
Sampo plc Annual General Meeting 18 April 2013

Kari Stadigh
Group CEO and President



”The Government is overregulating – and we all are shying away from our responsibilities”

- 6 of 10 respondents consider that the government is overregulating
- 7 of 10 consider that too often we outsource responsibility of our own business to the society *

for

- in Finland legislative activity is one of the highest in Europe
- only ~12% of the bills enacted during Finnish membership contained a reference to EU (during EU membership total number of new EU laws ~ 70,000)
- Finnish law production: ~ 40% one paragraph modifications of existing laws

 **A surprisingly strong confidence in the omnipotence of legislation**

In 2012 the flood of regulations on financial services continued

- Banking Union / Bank Supervision – agreement on Single Supervisory Mechanism; discussions continue about Single Resolution Mechanism and Deposit Guarantee Scheme
- Capital requirements for banks – agreement on CRD IV/CRR package; starting time not decided yet; regulation comes into effect phase by phase in 2014-2019
- Solvency II – postponed
- The Liikanen report – possible legislative actions
- Gender neutral pricing – adopted for voluntary individual policies
- PRIP (Packaged Retail Investment Products) financial products – preparations for regulation on information for customers
- Financial Transaction Tax (FTT) – preparations proceed between 11 EU member states, Finland not involved

Over 14,000 changes in
the financial services
legislation in Europe
in 2011.

KPMG

Sampo Group had a strong 2012

Sampo Group has more capital than ever before, both as a Group and in each of the business areas

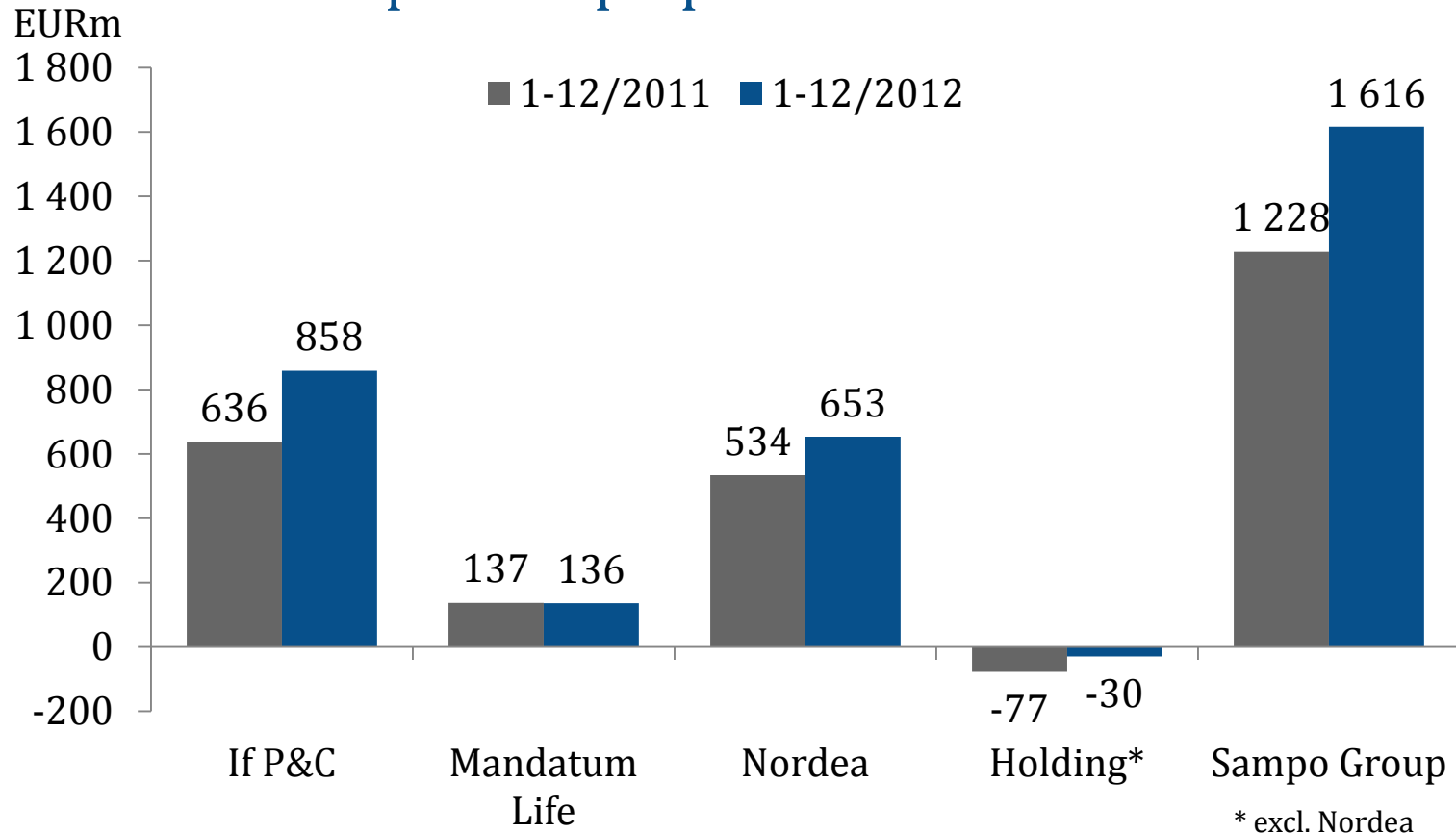
The profit before taxes was higher than ever before*.



