



**SOLVENCY AND FINANCIAL CONDITION
REPORT**

2017

May 2018

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Summary

Sampo's Solvency and Financial Condition Report (SFCR) has been prepared in accordance with article 256 of the Solvency II Directive (2009/138/EC), as implemented in Finnish law, and article 359 and annex XX (20) of Delegated Act (EU 2015/35).

Sampo plc as a listed company is also subject to other regulatory requirements. Sampo Group is regarded as a financial and insurance conglomerate according to the Act on the Supervision of Financial and Insurance Conglomerates (2004/699). The act is based on Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment firms. Sampo also has to comply with the Finnish Securities Market Act (746/2012) and with International Financial Reporting Standards (IFRS).

Due to the legislation mentioned above Sampo has already published most of the information required by Solvency II in its Annual Report mainly under section Risk Management and in Sampo plc's Corporate Governance Statement. Thus, Sampo has made use of the option of article 53 of Solvency II Directive to refer to other public disclosures made under legal or regulatory requirements.

Business and Performance

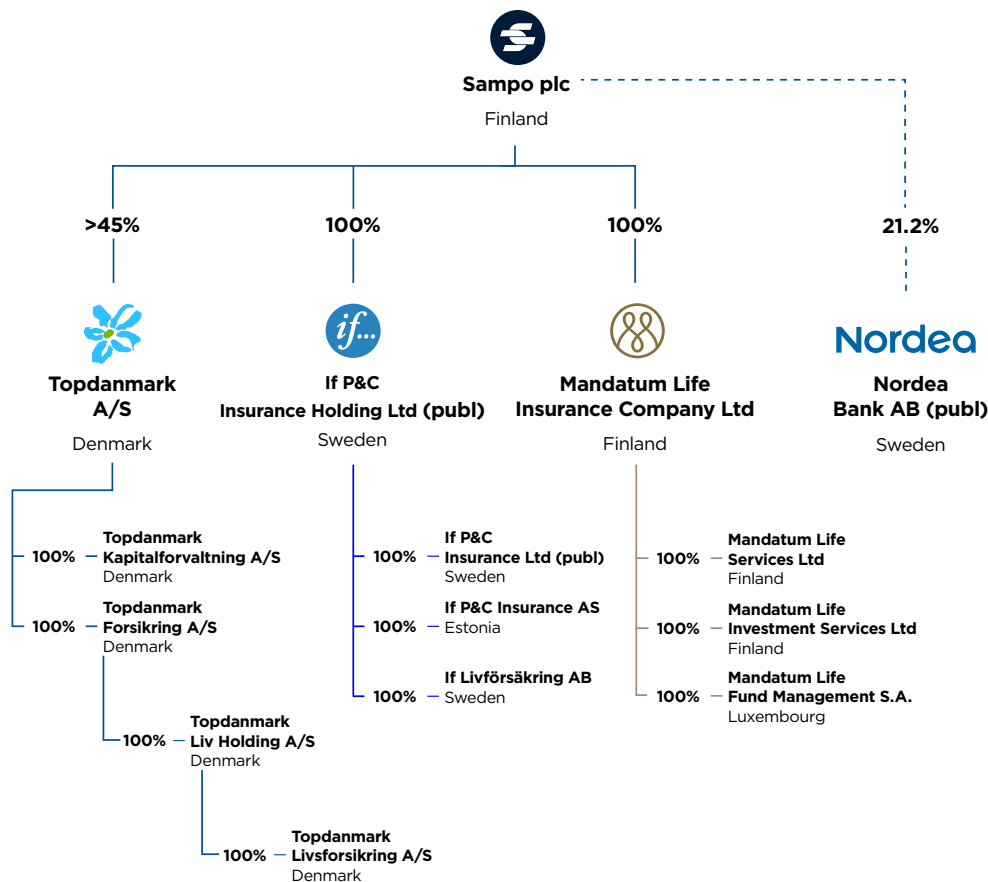
Business

Sampo Group (“Group”) is engaged in non-life insurance, life insurance and banking mainly in the Nordics.

Non-life insurance and life insurance activities are conducted by the subsidiaries If P&C Insurance Holding Ltd (publ) (“If P&C”), Mandatum Life Insurance Company Ltd (“Mandatum Life”) and Topdanmark A/S (“Topdanmark”). First two are wholly owned by the Group’s parent company, Sampo plc (“parent company” or “Sampo”), which is a listed holding company and has no insurance or banking activities of its own. In Topdanmark Sampo has a 46.7 per cent holding of shares and 48.9 per cent of votes at the end of 2017.

In addition to the insurance subsidiaries, as at 31 December 2017 the Group’s parent company held an equity stake of 21.2 per cent in Nordea Bank AB (publ) (“Nordea”) through which Sampo Group is engaged in banking business.

The legal structure of Sampo Group including major operative companies of subsidiaries is shown below.



Changes in the Group structure

Sampo Group started to consolidate Topdanmark as a subsidiary as of 30 September 2017 in its financial reporting and in Solvency II reporting. Earlier Topdanmark was consolidated as an associate company.

The transformation of If's Finnish subsidiary, If P&C Insurance Company Ltd (Finland), into a branch office of the Swedish company, If P&C Insurance Ltd (publ), was completed as of 2 October 2017 after all the necessary regulatory approvals were obtained.

In accordance with the plan published in May 2017 Mandatum Life's Baltic subsidiary, Mandatum Life Baltic SE, was merged to the parent company on 1 December 2017. Mandatum Life's Baltic operations became thereafter branches to Mandatum Life.

Performance

Sampo Group had a strong 2017. Particularly the insurance operations performed well and produced record results. Sampo Group's profit before taxes for 2017 amounted to EUR 2,482 million (1,871*) and the total comprehensive income for the period, taking changes in the market value of assets into account, rose to EUR 2,146 million (1,760). The profit contains a positive non-recurring item of EUR 706 million because of the change in Topdanmark's accounting treatment.

Earnings per share amounted to EUR 3.96 (2.95) and mark-to-market earnings per share to EUR 3.79 (3.14). Return on equity for the Group amounted to 17.1 per cent (15.0) for 2017. Net asset value per share on 31 December 2017 was EUR 25.37 (24.86).

The Annual General Meeting of Sampo plc, held on 19 April 2018, decided to distribute a dividend of EUR 2.60 per share for 2017 (2.30). The dividend payment amounted in total to EUR 1,444 million (1,288).

Profit before taxes for If segment was EUR 818 million (824). Insurance technical result was excellent and combined ratio for full-year 2017 amounted to 85.3 per cent (84.4). Return on equity was 21.3 per cent (25.3). Premiums grew by 1.8 per cent with fixed currencies.

