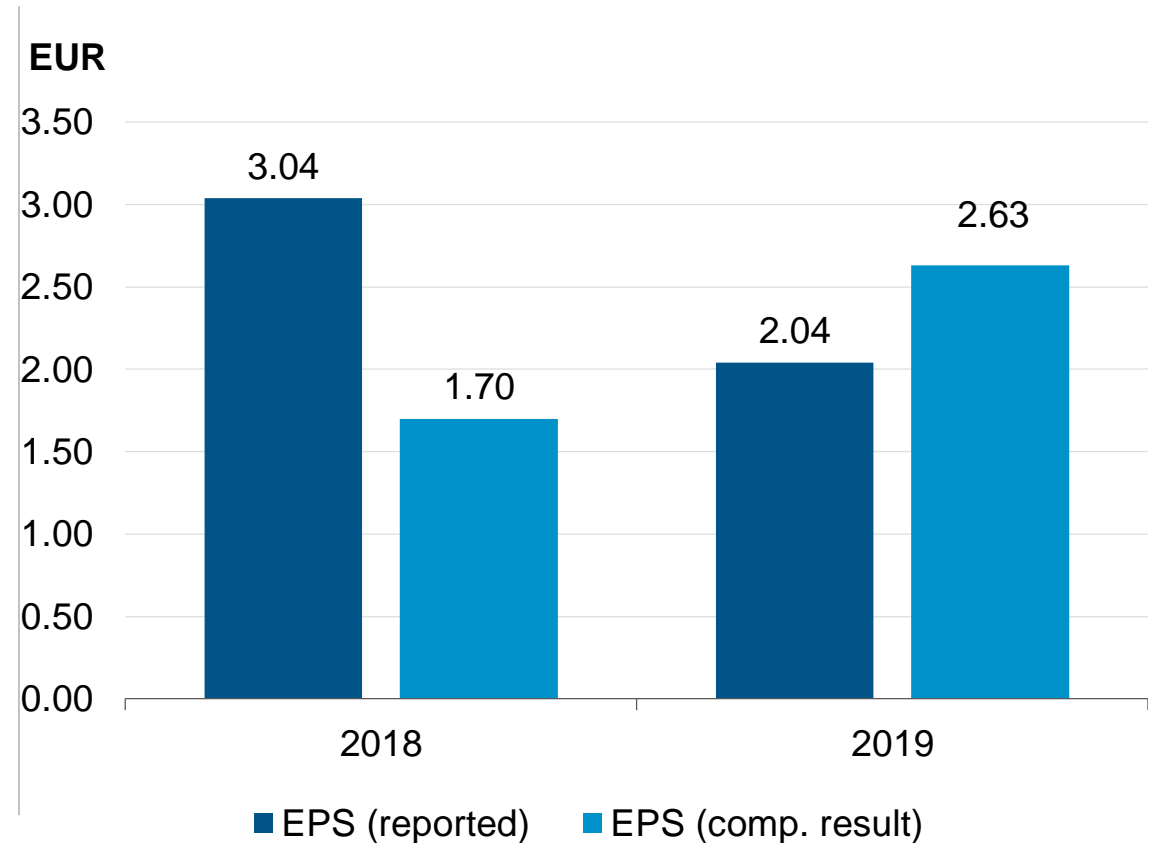
# 2019

# Good development in insurance businesses, results burdened by Nordea one-offs

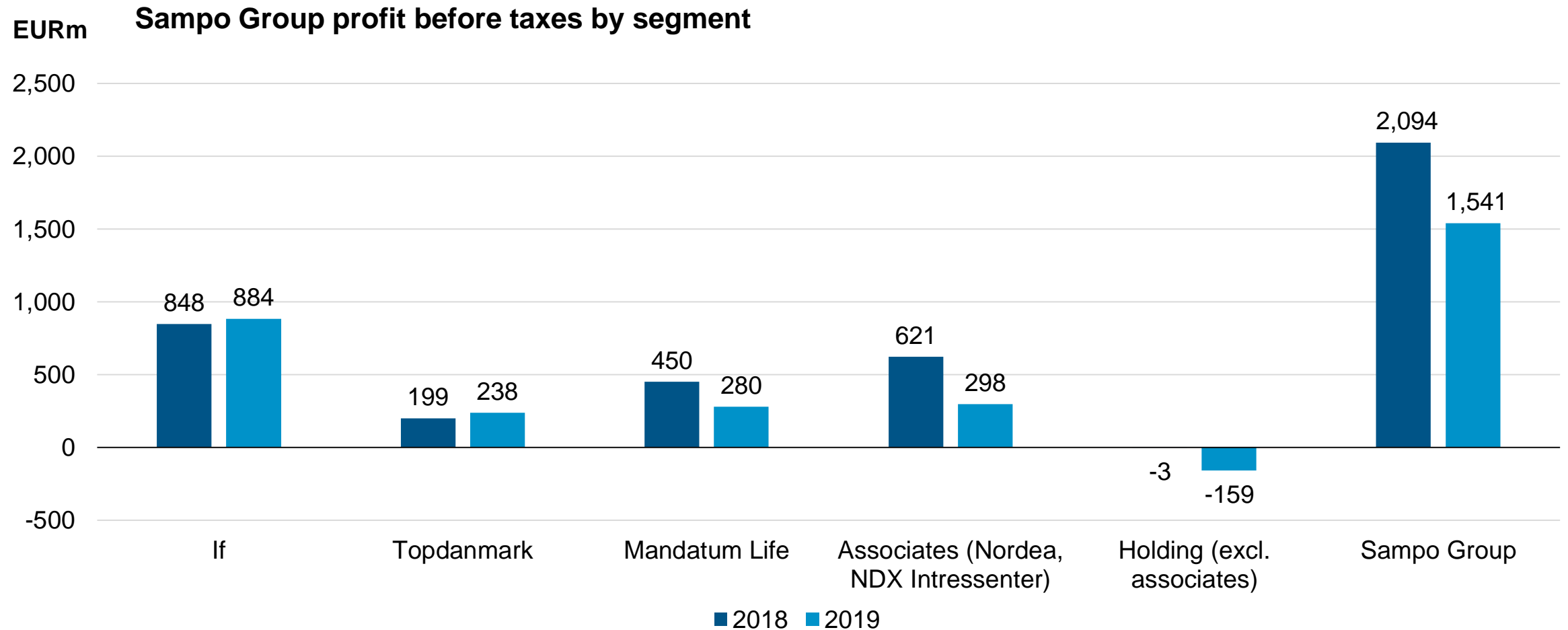
Profit before taxes and net profit