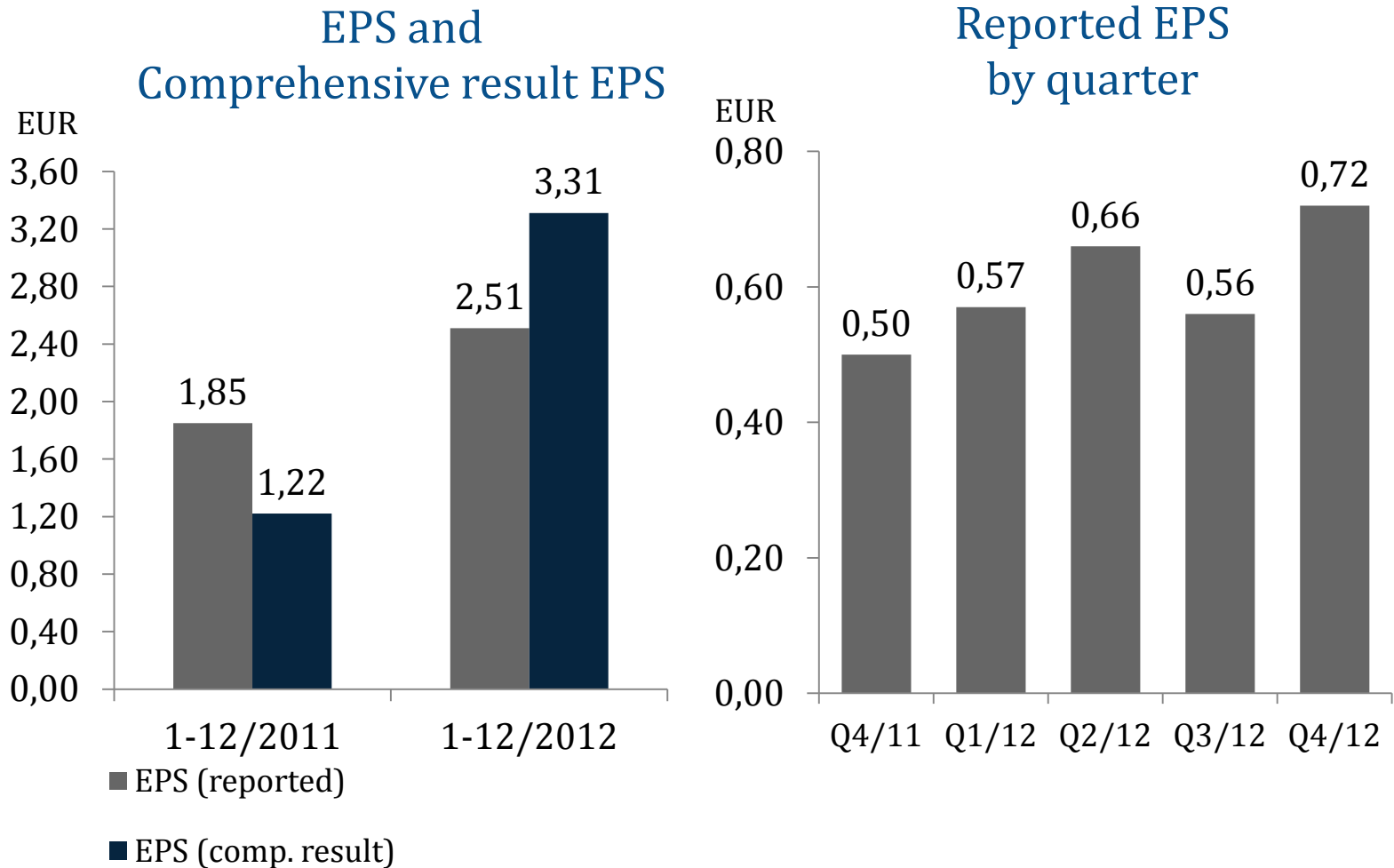
* excl. the sale of Sampo Bank in 2007

Profits at all-time high in P&C insurance and banking

Sampo Group's profit before taxes

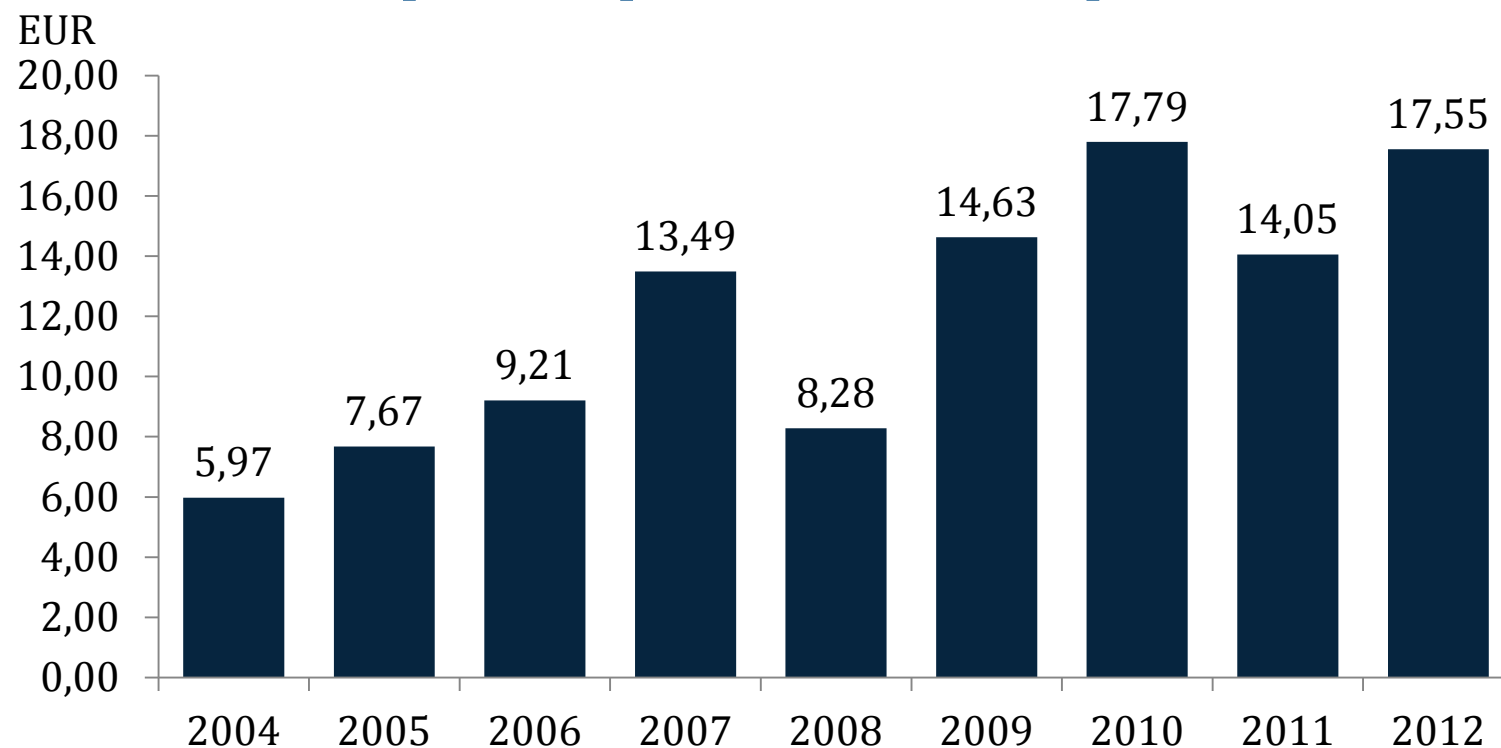


Favourable marked-to-market earnings development



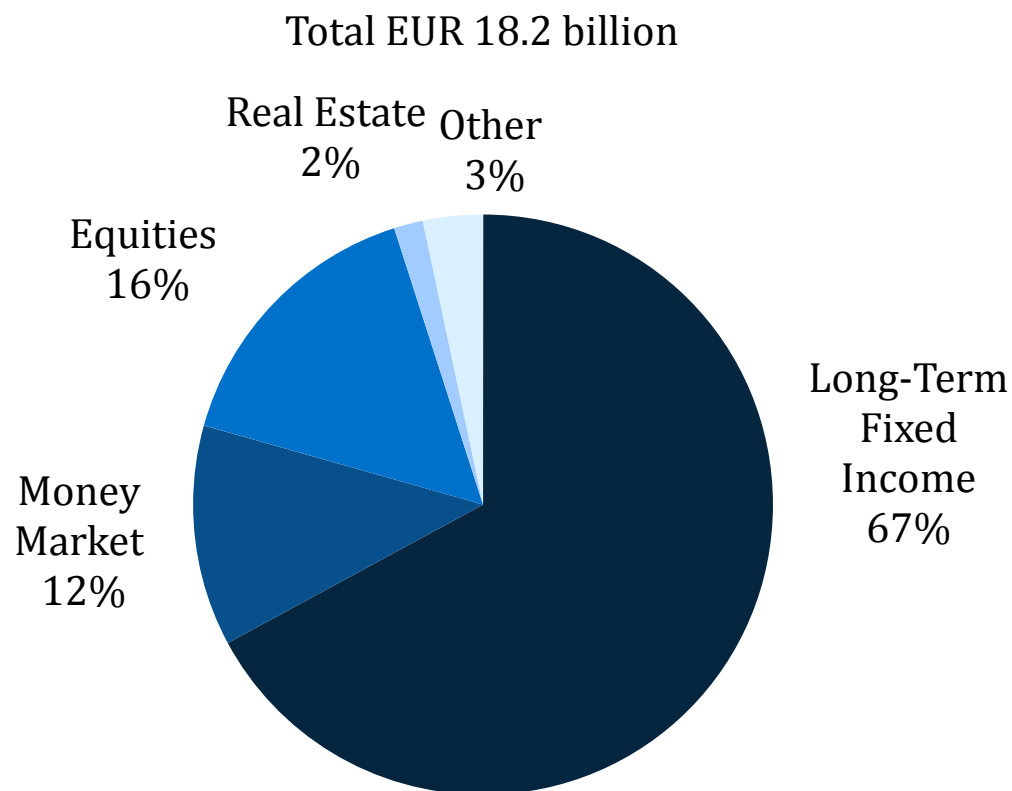
Net asset value grew despite the high dividend

