

Capital Markets Day

6 March 2024



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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.

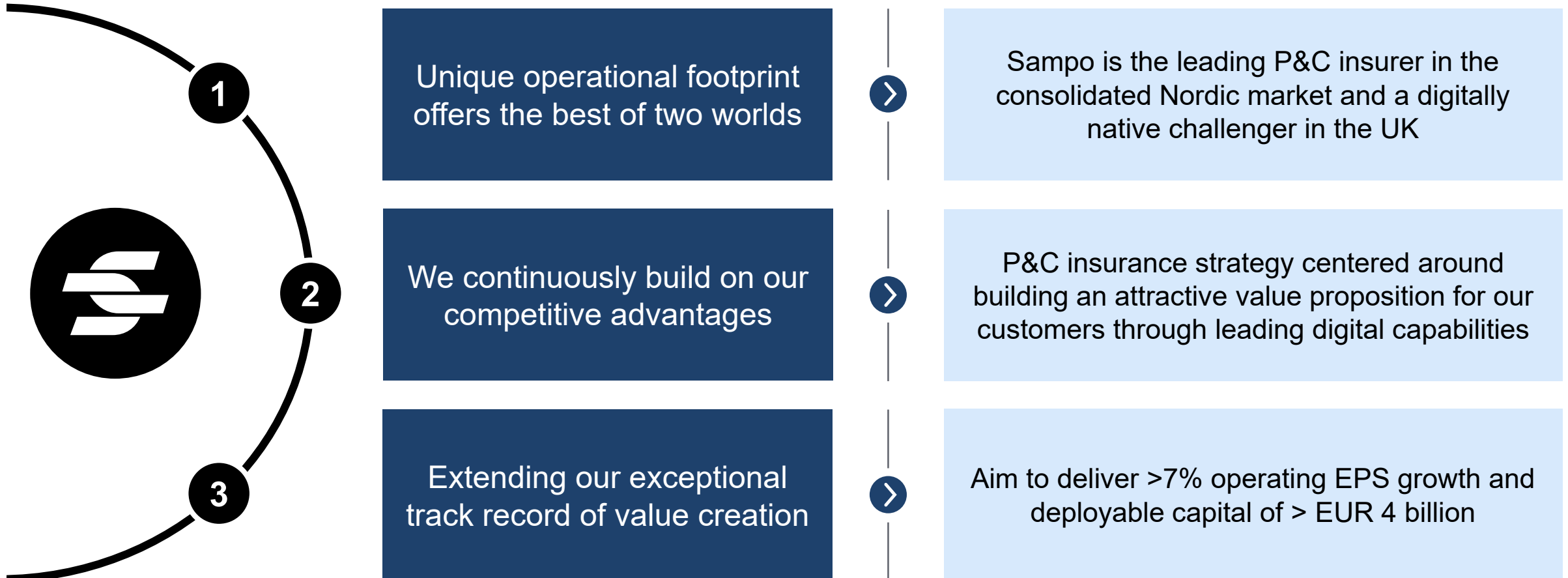
This presentation does not imply that Sampo has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

Strategy and financial targets

Torbjörn Magnusson

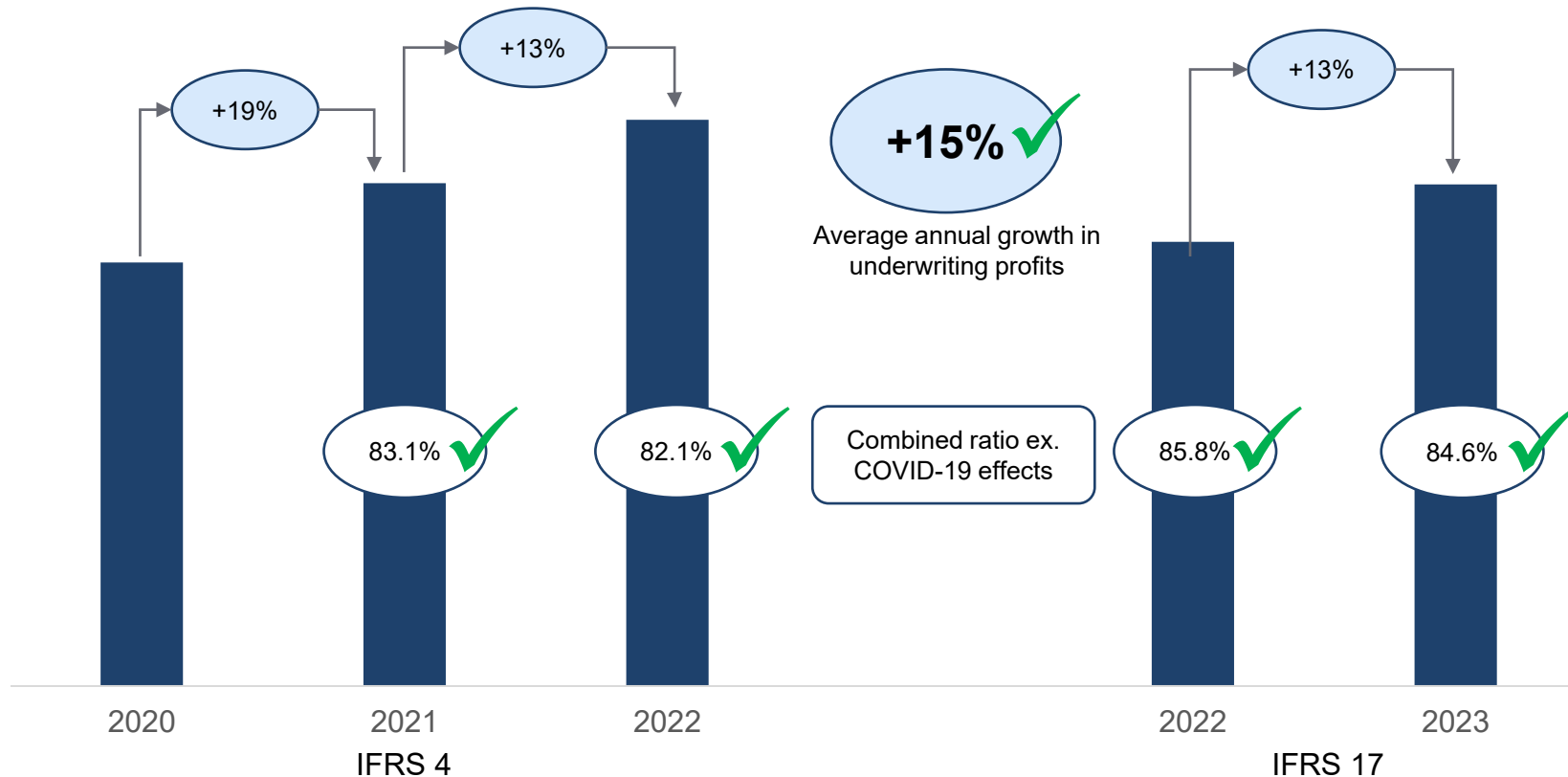


Sampo – A uniquely attractive P&C insurance group



Strong delivery against key 2021-2023 financial targets

Group underwriting profit and combined ratio

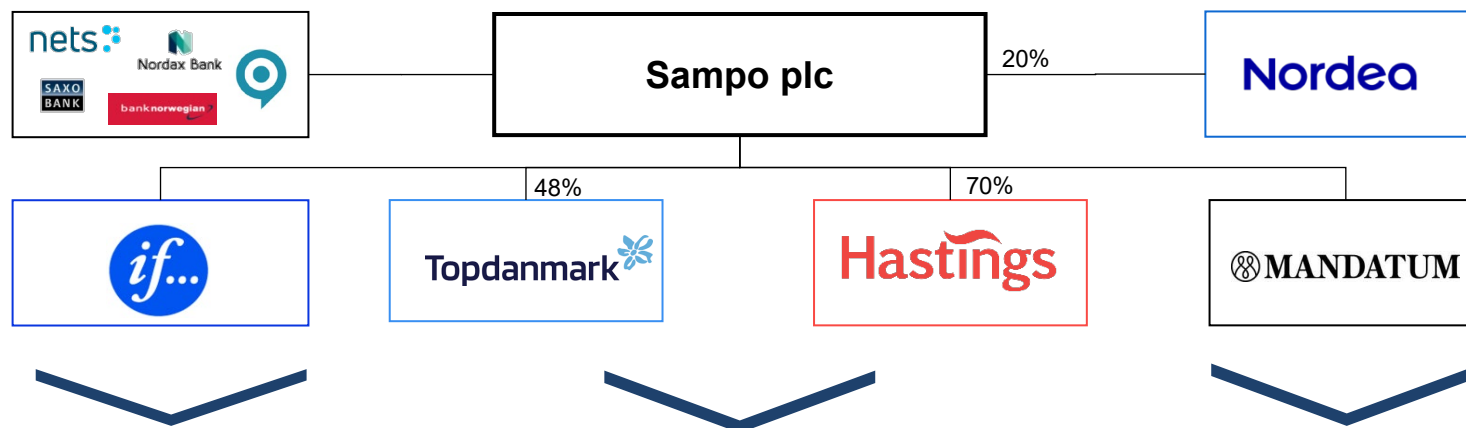


Sampo Group financial targets 2021-2023

Mid-single digit growth in underwriting profits, on average ✓

Group combined ratio < 86% ✓

Sampo has been transformed into a unique P&C insurance group







77%

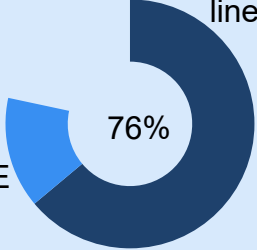
Nordic share of premiums

Private

UK

Commercial

Industrial



76%

Personal lines & SME share of premiums

Personal lines

✓ **Leading digital sales and service capabilities**

Personal lines

✓ **Strong pricing power in Nordic P&C insurance**

Personal lines

✓ **High growth potential in the UK digital market**

P&C success underpinned by three strategic pillars

Customer centricity is key to long-term success

 NPS score of 60 in Private

- High customer satisfaction
- Comprehensive product offering
- Leading online services

    **>89% retention in Private**

- Strong NPS scores in all P&C subsidiaries
- High retention levels in key areas
- Well-known and reputable brands

Leveraging operational excellence to gain a competitive edge

A leader in digital P&C insurance



>€ 1bn IT development spend in last decade

- Pan-Nordic digital development and IT platform
- All Private and main SME products available online in If
- Modern and scalable P&C platform in the UK

Broad distribution expertise



- Digital sales 20% of If Private premiums in 2023
- Largest car partnership portfolio in Nordic P&C
- Leading PCW insurer in the UK

Clear focus on underwriting profitability and efficiency



All If employees incentivised on combined ratio

- Focus on profitability and shareholder returns
- Established underwriting and cost culture
- Clear delegation of responsibility



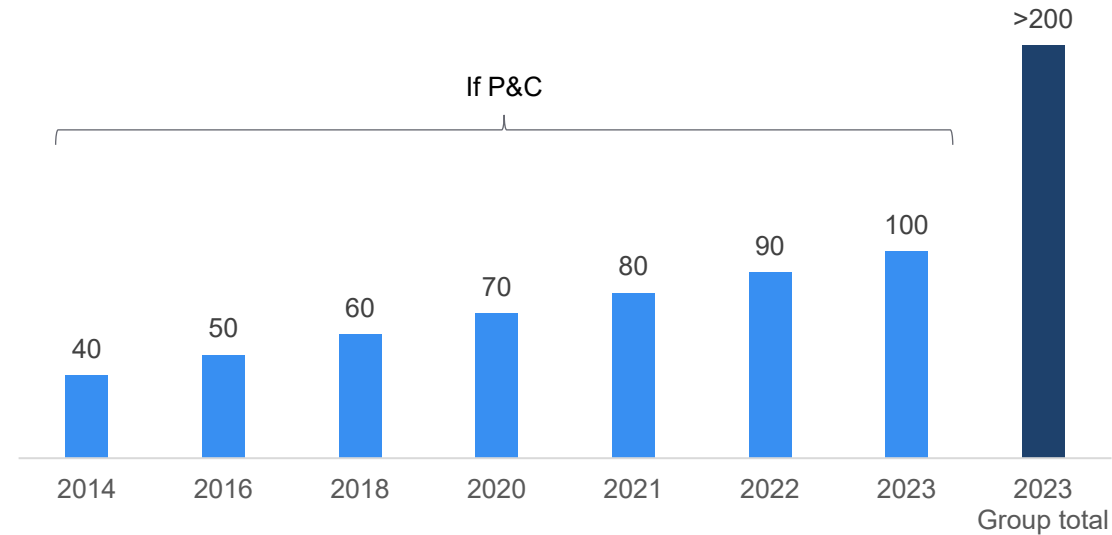
7mn private P&C customers across 8 markets

- Market leader in Nordic P&C
- Leading motor writer in the UK
- Significant country and line of business diversification
- Sharing of skills between countries/companies

Ambitious digital transformation agenda

Long track record of large investments in digital

IT development costs, EURbn



Sampo has invested well over EUR 1 billion in IT development over the last decade

Digital excellence

Digital sales channel growth



Digital customer service



Distribution model shift to digital



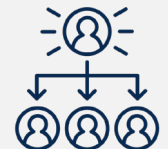
Fully integrated omni-channel distribution



Improved automation and service



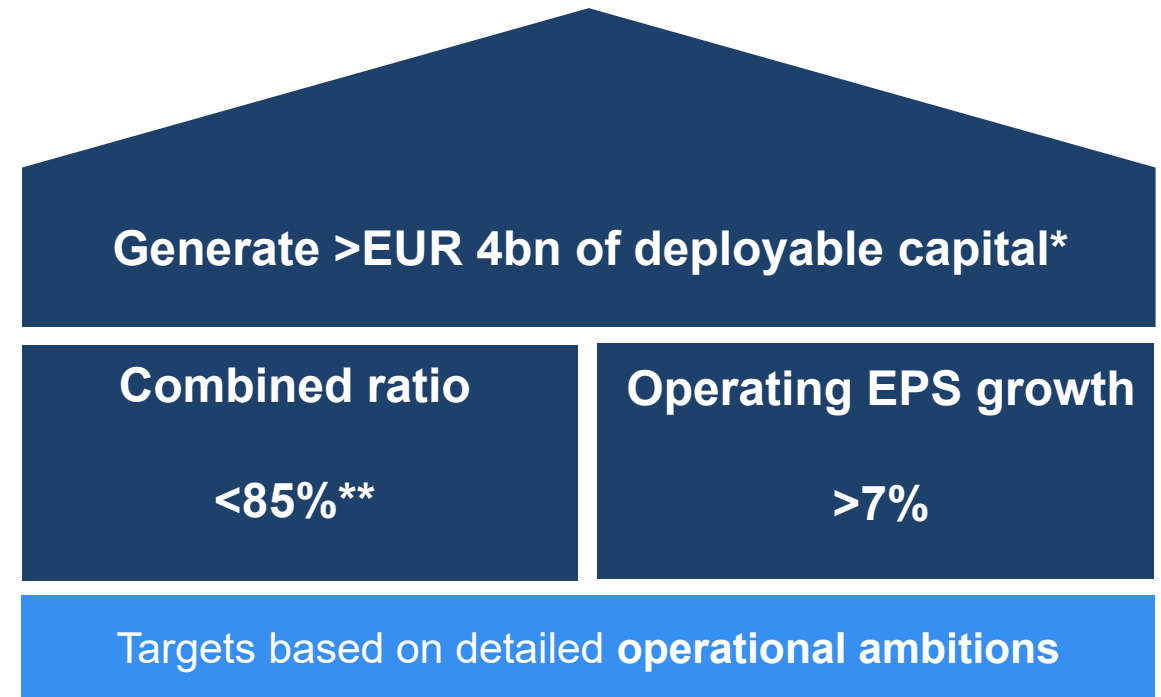
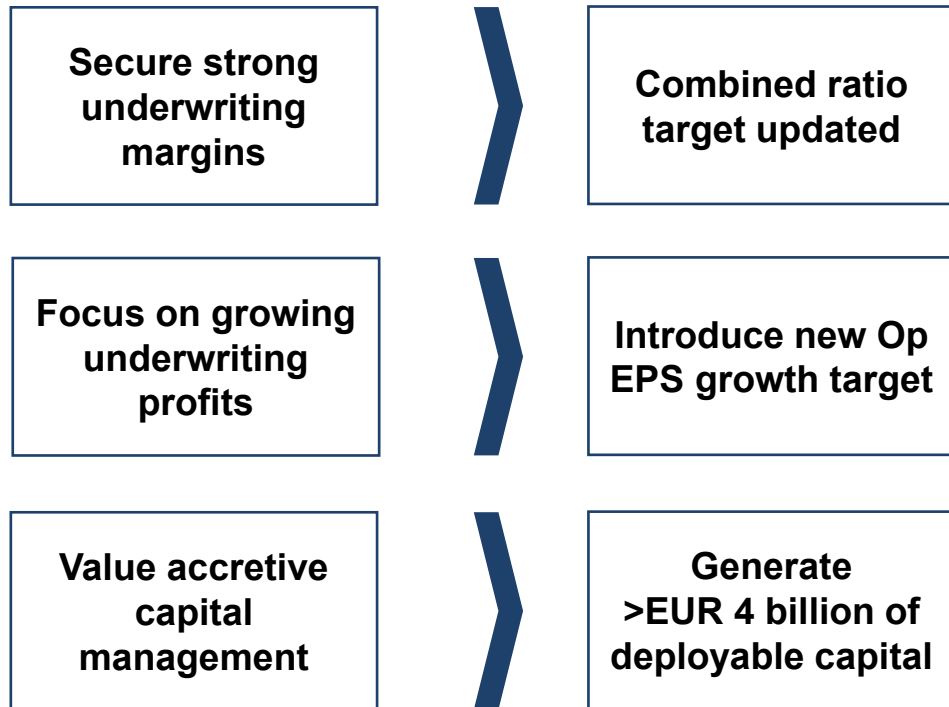
Scale leadership



Accelerate digitalisation and automation based on best-in-class IT platform with high scalability



Sampo Group financial targets for 2024-2026



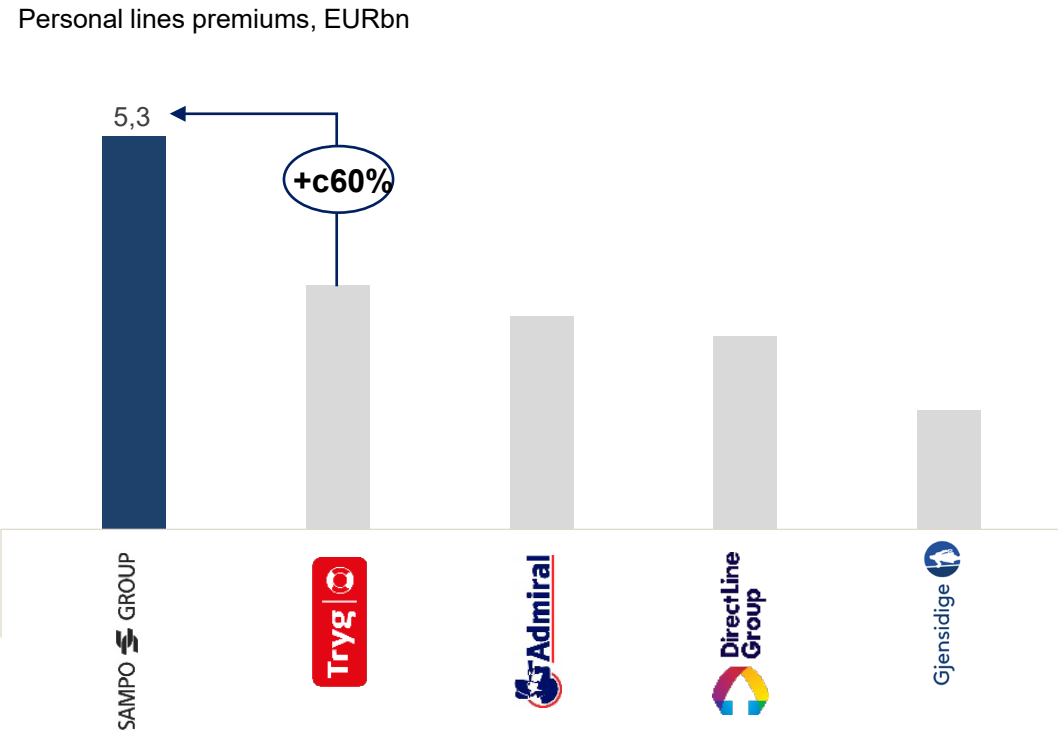
*) Defined as the sum of the cumulative operating results and own funds released through capital optimisation action in the period.

***) Assumes a discount rate effect of 2%p (vs 3%p for FY 2023).

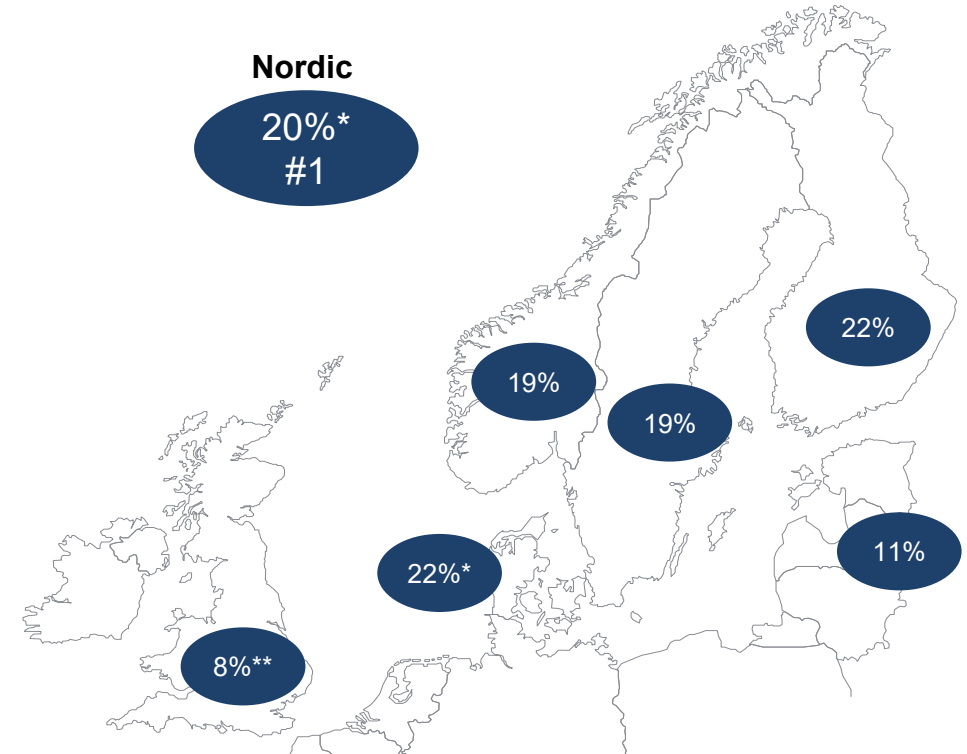


Sampo is a major Northern European personal lines P&C insurer

Scale operator in personal lines



Market shares and position in personal lines



Sampo Group personal lines, Tryg private, Admiral UK, Direct Line private, Gjensidige private, Sweden and Baltics.

*) Sampo Nordic and Denmark market share equals sum of If P&C and Topdanmark.

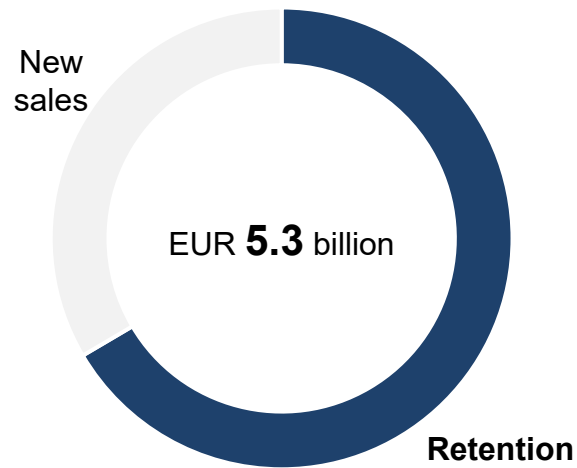
***) Hastings market share in the UK motor market.