Topdanmark segment's profit before taxes was EUR 142 million excluding the non-recurring profit item of EUR 706 million. With this profit item i.e. the difference between the carrying value and the fair value of Sampo's holding on 30 September 2017, segment reported a profit of EUR 848 million. Combined ratio was excellent and amounted to 82.0 per cent (85.1). Premium growth was 1.4 per cent in non-life and 11.0 per cent in life insurance.

Sampo's share of Nordea's net profit for 2017 decreased to EUR 616 million (773). Nordea's return on equity, excluding non-recurring items, amounted to 9.5 per cent (11.5) and core Tier 1 ratio (excluding transition rules) rose to 19.5 per cent (18.4). In segment reporting the share of Nordea's profit is included in the segment 'Holding'.

Profit before taxes for segment Mandatum rose to EUR 236 million (210). Return on equity amounted to 13.3 per cent (15.9). The discount rate for with profit policies used for 2018, 2019 and 2020 is 0.25 per cent and 2.75 per cent for 2021. The discount rate reserve, consisting of both short and long term

*Previous year's figures are presented in brackets

rate reserves, at the end of 2017 amounted to EUR 325 million (273).

Sampo Group's total investment assets, excluding Topdanmark's life insurance assets, on 31 December 2017 amounted to EUR 22.2 billion (20.7), of which 79 per cent was invested in fixed income instruments (79), 15 per cent in equities (16) and 6 per cent in other assets (4). If P&C's share of assets was 52 per cent (59), Topdanmark's 13 per cent, Mandatum Life's 28 per cent (34) and Sampo plc's 7 per cent (7).

Sampo Group's equity as at 31 December 2017 amounted to EUR 12,848 million (11,934), excluding the minority share of EUR 660 million. Equity was strengthened mainly by the comprehensive income for the year of EUR 2,146 million and reduced by the EUR 1,288 million of dividends paid. Other changes were small.

Key figures

Milj. e	2017	2016	Change, %
Profit before taxes	2,482	1,871	33
If	818	824	-1
Topdanmark *)	848	59	-
Associate (Nordea)	616	773	-20
Mandatum	236	210	13
Holding (excl. Nordea)	-40	6	-
Profit for the period **)	2,239	1,650	36
			Change
Earnings per share, EUR	3.96	2.95	1.01
Average number of staff (FTE)	9,364	6,780	2,584
RoE, %	17.1	15.0	2.1

*) 2017 figures contain a non-recurring profit item of EUR 706 million related to the start of consolidation of Topdanmark as a subsidiary, without which profit before taxes for Topdanmark segment would have been EUR 142 million.

**) of which non-controlling interests are EUR 23 million

Nets A/S, SAXO Bank A/S and Nordax Group AB

In the third quarter of 2017 Sampo plc made a commitment to invest approximately EUR 500 million into two financial companies, Nets A/S and SAXO Bank A/S.

Sampo plc participated as a co-investor in the recommended mandatory cash offer announced in February 2018 by Nordic Capital Fund VIII and Sampo through NDX Intressenter AB to acquire all outstanding shares in Nordax Group AB (publ). At the end of the extended acceptance period on April 2018 Nordic Capital and Sampo hold 63.75 per cent and 36.25 per cent, respectively, of the shares and votes in NDX Intressenter.

System of Governance

The General Structure of Sampo’s Corporate Governance System



The General Meeting is the highest decision-making body of Sampo plc, where the shareholders participate in the supervision and control of the company by using their right to speak and vote.

The Board of Directors, elected annually by the Annual General Meeting (AGM), uses the highest decision making power in Sampo Group between the AGMs. Sampo’s Board of Directors is responsible for the management of the company in compliance with the law, authority regulations, Sampo’s Articles of Association and the decisions of the shareholders’ meetings.

Sampo plc has a Managing Director who is simultaneously the Group CEO and President of Sampo Group. The Board of Directors elects and releases the Group CEO, and decides on the terms of employment and other compensation. The Group CEO is in charge of the daily management of Sampo, subject to the instructions and control of the Board of Directors.

The Board may appoint committees, executive committees and other permanent or fixed-term bodies for duties assigned by the Board. The Board confirms the charters of the committees of Sampo’s Board and the Executive Committee, and also the guidelines and authorizations given to other bodies appointed by the Board.

The Board has an Audit Committee and a Nomination and Compensation Committee, whose members it appoints from among its members in accordance with the charters of the respective committees.

Sampo plc’s Articles of Association

As provided for in Finnish Companies Act, every Finnish limited liability company has its own Articles of Association. Articles of Association define, among other things, the business area of the company and the scopes of competences and general principles of division of powers between key corporate organs (i.e. general meeting, board of directors and managing director).

Other Normative Framework

Sampo Group’s general governance rests on the idea that Sampo plc, as the parent company of the Group, provides subsidiaries with a framework of general principles within which the parent company expects the subsidiaries to organize and carry out their businesses. These principles are manifested in Sampo Group’s Code of Conduct, Risk Management Principles, Remuneration Principles and Compliance Principles, which form the core of Sampo Group’s internal governance framework.



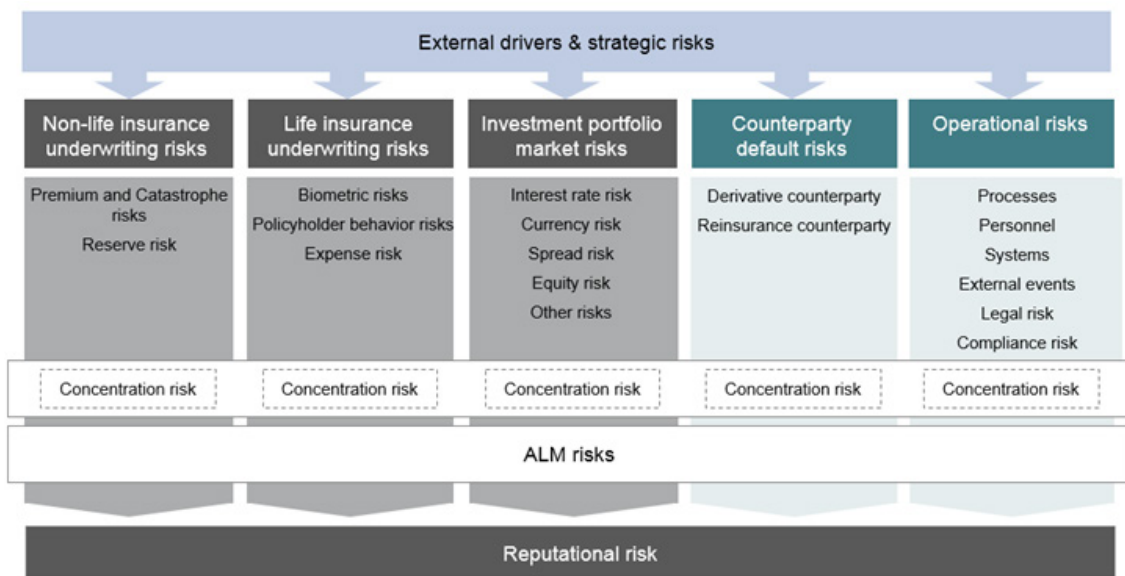
On the basis of and in compliance with the Group-wide framework, each subsidiary designs and implements a company-specific governance and risk management framework (including e.g. capitalization targets, profit targets, authorizations with risk limits, remuneration policies and other guidelines and instructions), which steers, limits and controls all operations, especially risk taking.