Sampo Group net asset value per share



Reinvesting proceeds becoming more difficult

Investment allocation, 31 December 2012



Sampo Group's Businesses in 2012

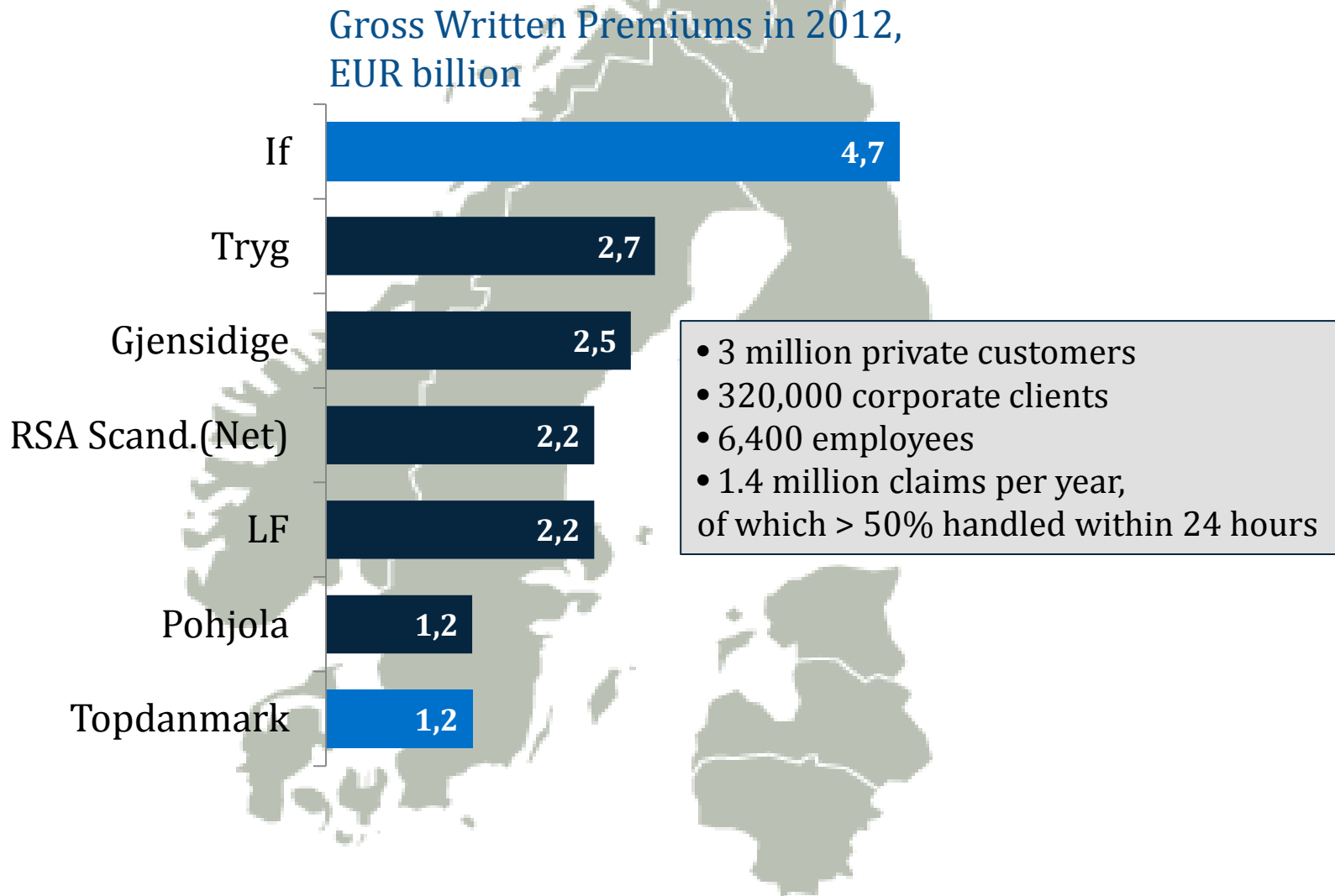


If P&C insurance
– the largest insurer in the Nordic countries

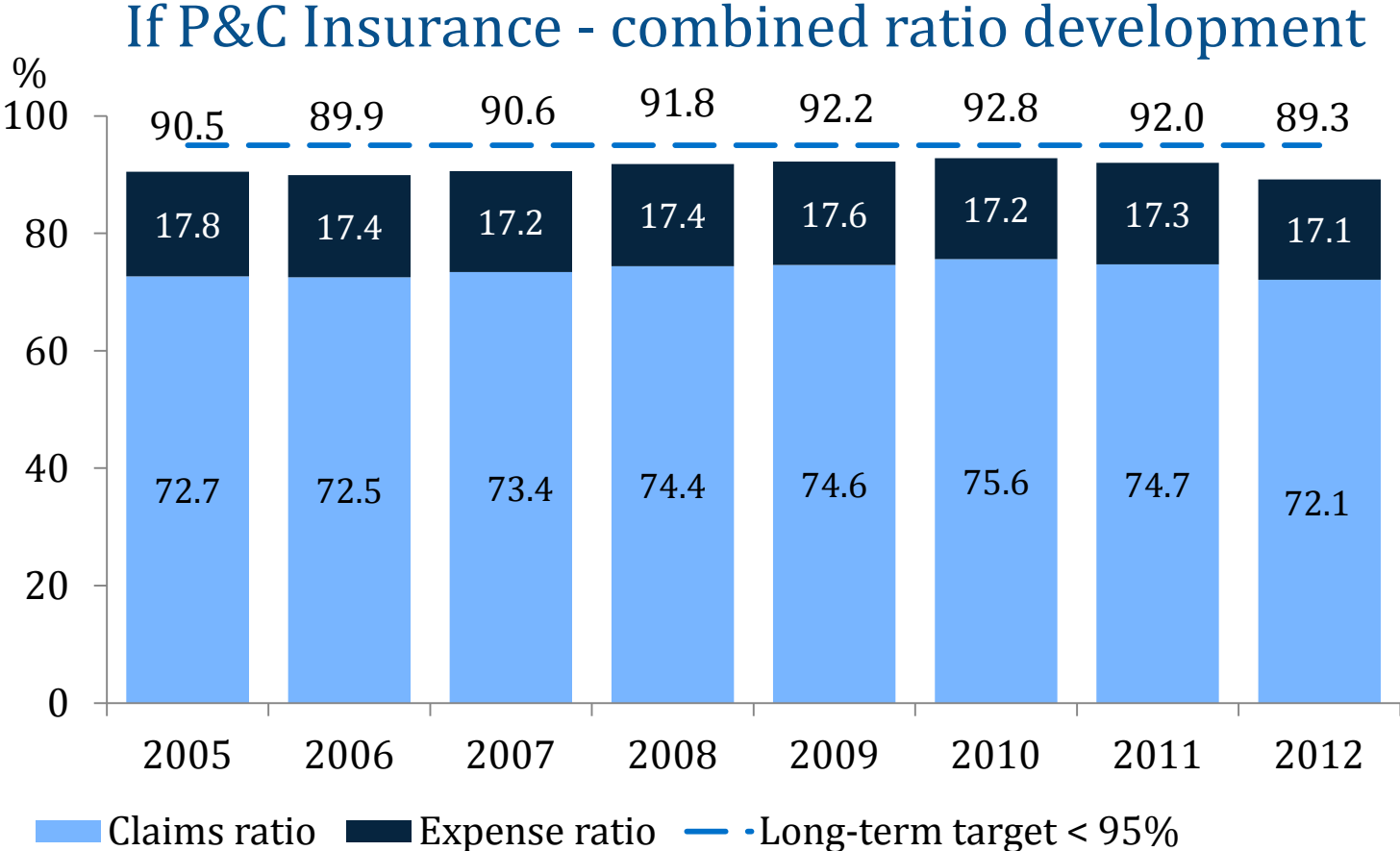