Our commitment to helping customers drives high retention

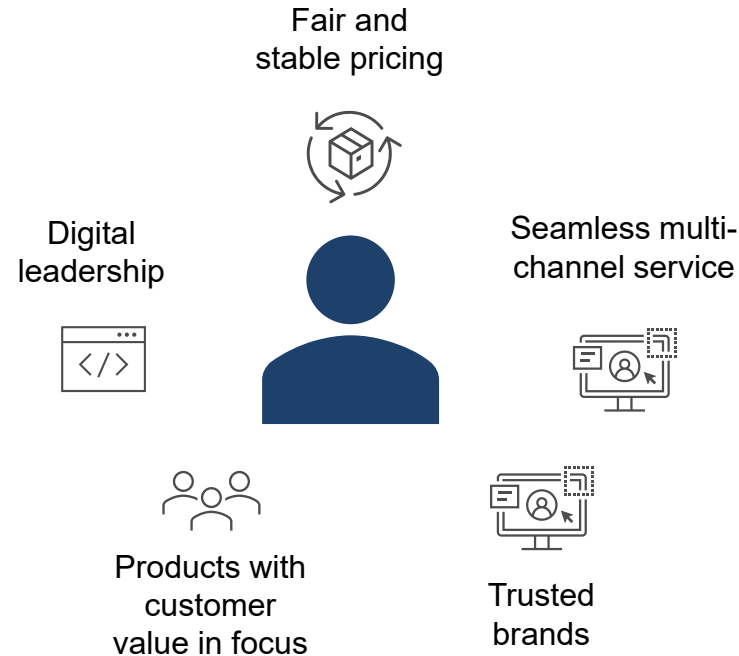
Top line driven mainly by renewals

Group personal lines GWP, EURbn



>89% retention in Private by customers in 2023

Attractive customer proposition supported by strong digital capabilities



89% or higher Retention in Private



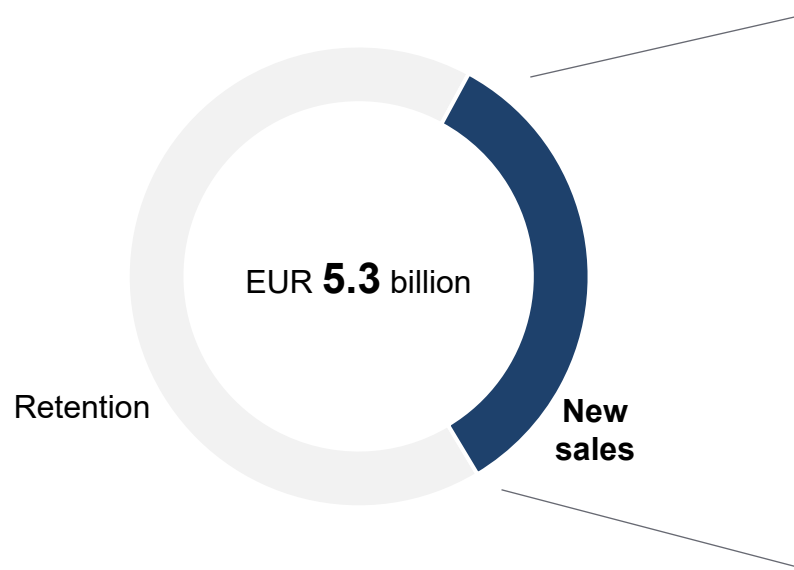
*) Personal lines includes of the Nordics and the UK; "Private" refers to Business Area Private in If P&C.



Direct distribution model with growing digital sales and high scalability

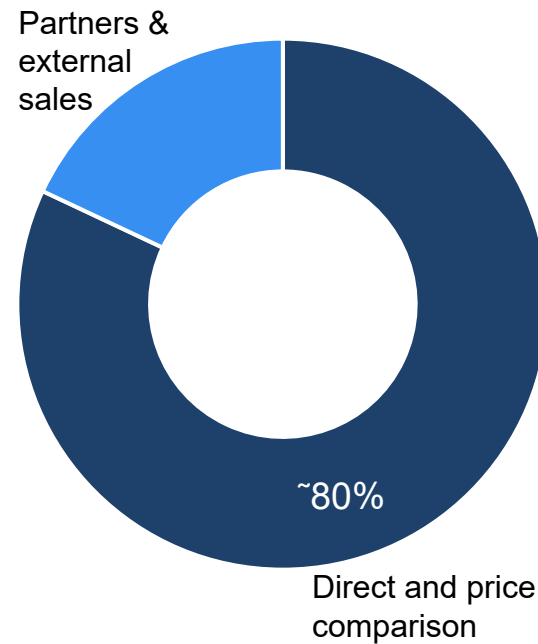
New sales share is around one-third

Group personal lines GWP, EURbn



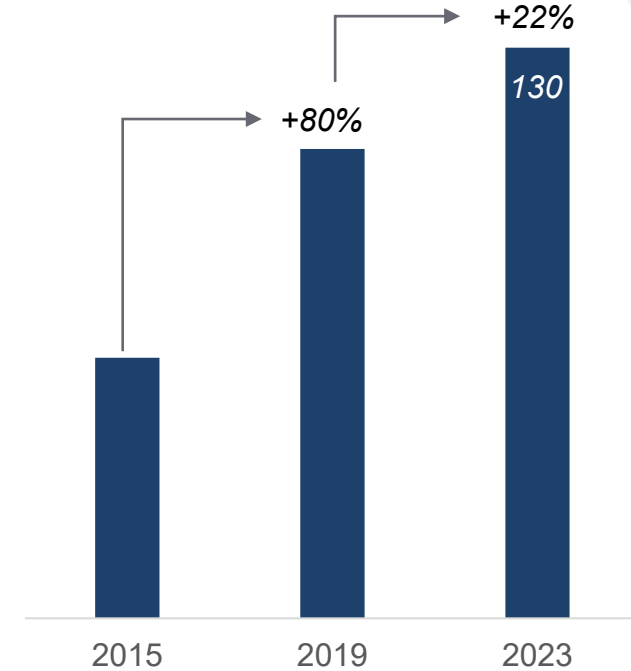
The direct channels dominate sales

Group personal lines sales premium mix



Digital sales are gaining importance

Digital sales, Private, EURm



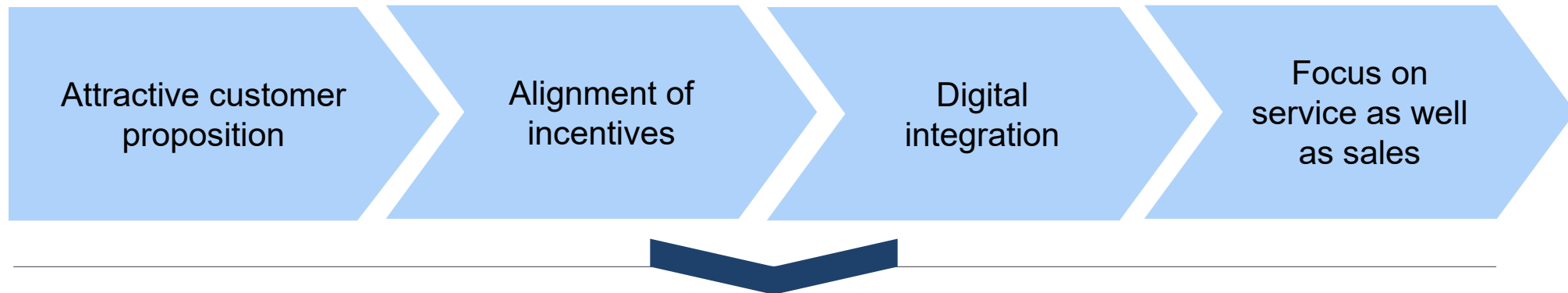
> € 160 mn
Private
digital sales
by 2026

*) Personal lines includes of the Nordics and the UK; "Private" refers to Business Area Private in If P&C.



Broad expertise in building profitable long-term partnerships

Sampo builds partnerships through a proposition-led approach



Leading Nordic mobility partner

25%
Market share
Nordic new cars

68%
Market share
Swedish new cars

Cross selling opportunities

Broad range of partnerships

Long term partnerships

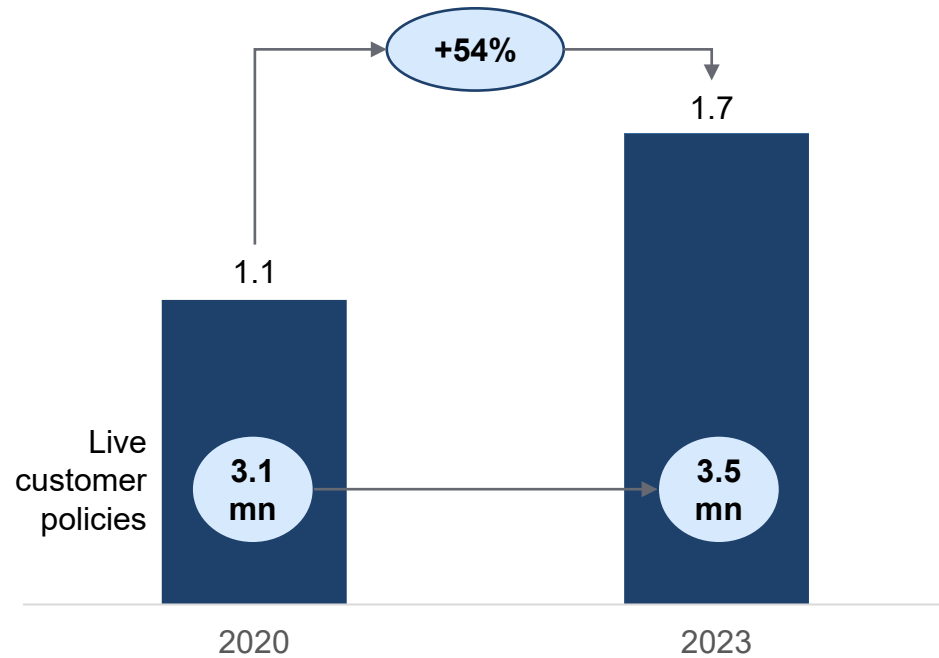
- Average tenure > 20 years in multiple portfolios
- Multiple agreements > 40 years



UK growth and resilient margins reflect strong competitive position

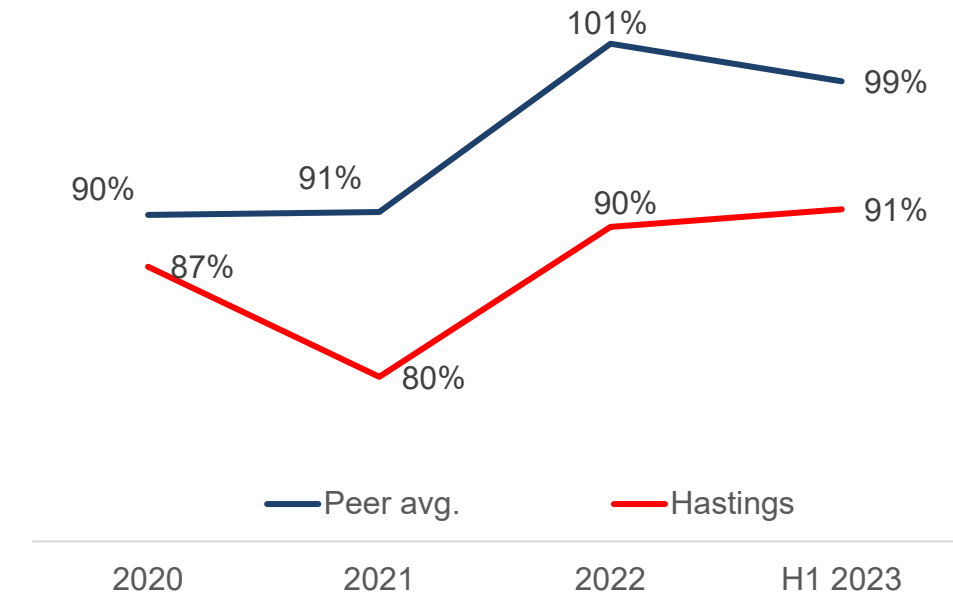
Significant top line growth

GWP, EURbn



Resilient margin performance

Combined ratio*



*) Operating ratio for Hastings; Peer group for combined ratio comparison consists of Admiral, Allianz UK, Aviva UK & Ireland Personal Lines, Direct Line, esure, Sabre, Saga.



UK expected to enhance Sampo Group profit growth

UK motor market pricing at more economic levels

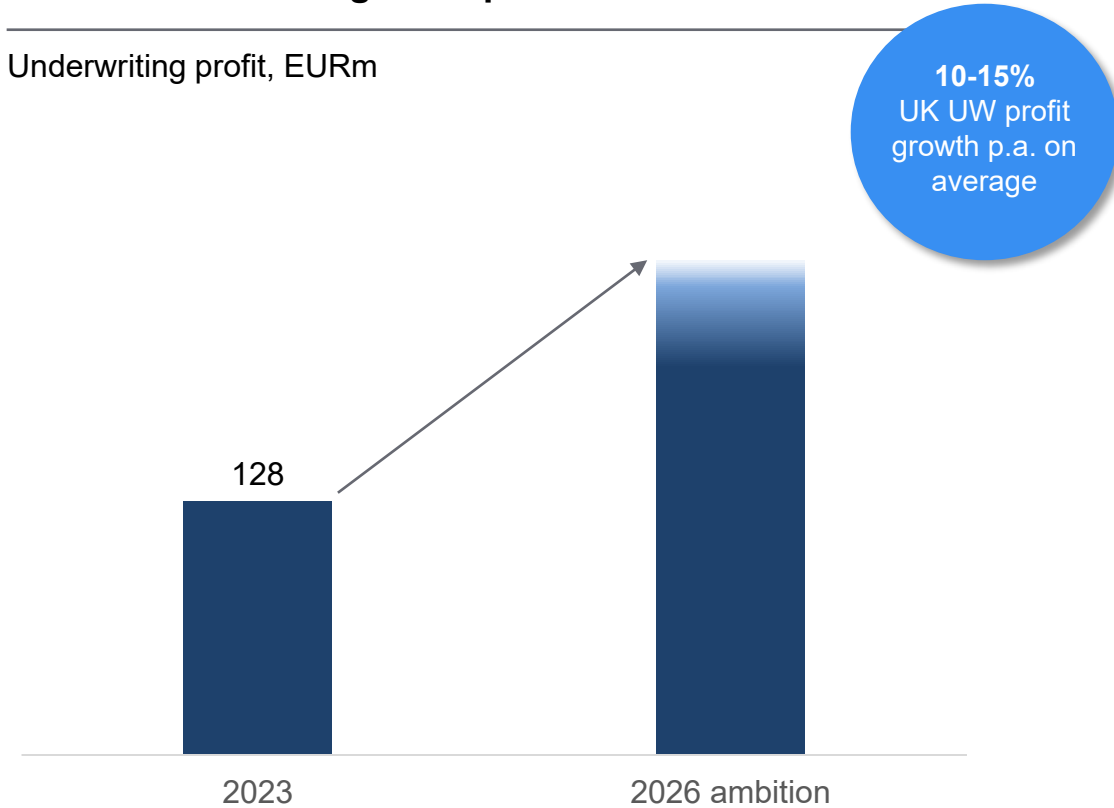
Inflation and frequency stabilising

PCWs continue to gain share

- ✓ **Look for growth opportunities**
- ✓ **Continue to invest in capabilities**
- ✓ **Maintain underwriting discipline**

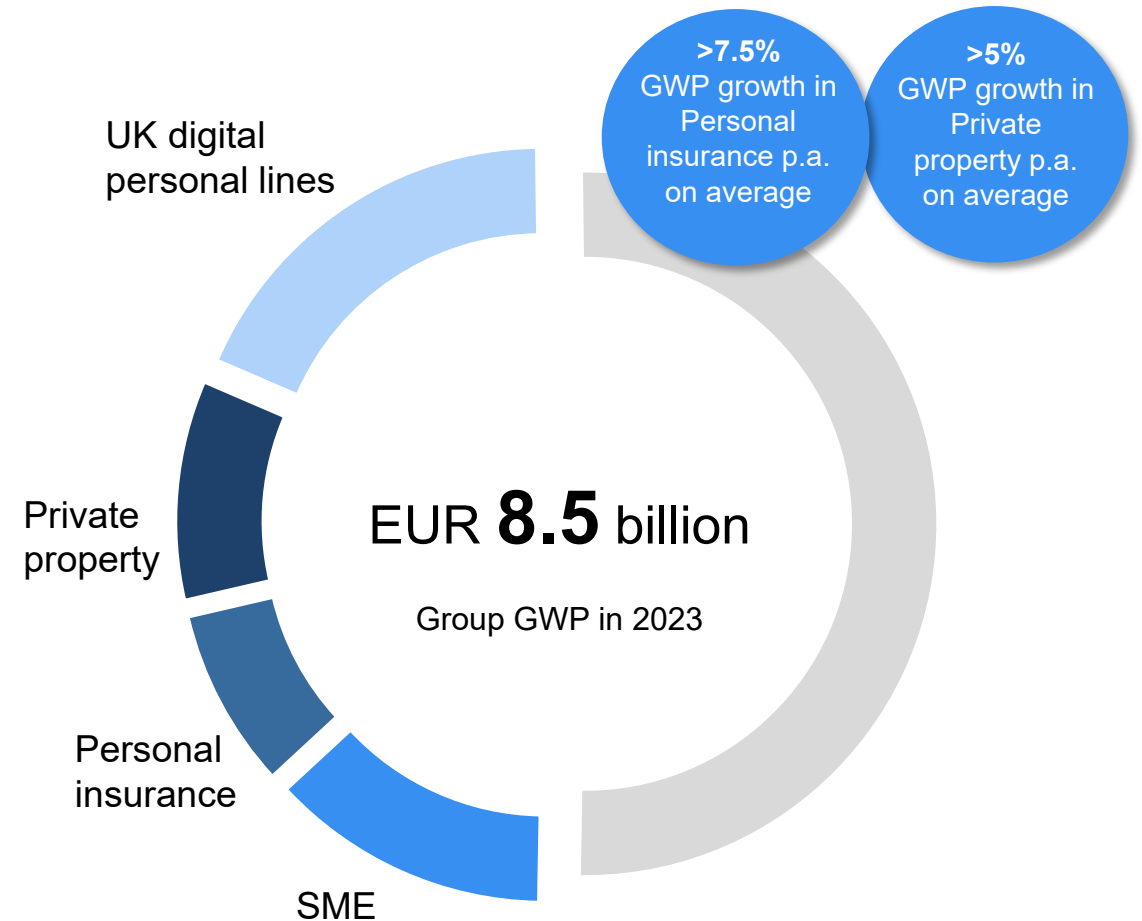
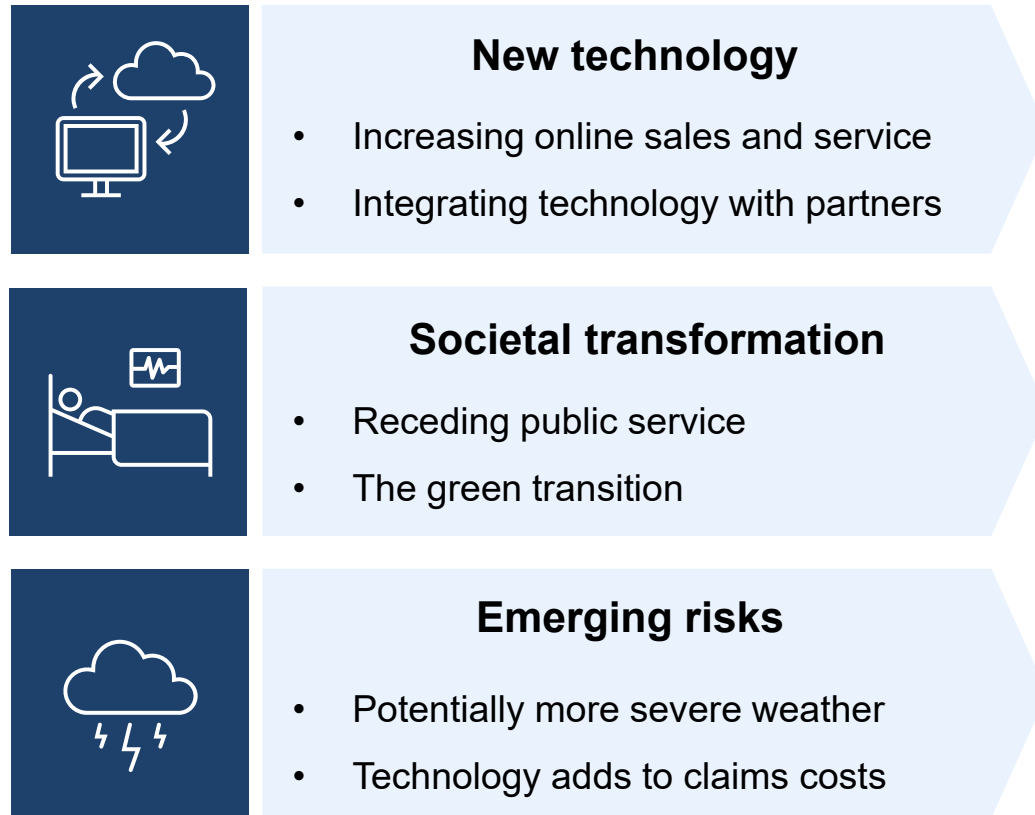
Ambitious growth plans for 2024-2026

Underwriting profit, EURm





Leveraging our strong position to capture growth opportunities





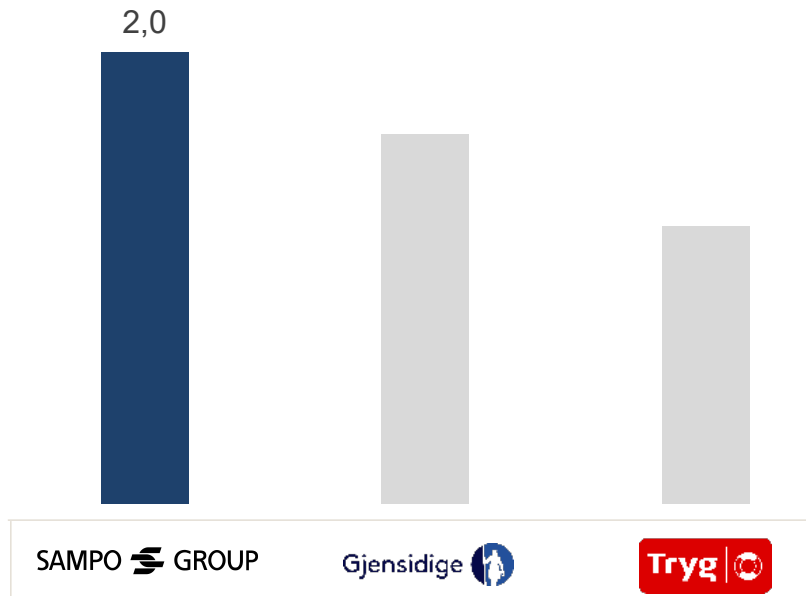
The market leader in Nordic commercial P&C insurance

Attractive market characteristics

- ✓ Stable market shares over time with disciplined competition
- ✓ Top 4 providers >65% of premiums in all countries & few international players
- ✓ Direct distribution dominant in all countries
- ✓ High cost efficiency, direct channels dominating in the smaller segments