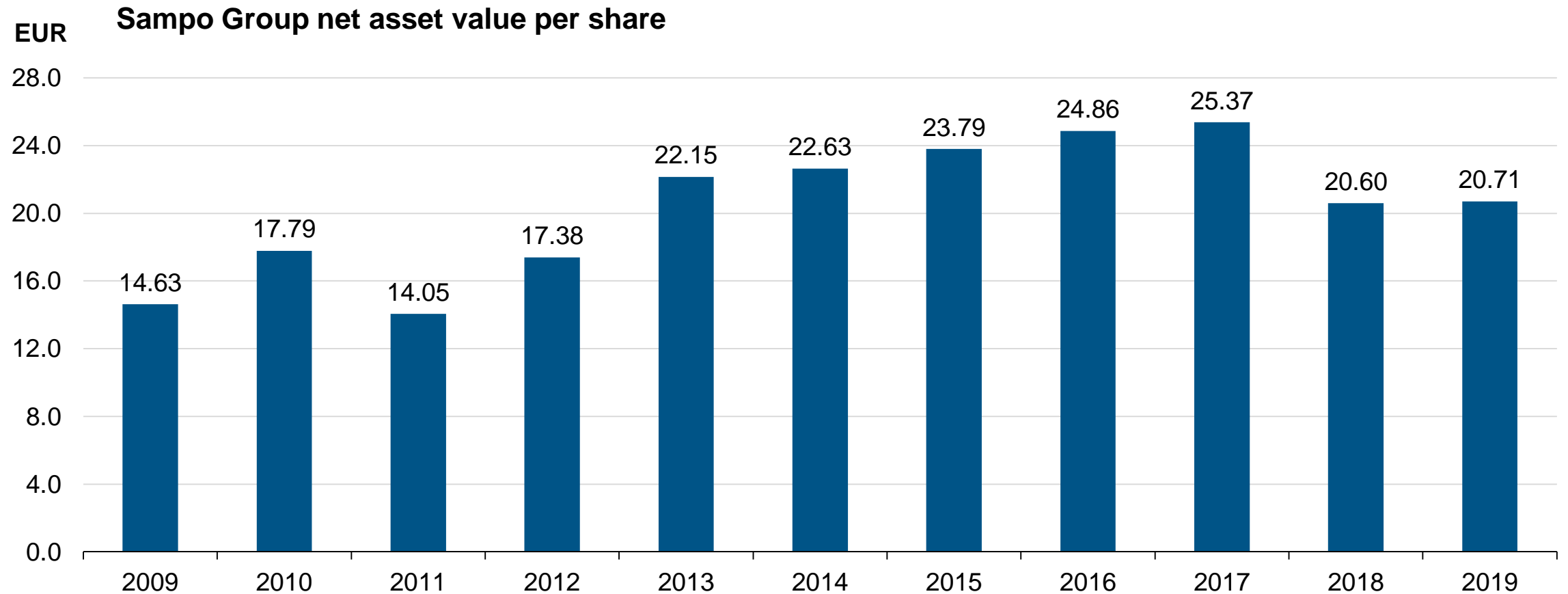
EPS and Comprehensive result EPS



# Sampo is primarily an insurance group

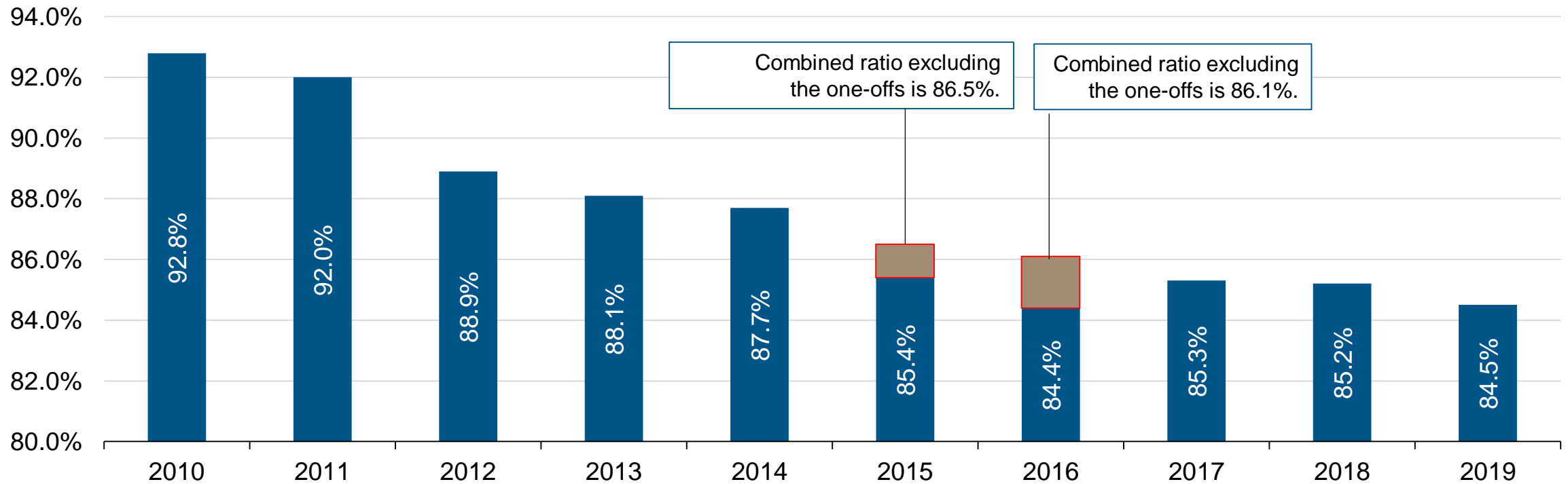


# Sampo Group net asset value stable



# If shows very high quality in