Risk Profile

Sampo Group companies operate in business areas where specific features of value creation are the pricing of risks and the active management of risk portfolios in addition to sound client services.

In Sampo Group the risks associated with business activities fall, by definition, into three main categories: strategic risks, reputational risk and risks inherent in business operations.

Classification of Risks in Sampo Group



In its underwriting and investment operations, Sampo Group is consciously taking certain risks in order to generate earnings. These earnings risks are carefully selected and actively managed. Underwriting risks are priced to reflect their inherent risk levels and the expected return of investments is compared to the related risks. Furthermore, earnings related risk exposures are adjusted continuously and their impact on the capital need is assessed regularly.

During the reporting period Topdanmark’s status in Sampo Group changed from associated company to subsidiary as of 30 September 2017. This increased Sampo Group’s net assets by EUR 844 million. The effect of the consolidation of Topdanmark to Sampo Group’s risk profile is that the profile is now more diversified, because Topdanmark writes mainly Danish risks and a significant part of the investments covering risks are invested in Danish covered bonds.

Valuation for Solvency Purposes

In Solvency II Framework assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction and liabilities at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction.

In Sampo Group this mark-to-market valuation is the primary valuation method used in financial statement. As a result, there are no major adjustments to Sampo Group's statutory IFRS numbers necessary for Solvency II purposes except for technical provision and the treatment of intangible assets.

In Solvency II the market value of technical provisions is equal to the sum of a best estimate added with a risk margin. The best estimate corresponds to the probability-weighted average of future cash flows, taking into account the time value of money using the risk-free interest rate term structure as defined by EIOPA. The risk margin is intended to represent technical provisions corresponding to the cost of capital for holding the insurance liabilities to full run-off.

Intangible assets are valued at zero.

Capital Management

Sampo Group's business activities are conducted in four separately managed independent business areas, with each business area managing their own risks and reserving sufficient capital to cover their risks.

The structure also implies that Sampo plc's primary focus is on the capitalization at the sub-group level and when the sub-groups are well-capitalized, the Group is by definition well-capitalized.

Hence, from Sampo Group's perspective, the main objectives are:

- Independent business areas generate a stable and growing stream of profits and have adequate solvency to ensure the continuity of normal business activities;
- The portfolio of separate business areas is stable. From the Group's perspective, a weak correlation of business areas' profits increasing the benefits of diversification on a portfolio level is preferred; and
- The Group's parent company is able to provide liquidity for the strategic arrangements and capital injections, if needed.

Sampo Group's ratio of eligible own funds to group SCR at the end of 2017 was 156 per cent (155).

Group's own funds consists of ordinary share capital, reconciliation reserve as well as subordinated liabilities, which are eligible at the group level. As of 31.12.2017 the Group's own funds were EUR 10,945 million (10,955).

In comparison IFRS consolidated group equity as of 31.12.2017 was EUR 13,508 million (11,934).

Sampo Group reports Groups' SCR in accordance with standard formula. As of 31.12.2017 Group's SCR was EUR 7,000 million (7,051).

The Group's own funds decreased by EUR 9 million over the reporting period. Excess of assets over liabilities grew as a result of Topdanmark's consolidation and Group's profit of the period, but the total effect of Nordea's own funds items and increased intangible assets resulted in the small negative net effect.

The Group SCR decreased by EUR 51 million due to a decrease in the capital requirement for Nordea offset by an increase in Topdanmark's contribution to the Group SCR. At Q3 2017 Topdanmark's Standard Formula SCR was included in the consolidated Group SCR. The effects of the change in methodology were limited due to diversification benefits that the Standard Formula grants when calculating the Consolidated Group SCR.

A. Business and Performance

A.1 Business

A description of Sampo Group's business and Group structure is presented in [Sampo's Annual Report 2017 / Risk Management section under Sampo Group's Structure and Business Model](#).

Sampo's organizational structure is presented in [Sampo's Annual Report 2017 / Group under section Organization](#).

Sampo Group's scope in the Solvency II framework is the same as the scope used in Sampo Group's Financial Statement. All undertakings belonging to Sampo Group are listed in Appendix 7 "Undertakings in the scope of the group" (reporting template S.32.01.22). Sampo has significant branches in Norway, Finland and Denmark.

Significant business events occurred during the reporting period are reported in [Sampo's Annual Report 2017 / Board of Director's Report / Other Developments](#).

A.2 Underwriting performance

A description of underwriting performance is presented in Sampo's Annual Report 2017 / Risk Management section under

- [If P&C Group / Underwriting Risks and Performance](#),
- [Topdanmark Group / Underwriting Risks and Performance](#) and
- [Mandatum Life Group / Underwriting Risks and Performance](#).

Information on underwriting performance is also presented in Sampo's Annual Report 2017 / Financial Statement section and in Financial Statement Release 2017.

Premiums, claims and expenses by line of business (S.05.01.02) and by country (S.05.02.01) are presented in Appendices 2 and 3, respectively.

A.3 Investment performance

A description of investment performance is presented in Sampo's Annual Report 2017 / Risk Management section under

- [If P&C Group / Market Risks and Investment Performance](#),
- [Topdanmark Group / Market Risks and Investment Performance](#) and
- [Mandatum Life Group / Market Risks and Investment Performance](#).

Information on investment performance is also presented in Sampo's Annual Report 2017 / Financial Statement section and in Financial Statement Release 2017.

Information on gains and losses as well as other income and expenses on investments are presented in Sampo's Annual Report 2017 / Financial Statement under

- [Group's IFRS Financial Statement / Statement of Changes in Equity, IFRS](#) and
- [Group's Notes to the Accounts / Note 2 Net income from investments](#).

A.4 Performance of other activities

Nordea's contribution to Sampo Group's result is significant. Sampo's share of Nordea's profit in 2017 was EUR 616 million (773). For more information please see Nordea Bank AB (publ)'s Annual Report 2017.

B. System of Governance

B.1 General Information on the system of governance

Sampo plc's governance structure including the normative framework and a description of main roles and responsibilities of relevant corporate bodies is presented in [Corporate Governance Statement 2017](#) on pages 3-12.