**In 2012 best ever combined ratio,
strongest ever solvency position
and all-time high premium income.**



If P&C is the dominant Nordic P&C insurer



If P&C achieved the best combined ratio in its history in 2012



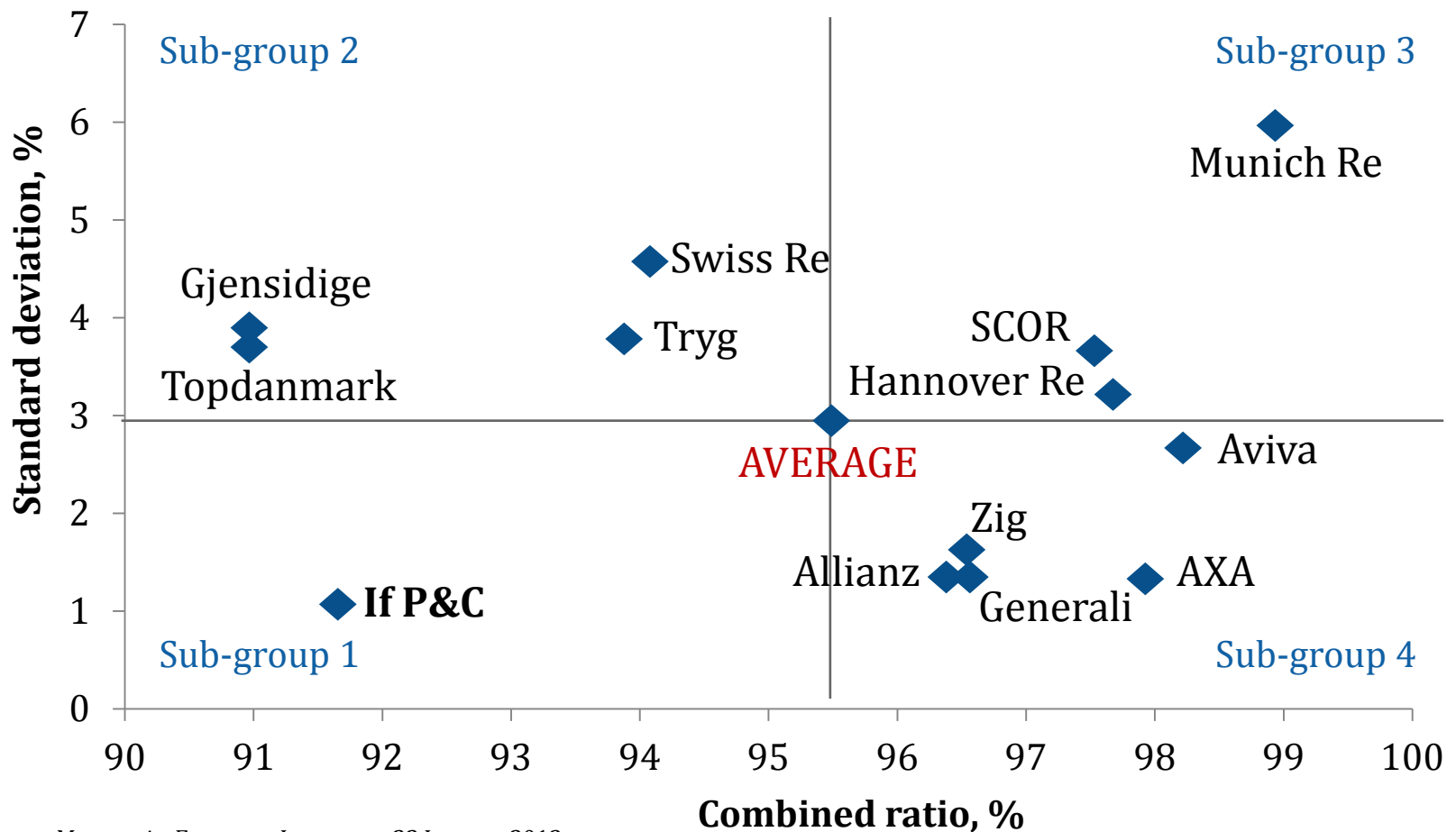
Despite large claims combined ratio in 2012 was the best-ever