underwriting

If combined ratio development



## Nordea financial targets

Cost to income ratio in FY22

**50%**

Return on equity in FY22

**>10%**

**Capital policy**

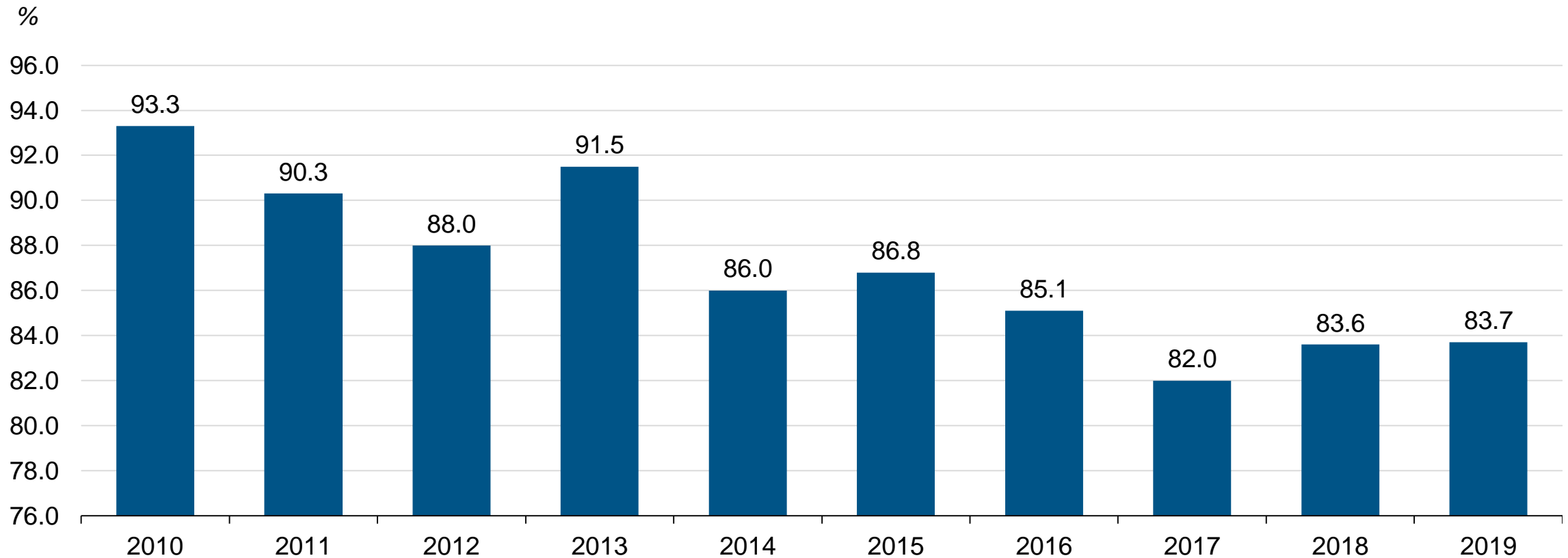
**150-200 bps  
management buffer**  
above the regulatory CET1 requirement

**Dividend policy**

**60-70% pay-out of distributable  
profits to shareholders**  
Excess capital intended to be distributed  
to shareholders through buybacks

