

# Sampo Analyst Day

28 August 2025

Helsinki, Finland



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# Agenda

- 14:00** Opening remarks, Torbjörn Magnusson, Sampo
- 14:15** Digital If – A peek into the engine room, Tiina Voipio, If P&C
- 14:45** Roadmap to the Topdanmark synergies, Ingrid Janbu Holthe & Kjell Rune Tveita, If P&C
- 15:15** Q&A session: Tiina Voipio, Ingrid Janbu Holthe & Kjell Rune Tveita
- 15:30** Coffee break
- 16:15** Leveraging Sampo's investment portfolio to support P&C value creation  
Q&A session: Ville Talasmäki & Kai Sotamaa, Sampo
- 17:00** Closing remarks, Sami Taipalus, Sampo

# Opening remarks

Torbjörn Magnusson  
Group CEO, Sampo



# Sampo Analyst Day – Focus on digitalisation, synergies and investments

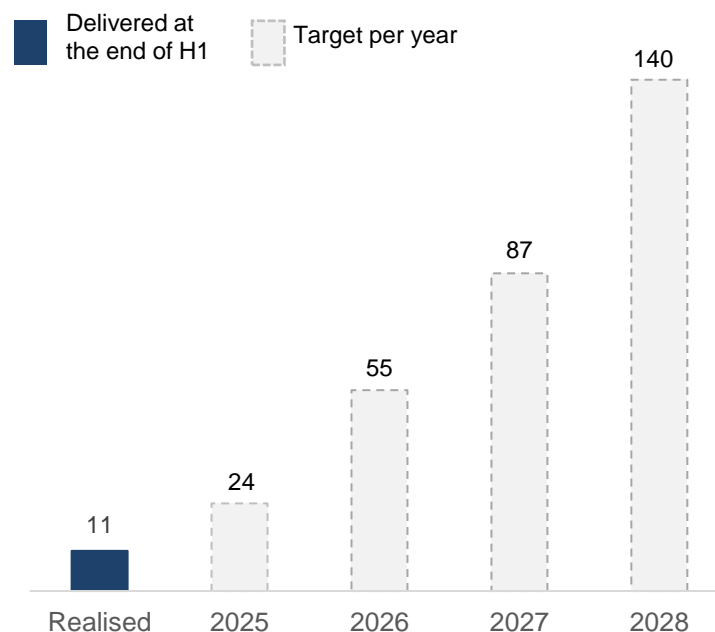
## Digital leader with investments over EUR 200 million p.a. in IT development



Ambition to improve the Nordic operating cost ratio by **40bps** annually in 2025-2028, driven by investments in digitalisation and synergies from Topdanmark

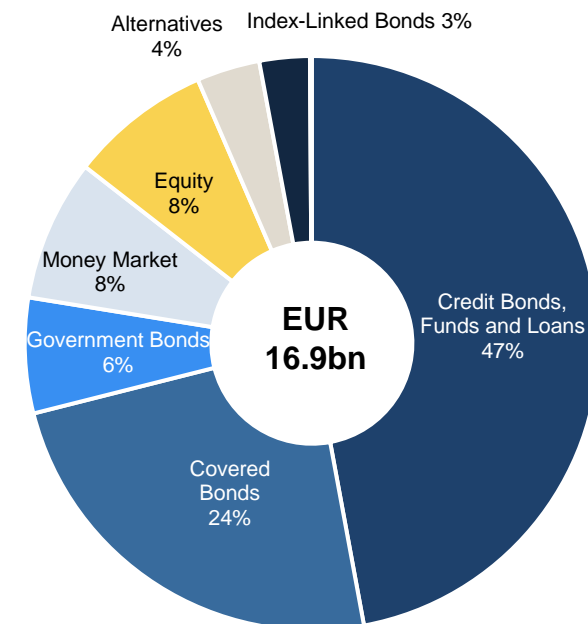
## Attractive synergies from Topdanmark integration emerging as planned