The key control functions within the governance framework are Risk Management, Compliance Function and Internal Audit, which are also described in [Corporate Governance Statement 2017](#).

In addition, a robust Actuarial Function forms part of Sampo Group's governance system. Sampo plc itself is a holding company and doesn't carry out any insurance activities on its own. Consequently, there is not an Actuarial Function organized at the holding company level, but independent Actuarial Functions are established in Sampo plc's subsidiaries carrying out insurance businesses, i.e. If P&C, Topdanmark and Mandatum Life.

The remuneration principles and remuneration practices applied in Sampo Group are presented on Sampo's website www.sampo.com under [Governance / Remuneration and Remuneration Statement](#). See also [Sampo's Annual Report 2017 / Governance section under Remuneration](#).

B.2 Fit and proper requirements

Due to the nature of businesses carried out by Sampo Group companies, it is essential that all activities are carried out and managed in a professional manner by reliable personnel.

To ensure that all Group companies apply certain common standards – complemented by any applicable regulatory requirements – when assessing the fitness (professional competence) and propriety (reputation and integrity) of directors, managers and other key personnel, Sampo's Board of Directors has approved Guidelines for Selecting and Assessing Company Management and Other Key Personnel. These Guidelines set out high level criteria, processual requirements and defined responsibilities for assessing the suitability of relevant persons or groups of persons in key positions both in Sampo plc and all its subsidiaries. According to the Guidelines, such criteria shall always include the defining of needed professional skills for each position and the assessment should cover both theoretical skills and relevant practical experience of the assessed person.

B.3 Risk management system including the own risk and solvency assessment

An overview of Sampo's Risk Management System is presented in [Corporate Governance Statement 2017](#) on pages 15-19 and more thoroughly in [Sampo's Annual Report 2017 / Risk Management section in Appendix 1, Sampo Group Steering Framework and Risk Management Process](#).

Sampo plc prepares a Single Own Risk and Solvency Assessment document (Single ORSA) at the Group level. Topdanmark was not included in Sampo Group's Own Risk and Solvency Assessment document 2017.

B.4 Internal control system

Sampo's Internal Control System is described in [Corporate Governance Statement 2017](#) on pages 13-15 and Compliance Function on pages 20-21.

B.5 Internal audit function

Sampo's Internal Audit Function is described in [Corporate Governance Statement 2017](#) on pages 22-23.

B.6 Actuarial function

Please see chapter B.1.

B.7 Outsourcing

Sampo Group has not outsourced any critical or important functions or activities outside the Group.

On outsourcing arrangements inside Sampo Group, please see [Sampo's Annual Report 2017 / Risk Management section under Sampo Group's Structure and Business Model](#).

C. Risk Profile

C.1 Underwriting risk

A description of underwriting risks and risk concentrations are presented in Sampo's Annual Report 2017 / Risk Management section under

- [If P&C Group / Underwriting Risks and Performance](#),
- [Topdanmark Group / Underwriting Risks and Performance](#),
- [Mandatum Life Group / Underwriting Risks and Performance](#) and under section
- [Risk Considerations at Sampo Group Level and Sampo plc / Underwriting Risks at Sampo Group](#).

C.2 Market risk

A description of Sampo Group's market risks and risk concentrations are presented in Sampo's Annual Report 2017 / Risk Management section, under

- [If P&C Group / Market Risks and Investment Performance](#),
- [Topdanmark Group / Market Risks and Investment Performance](#),
- [Mandatum Life Group / Market Risks and Investment Performance](#) and under section
- [Risk Considerations at Sampo Group Level and Sampo plc / Market Risks at Sampo Group Level](#).

The required practices and processes concerning investments – complementing the “prudent person principle” – adopted in Sampo Group are presented in [Sampo's Annual Report 2017 / Risk Management section under Appendix 3: Selected Management Principles / Principles of Investment Portfolio Management](#).

C.3 Credit risk

A description of credit risk is presented in Sampo's Annual Report 2017 / Risk Management section under

- [If P&C Group / Counterparty Default Risks](#),
- [Topdanmark Group / Counterparty Default Risks](#) and
- [Mandatum Life Group / Counterparty Default Risks](#).

C.4 Liquidity risk

A description of liquidity risk is presented in Sampo's Annual Report 2017 / Risk Management section under

- [If P&C Group / Market Risks and Investment Performance](#) / Market Risks of Balance Sheet,
- [Topdanmark Group / Market Risks and Investment Performance](#) / Market Risks of Balance Sheet,
- [Mandatum Life Group / Market Risks and Investment Performance](#) / Market Risks of Balance Sheet and under section
- [Risk Considerations at Sampo Group Level and Sampo plc / The Role of Sampo plc](#).

The expected profit included in future premiums (EPIFP) was at 31.12.2017 in non-life business EUR 197 million (EUR 171 million) and in life business EUR 419 million (EUR 165 million).

C.5 Operational risk

A description of operational risks is presented in Sampo's Annual Report 2017 / Risk Management section under

- [If P&C Group / Operational Risks](#),
- [Topdanmark Group / Operational Risks](#) and
- [Mandatum Life Group / Operational Risks](#).

C.6 Other material risks

Once in a calendar year Sampo Group produces a single ORSA (Own Risk and Solvency Assessment), where risks and capital and its sensitivity are assessed by conducting stress testing of the Group's solvency position based on different macroeconomic and insurance scenarios. The outcome of these stress tests is that the solvency position remained adequate in all simulated scenarios.

D. Valuation for Solvency Purposes

Sampo Group's Solvency II balance sheet (S.02.02.02) is presented in Appendix 1.

D.1 Assets

A description of how asset are valued for solvency purposes is presented in [Sampo's Annual Report 2017 / Risk Management under Appendix 5, Valuation for Solvency Purposes / Assets](#).

D.2 Technical provisions

A description of how non-life and life technical provisions are valued for solvency purposes is presented in [Sampo's Annual Report 2017 / Risk Management under Appendix 5, Valuation for Solvency Purposes/Technical Provisions According to Solvency II in Sampo Group](#).

The impact of long term guarantees and transitional measures (S.22.01.22) is presented in Appendix 4.

D.3 Other liabilities

A description of how other liabilities are valued for solvency purposes is presented in [Sampo's Annual Report 2017 / Risk Management under Appendix 5, Valuation for Solvency Purposes/Other Liabilities](#).

D.4 Alternative methods for valuation

No significant alternative valuation methods are used in Sampo Group.

E. Capital Management

E.1 Own funds

A description of Sampo Group's own funds is presented in [Sampo's Annual Report 2017 / Risk Management section under Sampo Group Capitalization / Group's Own Funds and Solvency According to Solvency II](#)

Sampo plc applies the consolidation method for the Group except for Nordea Bank AB (publ), which is included in Group's own funds/solvency capital requirement according to sectoral rules.