# Topdanmark has an excellent track record in underwriting

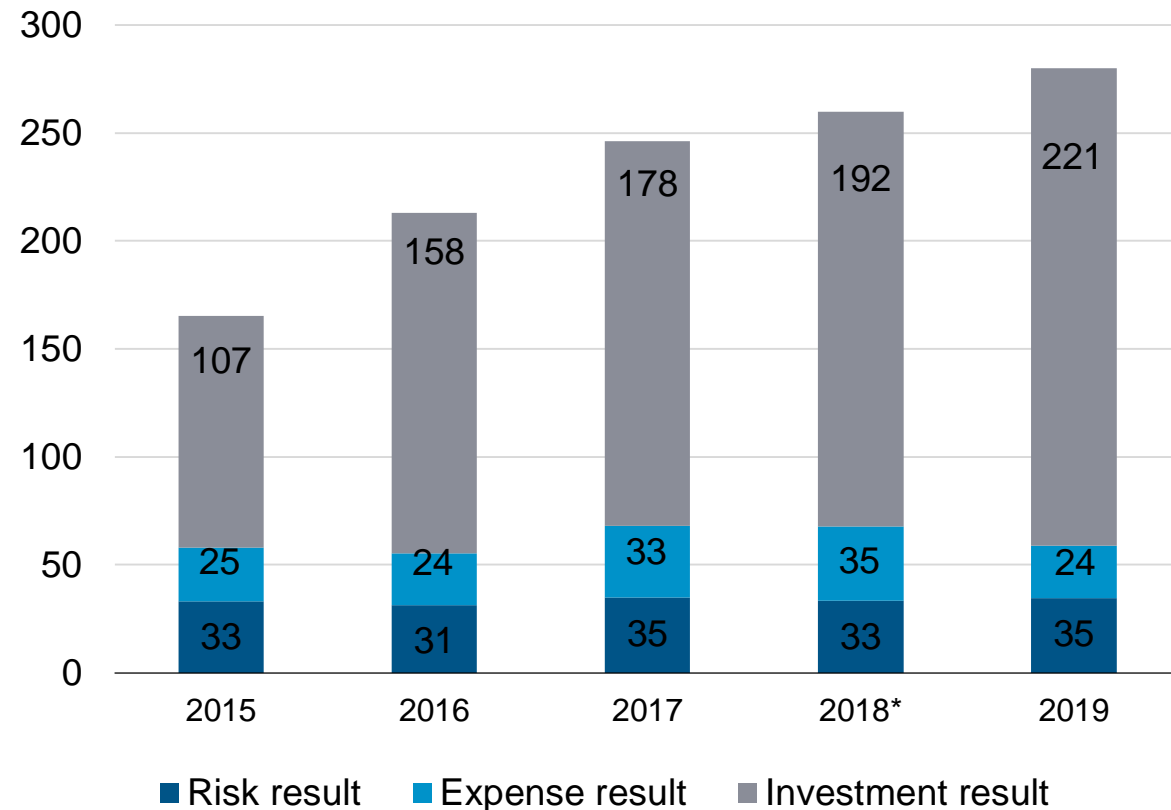
Topdanmark combined ratio development\*



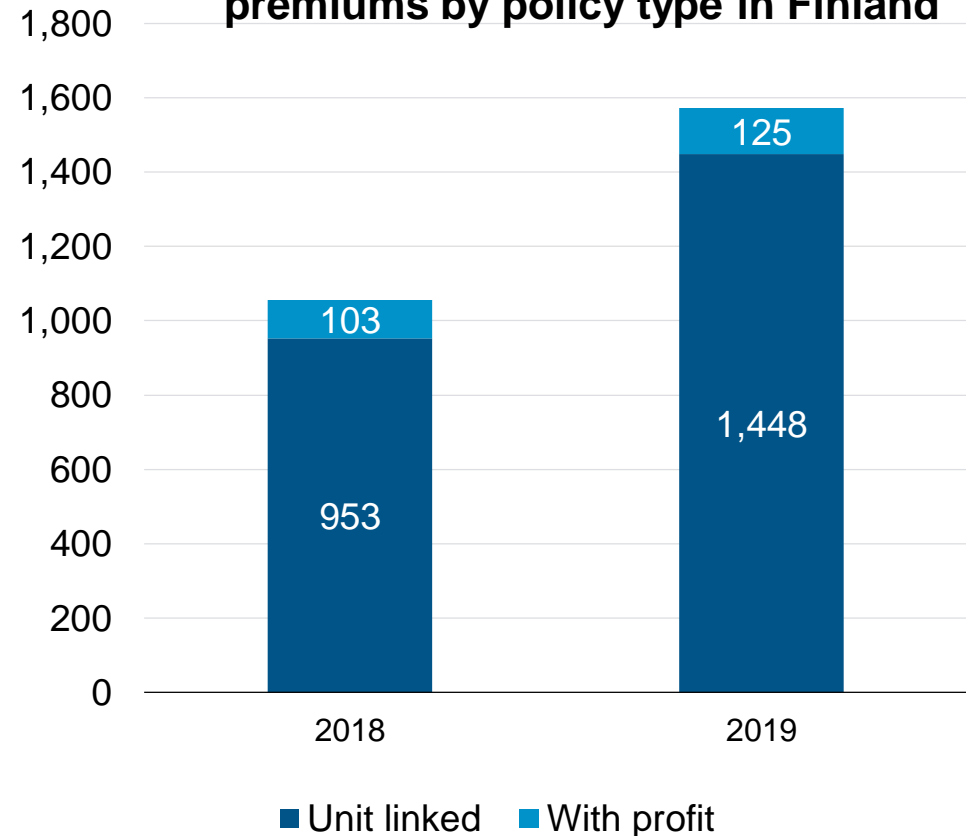
\*as reported by Topdanmark stand-alone

# Mandatum Life's figures were boosted by favourable development in equity markets

EURm Mandatum Life's profit components



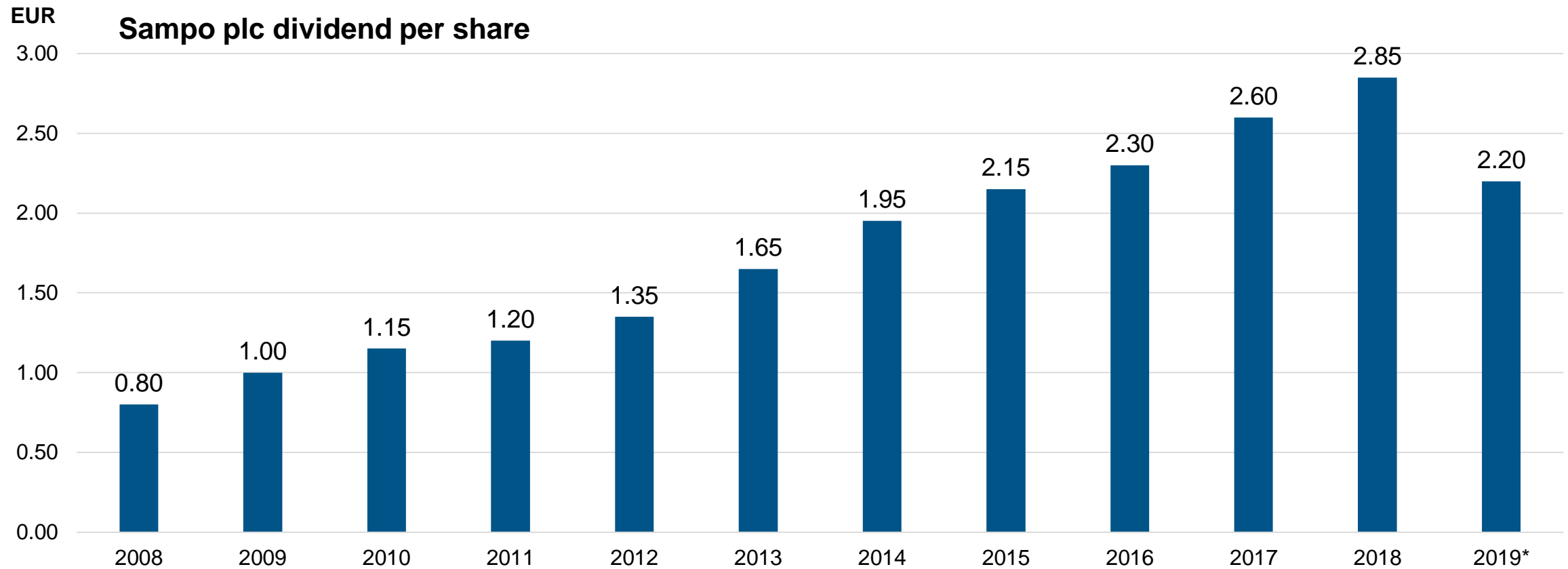
EURm Mandatum Life's gross written premiums by policy type in Finland



\* Excluding the run-off gain of EUR 197 million from the Danske Bank Co-operation agreement.



# Sampo still pays a high dividend



\*Board proposal to the Annual General Meeting to be held on 23 April 2020.

## Outlook for 2020

Sampo Group's business areas are expected to report good operating results for 2020.

However, the marked-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 85–89 per cent in 2020.

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.

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# 2019

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