Targeted run-rate synergies (pre-tax), EURm



## Investment portfolio designed for stable and predictable income to complement the UW result

Group asset allocation, June 2025



Investments had **EUR 6 billion** contribution to earnings in the last 10 years

# Speakers



**Tiina Voipio**

Head of Digital Sales and  
Customer Experience  
If P&C



**Ingrid Janbu Holthe**

Head of Private  
If P&C



**Kjell Rune Tveita**

Head of IT and Group Services  
If P&C



**Ville Talasmäki**

Group CIO  
Sampo



**Kai Sotamaa**

Group CRO  
Sampo

# Digital If – A peek into the engine room

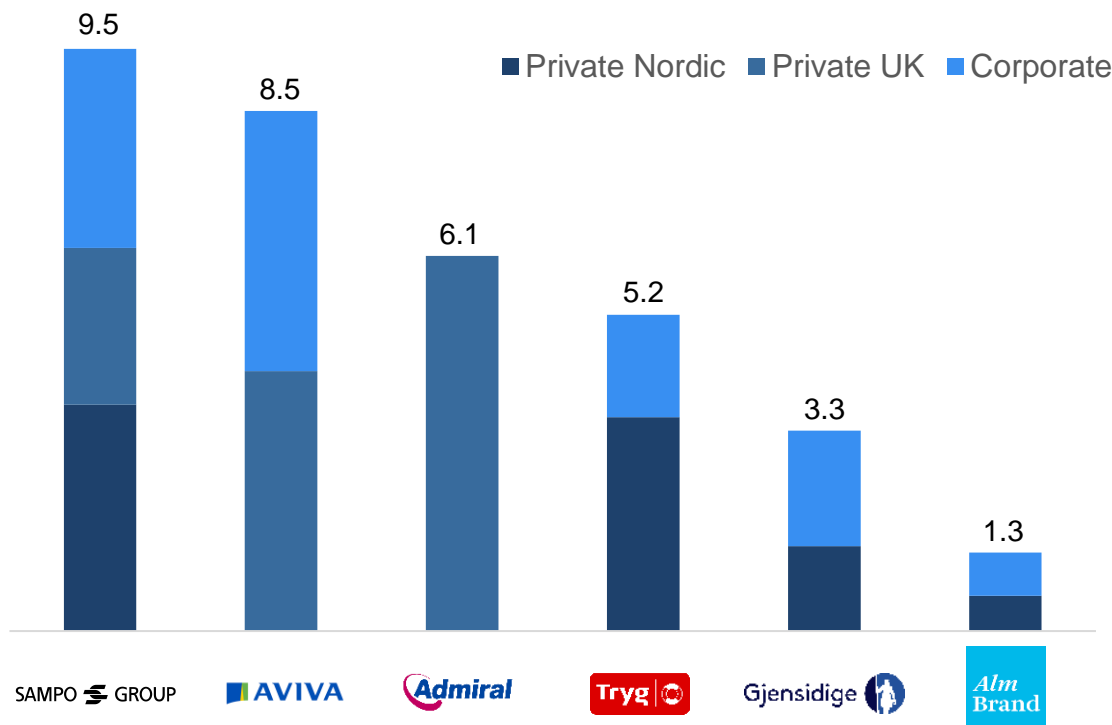
Tiina Voipio

Head of Digital Sales and Customer Experience, If P&C

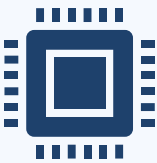
# Scaling our investments in digital capabilities across 8 million customers

## The leading P&C franchise across the Nordics & UK

UK and Nordic P&C premiums (EURbn)



**~ 8 million**  
Customers



**>€200 million pa**  
Investment in digital  
development



**Integrated Nordic  
operating platform**



**Multiple strong  
brands**



# A key element in our operating model is a strong tech organisation working cross-Nordic and also leveraging competences from Baltics