Sampo Group's total Eligible own funds to meet the Group SCR 31.12.2017 was EUR 10, 945 million (10,955), Group's SCR was EUR 7, 000 million (7,051) and the ratio of Eligible own funds to the Group SCR was 156 per cent (155).

The Eligible amount of own funds to cover Group's consolidated SCR and Minimum Consolidated Group SCR by tiers are separately presented in Own funds reporting template (S.23.01.22). For further information see Appendix 5.

There is no material difference between Sampo Group's equity shown in the financial statement and the Solvency II excess of assets over liabilities. Reconciliation between these two is presented in the table underneath.

Reconciliation of shareholders' equity in IFRS to the excess of assets over liabilities in Solvency II, 2017 EURm

Excess of assets over liabilities IFRS	13,508
Eliminations of assets not recognised in S II balance sheet	-2,347
Deferred tax assets	-19
Properties	40
Reinsurance recoverables	-39
Insurance and intermediaries receivables	-916
Own shares	149
Technical provisions	2,340
Deferred tax liabilities	147
Financial liabilities	-74
Other assets and liabilities	-17
Excess of assets over liabilities, Solvency II	12,771
Difference in valuation	737

E.2 Solvency Capital Requirement and Minimum Capital Requirement

A description of Sampo Group's Solvency Capital Requirement (SCR) is presented in [Sampo's Annual Report 2017 / Risk Management section under Sampo Group Capitalization / Group's Own Funds and Solvency According to Solvency II](#) and under [Appendix 4, Profitability, Risks and Capital / Capitalization at Group Level](#).

Sampo Group applies the standard formula for its SCR calculation. Sampo Group's SCR was EUR 7,000 million (7,051) as of 31.12.2017. The SCR template (S.25.01.22) shows capital requirements by risks and by sectors. For further information see Appendix 6.

Topdanmark applies simplified calculations when calculating the capital requirement for income protection disability-morbidity risk as well as for health expense risk.

The Group's minimum consolidated SCR ("MCR"), which is the sum of minimum SCR's of Mandatum Life, If P&C and Topdanmark, was EUR 1,235 million as of 31.12.2017 (1,045) .

If P&C and Topdanmark MCRs are defined as sums of the MCRs of each legal entity in the respective groups. If P&C's MCR was 38% of its group SF SCR, Topdanmark's was 44% and Mandatum Life's was 25% at 31.12.2017. MCRs are calculated so that the main inputs are non-life technical provisions and premiums as well as life technical provisions and capital at risk.

Capital Management section's subtitles E.3 Use of standard equity risk sub-module in calculation of Solvency Capital Requirement, E.4 Difference between standard formula and Internal model used and E.5 Non-compliance with Minimum Capital Requirement and non-compliance with Solvency Capital Requirement are not relevant for Sampo Group.

Appendix 1. Balance sheet (S.02.01.02) >

Balance sheet		Solvency II value C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	159,788
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	31,160,658
Property (other than for own use)	R0080	611,332
Holdings in related undertakings, including participations	R0090	7,772,653
Equities	R0100	2,572,458
Equities - listed	R0110	2,524,739
Equities - unlisted	R0120	47,719
Bonds	R0130	17,341,970
Government Bonds	R0140	1,153,760
Corporate Bonds	R0150	16,188,210
Structured notes	R0160	
Collateralised securities	R0170	181,051
Collective Investments Undertakings	R0180	2,119,476
Derivatives	R0190	82,013
Deposits other than cash equivalents	R0200	479,706
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	10,526,125
Loans and mortgages	R0230	419,361
Loans on policies	R0240	181
Loans and mortgages to individuals	R0250	20
Other loans and mortgages	R0260	419,160
Reinsurance recoverables from:	R0270	257,412
Non-life and health similar to non-life	R0280	241,077
Non-life excluding health	R0290	207,377
Health similar to non-life	R0300	33,700
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	16,335
Health similar to life	R0320	13,445
Life excluding health and index-linked and unit-linked	R0330	2,890
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	379,675
Reinsurance receivables	R0370	12,291
Receivables (trade, not insurance)	R0380	39,006
Own shares (held directly)	R0390	148,513
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	2,711,303
Any other assets, not elsewhere shown	R0420	173,879
Total assets	R0500	45,988,011

> Appendix 1. Balance sheet (S.02.01.02)

Balance sheet		Solvency II value C0010
Liabilities		
Technical provisions – non-life	R0510	6,860,134
Technical provisions – non-life (excluding health)	R0520	4,808,127
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	4,617,447
Risk margin	R0550	190,680
Technical provisions - health (similar to non-life)	R0560	2,052,007
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	1,938,916
Risk margin	R0590	113,091
Technical provisions - life (excluding index-linked and unit-linked)	R0600	10,393,540
Technical provisions - health (similar to life)	R0610	1,760,074
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	1,712,430
Risk margin	R0640	47,644
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	8,633,466
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	8,394,092
Risk margin	R0680	239,375
Technical provisions – index-linked and unit-linked	R0690	10,564,126
Technical provisions calculated as a whole	R0700	4,014,952
Best Estimate	R0710	6,453,649
Risk margin	R0720	95,524
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	33,133
Pension benefit obligations	R0760	60,346
Deposits from reinsurers	R0770	10,335
Deferred tax liabilities	R0780	490,514
Derivatives	R0790	91,336
Debts owed to credit institutions	R0800	5,817
Financial liabilities other than debts owed to credit institutions	R0810	3,259,388
Insurance & intermediaries payables	R0820	276,455
Reinsurance payables	R0830	29,638
Payables (trade, not insurance)	R0840	323,645
Subordinated liabilities	R0850	368,471
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	368,471
Any other liabilities, not elsewhere shown	R0880	450,400
Total liabilities	R0900	33,217,277
Excess of assets over liabilities	R1000	12,770,734

Appendix 2. Premiums, claims and expenses by line of business, Non-Life (S.05.01.02) >