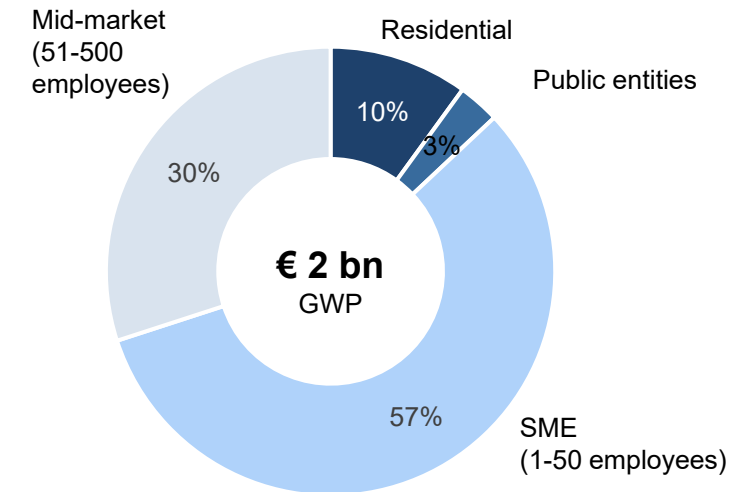
Sampo is the market leader

Commercial premiums in 2023, EURbn



Focus on SMEs

Group Commercial premium mix



>6%
GWP growth in
SME portfolio
p.a. on average

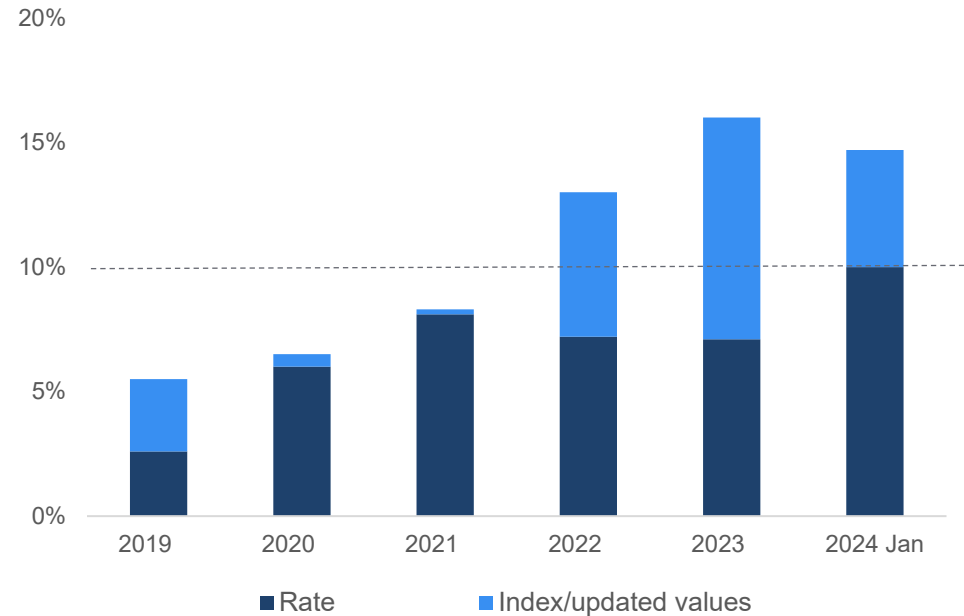
€ 45 mn
Commercial
digital sales
by 2026



Capitalising on our leading position in Nordic Industrial lines

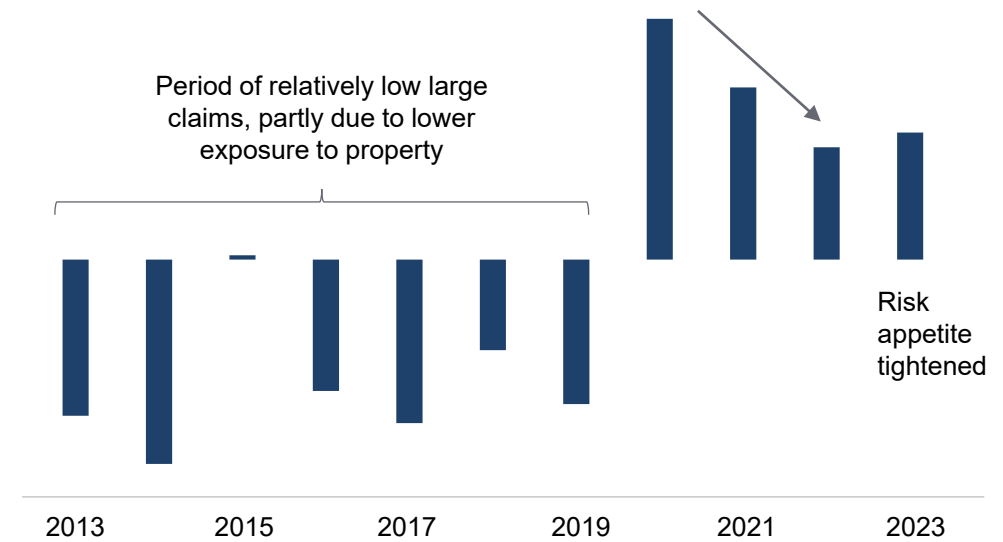
Significant re-pricing in recent years

Premium increases in Industrial 2019-2024



Focus on managing large claims

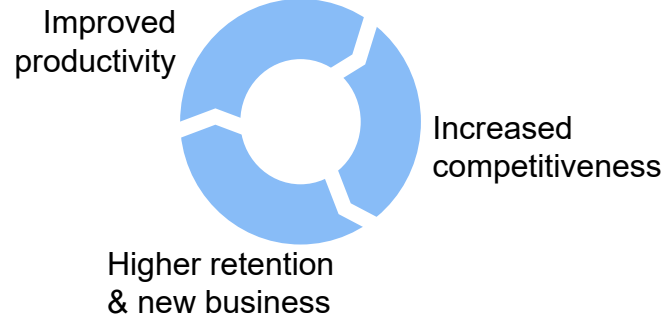
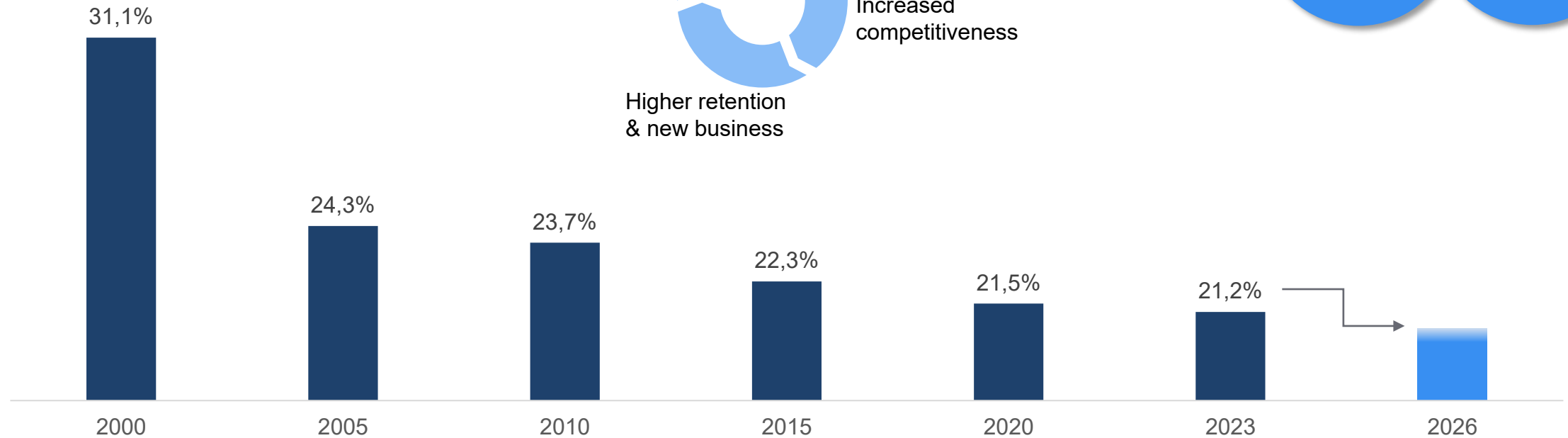
Large claims outcome vs period average 2013-2023 (% of NEP)





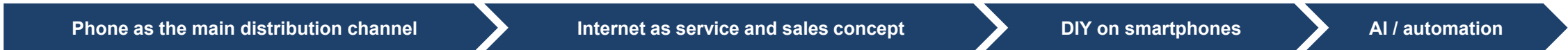
Digital investments support continuous productivity improvements

If P&C cost ratio 2000-2026



~20bps
If P&C cost ratio reduction p.a.

>70%
If P&C online reported claims by 2026



Experienced management team with excellent track record



Chief Financial Officer

Knut Arne Alsaker

26 years P&C insurance industry experience



Group CEO

Torbjörn Magnusson

33 years P&C insurance industry experience



Chief of Strategy

Ricard Wennerklint

29 years P&C insurance industry experience



If P&C

Morten Thorsrud



Private

Ingrid Janbu Holthe



Commercial

Klas Svensson



UK

Toby van der Meer



Investments

Ville Talasmäki



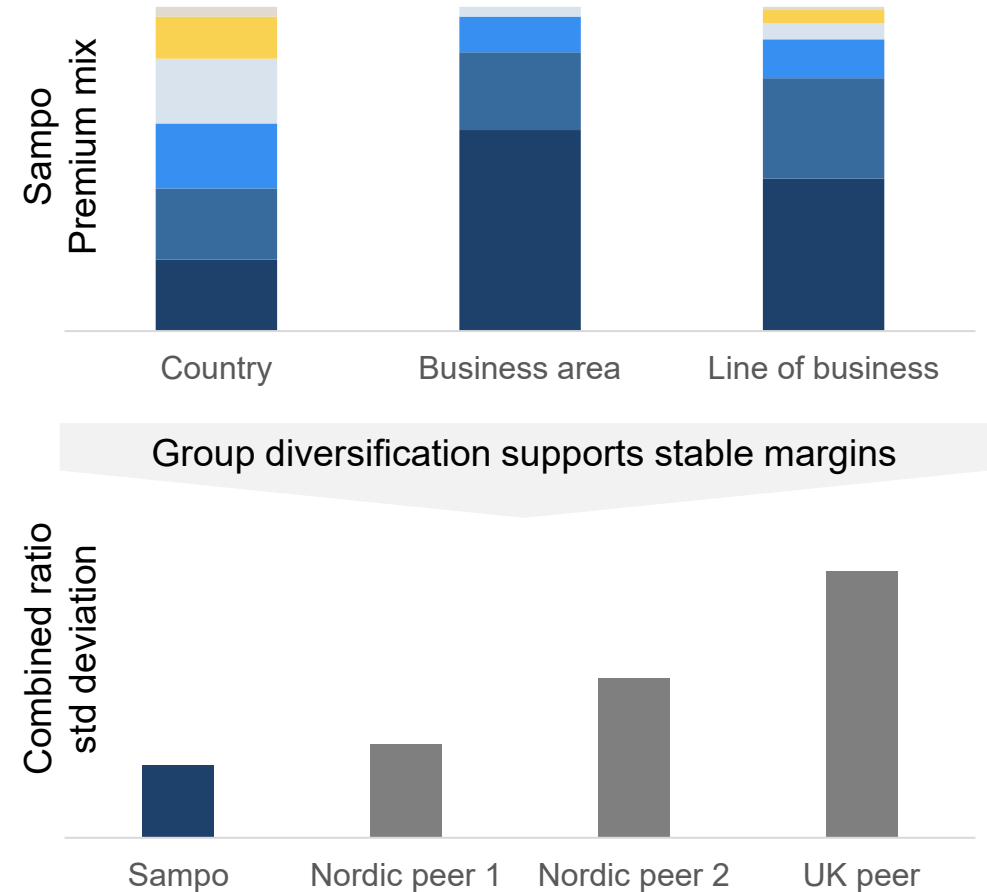
✓ Extensive P&C insurance expertise

✓ Strong track record of financial delivery

✓ Incentives aligned with shareholders and targets

Strong underwriting culture and diversification underpins margins

- Disciplined underwriting is in our DNA
- High margins enabled by cost efficiency
- Diversification ensure stable gross margins
- Limited reliance on reinsurance

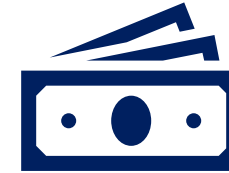


Measured over 2019-H123; peer group consists of Tryg, Gjensidige and Admiral.

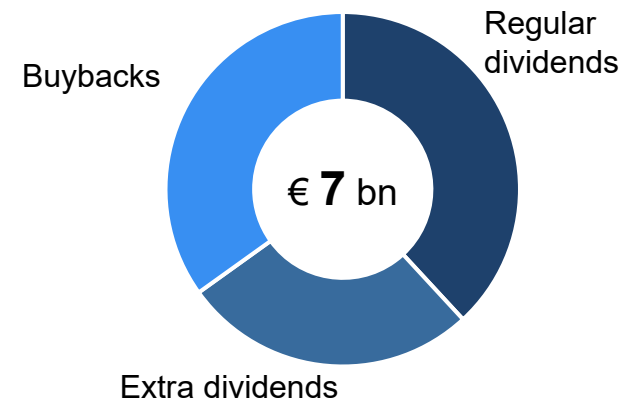
Disciplined approach to capital management



**EUR 1 billion reinvested P&C
insurance growth**

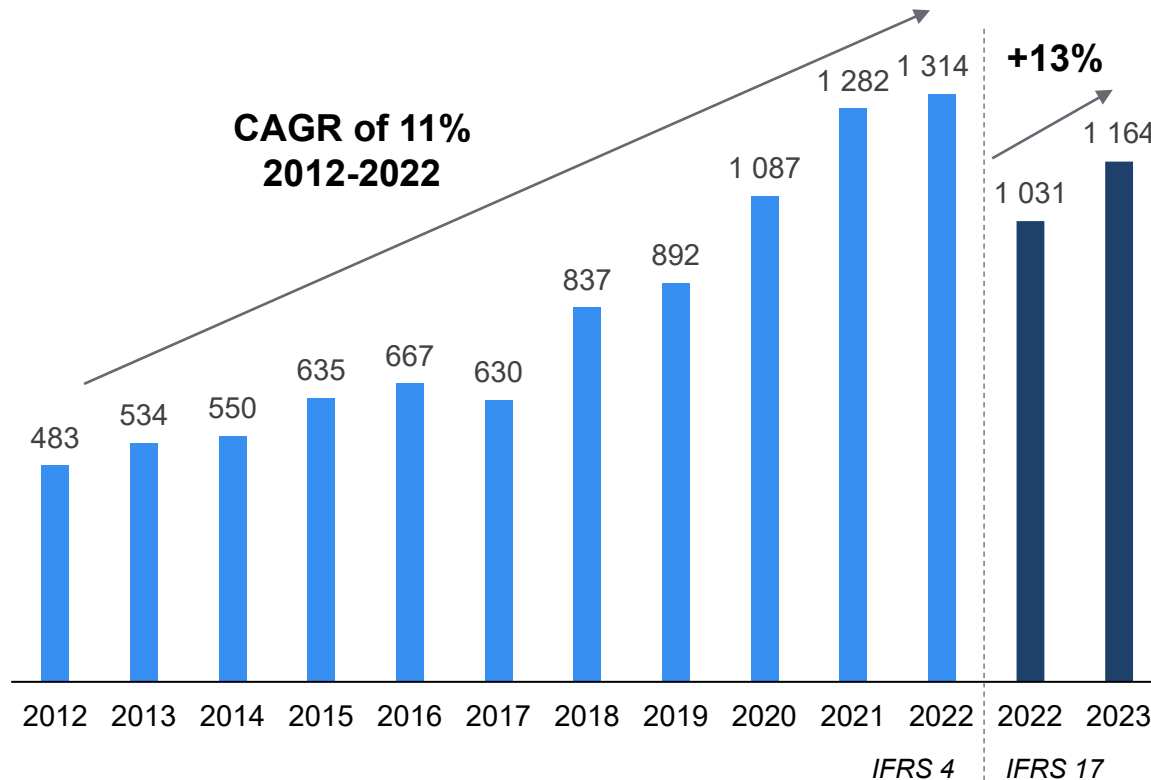


**EUR 7 billion returned to
shareholders**

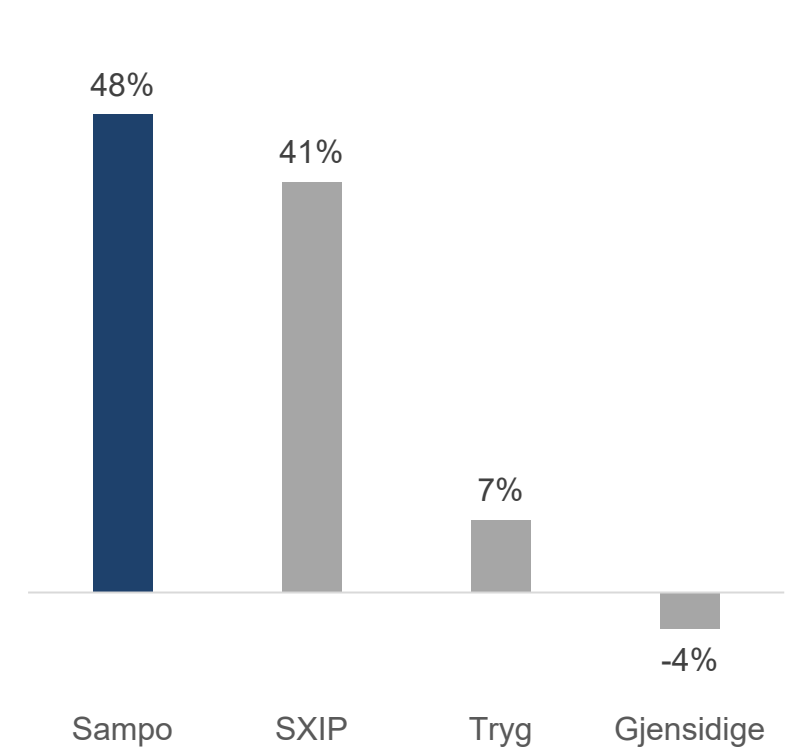


Sampo has delivered outstanding profit growth and TSR

Underwriting profit (EUR mn)



Total shareholder return since CMD 2021



Total shareholder returns 23 February 2021 – 28 February 2024; Sampo total shareholder return adjusted for the demerger; SXIP = Stoxx Europe 600 Insurance.

Nordic P&C

Driving growth and productivity through digitalisation

Morten Thorsrud, Ingrid Janbu Holthe



If three-year performance well above Feb 2021 CMD targets

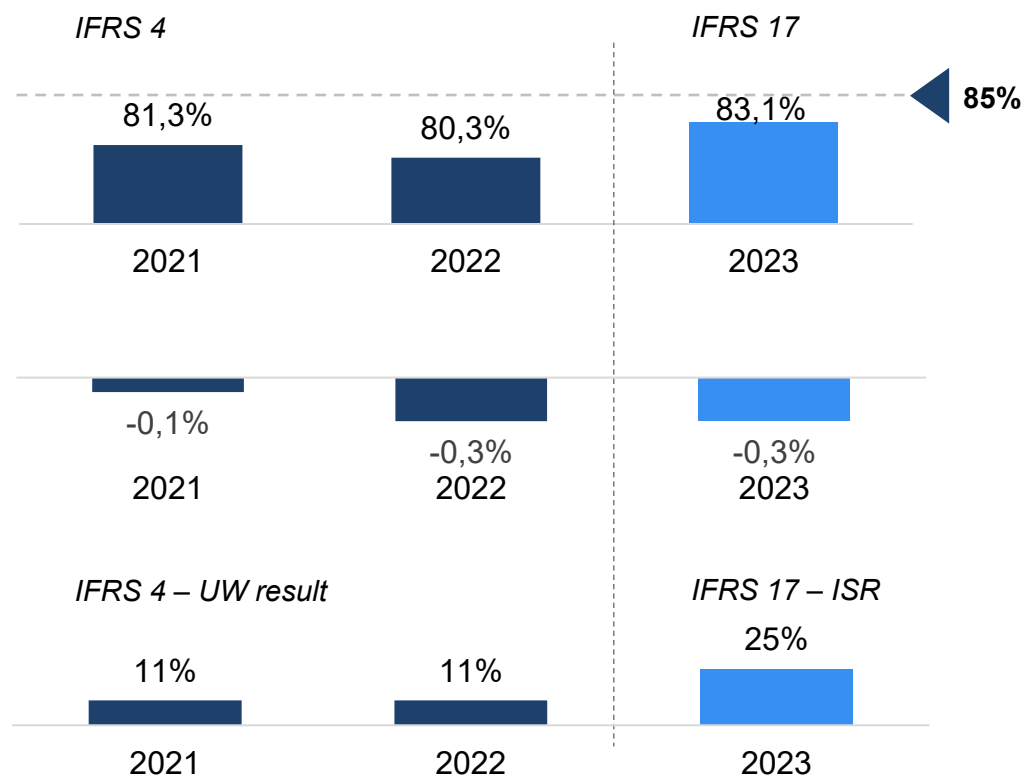
If P&C financial targets 2021-2023

Combined ratio: Combined ratio < 85%
– lowest ever target for a 3 year period

Cost ratio: Further reduced cost ratio –
continue trajectory of ~20bps annual reductions

Underwriting result: Mid single digit
growth in underwriting result

Outcome financial targets



Stable and **strong combined ratio** development and **outperforming target**

Continued average reduction of approx. **20bps per year**

Growth in underwriting result reached the **target by a margin**

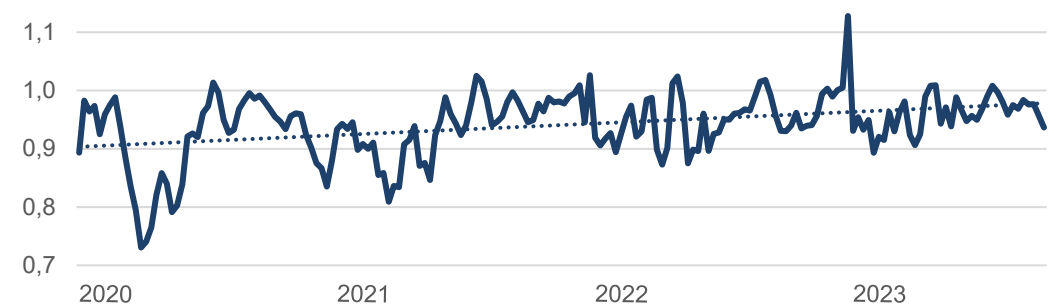
Taking stock of current market trends

Market environment entering 2024

- Nordic claims inflation on average at 4-5 per cent, but recently trending towards the lower range. Visibility on future salary and cost inflation has gradually improved throughout the year
- Building claims inflation has come down from the high levels seen recently (which were mainly driven by material prices)
- Motor claims inflation has stabilised at a relatively high level, partly on pressure from weak currencies
- Frequency back to normal after pandemic
- Significant NatCat events and hardening reinsurance market
- New cars sales stable but continued low level in a historical perspective

Claims frequency development – If P&C Private motor

Indexed numbers where 1.0 is historical pre-pandemic frequency level, weekly data