## Strong Technology competency



## Cross-Nordic organisation



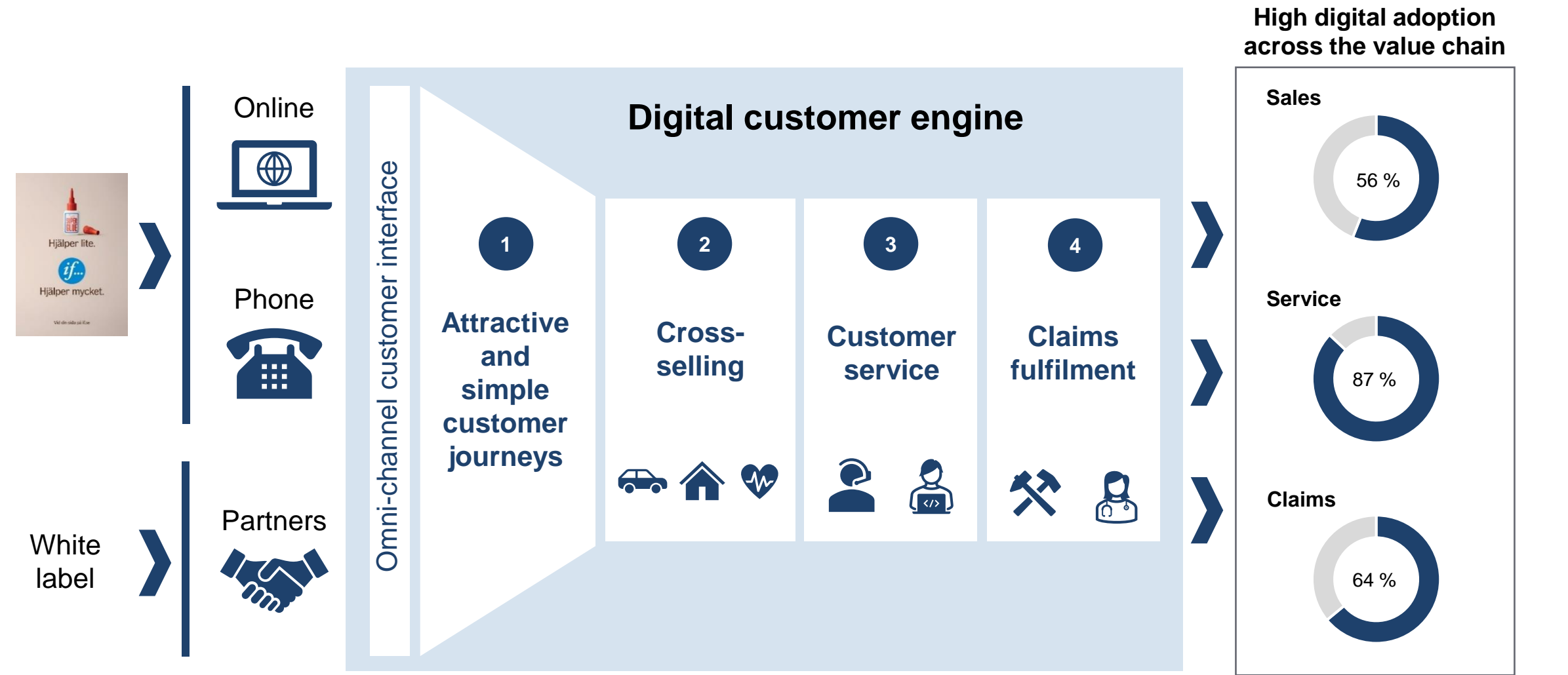
Our technology workforce and units are primarily Nordic oriented with around 75% of employees working towards pan-Nordic rather than country-specific solutions

## Cost-efficient Baltic IT hub



The Tech community has a large presence in the Baltics providing cost-efficient competencies to our Nordic solutions

# We have leveraged our technology and P&C insurance know-how to create a digital customer engine

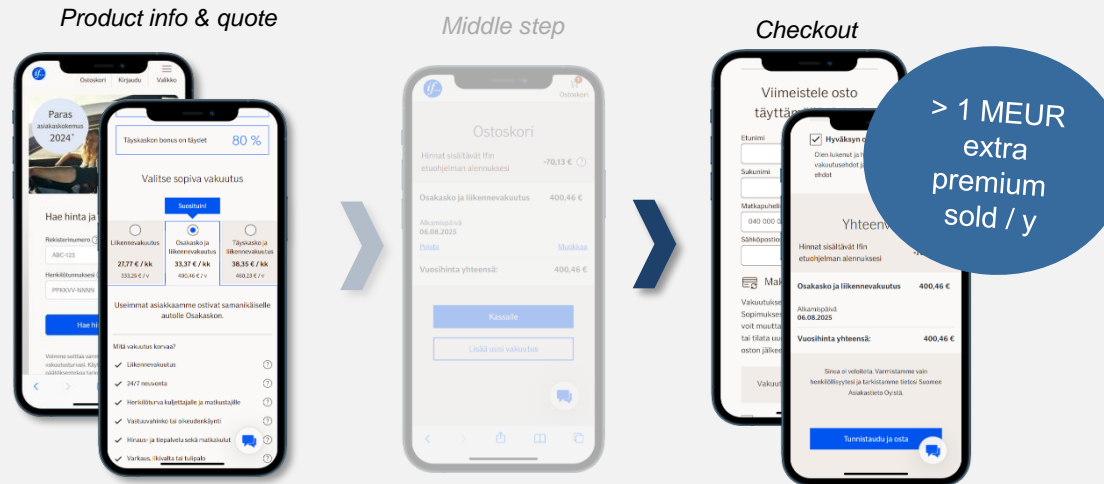


# Sales growth through improved conversion from simplified journeys

## Digital customer engine

1 2 3 4

### Case example: Car insurance purchasing in Finland



- Simplifying the purchase journey via testing: One product, one market, scaling best practices to other products and markets
- Resulting in increased conversion rate and sales while making customers feeling secure in the purchase decision