- Large claims affect the volatility of results significantly in short-term (both related to current and prior years).
- In 2012 large claims were EUR 50m higher than an average year.
- Normalised, If expects roughly EUR 20-25m each month.
- Reinsurance protects against excess losses.



If P&C's results are more stable than its peers'

European insurance - Average combined ratio 2007-14e against volatility



Growth initiatives in Finland

If P&C to take over Tryg's Finnish business

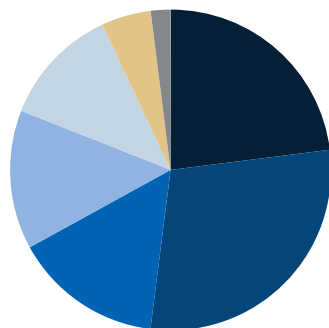
- A consideration of EUR 15 million
- Tryg's branch in Finland has
 - 155,000 customers
 - a market share of approximately two per cent
 - a premium income of EUR 84 million (2011)
 - ~ 200 employees, who will be transferred to If

If P&C and Nordea sign a new insurance partnership

- Nordea will offer If's general insurances to its personal customers as a part of banking services via its branches and the internet in Finland, Sweden and the Baltic countries.
- General insurances will form a fixed part of the comprehensive advisory concept and everyday risk management that Nordea offers to its customers; e.g. offering a home insurance when negotiating about a housing loan.

If P&C is the largest shareholder in Topdanmark

Topdanmark's shareholder structure



- Sampo
- Other foreign shareholders
- Danish institutions
- Private shareholders, foundations etc.
- Own shares
- Employees etc.
- Nominee holdings

Sampo Group's holding in Topdanmark

- ~23% of the shares
- ~26% of the votes
- 31,476,920 shares with an average acquisition price of DKK 73.53/share

⇒ Acquisition value DKK 2.3 bn
 ⇒ Market value DKK 4.4 bn,
 March 28, 2013

Nordea Bank

– the largest bank in the Nordic countries

**In 2012, Nordea had
more customers, more capital
and higher profit than ever before.**



Nordea has a unique position in the Nordics

1 Superior customer franchise

Retail Customers Corporates & Institutions

	No. of relationships (m)	Market position	No. of relationships ('000s)	Market position
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Sweden



4.2

#2-3

246

#1-2

Norway



1.0

#2

87

#2

Finland



3.2

#1-2

125

#1

Denmark



1.7

#2

50

#1-2

Total Nordea

11.2

#1

625

#1

2 Global capabilities on par with international peers¹

Capital Markets

#1

Asset Management

#1

Life & Pension

#1

Private Banking

#1

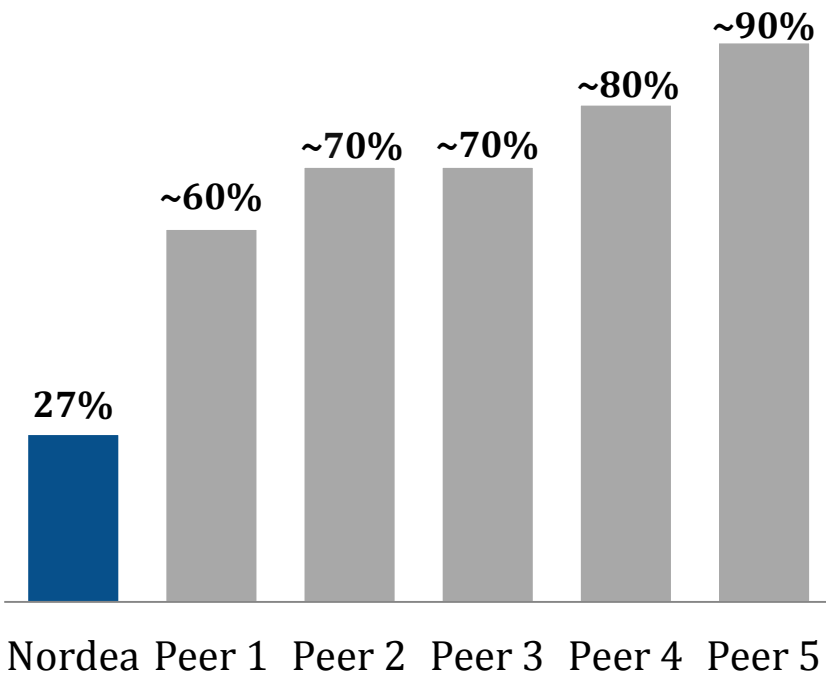
Source: Nordea; Poland (668,000 total customers), Baltics (406,700 total customers) and Russia (67,000 total customers) are not included in the figures.

¹ Ranking in Nordic region

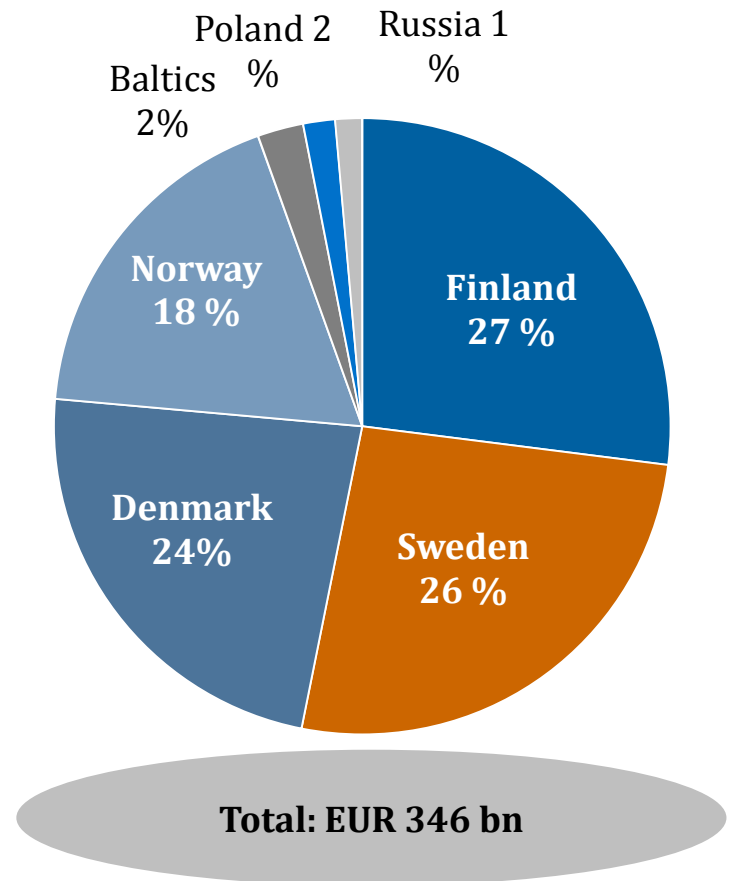
Nordea is the most diversified Nordic bank