Claims inflation development – If P&C Nordic

Nordic building inflation

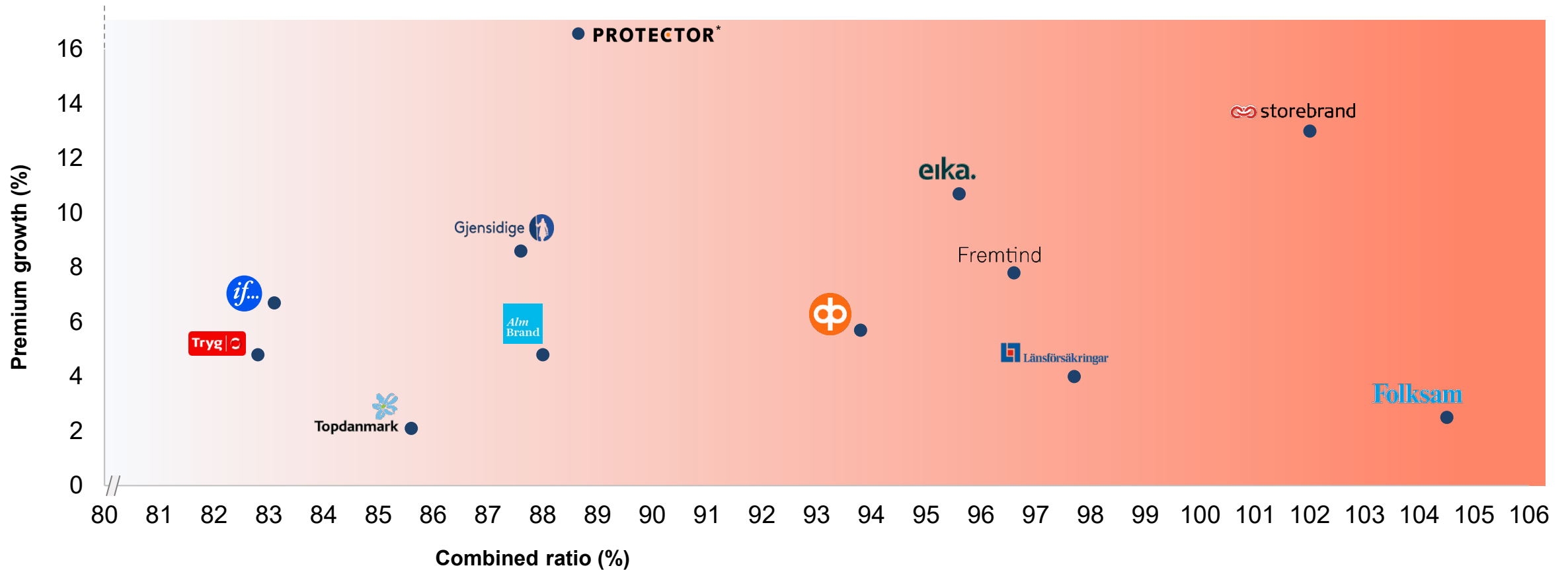
2019 2020 2021 2022 2023

Nordic motor inflation

2019 2020 2021 2022 2023

Proactive pricing for claims trends shows results

Profitability and growth 2023

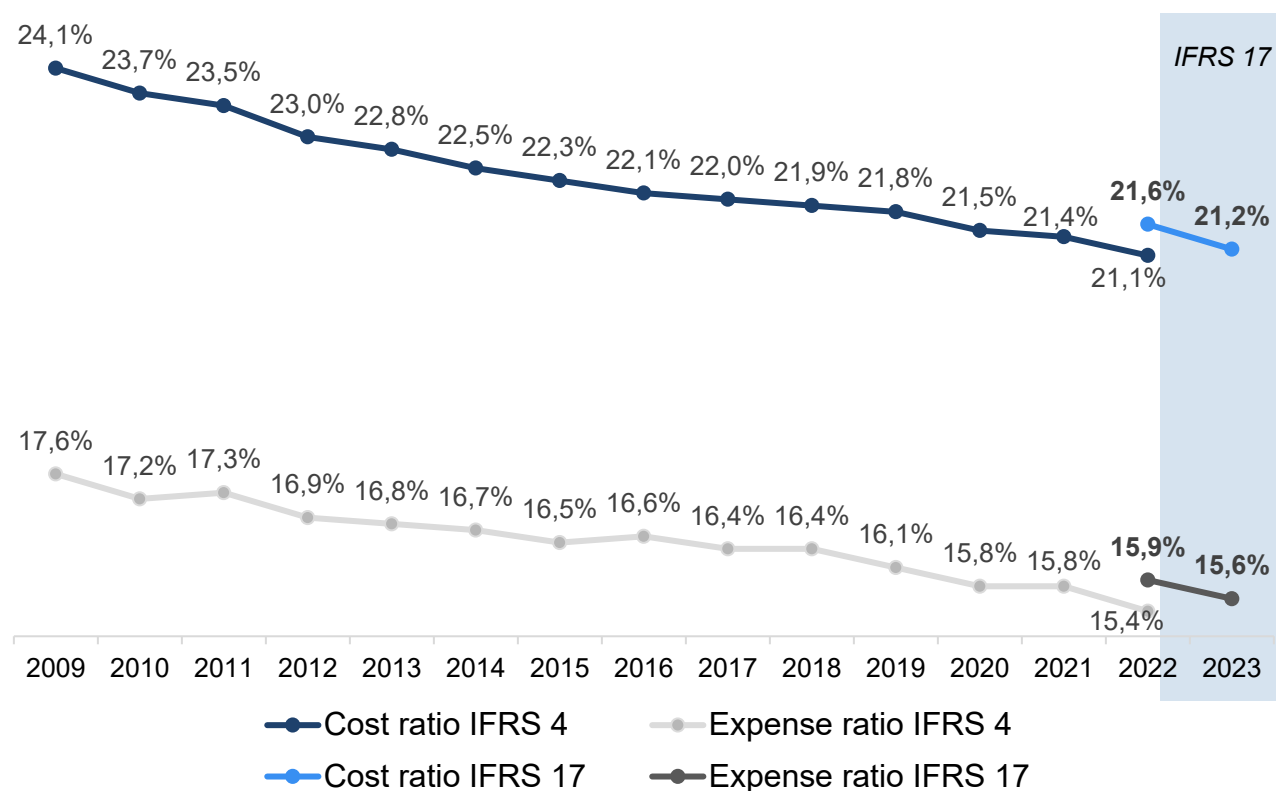


Premium growth excluding currency effects for If and Gjensidige

*) Protector premium growth is measured 37%

Operational ambition to continue track record of further yearly cost ratio reduction

If's cost ratio has improved every year since 2009



Education and development costs are included in If's cost ratio
 2015 cost ratio adjusted for non-recurring item
 IFRS17 numbers from 2023. IFRS 17 restated 2022 cost ratio: 21.6%, expense ratio: 15.9%

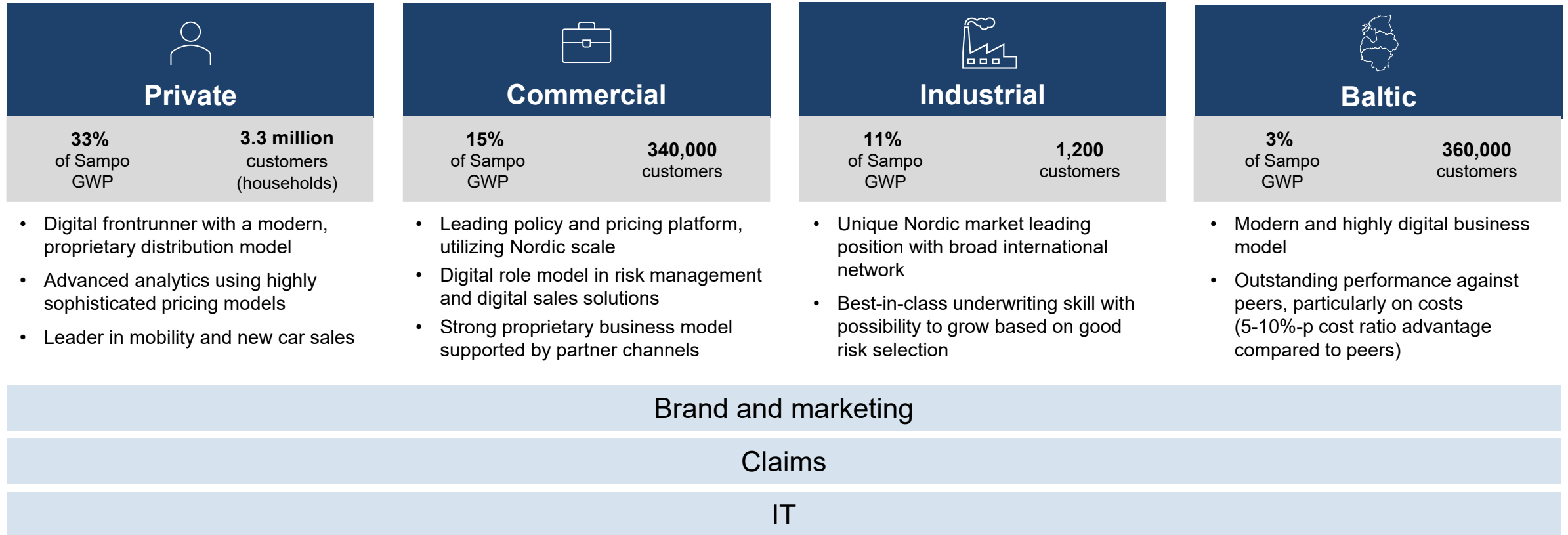
~20bps
 If P&C cost ratio
 reduction p.a.

- Cost efficiency has been If's trademark for years with 2023 being the 14th consecutive year in which the cost ratio has improved
- Financial discipline – currently no capitalization of IT development cost
- If's cost ratio includes Education and development costs
- If is well positioned to continue its trajectory of reducing cost ratio through efficiency improvements from further digitalisation and automation



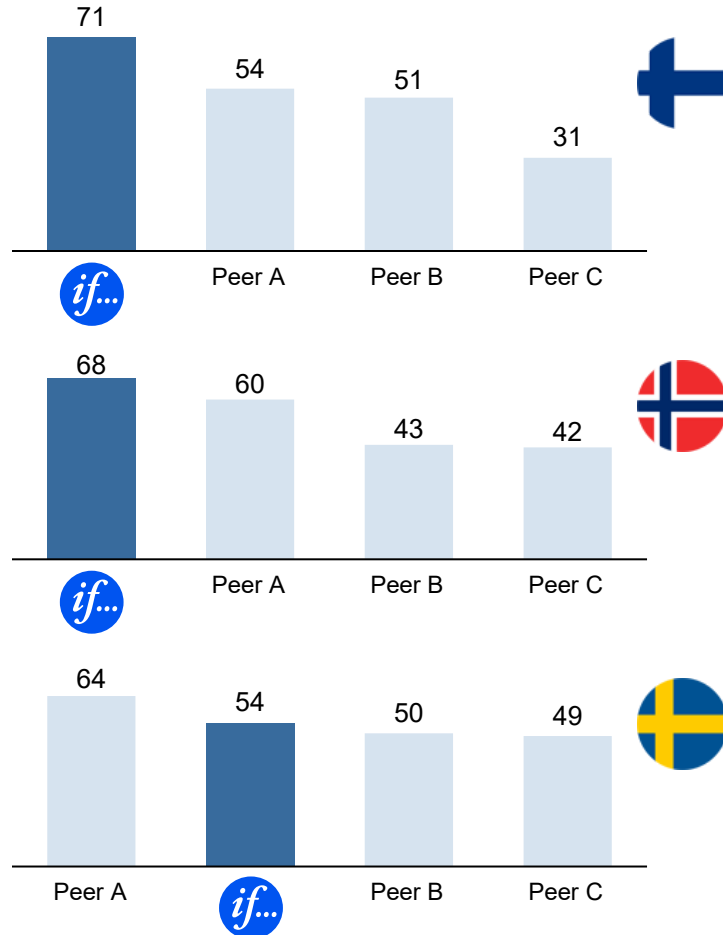
- Operational ambition to further yearly cost ratio reduction of ~20bps

Integrated operating model strengthens our competitive advantages



If has a strong brand position which is paramount in a modern digital distribution model

Spontaneous brand awareness in the Nordic market*



Top rank

The If brand is one of the strongest in the Nordic market

>42m visits

Strong brand message over many years resulted in more than **42 million visits to our if.xx websites last year**

>50%

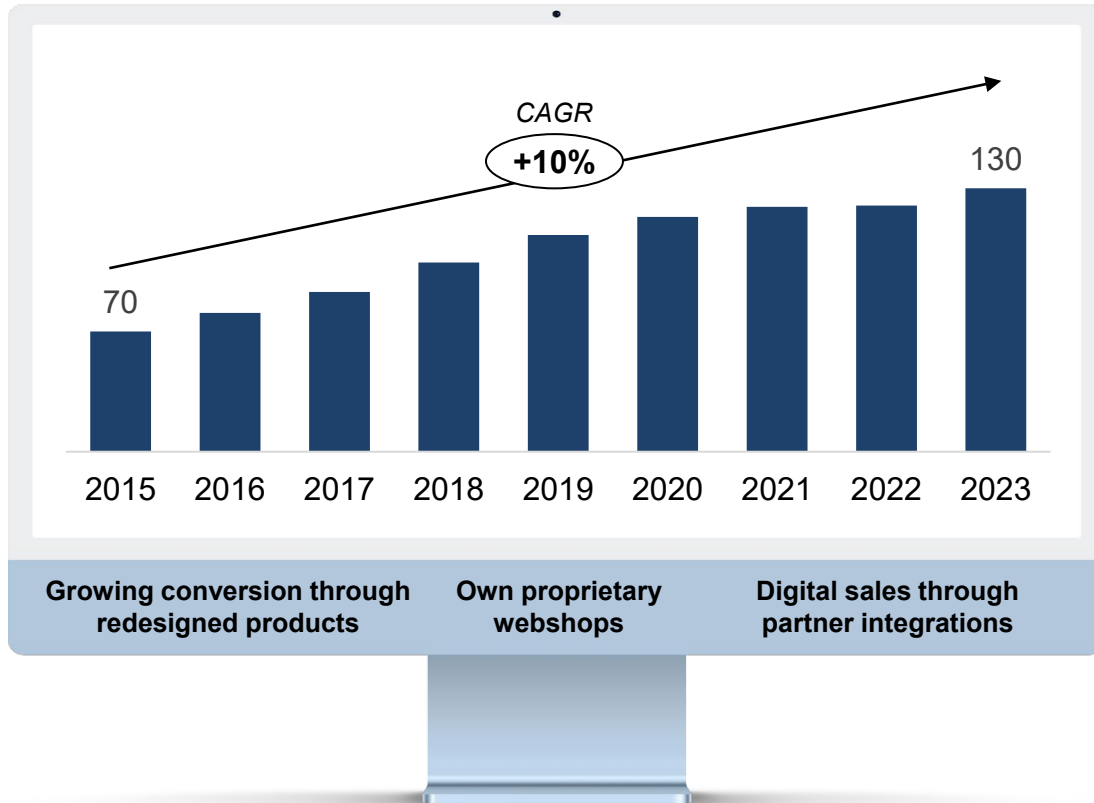
Share of direct traffic, growing year over year

*)Total Spontaneous (In Mind) awareness by Kantar, Q4 2023. Peers are anonymized and differ on markets

Increasing share of digital sales is leading to very efficient distribution model

Digital sales are on a strong trajectory and expected to continue to grow

Private, Digital sales*, EURm



*) Graph and CAGR based on reported numbers in SEK

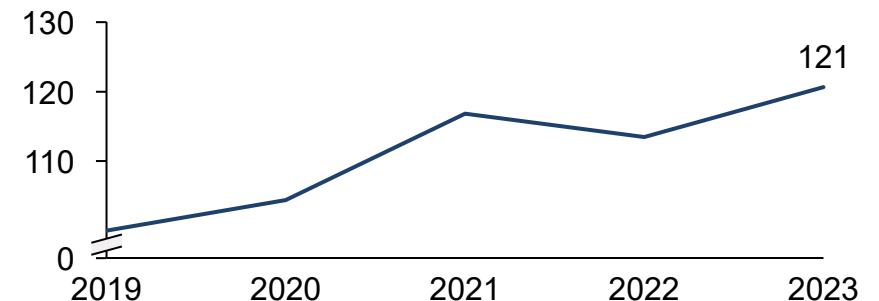
Smooth online purchases lead to increased cost efficiency and sales volumes

- **54%** of all incoming sales, up from 29% in 2015
- Biggest new customer acquisition channel, **>145,000 new customers** via webshops
- **Growing sales through up-sales** via customer service platform

> € 160 mn Private digital sales by 2026

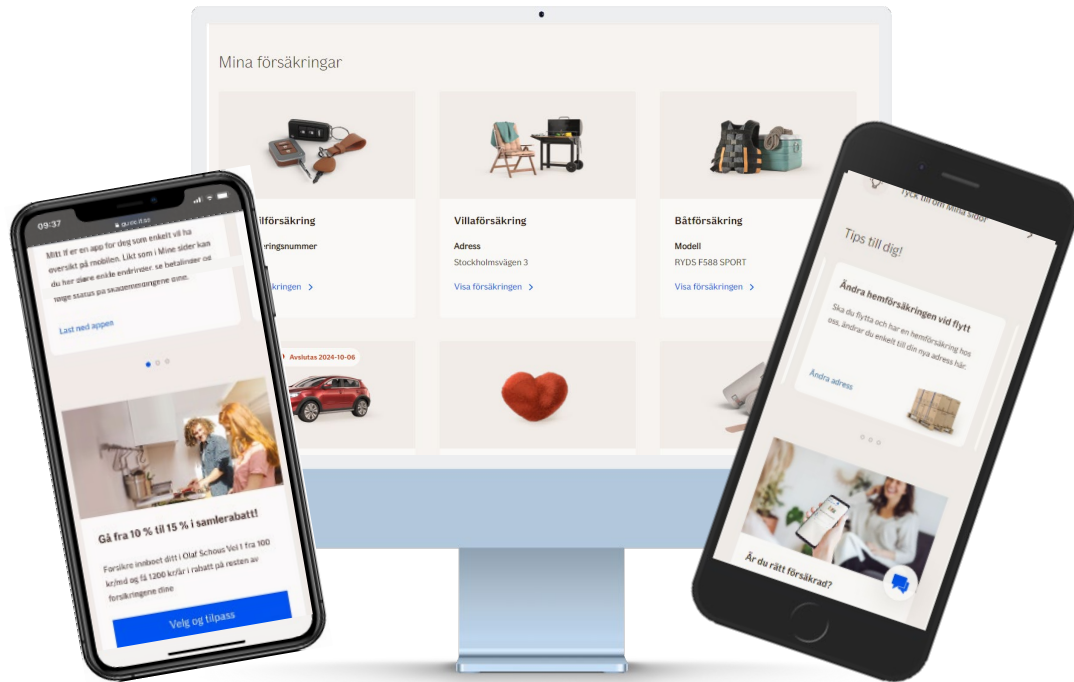
Leading to improved distribution economics

Indexed Sales premiums/acquisition cost



Digitalisation of the customer journey is a strong driver for long term customer retention

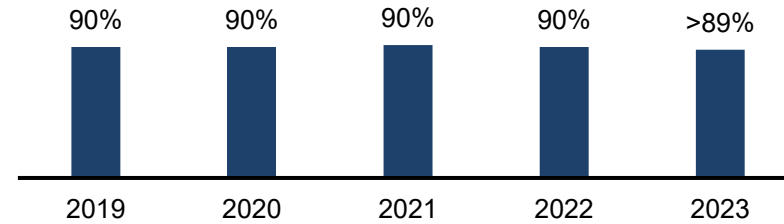
Digitalisation of all parts of customer journeys



- Initiated **self service tasks +20% yoy**
- **Chatbots** supporting omnichannel customer service efficiency
- Growing **use of If App** in all markets

Supports both customer retention and strengthens If's brand as digital insurer

Private retention



89% or higher Retention in Private

>80% of our customer contacts are initiated online

6 pp higher customer satisfaction among customers using digital as main channels

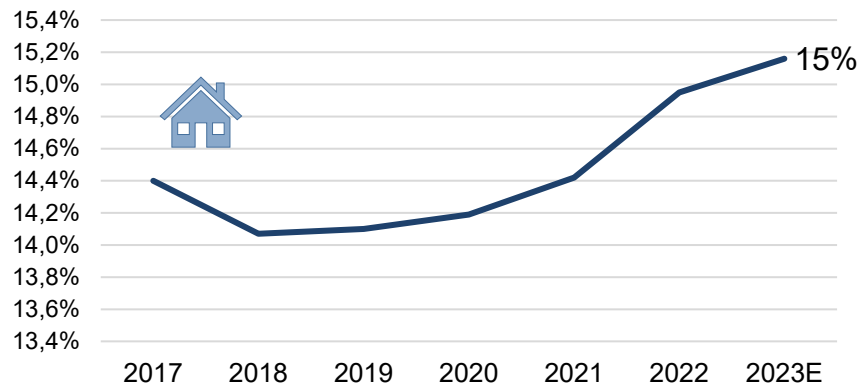
Strong business momentum in Private Property set to continue

Significant cross selling opportunity within large loyal customer base

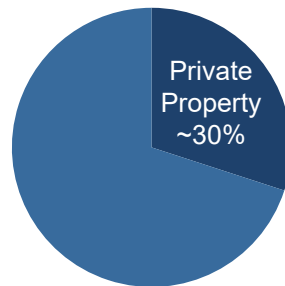
- Private Property segment GWP 2023: approx. **EUR 900 million**
- Positive and increasing growth over time with an average growth of **5%** past three years*
- Approximately **50%** of customers have at least homeowner or householder insurance
- Strong position with extensive digital product offering, broad channel mix, relevant partnerships and pricing capabilities supporting growth outlook

Nordic market share, Property**

Premiums

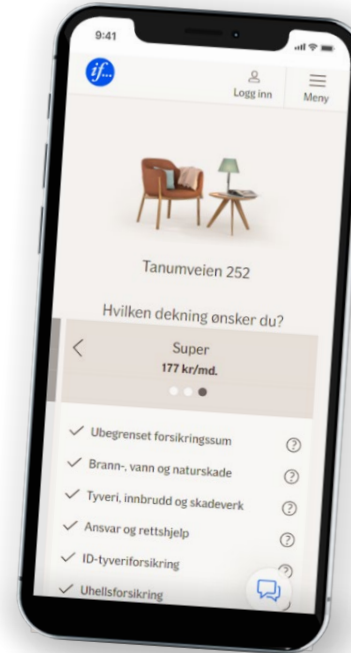


Private Property share of Total Private GWP



Example: Householder product for Norwegian customers

>5%
GWP growth in Private property p.a. on average



- Redesigned householder sales process and a new tariff
- Simplified overall customer journey
- Sales growth of +60% in webshop

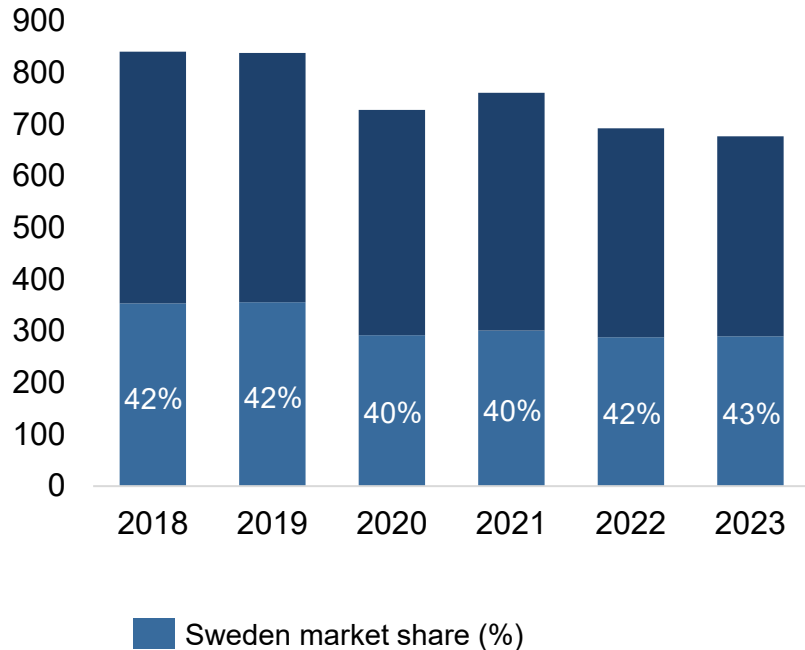
*) CAGR based on reported 2020-2023 numbers in SEK, excluding currency effects

***) Based on market statistics. 2023E extrapolated from Svensk Försäkring (SE) Q3 2023, FNO – Finans Norge (NO) Q3 2023, Finance Finland (FI) Q4 2022, Forsikring & Pension (DK) Q3 2022

Leverage position as leading automotive partner, well positioned for car sales rebound and digitalisation of industry

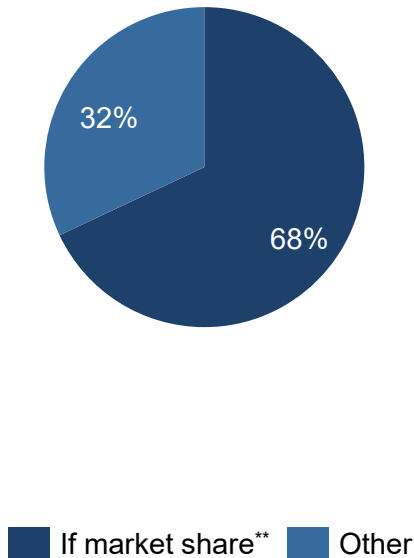
Sweden accounts for ~40% of total new car sales market in the Nordics

Number of passenger cars sold (1,000)



If is holding the largest market share in the Swedish CDW* market

2023 figures



If will secure growth when new car sales volumes normalize

- If Motor GWP 2023: **EUR 2 billion**
- **25% market share** in Nordic new car sales***
- **1/5 of cars** in the Nordics are insured by If
- Strong **partnerships** with the major car brands in the Nordics
- Scale benefit in negotiations with If's **2,800 partner workshops**
- Strong position to capture growth as car sales increasingly becomes **digital**

- Increased **new car sales by 100,000** in the Swedish market generates a positive impact of approx. **EUR 55 million in GWP**
- More limited effects in other Nordic markets

*) CDW = Car damaged warranty for three years, requiring strong relationship with importers. After 3 years, it is often converted to the initial car insurer

**) If market share calculated using number of newly registered cars 2023

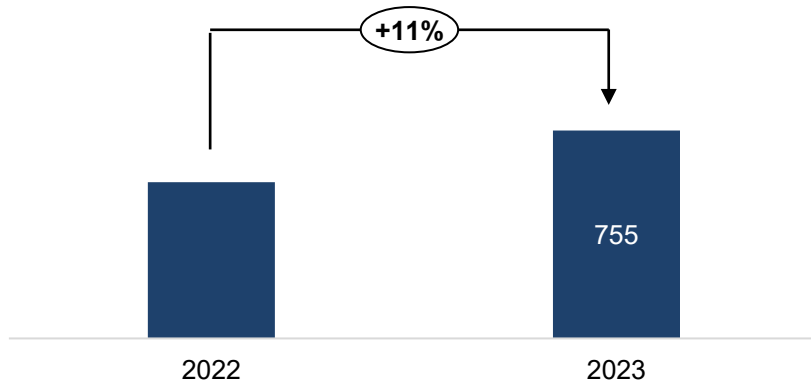
***) Market share new car sales refer to cars <3 years old