5 million

Yearly price quotes in the Nordics

Nordic scale

100+ tests yearly, test in one market and roll out to all

Up to 20%

Higher sales conversion from simpler journeys

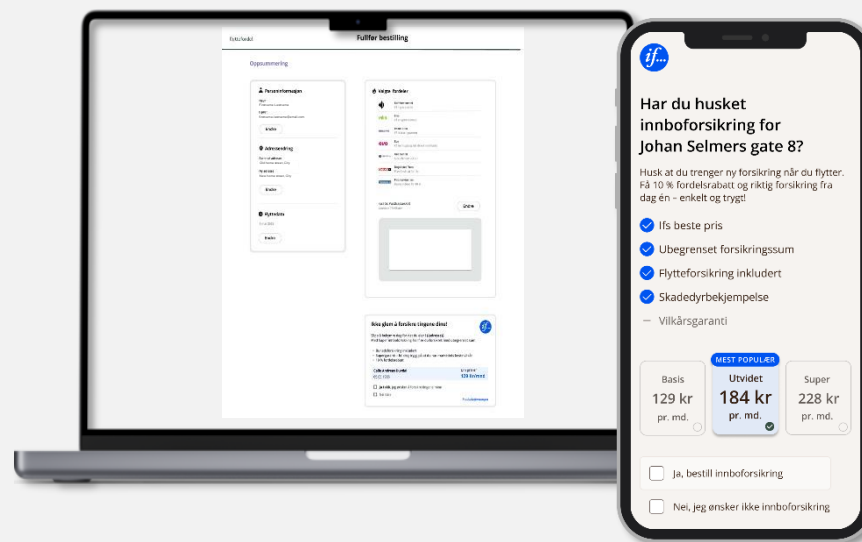


# Sales growth through embedded insurance in partner ecosystems

## Digital customer engine

1 2 3 4

### Case example: Home insurance partner integration in Norway



Contributing  
+15% uplift  
on sales

- Integration to Posten digital services in Norway to reach customers with high relevancy. Concept created with experiences from Finland.
- Technically enabled by If's API platform, offering customers a one-click home insurance purchase experience

## Improved reach

Right target segments efficiently

## > 70 partners

onboarded to own proprietary API platform

## Efficient scale

Ability to offer both Nordic approach and local adaptation

# Sales growth through proactive cross-selling to existing customers

## Digital customer engine

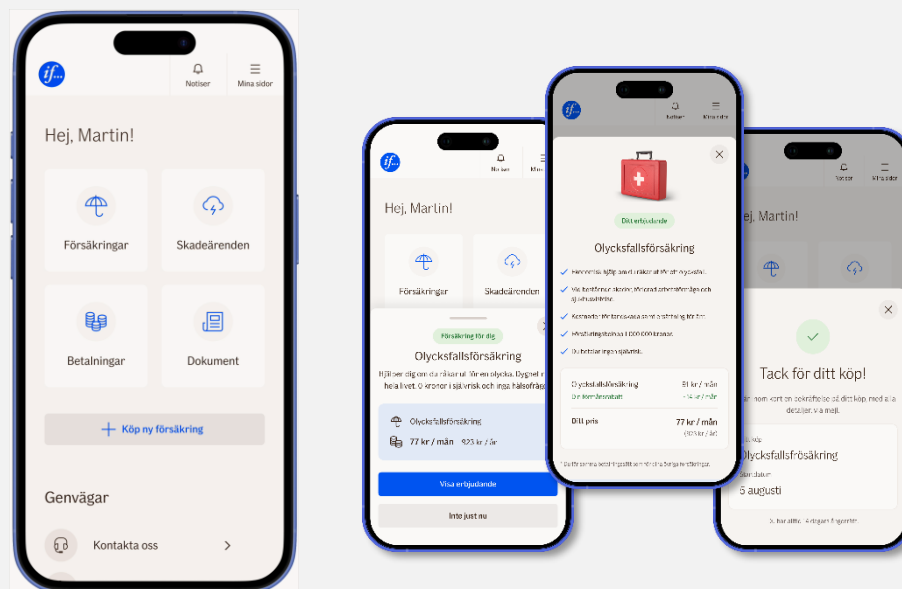
1

2

3

4

### Case example: Accident insurance proactive sales in Sweden



+30% uplift  
in accident  
insurances  
sold

- Personalised recommendation and offering of accident insurance to potential target customer group when customers log in to digital services
- Smooth and easy purchase with a 'one tap' solution