Geographic exposure vs. Nordic peers¹, %

Largest single market contribution of loans



Total loans to public by geography, %



¹ Comparison based on reported geographical breakdown of loans to the public; latest available financials. Source: Nordea

Nordea is committed to deliver on the 2015 plan

Nordea market commitments

Strong capital generation and return of excess capital to our shareholders

ROE target of 15% at a CT1 ratio >13% and with normalised interest rates

Delivering low volatility results based on a well diversified and resilient business model

Key initiatives and levers

Capital initiatives to maintain CT1 ratio >13%

Initiatives for income generation

Flat costs 2013–14
Initiatives for cost savings of ~EUR 450 m

Low risk profile and low volatility

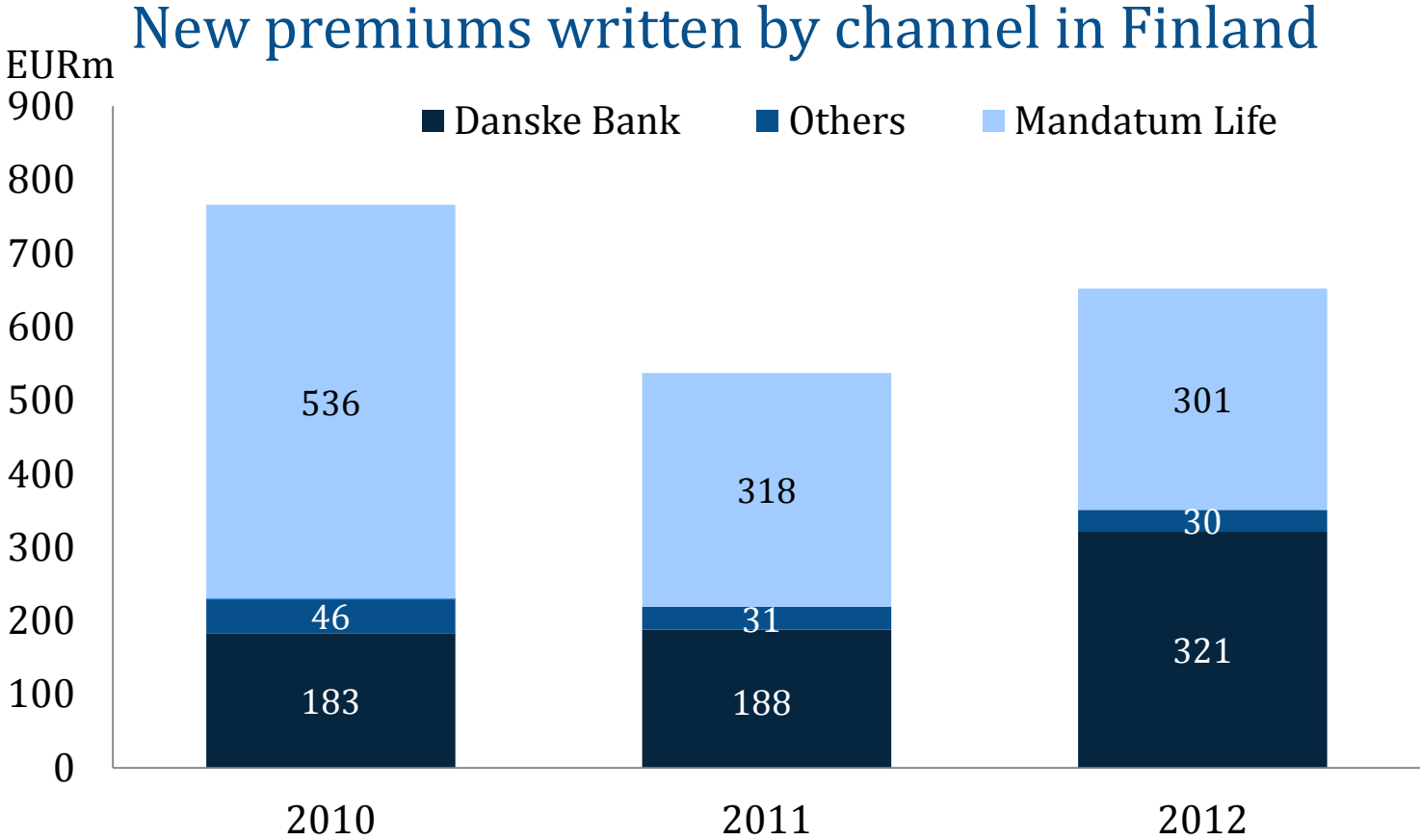
Mandatum Life

– the leading expert on money and life in Finland

In 2012, higher than ever solvency capital, record sales performance by Danske Bank and all-time high unit-linked savings.



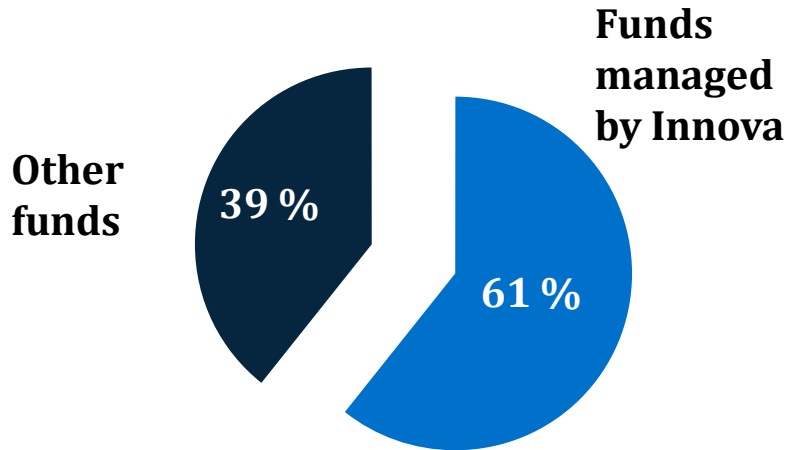
Excellent sales performance by Danske Bank