Significant growth potential in personal insurance by increasing penetration with current customers

Up-sales potential in all countries to existing customer base

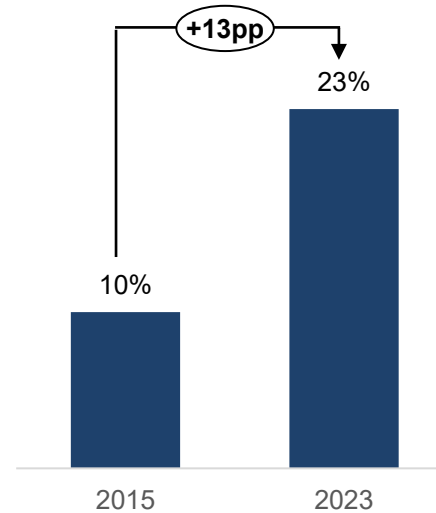
- If has 3.3 million households as customers, of which ~40% already have some personal insurance products with If
- 50% of B2B customers have employees insured in If, with increasing trend in demand

If personal insurance GWP (excl. workers compensation)**, EURm

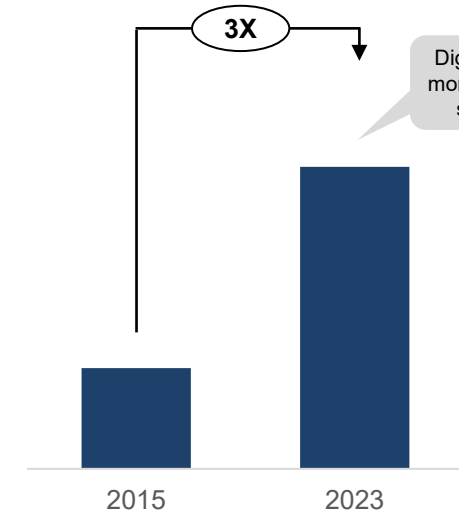


Continued focus on digital capabilities will become key to win personal risk market

Share of PI sold in digital channels
Objects, Private



Digital sales PI
Number of objects,
Private



>7.5%
GWP growth in
Personal
insurance p.a.
on average

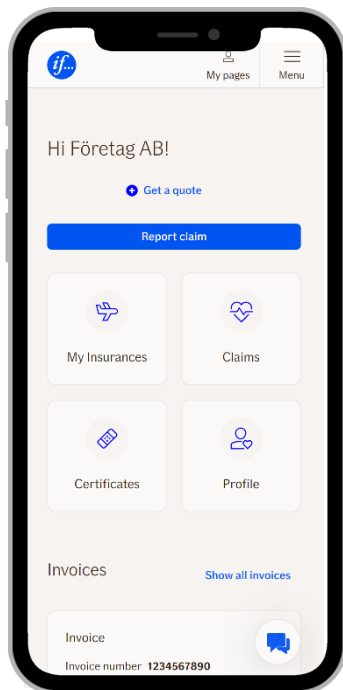
Digital PI sales*
more than tripled
since 2015

*) No of policies, excludes travel and started group policies, Kaleva and Mandatum

***) Graph based on reported numbers in SEK, growth number excluding currency effects

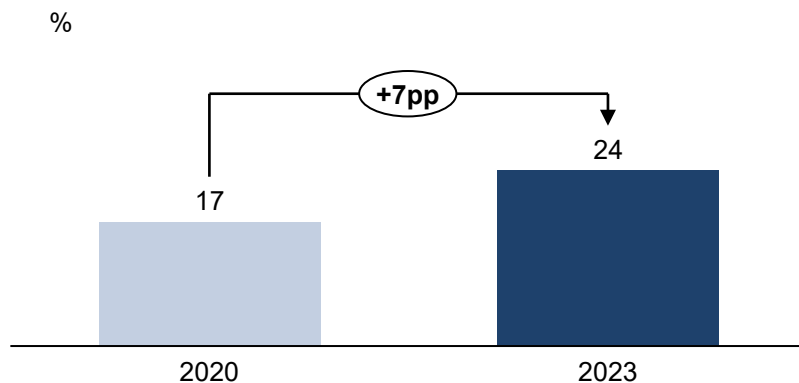
Capture growth potential in the Commercial SME segment with support from a strong digital service offering

SME digital offering is gaining traction



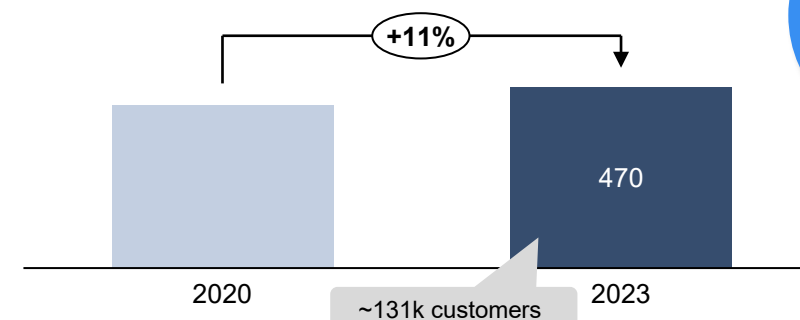
- **30%** of new SME customers start their journey online

Digital share of total SME sales



Premium development in SME portfolio

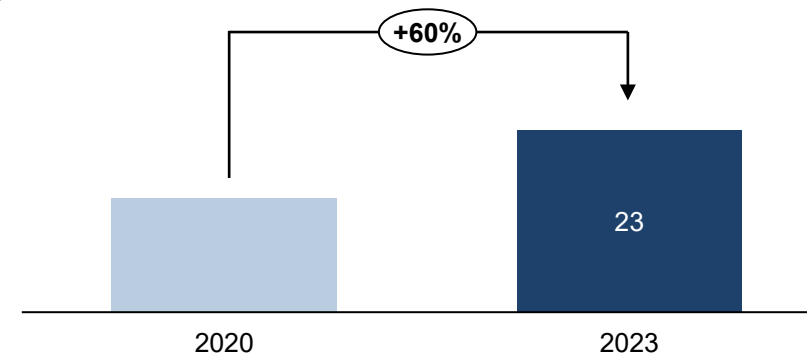
Premium development (GWP), EURm



>6%
GWP growth in SME portfolio p.a. on average

Total digital sales*, Commercial

EURm

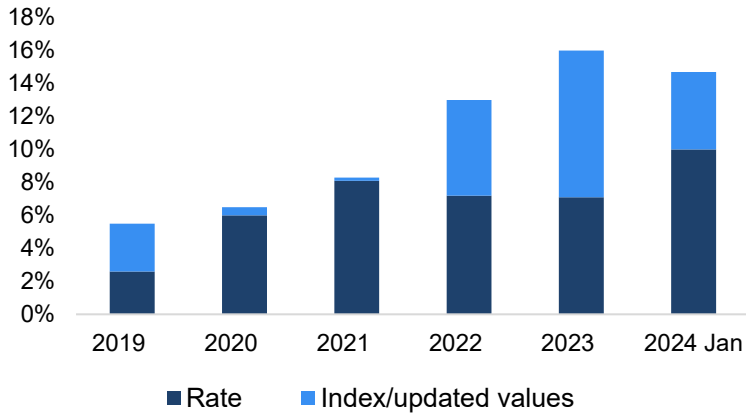


€ 45 mn
Commercial digital sales by 2026

*) Total digital sales Commercial includes SME, Micro and some larger clients
 Graphs based on reported numbers in SEK. Premium growth number excluding currency effects

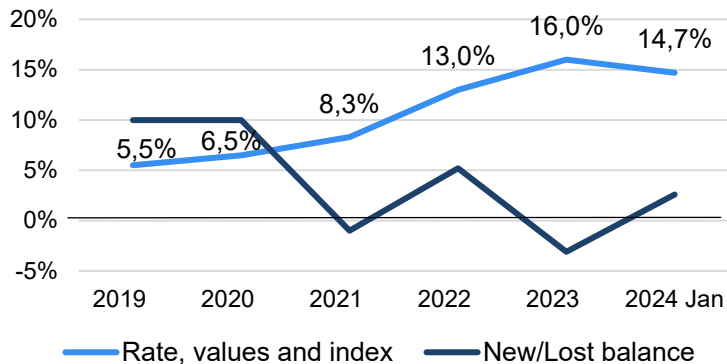
Capitalize on market position after implemented premium increases in the Industrial segment

Rate, values and index on renewed clients



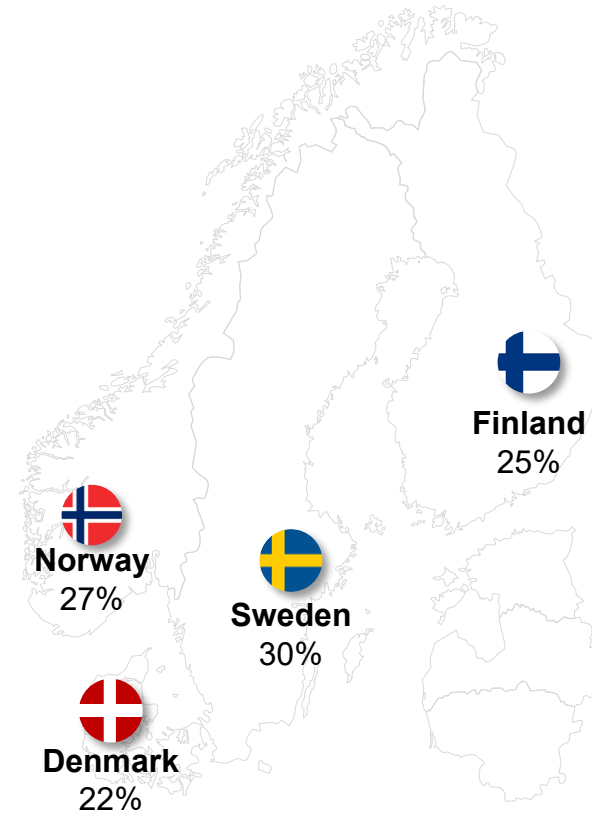
- Significant premium increases during the recent years to enhance rate adequacy
- Premiums also adjusted materially to reflect higher insured values
- Cumulative underwriting profit contribution of EUR 300 million over last 10 years

Re-pricing main contributor to the growth



- Retention remains high despite continued significant rate increases
- Continued focus on risk selection and volatility management

Estimated market share



#1

In all 4 Nordic markets

966 EURm

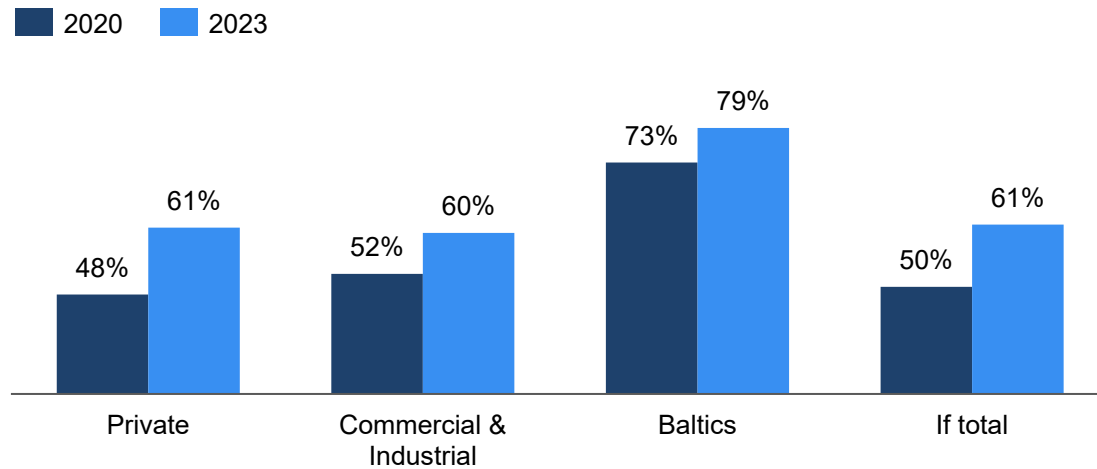
GWP in 2023

1,200

Large Nordic corporates

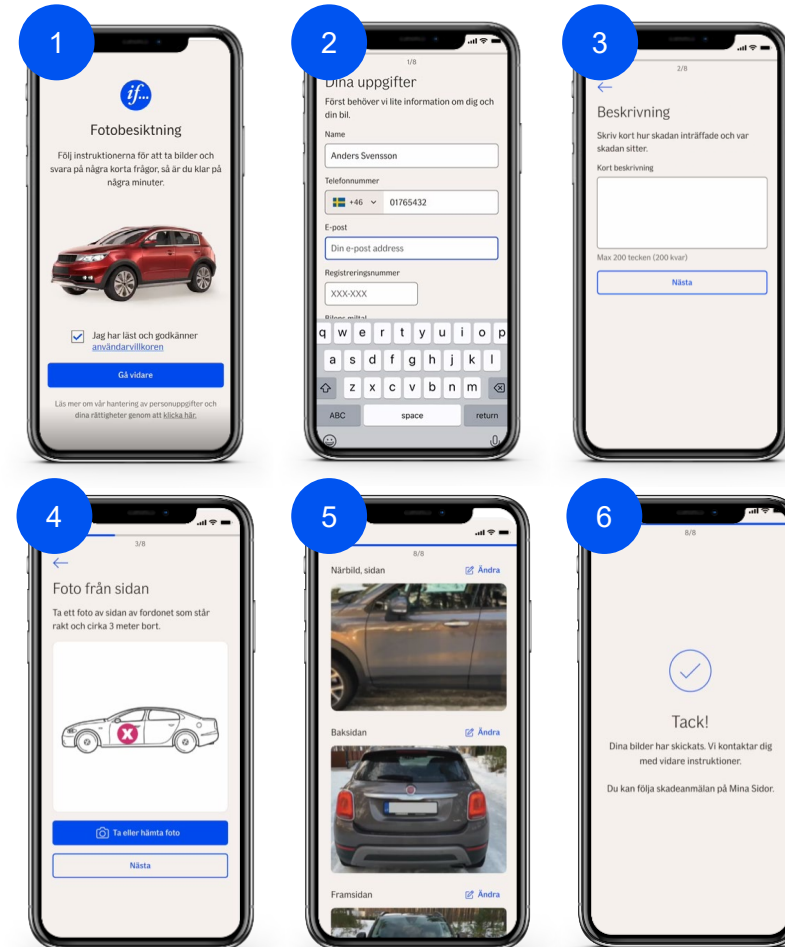
Digitalisation as a key lever for claims efficiency

Share of digitally reported claims (online + partners)



- Significant potential for continued automation and efficiency gains
- Well positioned to identify and combat fraud
- Increased identification of and success in recourse cases
- Significant improvement of customer experience

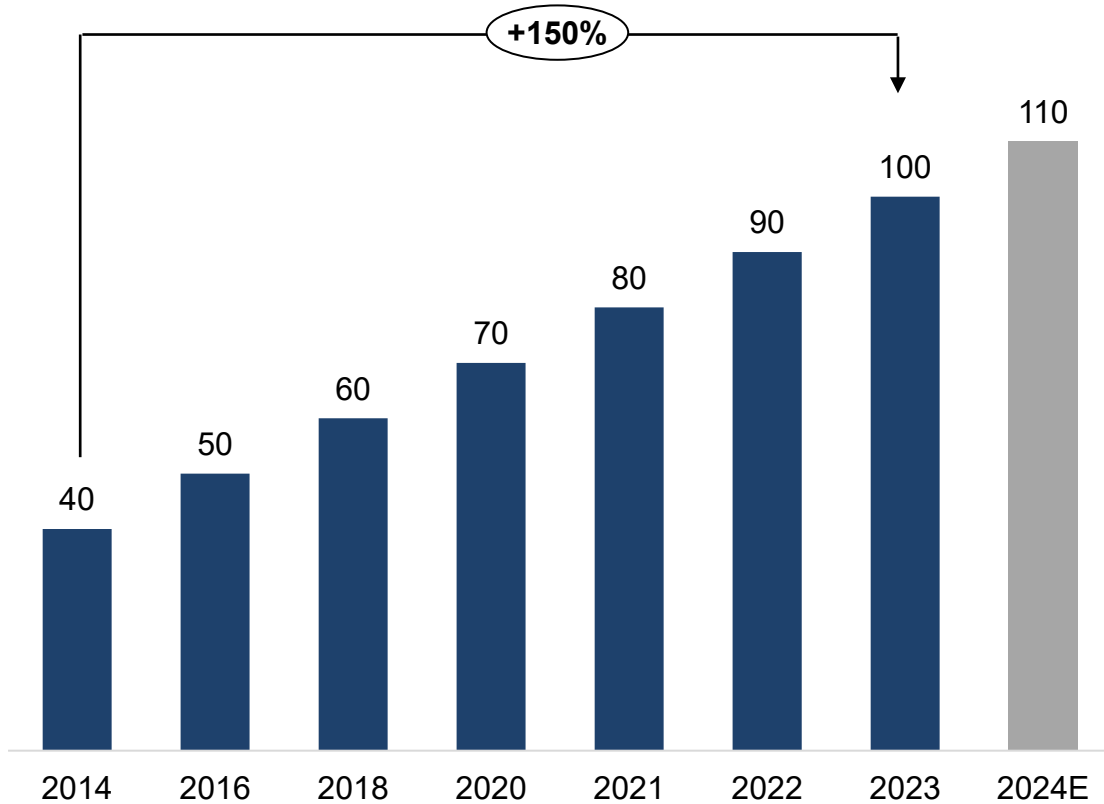
Automation to create smoother claims journeys



>70%
If P&C online reported claims by 2026

Continued investments in digitalisation to ensure digital leadership

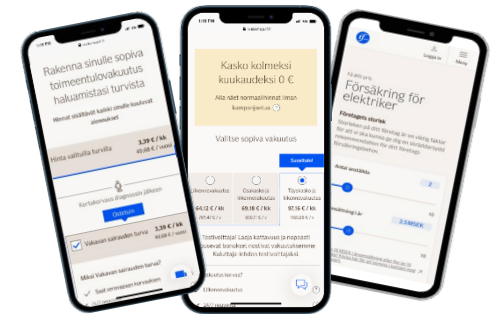
Since 2014 yearly IT investment spend has increased with 150% with a CAGR of 11% 2014-2023, EURm



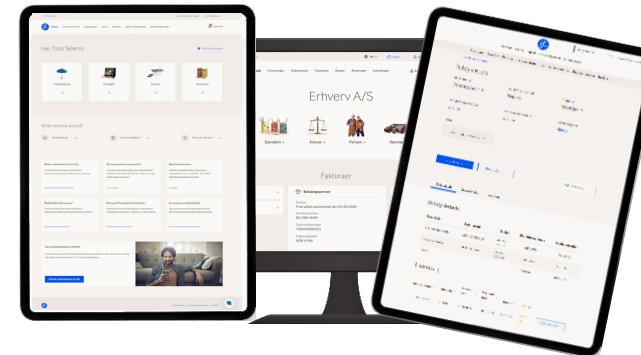
No capitalization of IT investments

Resulting in expansion of the Nordic landscape of digital solutions, improving customer journey and efficiency

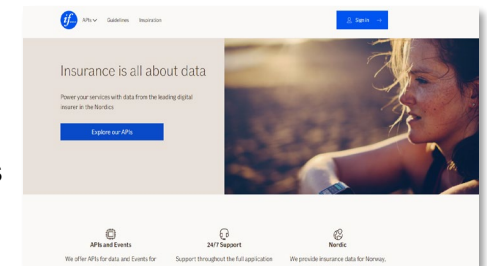
Launching and improving webshop solutions for Private and Commercial customers within different products



Self-service channels for Private, Commercial and Industrial



Continue investing in core systems and enablers for digital partner business



Ensuring strong trajectory on operational ambitions will support reaching our CMD targets

Operational ambition	2023 result	2024-2026 ambition
<p>Growth</p> <ul style="list-style-type: none"> • Customer retention, Private • GWP growth PI, period average • GWP growth SME, period average • GWP growth Private Property, period average 	<p>>89%</p> <p>11%</p> <p>3%</p> <p>6%</p>	<p>89% or higher</p> <p>>7.5%</p> <p>>6%</p> <p>>5%</p>
<p>Digitalisation</p> <ul style="list-style-type: none"> • Digital sales total, Private • Digital sales total, Commercial • Online reported claims 	<p>130 EURm</p> <p>23 EURm</p> <p>61%</p>	<p>>160 EURm by 2026</p> <p>45 EURm by 2026</p> <p>>70% by 2026</p>
<p>Cost efficiency</p> <ul style="list-style-type: none"> • Further annual cost ratio reduction 	<p>30bps</p>	<p>~20bps</p>

UK P&C

Capturing growth in the digital UK insurance market

Toby van der Meer



Overview of Sampo Group's UK operation

Leading digital insurer, focused on UK motor and home insurance



- Over 90% of new business from comparison websites (PCWs)
- Long track record of profitable growth – 3.5m customer policies, up from 0.8m in 2010, with consistent operating ratio outperformance vs. the market
- Large remaining market opportunity
- Business model differentiated from traditional players
 - Digital capabilities, PCW focus and mobile app
 - Heavy investors in data, pricing and anti-fraud analytics
 - Modern cloud-based tech platform
 - Stable, experienced team. Strong culture
- 100% part of Sampo since 2021, benefitting from financial strength and reinsurance flexibility

Results and recent developments

2023 result highlights

Strong GWP and policy count growth

GWP
EUR 1.7 billion
+32% YoY

Live policies
3.5 million
+8% YoY

Operating ratio impacted by claims inflation

Operating Ratio
89.8%
+2.6%-p YoY

Solid bottom line results

Underwriting result
EUR 128 million
+2% YoY

PBT
EUR 129 million
+24% YoY

Latest trends

- Benefit from earn through of significant 2023 price increases
- Industry rating action sufficient; now levelling off
- Claims inflation started to moderate during Q4 and early 2024; being monitored closely
- Lower claims frequency seen in recent months

Material growth runway in our core markets

Large markets dominated by PCWs

Motor



32 million
policies

EUR 17.3 billion
GWP

91%
PCW NB share*

8%
Hastings' share**

Home



21 million
policies

EUR 4.6 billion
GWP

75%
PCW NB share*

3%
Hastings' share**

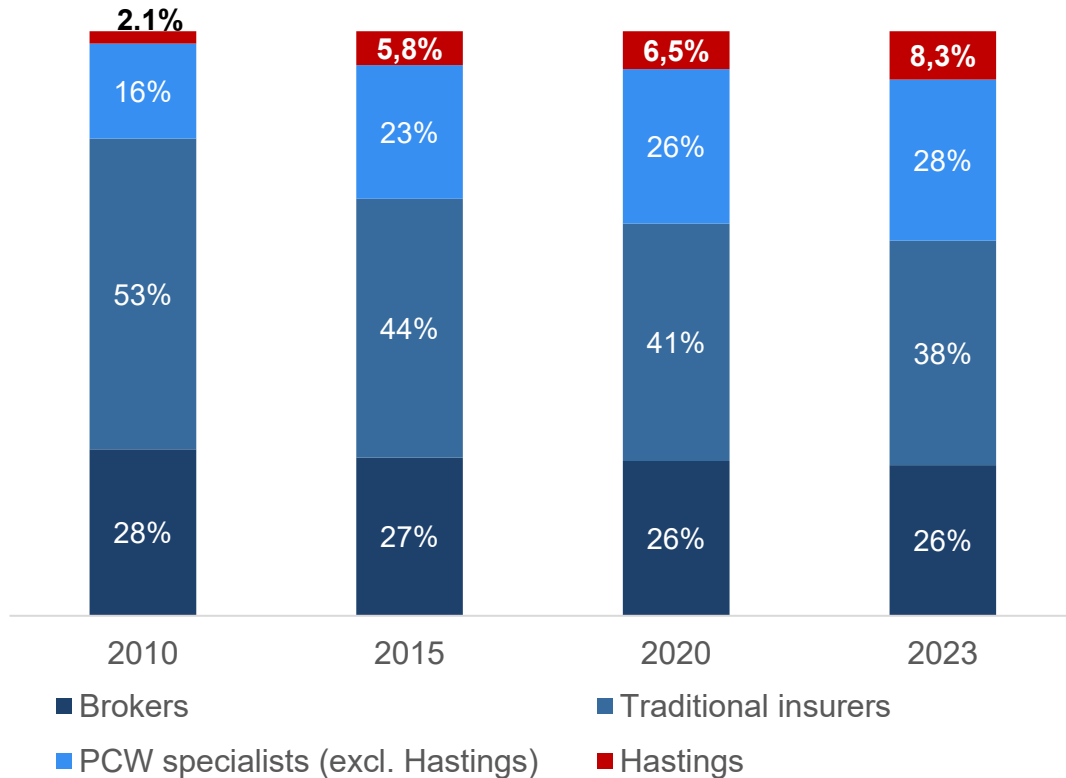


Hastings growth drivers

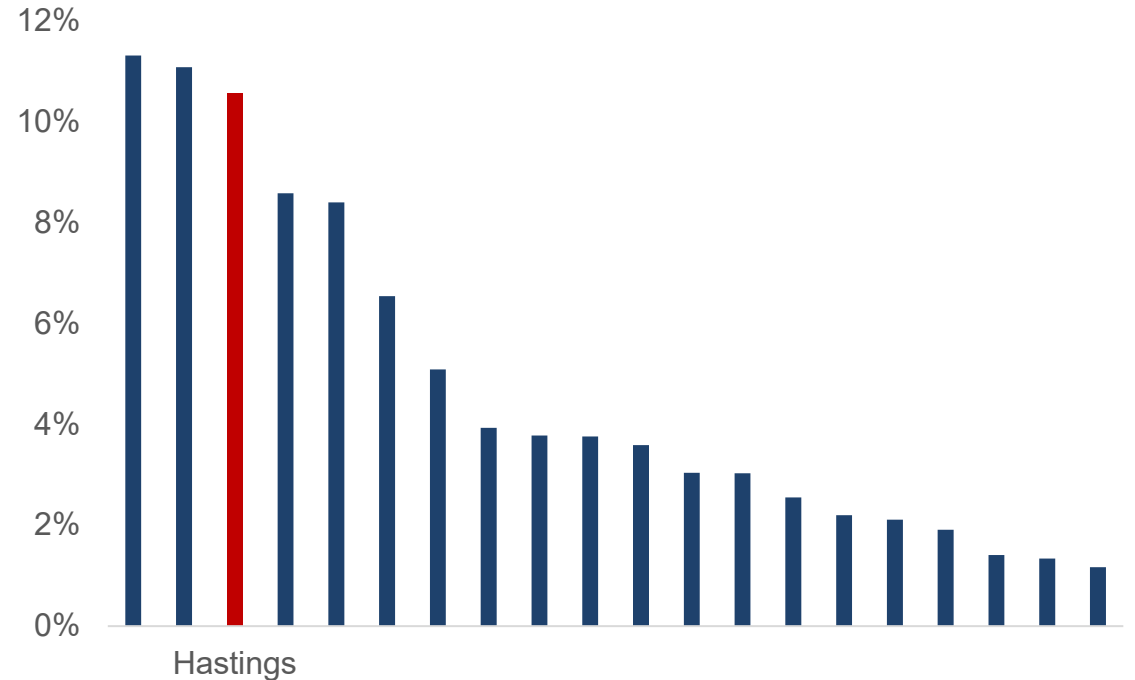
- Continued consumer switching (PCW growth)
- Pricing/fraud capabilities
- Business model (focus, low cost, minimal GIPP impact, well capitalised, debt free, etc)
- Technology and pace of change (pricing, fraud, cloud, new products)
- Large share of market (est. >50%) still held by traditional insurers and brokers

Digital distribution provides significant growth opportunity ...

