

Sampo Acquires 100% Ownership in Hastings

8 DECEMBER 2021



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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.

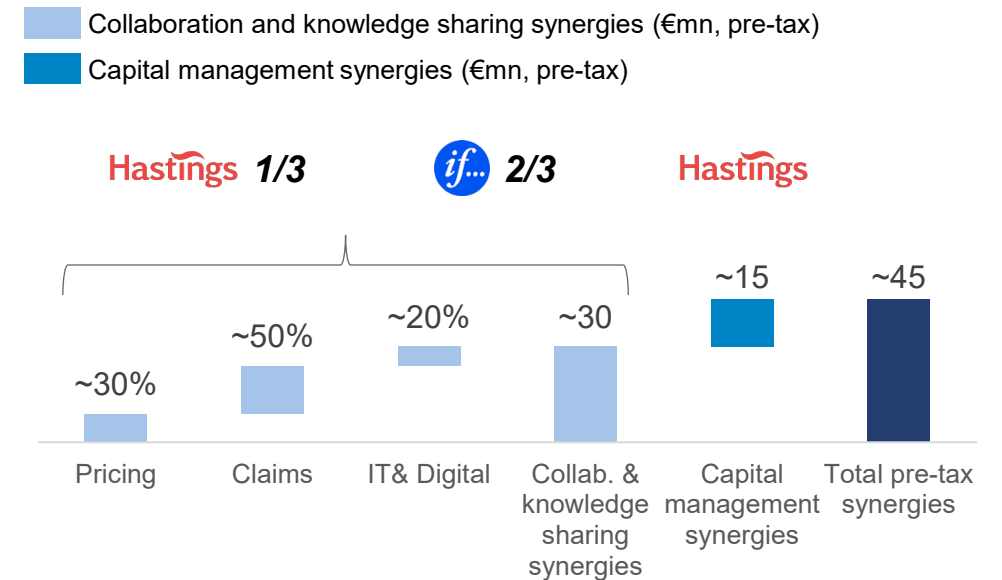
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Hastings is a valuable part of the Sampo Group

Hastings offers large potential upside with limited risk

- 1 High quality P&C operator with leading digital capabilities
- 2 Significant opportunity for growth in motor and home insurance
- 3 Collaboration and capital synergies
- 4 Capital light and cash generative business model

Pre-acquisition synergy assumptions confirmed



Hastings has made a positive impression since the acquisition

Positive view of operations, personnel and culture

Strong financial performance

Increased clarity on synergies and balance sheet quality

Full ownership of Hastings simplifies structure and execution

Key strategic considerations for Sampo

Increase P&C focus and simplify group structure

In line with M&A agenda focused on P&C bolt-ons

Accelerated timing

Strategic control



- Full alignment of interests within ownership base

Collaboration



- Enhanced flexibility to share knowledge between Hastings and Sampo's Nordic P&C footprint

Capital deployment



- Greater control and flexibility over capital deployment
- Increased speed of response to potential deployment projects