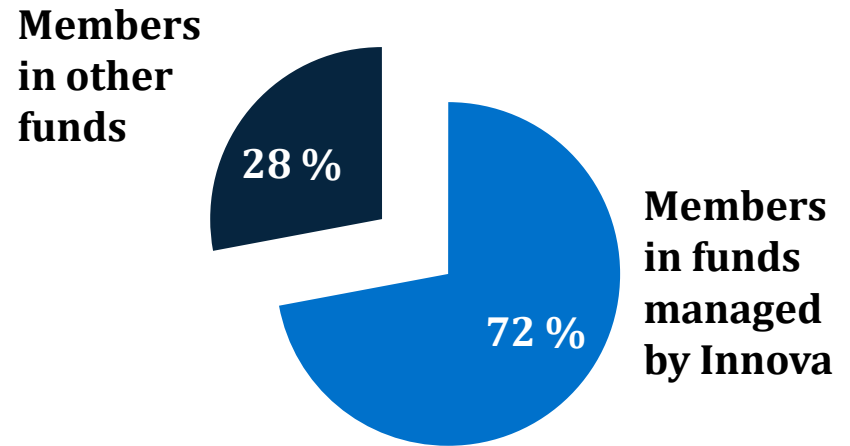
Comprehensive expert services for rewarding and managing personnel funds

Innova's market share of managing personnel funds

Total number of funds
56



Total number of members in the funds
118,000



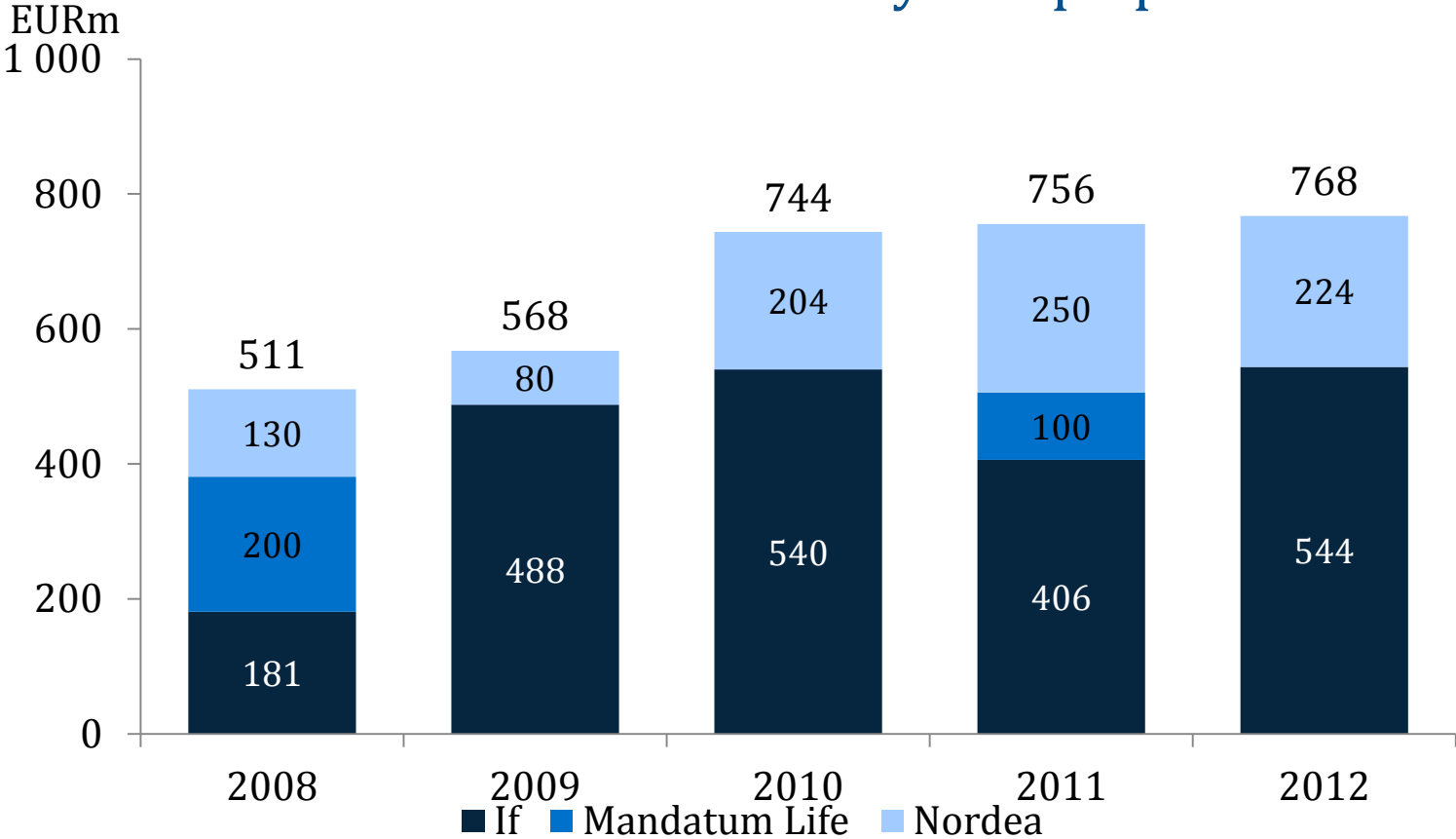
Sampo plc

Sampo's dividend distribution capacity offers a stable value creation to its shareholders.