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	136,887	429,639	219,791	611,628	1,381,899	109,565	1,510,033	255,379			22,015	2,585					4,679,420
Gross - Proportional reinsurance accepted	R0120						9,761	57,435	33,893									101,088
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140	96	338	3,490	837	3,374	19,066	121,956	37,275									186,433
Net	R0200	136,792	429,301	216,301	610,790	1,378,525	100,259	1,445,512	251,997			22,015	2,585					4,594,076
Premiums earned																		
Gross - Direct Business	R0210	134,569	413,620	220,097	622,100	1,344,680	110,609	1,504,320	249,614			21,763	2,541					4,623,913
Gross - Proportional reinsurance accepted	R0220						8,769	54,403	32,966									96,138
Gross - Non-proportional reinsurance accepted	R0230																	0
Reinsurers' share	R0240	95	1,136	3,922	837	4,519	18,709	120,913	38,238									188,370
Net	R0300	134,474	412,484	216,175	621,262	1,340,161	100,669	1,437,809	244,342			21,763	2,541					4,531,681
Claims incurred																		
Gross - Direct Business	R0310	73,110	252,473	60,743	319,429	914,208	86,849	879,213	134,567			17,260	1,483					2,739,335
Gross - Proportional reinsurance accepted	R0320						9,390	60,967	5,008									75,365
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340	0	1,308	-1,762	760	2,403	19,834	50,062	22,463									95,068
Net	R0400	73,110	251,165	62,504	318,669	911,805	76,405	890,118	117,111			17,260	1,483					2,719,631
Changes in other technical provisions																		
Gross - Direct Business	R0410																	
Gross - Proportional reinsurance accepted	R0420																	
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440																	
Net	R0500																	
Expenses incurred	R0550	35,109	86,603	40,698	191,063	257,092	24,488	324,378	54,482			4,700	362					1,018,975
Other expenses	R1200																	-7,999
Total expenses	R1300																	1,010,977

> Appendix 2. Premiums, claims and expenses by line of business, Life (S.05.01.02)

		Line of Business for: life insurance obligations					Life reinsurance obligations		Total	
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance		Life reinsurance
		C0210	C0220	C0230	C0240	C0250	C0260	C0270		C0280
Premiums written										
Gross	R1410		146,998	1,118,952	54,878	10,682			1,206	1,332,717
Reinsurers' share	R1420		6,763		1,973	68				8,804
Net	R1500		140,235	1,118,952	52,905	10,615			1,206	1,323,913
Premiums earned										
Gross	R1510		146,998	1,118,952	53,620	10,792			1,206	1,331,569
Reinsurers' share	R1520		6,763		2,038	68				8,869
Net	R1600		140,235	1,118,952	51,582	10,724			1,206	1,322,700
Claims incurred										
Gross	R1610		466,854	699,651	24,251	87,416	60,795		511	1,339,479
Reinsurers' share	R1620		4,546		121	-346				4,317
Net	R1700		462,309	699,651	24,130	87,762	60,799		511	1,335,162
Changes in other technical provisions										
Gross	R1710		203,223	-588,508					807	-384,477
Reinsurers' share	R1720									
Net	R1800		203,223	-588,508					807	-384,477
Expenses incurred	R1900		57,867	69,457	11,112	1,241			30	139,706
Other expenses	R2500									
Total expenses	R2600									634,272

Appendix 3. Premiums, claims and expenses by country, Non-Life (S.05.02.01) >

		Home country and total top 5 - Non-life obligations						
		Home country	Sweden	Norway	Denmark	Estonia	Lithuania	Top 5 and home country
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	936,779	1,537,348	1,336,040	694,309	72,085	39,394	4,615,956
Gross - Proportional reinsurance accepted	R0120	16,149	56,856	19,628	8,533			101,165
Gross - Non-proportional reinsurance accepted	R0130				0			0
Reinsurers' share	R0140	19,309	73,012	38,181	35,159	1,024	1,010	167,695
Net	R0200	933,619	1,521,192	1,317,488	667,683	71,061	38,384	4,549,427
Premiums earned								
Gross - Direct Business	R0210	952,739	1,490,357	1,314,517	694,089	72,065	37,175	4,560,942
Gross - Proportional reinsurance accepted	R0220	17,427	51,243	19,364	8,161			96,195
Gross - Non-proportional reinsurance accepted	R0230				0			0
Reinsurers' share	R0240	20,864	72,688	37,117	35,729	1,049	1,031	168,477
Net	R0300	949,303	1,468,912	1,296,764	666,520	71,016	36,144	4,488,660
Claims incurred								
Gross - Direct Business	R0310	514,453	978,494	748,073	408,340	41,025	22,963	2,713,349
Gross - Proportional reinsurance accepted	R0320	6,455	14,544	42,572	11,793			75,363
Gross - Non-proportional reinsurance accepted	R0330				0			0
Reinsurers' share	R0340	12,611	37,754	31,210	7,630	54	668	89,928
Net	R0400	508,297	955,283	759,434	412,503	40,971	22,295	2,698,784
Changes in other technical provisions								
Gross - Direct Business	R0410				0			0
Gross - Proportional reinsurance accepted	R0420				0			0
Gross - Non-proportional reinsurance accepted	R0430				0			0
Reinsurers' share	R0440				0			0
Net	R0500				0			0
Expenses incurred	R0550	205,866	289,519	293,831	185,330	17,922	12,084	1,004,552
Other expenses	R1200							
Total expenses	R1300							

> Appendix 3. Premiums, claims and expenses by country, Life (S.05.02.01)

Home country and total top 5 (by amount of gross premiums written) - Life obligations

		Home country	Sweden	Norway	Denmark	Estonia	Lithuania	Top 5 and home country
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	956,647	12,026	21,068	332,969	2,870	3,939	1,329,518
Reinsurers' share	R1420	6,763	895	916	230			8,804
Net	R1500	949,885	11,131	20,152	332,738	2,870	3,939	1,320,715
Premiums earned								
Gross	R1510	956,647	11,818	20,148	332,949	2,870	3,939	1,328,370
Reinsurers' share	R1520	6,763	883	916	306			8,869
Net	R1600	949,885	10,934	19,231	332,642	2,870	3,939	1,319,501
Claims incurred								
Gross	R1610	1,128,165	5,998	5,683	187,752	3,315	2,100	1,333,014
Reinsurers' share	R1620	4,550	-1	0	-212	-4		4,333
Net	R1700	1,123,615	5,999	5,683	187,964	3,319	2,100	1,328,680
Changes in other technical provisions								
Gross	R1710	-384,513			0	-713	-1,762	-386,987
Reinsurers' share	R1720				0			0
Net	R1800	-384,513			0	-713	-1,762	-386,987
Expenses incurred	R1900	113,164	2,306	5,354	17,315	531	453	139,122
Other expenses	R2500							
Total expenses	R2600							

Appendix 4. Impact of long term guarantees measures and transitional measures (S.22.01.22)

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
Technical provisions	R0010	27,817,800	527,009		634,103	
Basic own funds	R0020	3,641,609	-421,607		-36,947	
Eligible own funds to meet SCR	R0050	10,945,383	-421,607		-36,947	
Solvency Capital Requirement	R0090	7,000,037			64,828	