PCW specialists have continued to gain motor market share (customer policies)



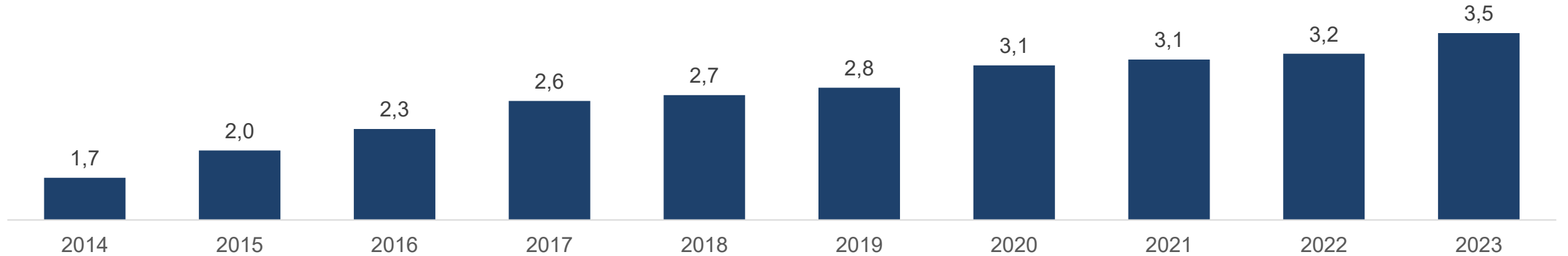
Hastings already top 3 in share of new business sales



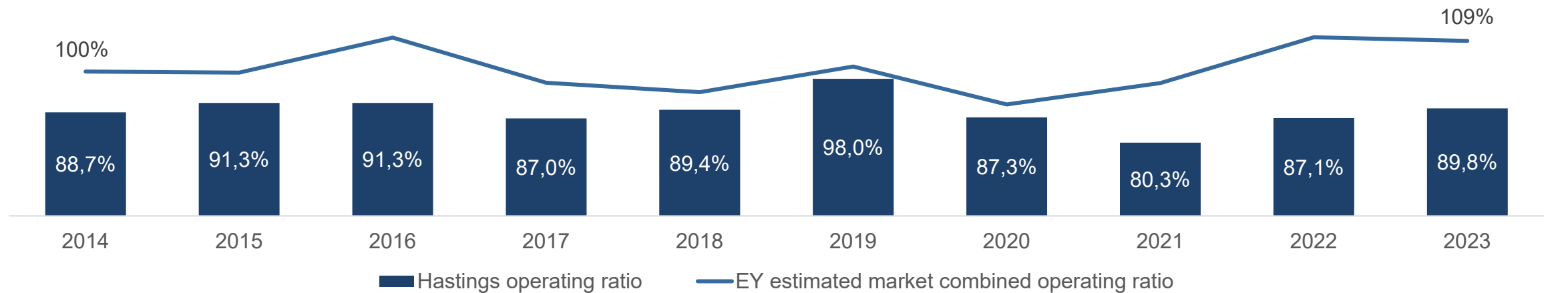
Source IPSOS market survey and management analysis; Hastings PCW new business market share – full year 2023 estimate

... and attractive economics for those with specialist capabilities

Long track record of customer growth (millions of policies)



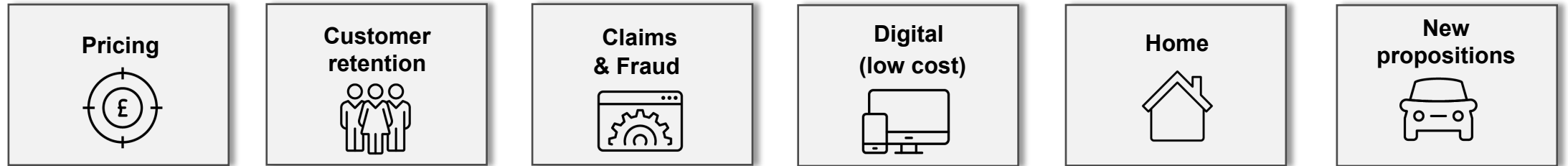
Operating ratio consistently below the market



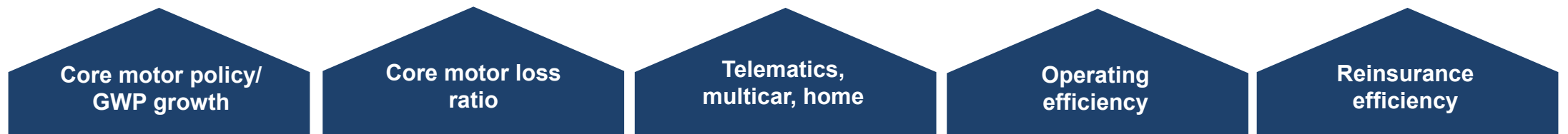
Clear profitable growth ambition underpinned by ongoing initiatives

Continuous investment in focused initiatives

Consistent circa EUR 50-60 million targeted investment per annum



Ambition: 10-15% p.a. growth in underwriting result, on average 2024-2026



Initiative example – Pricing

Hastings integrates hundreds of data sets ...

... to enhance pricing, claims and anti-fraud decisions



- Significant investment in data/pricing capability over the last 3 years
- Pricing and data engineering teams increased from 50 in 2019 to 150+ now
- New tech and data platforms. 2023: 40+ live quote pricing models; >4,000 engineered data features available for pricing
- Benefits expected through policy growth, loss ratio and retail income

Initiative example – Anti-fraud

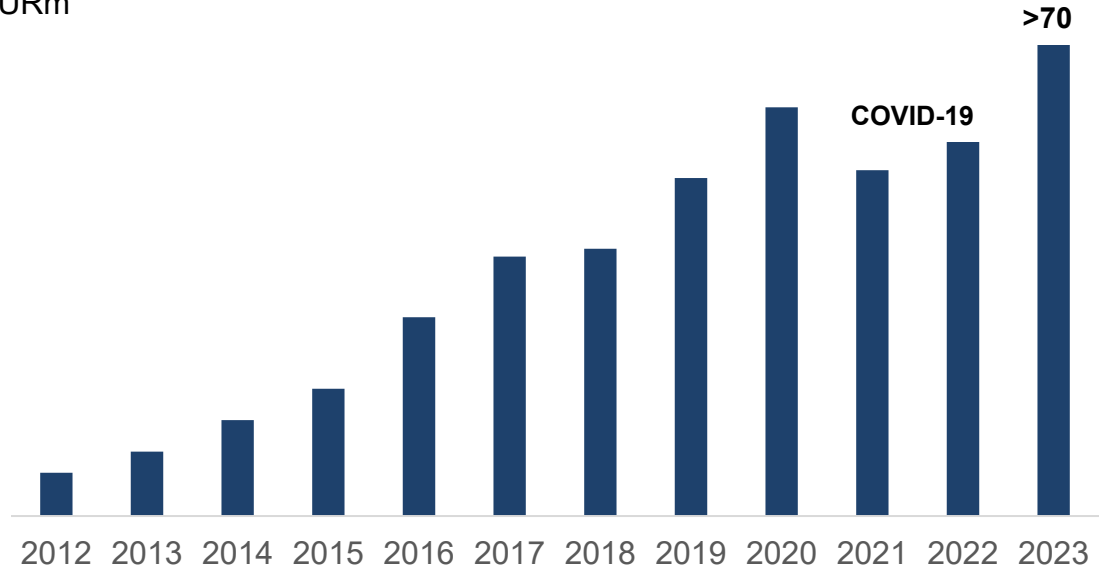
Market leading approach

- Fraud remains significant post Whiplash Reforms, and increasingly sophisticated. Estimated £1bn+ industry issue
- Significant ongoing investment. Unique mix of technologies and data sets, connecting data between 18 different platforms (vs. 6 in 2018)
- Hastings consistently below market average cost per claim. Ongoing benefit to loss ratio expected during 2024/2025 from further data sources

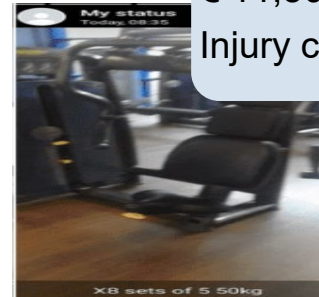


Significant and growing fraud repudiations

EURm



Rejected claims:



€ 11,500
Injury claim



€ 68,000
credit hire claim

Initiative example – UK’s most downloaded and used insurance mobile app

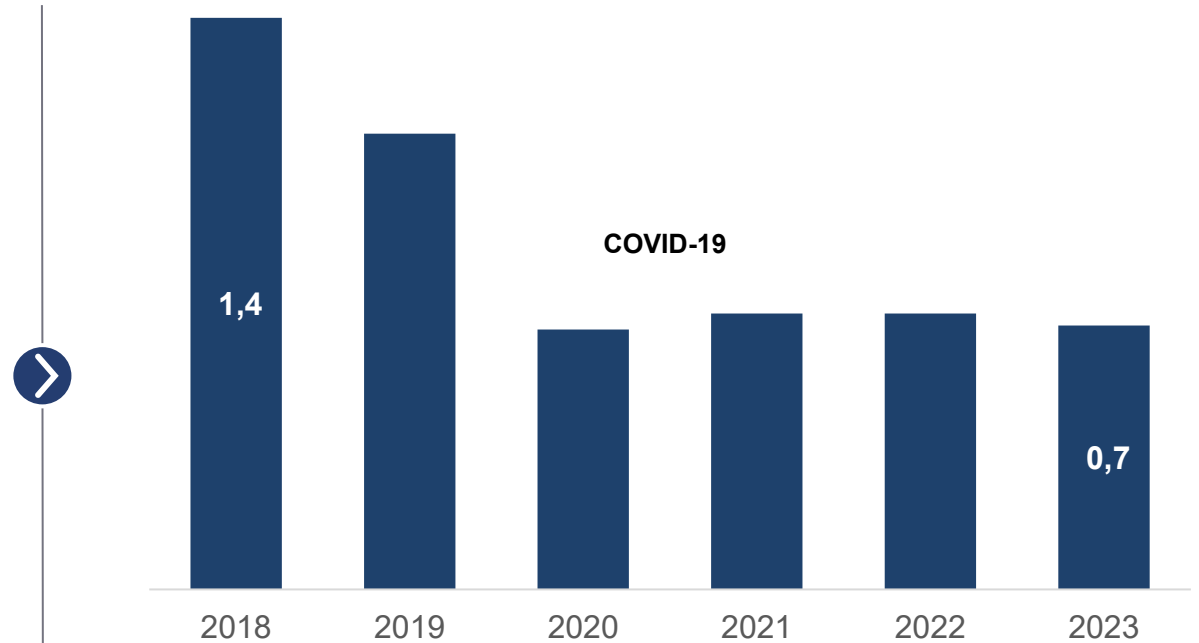
Market leading mobile app a key differentiator

- Hastings mobile app most used (> 700,000 monthly users) and highly rated (4.6 stars)
- Digital only product being scaled up (>715,000 live policies to date)
- App a key differentiator, driving improved retention, enhanced data and lower costs



Customer service calls reduced by digitalisation

Calls per LCP

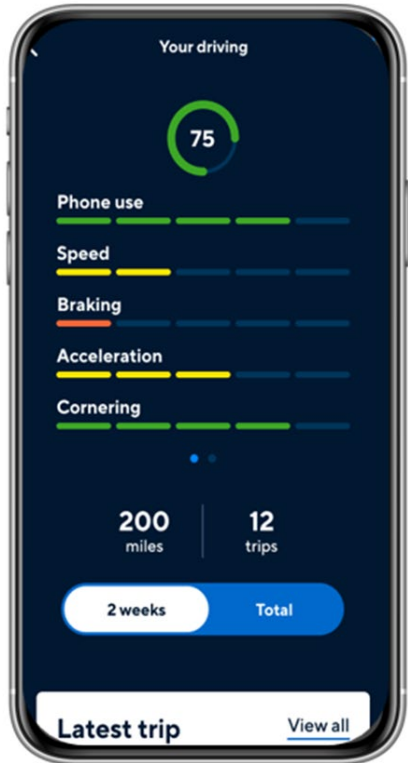


Customers choosing the app for over 60% of available customer service transactions

Initiative example – YouDrive telematics product

Market leading mobile app based driving insight ...

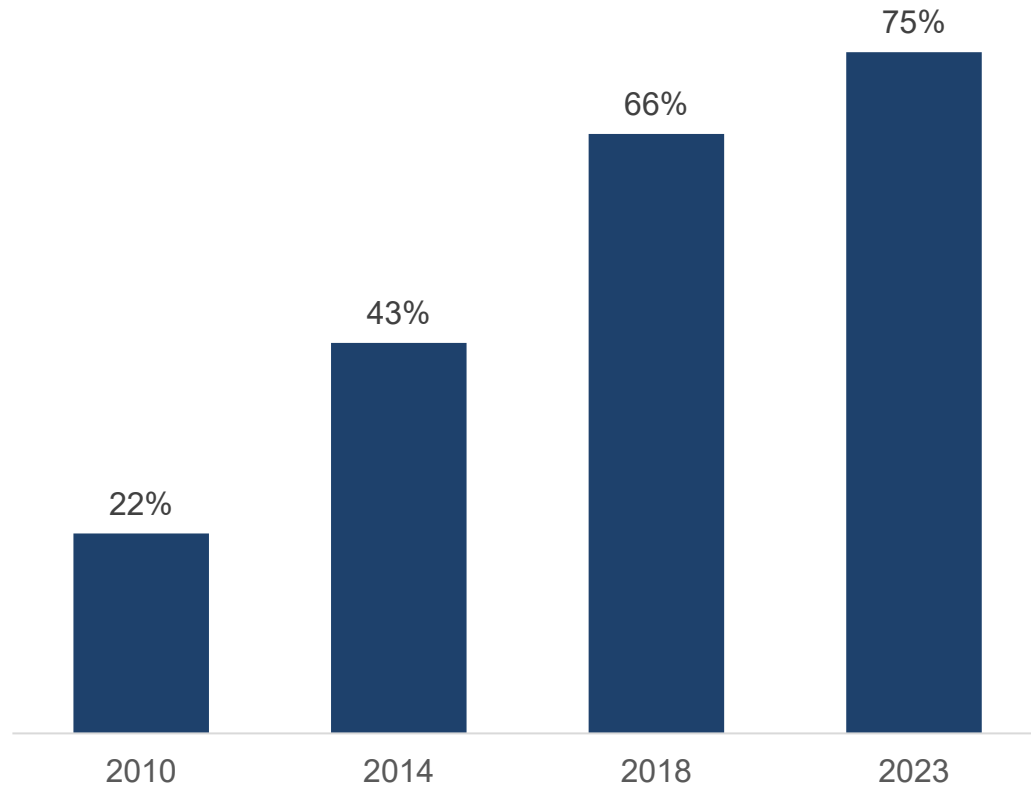
... manages risk on higher premium business



- Next generation digital telematics product launched in 2020
- Investment to scale during 2021/2022
- Driving data and phone usage proving highly predictive of risk
- Expect further benefit to customer and GWP growth as well as loss ratio

Initiative example – Home insurance

PCW new business market growing



Significant growth opportunity for Hastings

- Large market dominated by traditional players with large back books that have suffered from the impact of GIPP
- Ongoing capability development. Internal underwriting launched in 2017 and claims processing brought in house in 2021
- Significant growth to 538,000 policies (+31% YoY)
- Expected to contribute more meaningfully to profitability over time

Summary

Significant potential from a focussed, digital business model

- Long track record of profitable growth
- Large opportunity for Hastings given size of motor and home markets and ongoing PCW growth from consumer switching
- Hastings' business model, including digital focus, pricing agility and anti-fraud, remains differentiated in a market still dominated by large traditional insurers and brokers
- Continuous investment driving positive momentum on GWP and operating ratio
- Sampo collaboration benefits through knowledge share and reinsurance flexibility
- Ambition to deliver growth in underwriting result of 10-15% p.a. on average over 2024-2026

Finance and capital management

Knut Arne Alsaker



Monetising profit growth through disciplined capital management

Key actions taken in 2021-2023

Group simplification	Sales of Nordea shares, Mandatum demerger and acquisition of Hastings minority
Higher earnings and earnings quality	Higher share of underwriting profits in earnings, increased underwriting margins and robust growth
Disciplined capital management	Capital management framework introduced, balance sheet strengthened and excess capital returns to shareholders

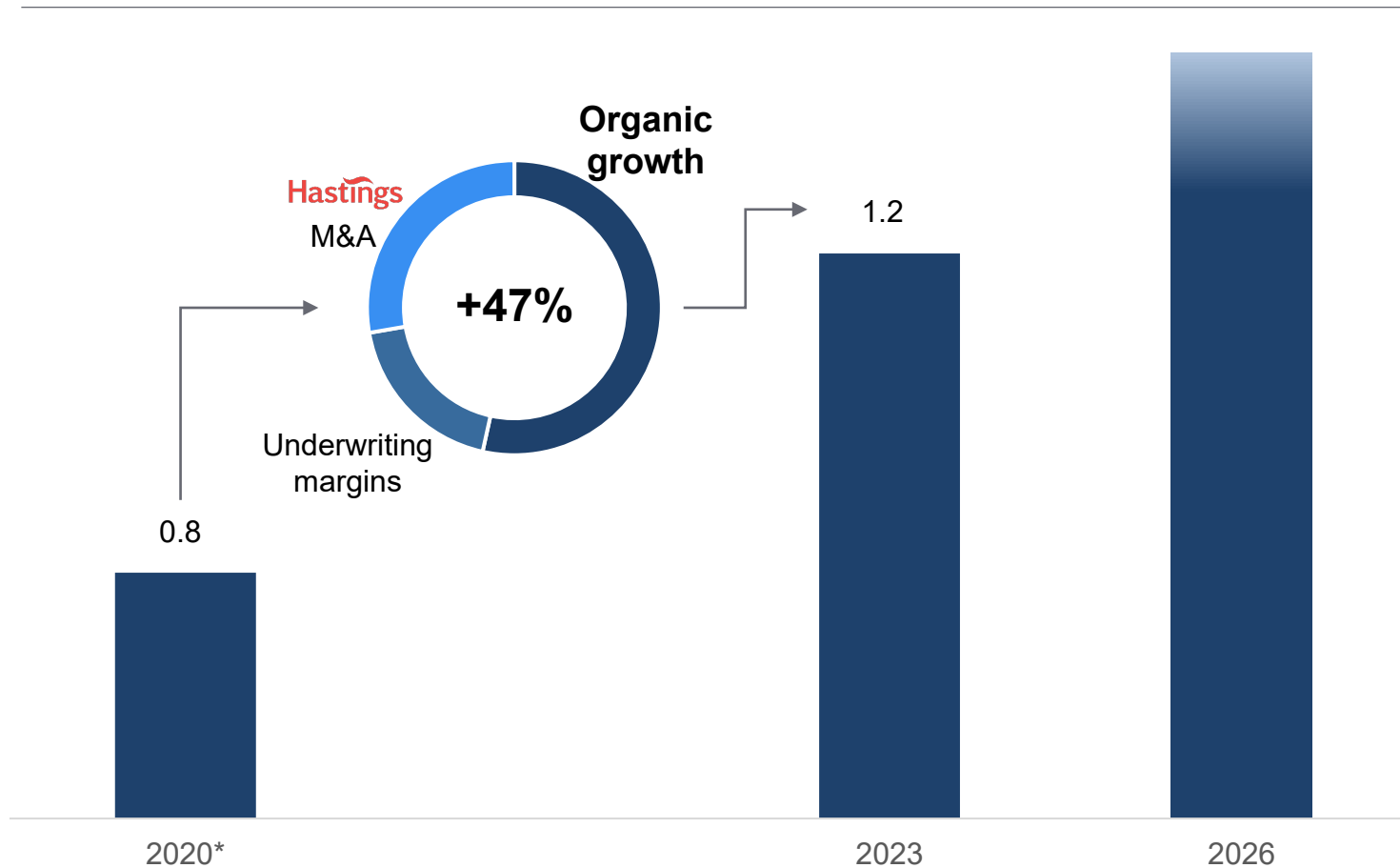


Ambitions for 2024-2026

Grow underwriting profits at attractive margins
Execute on planned capital optimisation actions
Continue disciplined approach to capital management

Organic revenue growth main driver of higher underwriting results

Underwriting result, EURbn



Organic growth drivers

High retention in Private & Commercial, supported by excellent service

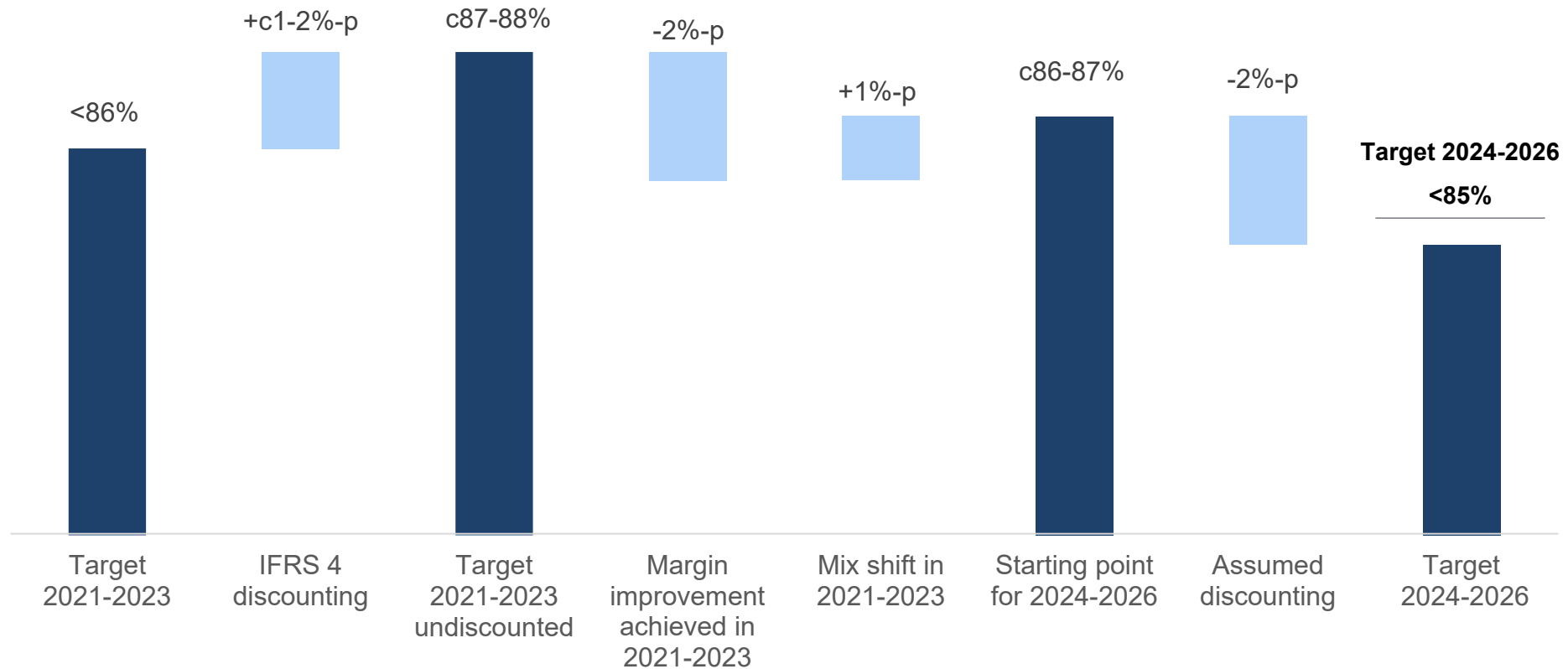
Growth in digital sales, personal insurance, SME and other non-motor

Over 50% GWP increase in the UK

*) Adjusted to 2023 FX rates; excluding COVID-19 effects.