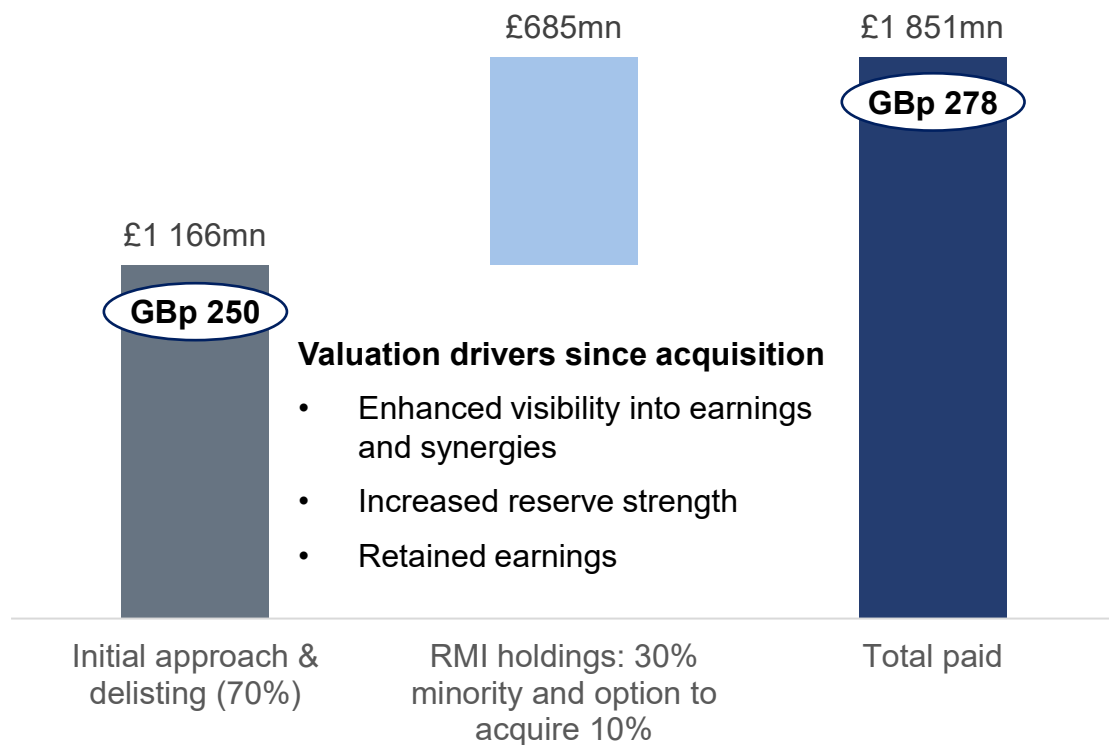
Corporate governance



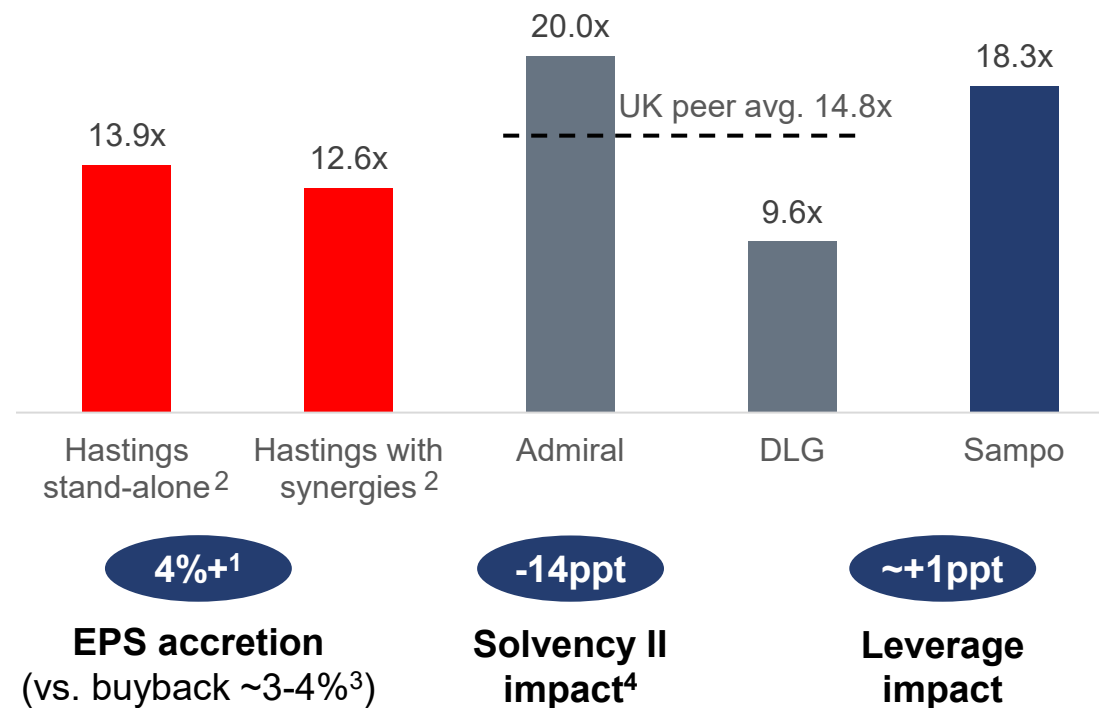
- Overall enhanced agility in corporate governance decisions

Sampo has acquired Hastings at an attractive valuation

Hastings acquisition by component parts



Hastings acquisition valuation vs. peers (P/E, 2022E)



No impact on ongoing €750mn buyback programme or management proposal for at least €2 p/s extra dividend

Source: Sampo estimates, Factset for Sampo, Admiral, DLG multiples (as per 25.11.2021), Vara Research Sampo consensus for Hastings (as per 26.11.2021)

Note: 1) Accretion accelerating over 4% from 2023; 2) Based on Vara consensus earnings published 25 November 2021, adjusted to exclude 70% of non-operational amortisation in 2022e; synergy adjustment reflects the share of €45 million of total pre-tax synergies that relates to Hastings that is expected to be unrealised in 2022 – FX: 1.00 GBP = 1.17 EUR; 3) Buyback accretion based on a range of share prices; 4) Based on reported Q3/21, adjusted for Q4 Nordea sell-down.

Q&A

Thank you!

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