Appendix 5. Own funds (S.23.01.22) >

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	98,114	98,114			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Reconciliation reserve	R0130	10,753,166	10,753,166			
Subordinated liabilities	R0140	368,471		37,299	331,172	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160					
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	7,578,142	7,578,142			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270					
Total deductions	R0280	7,578,142	7,578,142			
Total basic own funds after deductions	R0290	3,641,609	3,273,138	37,299	331,172	
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	7,303,774	5,830,915	680,955	791,904	
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	7,303,774	5,830,915	680,955	791,904	
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	3,641,609	3,273,138	37,299	331,172	
Total available own funds to meet the minimum consolidated group SCR	R0530	3,641,609	3,273,138	37,299	331,172	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	3,641,609	3,273,138	37,299	331,172	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	3,557,494	3,273,138	37,299	247,057	
Consolidated Group SCR	R0590	3,557,795				
Minimum consolidated Group SCR	R0610	1,235,284				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	287.99%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	10,945,383	9,104,053	718,254	1,123,076	
Group SCR	R0680	7,000,037				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	156.36%				

> Appendix 5. Own funds (S.23.01.22)

		C0060	
Reconciliation reserve			
Excess of assets over liabilities	R0700	12,770,735	
Own shares (held directly and indirectly)	R0710	148,513	
Foreseeable dividends, distributions and charges	R0720	1,443,915	
Other basic own fund items	R0730	98,114	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740		
Other non available own funds	R0750	327,027	
Reconciliation reserve	R0760	10,753,166	
Expected profits			
Expected profits included in future premiums (EPIFP) - Life business	R0770	422,111	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	217,996	
Total Expected profits included in future premiums (EPIFP)	R0790	640,107	

Appendix 6. Solvency Capital Requirement - for groups on Standard Formula (S.25.01.22)

		Gross solvency capital requirement	UPS	Simplifications
		C0030	C0080	C0090
Market risk	R0010	3,382,719		
Counterparty default risk	R0020	219,021		
Life underwriting risk	R0030	561,413		
Health underwriting risk	R0040	747,498		
Non-life underwriting risk	R0050	1,494,431		
Diversification	R0060	-1,889,508		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	4,515,573		
SCR calculation				C0100
Operational risk			R0130	266,789
Loss-absorbing capacity of technical provisions			R0140	-545,884
Loss-absorbing capacity of deferred taxes			R0150	-678,683
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			R0160	
Solvency Capital Requirement excluding capital add-on			R0200	
Capital add-ons already set			R0210	
Solvency capital requirement			R0220	3,557,795
Other information on SCR				
Capital requirement for duration-based equity risk sub-module			R0400	
Total amount of Notional Solvency Capital Requirements for remaining part			R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds			R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios			R0430	
Diversification effects due to RFF nSCR aggregation for article 304			R0440	
Minimum consolidated group solvency capital requirement			R0470	1,235,284
Information on other entities				
Capital requirement for other financial sectors (Non-insurance capital requirements)			R0500	3,442,242
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies			R0510	3,442,242
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions			R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities			R0530	
Capital requirement for non-controlled participation requirements			R0540	
Capital requirement for residual undertakings			R0550	
Overall SCR				
SCR for undertakings included via D and A			R0560	
Solvency capital requirement			R0570	7,000,037

Appendix 7. Undertakings in the scope of the group (S. 32.01.22) >

Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence	Proportional share used for group solvency calculation	Yes/No	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260
743700YZJL0X6M-H2U02	FINLAND	Mandatum Life Insurance Company Limited	Life insurer	Insurance Company Ltd	Non-mutual	Finanssivalvonta	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2614680-9	FINLAND	Mandatum Life Palvelut Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
743700CTALP9F3Z-BBB71	FINLAND	Mandatum Life Sijoituspalvelut Oy	Credit institutions, investment firms and financial institutions	Limited Company	Non-mutual	Finanssivalvonta	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
5493002HIZQQVP-6JNL03	LUXEMBOURG	Mandatum Life Fund Management S.A.	Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35	Alternative investment funds managers	Non-mutual	Commission de Surveillance du Secteur Financier (CSSF)	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2707948-4	FINLAND	SaKa Hallikiinteistöt GP Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0123957-4	FINLAND	Kiinteistö Oy Jäkälävaara, Vantaa	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0228138-7	FINLAND	Kiinteistö Oy Ahti Business Park, Espoo	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0633140-9	FINLAND	Kiinteistö Oy Hyvinkään Sampotalo	Other	Real estate company	Non-mutual		81%	81%	81%	Dominant	81%	Yes	Method 1: Full consolidation
0602088-9	FINLAND	Kiinteistö Oy Niittymaanpolku, Espoo	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1107887-4	FINLAND	Kiinteistö Oy Oulun Torikatu 21-23	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0124081-5	FINLAND	Asunto Oy Vantaan Raivosuonmäki 6, Vantaa	Other	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0193978-1	FINLAND	Asunto Oy Espoon Aapelinkatu 6, Espoo	Other	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0101000-8	FINLAND	Asunto Oy Espoon Aallonhuippu 9	Other	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0755533-2	FINLAND	Kiinteistö Oy Kaupintie 5, Hki	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0614603-5	FINLAND	Kiinteistö Oy Hämeenlinnan Karhulinna	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation

> Appendix 7. Undertakings in the scope of the group (S.32.01.22) >

Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence	Proportional share used for group solvency calculation	Yes/No	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260
0670242-5	FINLAND	Kiinteistö Oy Tampereen Hatanpäänvaltie 18	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0732437-4	FINLAND	Kiinteistö Oy Rautalaani, Oulu	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0151323-8	FINLAND	Asunto Oy Nastolan Upon Asunnot	Other	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0194032-8	FINLAND	Asunto Oy Espoon Matinkatu 8, Espoo	Other	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0582207-0	FINLAND	Kiinteistö Oy Leppävaaran Säätötammi	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0736094-9	FINLAND	Kiinteistö Oy Järvenpään Asemakatu 4	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0201605-7	FINLAND	Kiinteistö Oy Galaxy, Espoo	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1912970-1	FINLAND	Kiinteistö Oy Helsingin Ratamestarinkatu 7 a	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1912974-4	FINLAND	Kiinteistö Oy Helsingin Ratamestarinkatu 7 b	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2781185-8	FINLAND	Mandatum Life Vuokratontit II Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2701270-6	FINLAND	Mandatum Life Vuokratontit I GP Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1941762-3	FINLAND	Niittymaa Oy	Other	Limited Company	Non-mutual		49%	49%	49%	Significant	49%	Yes	Method 1: Adjusted equity method
743700UF3RL-386WIDA22	FINLAND	Sampo plc	Mixed financial holding company as defined in Art. 212 ⁵¹ [h] of Directive 2009/138/EC	Public limited company	Non-mutual	Finanssivalvonta						Yes	Method 1: Full consolidation
0425439-0	FINLAND	Sampo Capital Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
6SCPQ280AI-Y8EP3XFW53	SWEDEN	Nordea Bank AB (publ)	Credit institutions, investment firms and financial institutions	Public limited company	Non-mutual	Finansinspektionen	21%	21%	21%	Significant	21%	Yes	Method 1: Sectoral rules