Combined ratio target enforces margin discipline

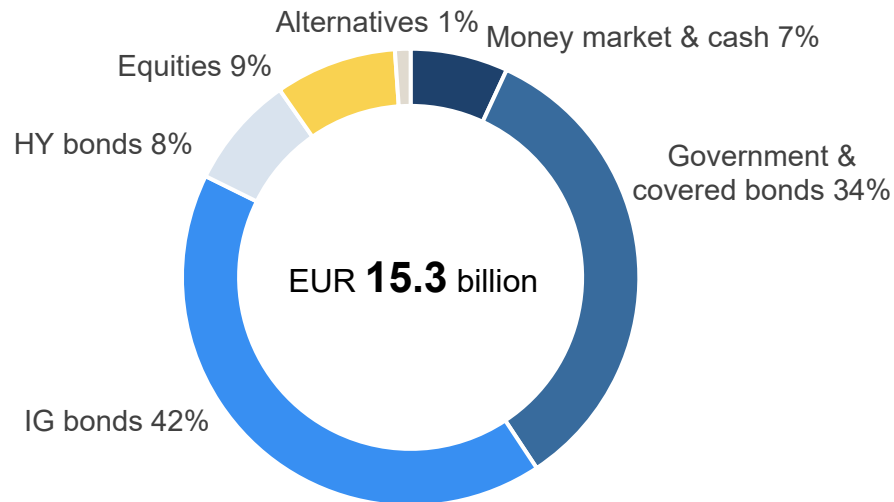
Roll-forward of Sampo Group's target combined ratio for the 2024-2026 strategic period



Leveraging our investments to enhance earnings power

Asset mix dominated by high quality bonds

Sampo Group asset mix 2023*



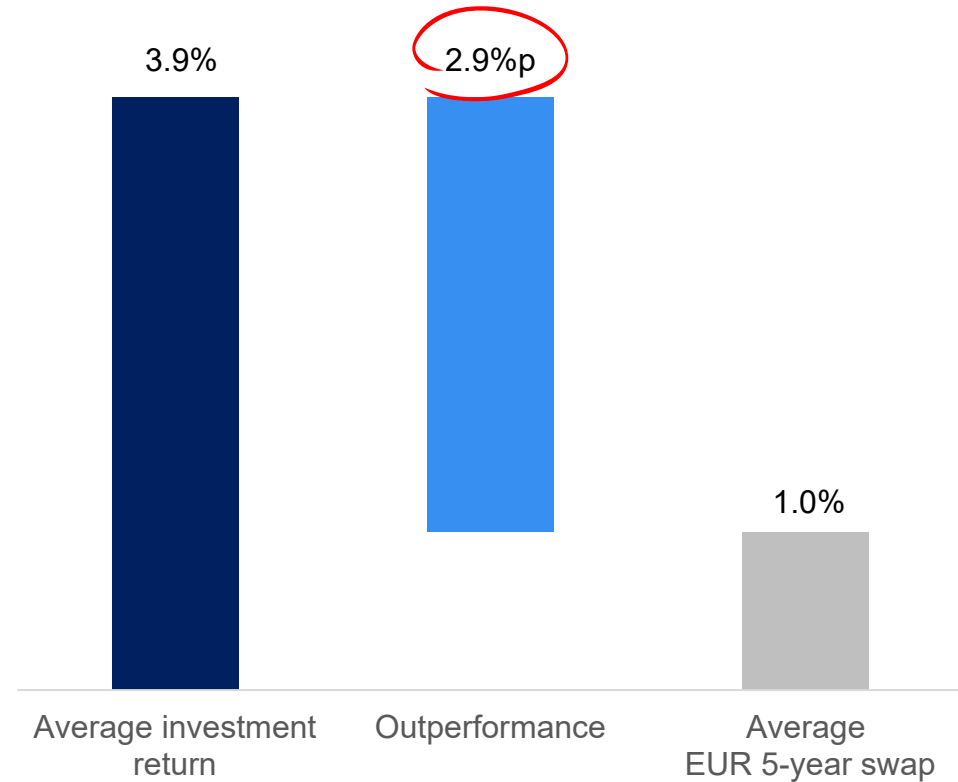
Long-term investor focused on generating absolute returns

Defensive allocation with emphasis on simplicity and liquidity

Active selection and potential to be opportunistic

Sampo has achieved attractive investment returns

Average investment return 2009-2023 (If P&C)

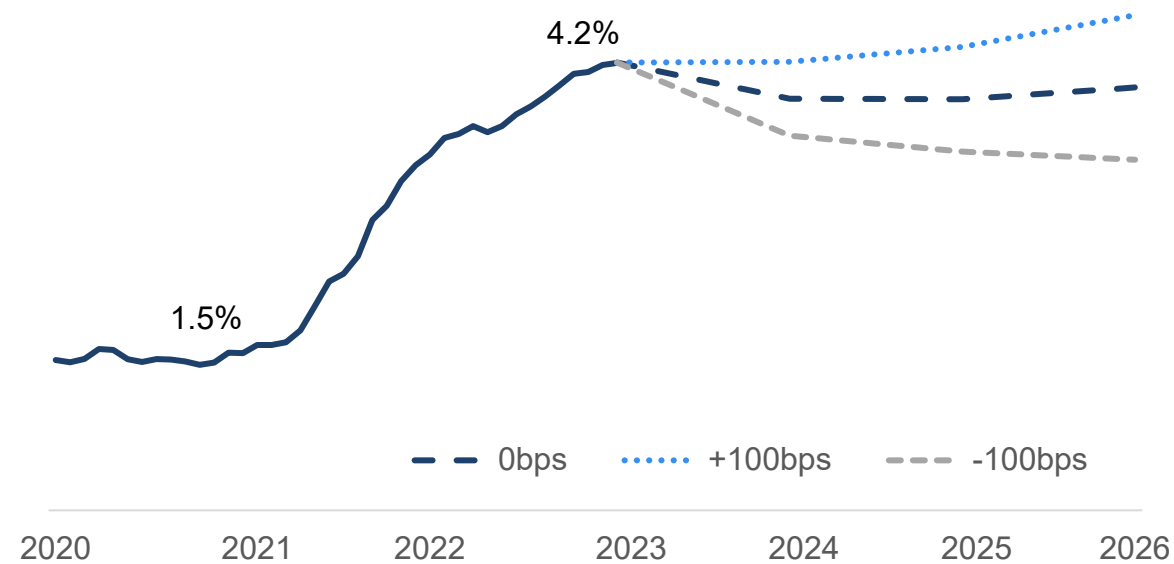


*Excluding "PE investments" in Sampo plc and cash for proposed dividend for 2023.

Capitalising on the increase in interest rates

Increased duration to continue to support interest income

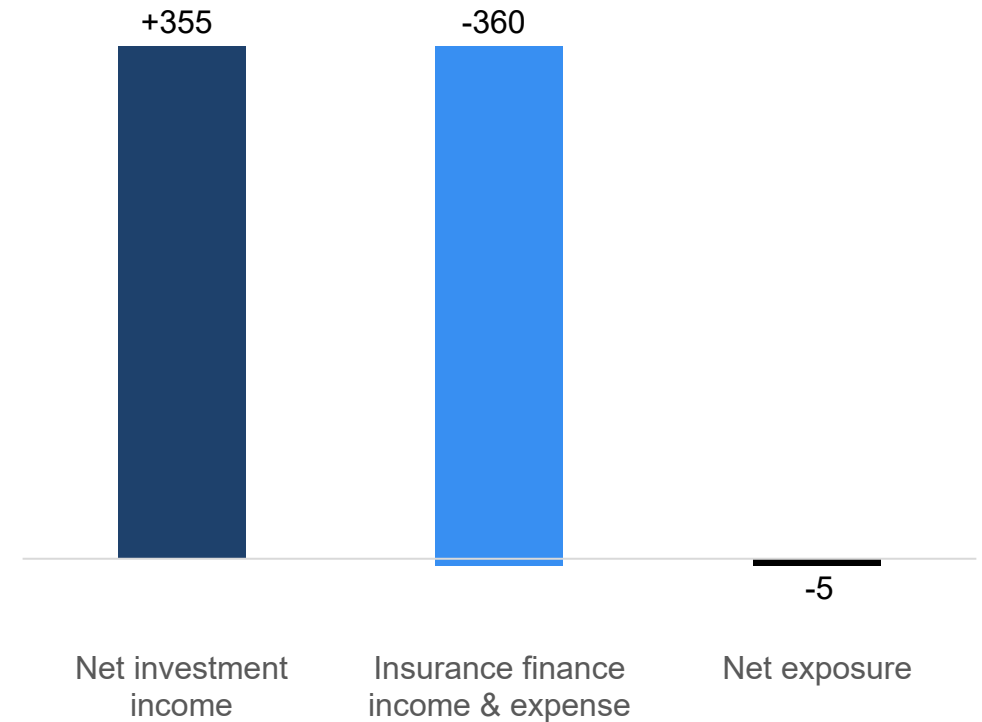
Estimated If P&C running yield trajectory



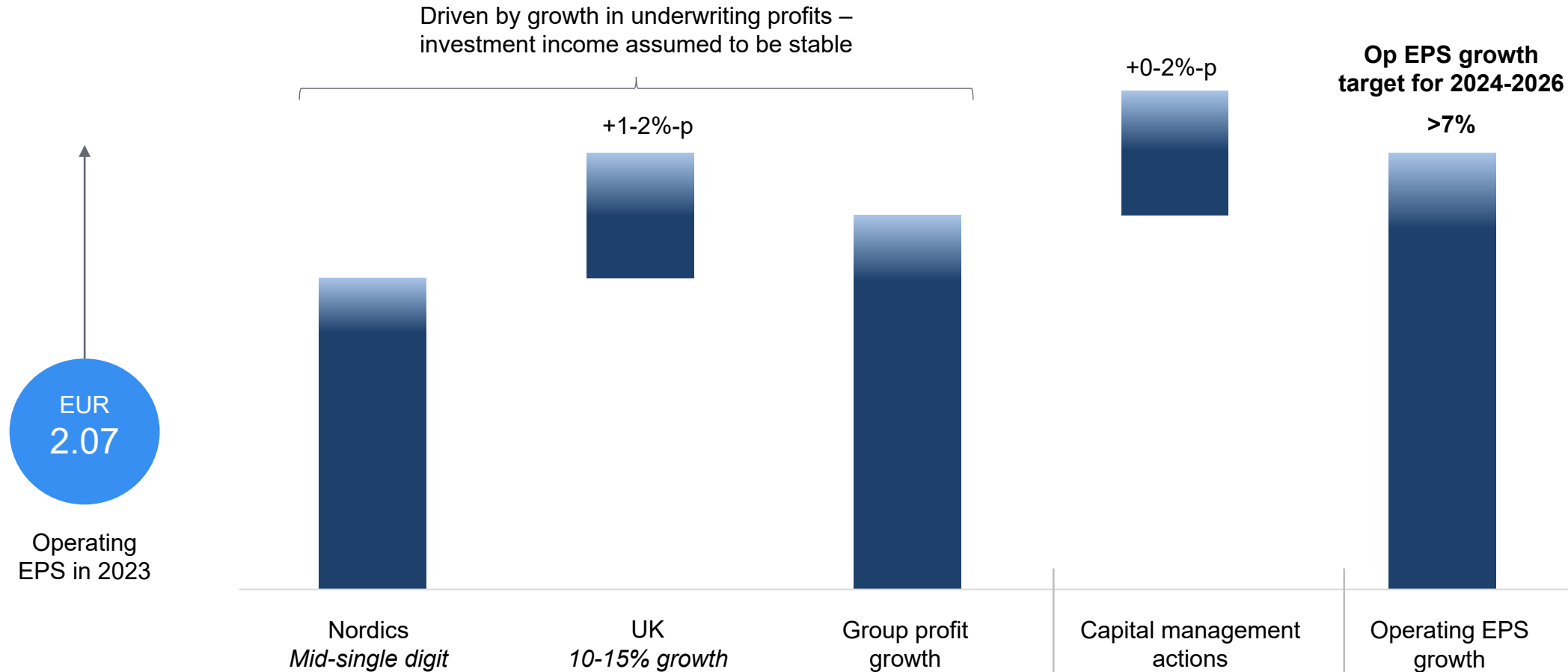
1.4	1.2	1.9	2.4	Fixed income duration (years)
12%	11%	9%	8%	Exposure to HY bonds

Limited P&L exposure to changes in interest rates

IFRS sensitivity to 100bps fall in interest rates, EURm (pre-tax)



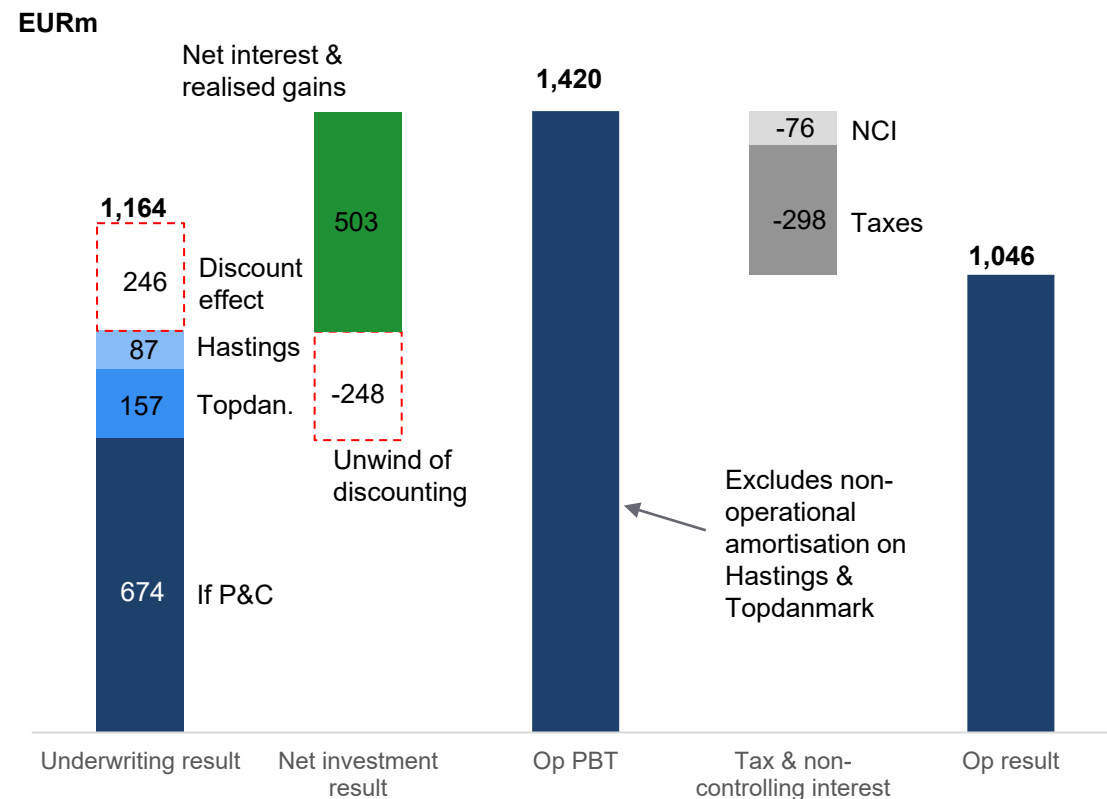
Op EPS growth target of >7% mainly driven by higher UW results



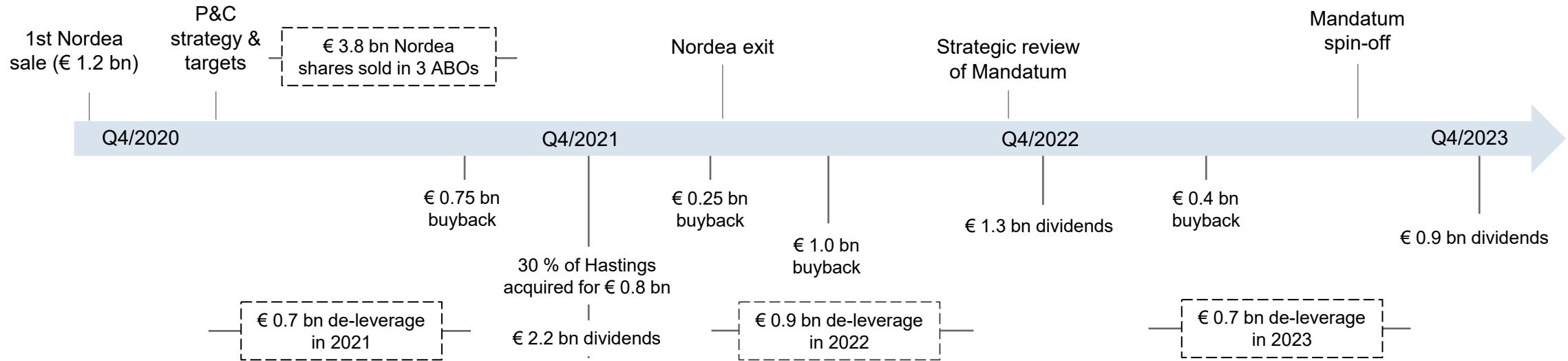
Operating EPS to take more central role as a profit metric

Alignment with strategy and value creation	A core part of Sampo’s strategy is to give the right technical price to customers and to provide price stability – interest rates do not play a role in this
Long term investment philosophy	The operating result includes gains and losses on equities, and other assets, as we exit these, but not quarterly mark-to-market noise that is not part of how Sampo assesses its investments
Excludes non-economic accounting items	IFRS imposes certain accounting items with no impact on shareholder value, capital or cash, such as non-operational amortisation on Hastings and Topdanmark – these are excluded from the operating result
Aligned capital management	The operating result provides a better base for assessing the group’s earnings power and a better context in which to put capital returns

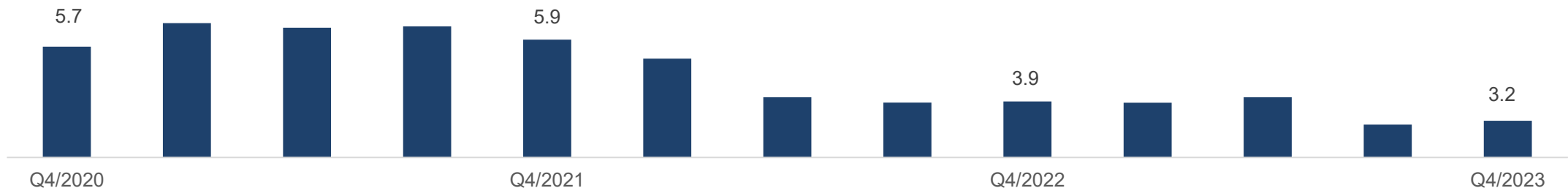
Sampo achieved a strong operating result in 2023



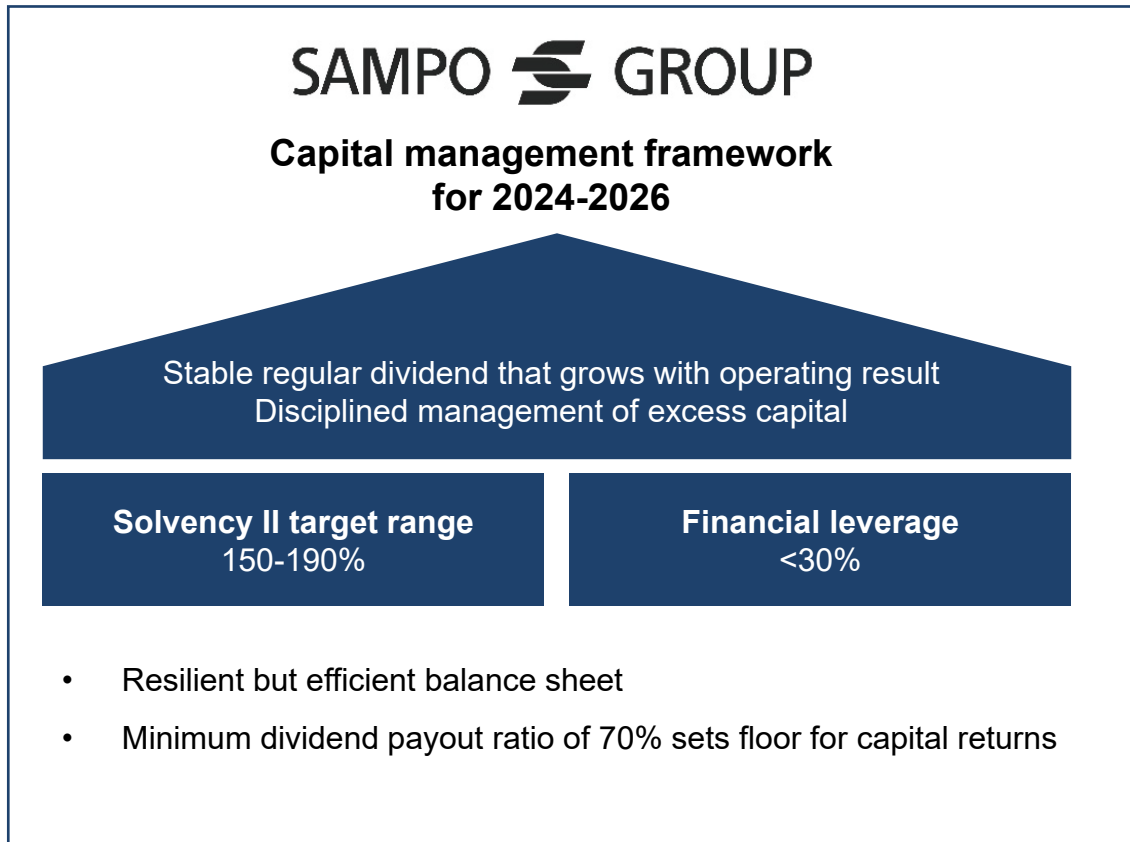
Sampo has been disciplined in deploying excess capital