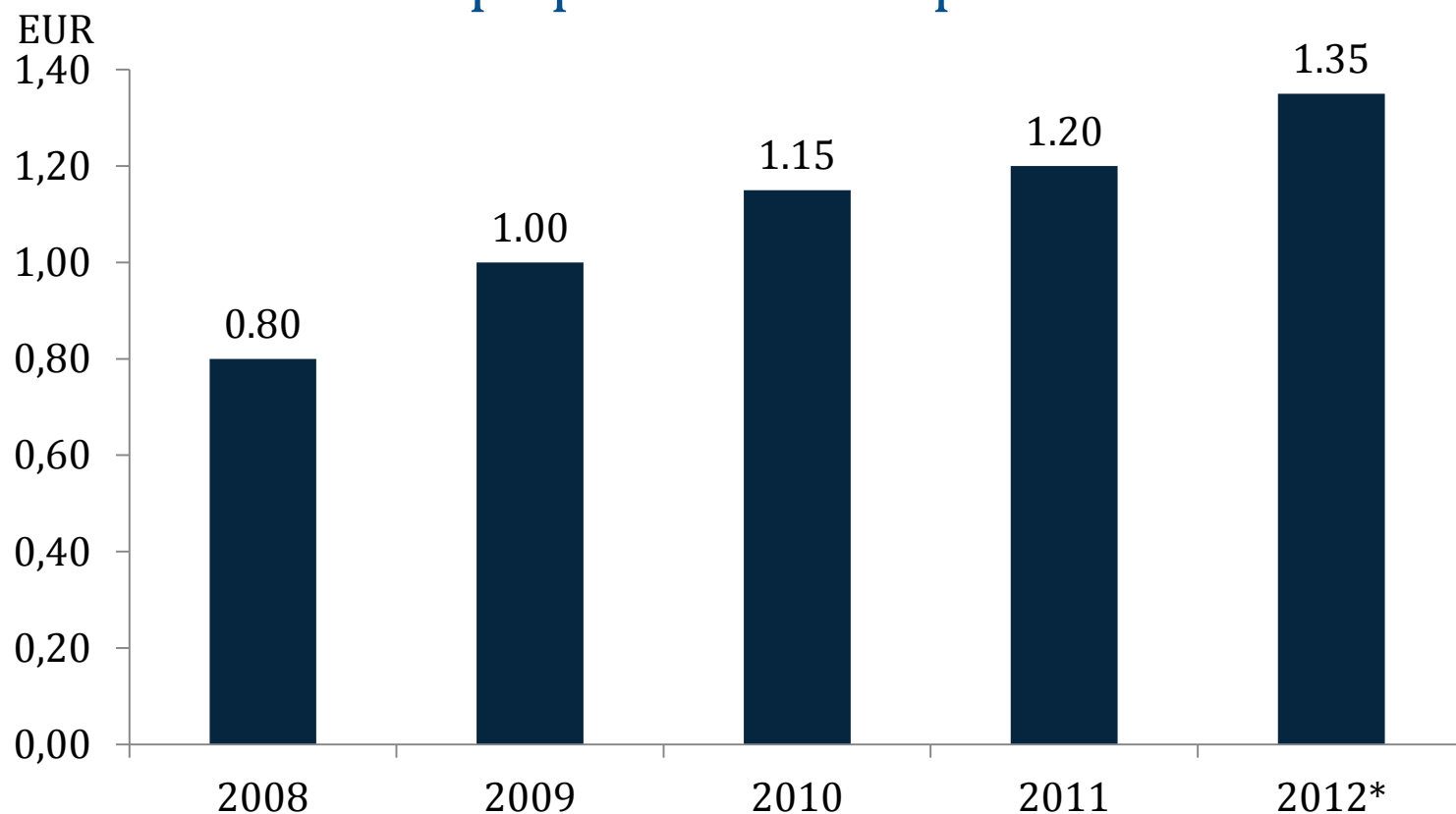
Sampo plc's dividend capacity is strong

Dividends received by Sampo plc



Sampo is a dividend stock

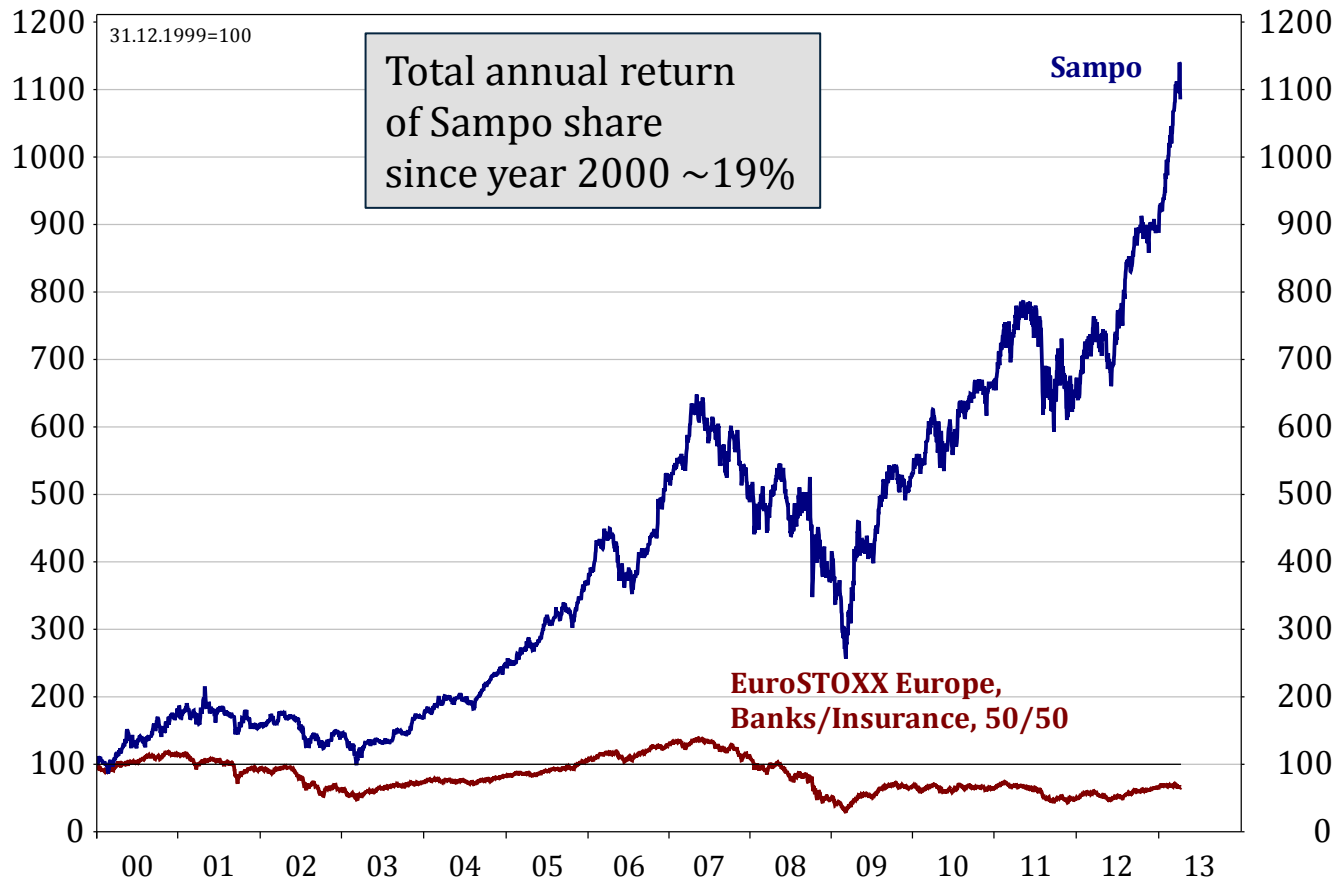
Sampo plc - Dividend per share



* Board's proposal to the AGM held on 18 April 2013

Sampo continues to be a good investment

Sampo and EuroSTOXX indices



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Kari Stadigh
Group CEO and President