> Appendix 7. Undertakings in the scope of the group (S.32.01.22) >

Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision Yes/No	Group solvency calculation Method used and under method 1, treatment of the undertaking
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence	Proportional share used for group solvency calculation		
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260
549300W1L6E-2EXGH3C31	DEN-MARK	SOS International A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		0	25%	25%	Significant	25%	Yes	Method 1: Adjusted equity method
549300RGO1L3EF-6G8K72	DEN-MARK	If IT Services A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300WQ8BOT-IZIGNO29	VIRO	IF P&C Insurance AS	Life insurer	Limited Company	Non-mutual	Finants-inspektsioon	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300WQ8BOT-IZIGNO29EE00001	VIRO	Support Services AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
5493000HIT9G-4VHYFR25FI00001	FINLAND	Autovahinkokeskus Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		36%	36%	36%	Significant	36%	Yes	Method 1: Adjusted equity method
5493000HIT9G-4VHYFR25FI00002	FINLAND	Kiinteistö Oy Lauttateva	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300HZMCG-F3RY1EH10	NORWAY	Contemi Holding AS	Other	Limited Company	Non-mutual		29%	29%	29%	Significant	29%	Yes	Method 1: Adjusted equity method
549300WWEUET-M4PJYX08	NORWAY	Svithun Rogaland Assurance AS	Credit institutions, investment firms and financial institutions	Limited Company	Non-mutual	Finanstilsynet	33%	33%	33%	Significant	33%	Yes	Method 1: Adjusted equity method

>Appendix 7. Undertakings in the scope of the group (S.32.01.22)>

Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence	Proportional share used for group solvency calculation	Yes/No	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260
5493000HIT9G-4VHYFR25	SWEDEN	IF P&C Insurance Ltd (publ)	Non-life insurer	Insurance Company Ltd	Non-mutual	Finansinspektionen	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
5493001P4X-2E3FNY3O89	SWEDEN	CAB Group AB	Other	Limited Company	Non-mutual		22%	22%	22%	Significant	22%	Yes	Method 1: Adjusted equity method
54930050EIFH3WM-NHK29	SWEDEN	IF P&C Insurance Holding Ltd (publ)	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300DVVBP5RU-R81I12	SWEDEN	If Livförsäkring AB	Life insurer	Insurance Company Ltd	Non-mutual	Finansinspektionen	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
54930050EIFH3WM-NHK29SE00001	SWEDEN	Nordic Assistance AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG4G-DWJ45	DENMARK	Topdanmark Forsikring A/S	Non-life insurer	Limited Company	Non-mutual	Finanstilsynet	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1A7Z-VEIQ2WQNG812	DENMARK	Topdanmark Livsforsikring A/S	Life insurer	Limited Company	Non-mutual	Finanstilsynet	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG4G-DWJ45/DK/0007	DENMARK	TDP.0007 A/S	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULLF-05QRK46	DENMARK	Topdanmark A/S	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Limited Company	Non-mutual		47%	100%	49%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1A7Z-VEIQ2WQNG812/DK/0013	DENMARK	Topdanmark Ejendom A/S	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG4G-DWJ45/DK/0014	DENMARK	Topdanmark EDB A/S	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1A7Z-VEIQ2WQNG812/DK/0016	DENMARK	Topdanmark EDB II ApS	Other	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1A7Z-VEIQ2WQNG812/DK/0017	DENMARK	Bygmestervej ApS	Other	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation

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Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision Yes/No	Group solvency calculation Method used and under method 1, treatment of the undertaking
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence	Proportional share used for group solvency calculation		
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260
549300ZSIJREG4G-DWJ45/DK/0021	DEN-MARK	E. & G. Business Holding A/S	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULLF-05QRK46/DK/0032	DEN-MARK	Topdanmark Invest A/S	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULLF-05QRK46/DK/0040	DEN-MARK	Hotel Kongens Ege ApS	Other	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300AS96B-44SY60X42	DEN-MARK	Nykredit Livsforsikring A/S	Life insurer	Limited Company	Non-mutual	Finanstilsynet	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG4G-DWJ45/DK/0050	LUXEMBOURG	Topdanmark Holding S.A.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG4G-DWJ45/DK/0068	DEN-MARK	Bornholms Brandforsikring A/S	Non-life insurer	Limited Company	Non-mutual	Finanstilsynet	27%	27%	27%	Significant	27%	Yes	Method 1: Adjusted equity method
549300PP3ULLF-05QRK46/DK/0075	DEN-MARK	Topdanmark Ejendomsadministration A/S	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULLF-05QRK46/DK/0090	DEN-MARK	Topdanmark Kapitalforvaltning A/S	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
75T1A7Z-VEIQ2WQNG812/DK/0100	DEN-MARK	Margretheløsten P/S	Other	Partnerselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Adjusted equity method
549300ZSIJREG4G-DWJ45/DK/0101	DEN-MARK	Komplementarselskabet Margretheløsten ApS	Other	Anpartsselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Adjusted equity method
75T1A7Z-VEIQ2WQNG812/DK/0104	DEN-MARK	Havneholsten P/S	Other	Partnerselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Adjusted equity method
549300ZSIJREG4G-DWJ45/DK/0105	DEN-MARK	Komplementarselskabet Havneholsten ApS	Other	Anpartsselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Adjusted equity method
549300ZSIJREG4G-DWJ45/DK/0108	LUXEMBOURG	Risk & Insurance S.A.	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
75T1A7Z-VEIQ2WQNG812/DK/0121	DEN-MARK	TDE.201 ApS	Other	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG4G-DWJ45/DK/0140	DEN-MARK	Topdanmark Liv Holding A/S	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation

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							% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence	Proportional share used for group solvency calculation	Yes/No	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260
7ST1A7Z-VEIQ2WQNG812/DK/0213	DEN-MARK	Carlsberg Byen P/S	Other	Partnerselskab	Non-mutual		23%	23%	23%	Significant	23%	Yes	Method 1: Adjusted equity method
7ST1A7Z-VEIQ2WQNG812/DK/0106	DEN-MARK	P/S Ejendomsholding Banemarksvej	Other	Partnerselskab	Non-mutual		40%	40%	40%	Significant	40%	Yes	Method 1: Adjusted equity method
7ST1A7Z-VEIQ2WQNG812/DK/0107	DEN-MARK	Komplementarselskabet Banemarksvej ApS	Other	Anpartsselskab	Non-mutual		40%	40%	40%	Significant	40%	Yes	Method 1: Adjusted equity method



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