SCR development, EURbn



Capital management framework updated to reflect structural changes



Aim to generate >EUR 4 billion of deployable capital in 2024-2026

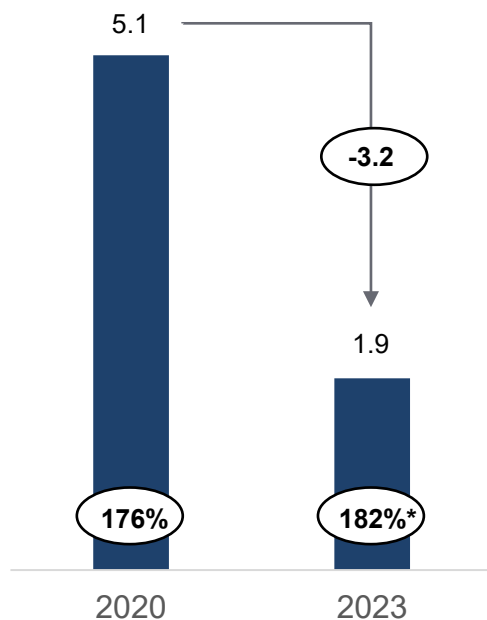
Dividend growth in line with the operating result

Deploy excess capital into bolt-on transactions or return it to shareholders

New target ranges reflect stronger but smaller balance sheet

Reduced market risk

Market risk in SCR, EURbn

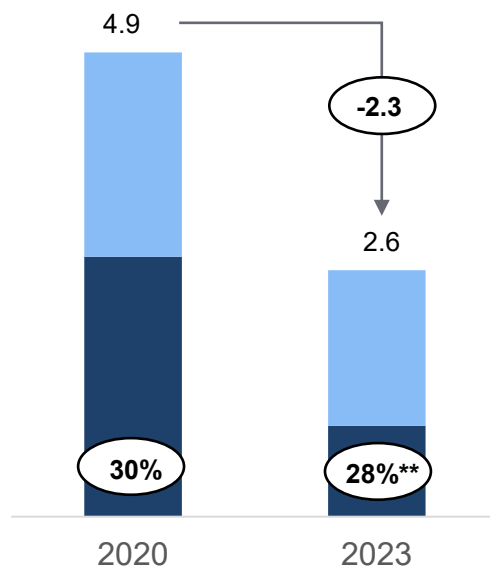


○ Solvency II ratio

Lower gross debt

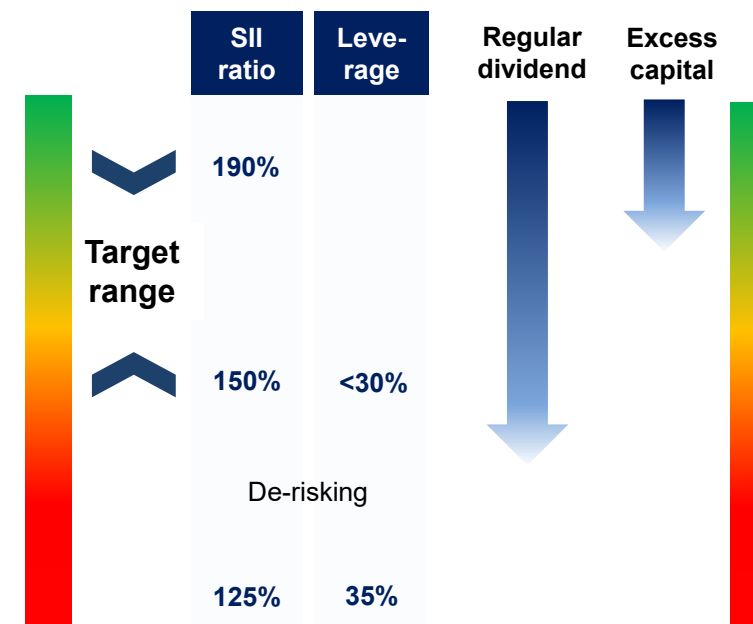
Financial debt, EURbn

■ Senior
■ Sub/hybrid



○ Financial leverage

Sampo's balance sheet targets 2024-2026



Limit: Based on regulatory/rating agency constraints

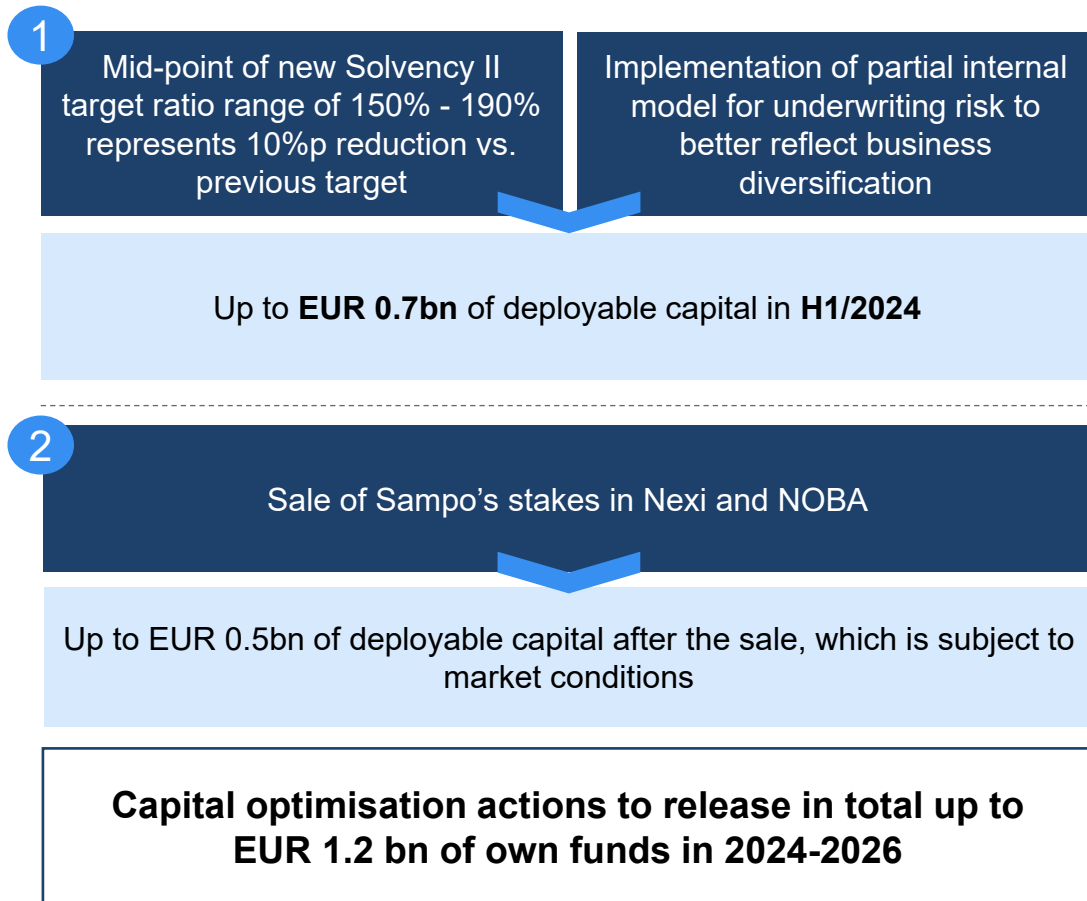
Solvency range mid-point reduced by 10%-p

Flexibility in EUR million terms unchanged

*) Pro forma of demerger-related transactions.

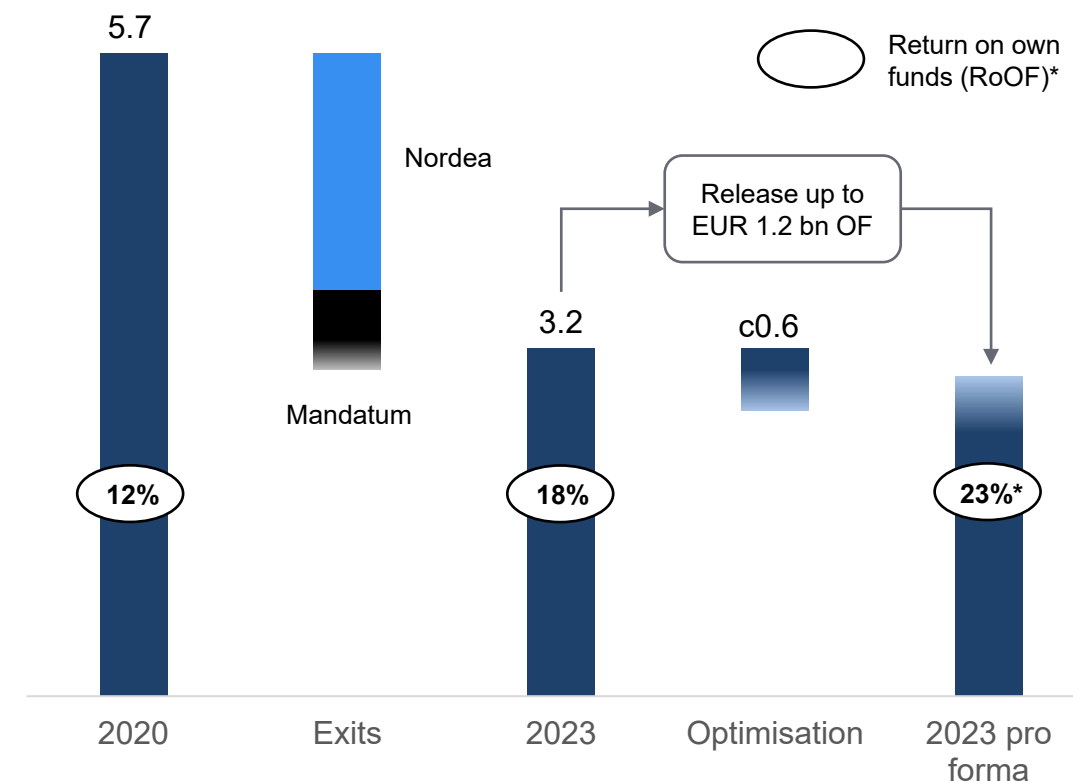
***) After adjusting for announced dividends.

Optimisation actions to further increase returns on own funds



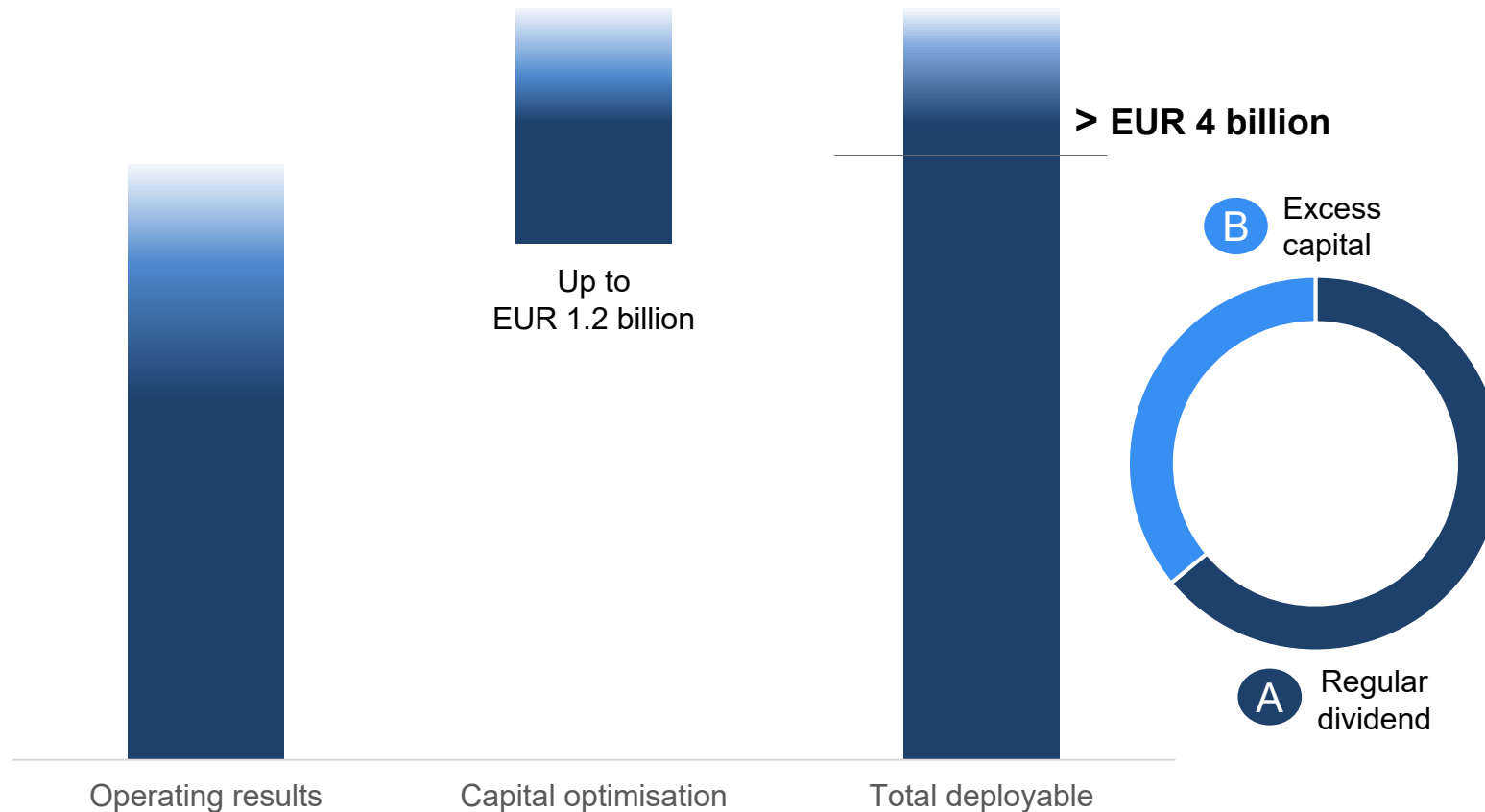
Capital management actions to further enhance returns

Sampo Group SCR development, EURbn



*) RoOF for 2020 based on net income excl. extraordinary items; Pro forma Sampo Group RoOF based on the 2023 operating result and 2023 SCR and own funds adjusted for the capital optimization actions planned for 2024-2026.

Sampo aims to generate >EUR 4 bn of deployable capital in 2024-2026



A Regular dividend

- Highly resilient, minimum return
- Grows with the operating result, over time
- Leaves room for additional returns

B Excess capital

- Bolt-on M&A or capital returns
- Excess reviewed annually

Capital generation supported by robust liquidity position

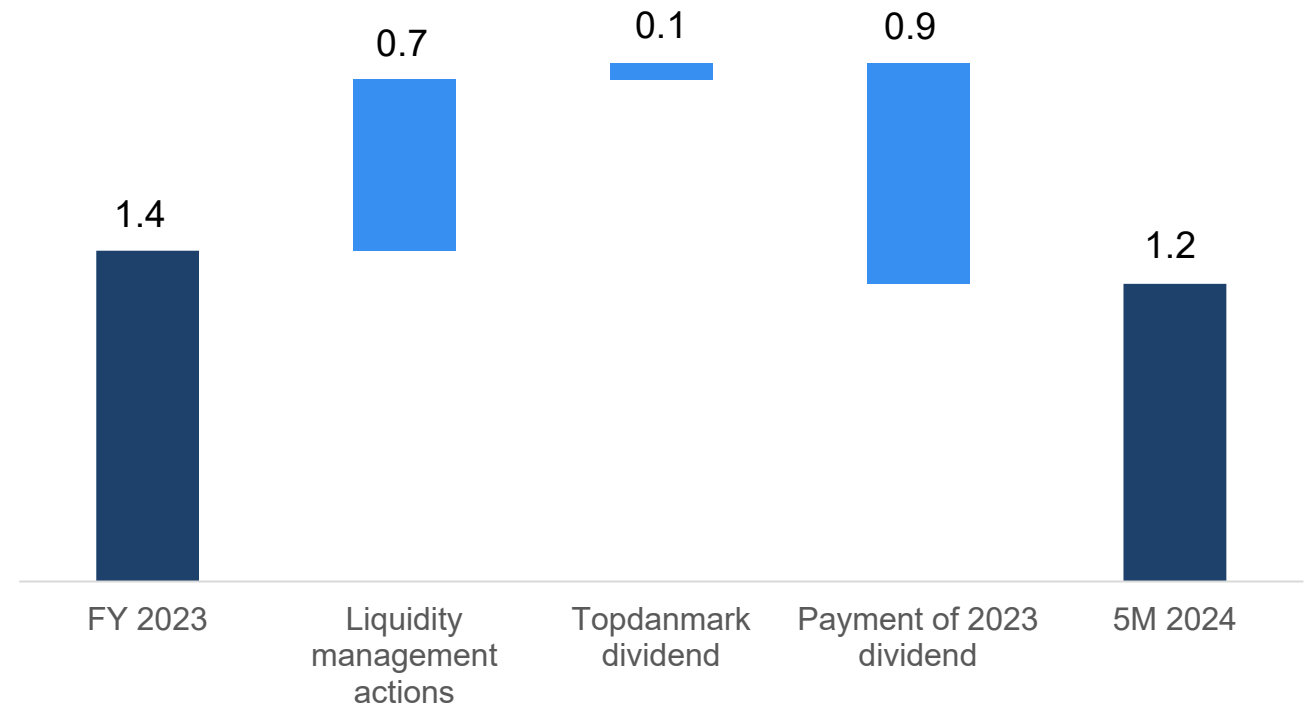
Strong liquidity position on the back of robust profits and group simplification actions

Planned capital deployment largely backed by earnings or planned disposals

Continuous internal liquidity management – e.g. alignment of If and Group dividends

Near-term liquidity position supported by management actions

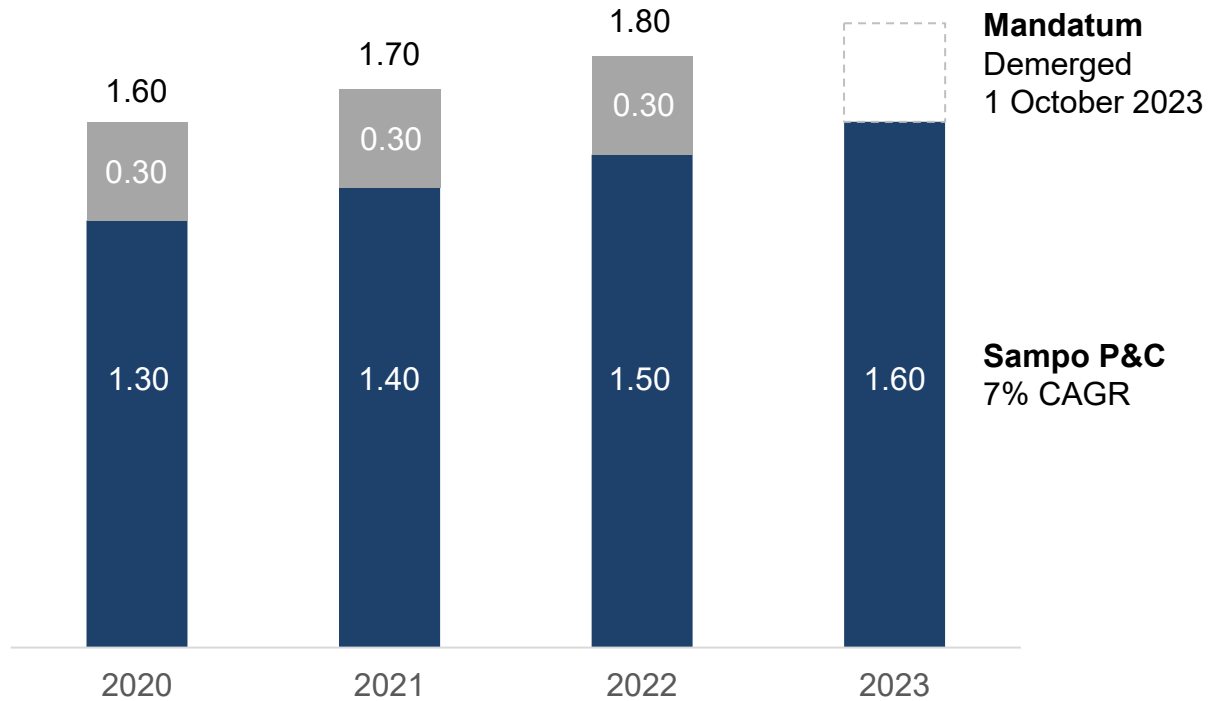
Expected development in Sampo plc liquidity position, EURbn



Stable regular dividend supplemented by excess capital returns

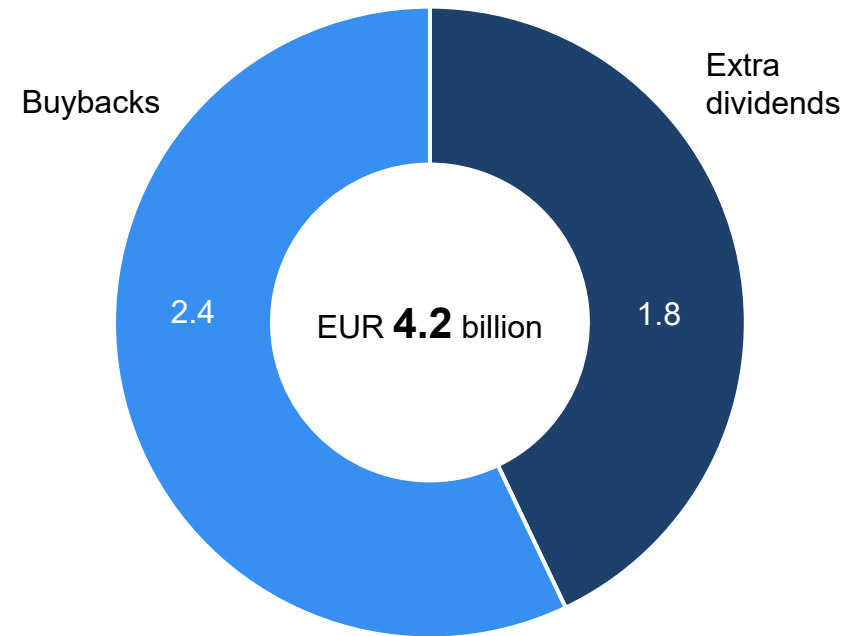
The regular dividend has grown with P&C earnings

Sampo regular dividend per share, EUR



Excess capital returns skewed toward buybacks

Sampo excess capital returns 2021-2023, EURbn



Sampo aims to deliver attractive earnings and capital returns

Grow our high-quality earnings

Aim to grow operating EPS by >7% in 2024-2026 (period average), mainly by increasing underwriting profits while maintaining attractive margins

Increasing returns on capital

Planned capital optimisation actions to release up to EUR 1.2 billion of deployable capital, further increasing the efficiency of Sampo's balance sheet

Attractive capital generation

Generate more than EUR 4 billion of deployable capital by delivery on operating earnings and capital optimisation plan

Disciplined capital management

Deliver an attractive and reliable regular dividend and deploy excess capital in a disciplined manner to support operating EPS growth

Appendix



Financial targets, ambitions and capital management framework

Financial targets

- **Operating EPS growth: >7% (period average)**
- **Combined ratio: <85% (annual)**

Assuming a discount rate effect of 2%-p (vs 3%-p in 2023)

- **Deployable capital generation: >EUR 4 bn**

Defined as the sum of cumulative operational result and capital optimisation actions in the period

Operational ambitions

- If P&C cost ratio reduction: ~20bps (annual)
- If P&C GWP growth in PI: >7.5% (period average)
- If P&C online reported claims: >70% by 2026

Private

- Customer retention: 89% or higher
- GWP growth in Property: >5% (period average)
- Digital sales: >160 EURm by 2026

Commercial

- GWP growth in SME: >6% (period average)
- Digital sales: 45 EURm by 2026

UK

- Underwriting profit growth: 10-15% (period average)

Capital management

- **Solvency II target range: 150-190%**
- **Financial leverage: <30%**
- **Disciplined management of excess capital**

Aim to release up to EUR 1.2 billion of own funds through capital optimisation actions

Excess capital reviewed annually and can be deployed into bolt-on transactions or returned to shareholders





- **Stable regular dividend that grows with operating result**

Minimum total dividend payout ratio >70% of operating result

Capital Markets Day

6 March 2024

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