**15 million**

Logged-in visits  
annually

**>40**

Proactive digital  
purchase  
recommendations  
live

**5-10%-p**

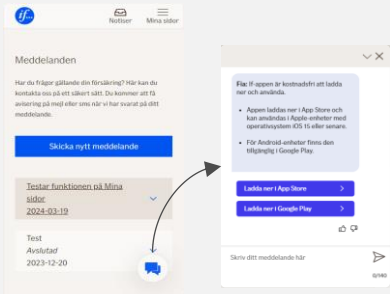
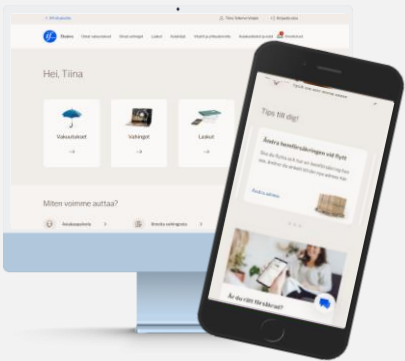
Increased  
customer retention  
from having extra  
product

# Digital self-service is preferred by the majority of our customers

Digital customer engine

- 1
- 2
- 3
- 4

Leading self-service offering in the market



**2/3 of customers** use digital as the only service channel, and **~95% as a key channel**

**>10m€ savings realised** annually by customers doing basic service editing instead of calling

**If awarded** for having best customer service\*

**45 million**

Annual visits to information and services in if.xx

**15 million**

Logged-in visits annually

**>1 million**

Bot conversations in 2024 with less than 30% escalation rate

\*) E.g. If Norway nominated top 3 for best customer service among insurance sector for the last 9 years, and won 5 times



# Digital claims offers efficiency and improved customer service

## Digital customer engine

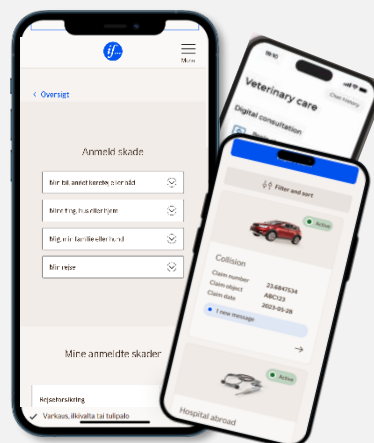
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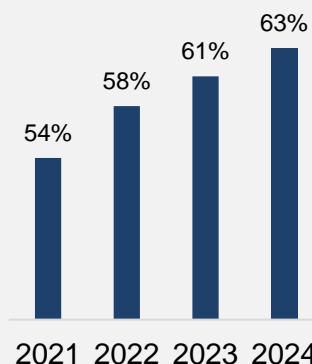
3

4

## High levels of digital claims intake and claims automation



Share of digitally reported claims continues to rise\*



Same goes for share of fully automated (Straight Through processed) claims



Using digital touch points to guide customers efficiently through the claim

~2/3 of all claims reported digitally saving time and enabling automation

Cost efficiency driven by claims automation

7 million

Digital customer logins in claims related servicing

65%

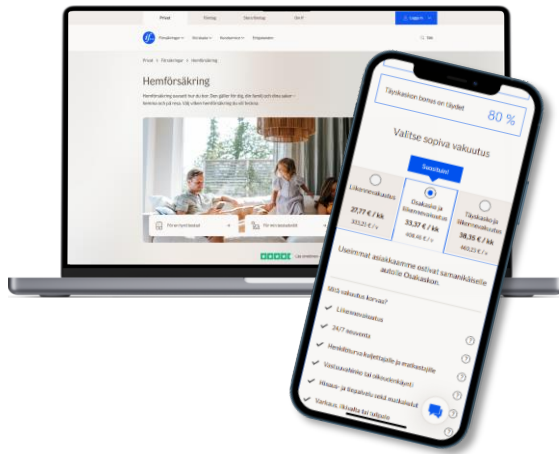
Digital claims intake H1/2025

>70%

Claims online intake target by EOY 2026

# Digital investments enhance performance in traditional channels

## Increasing volume of online visits



>5 million online price quotes and increased online traffic enable need-based prospecting and well-timed contacts.

## Strong telemarketing operations

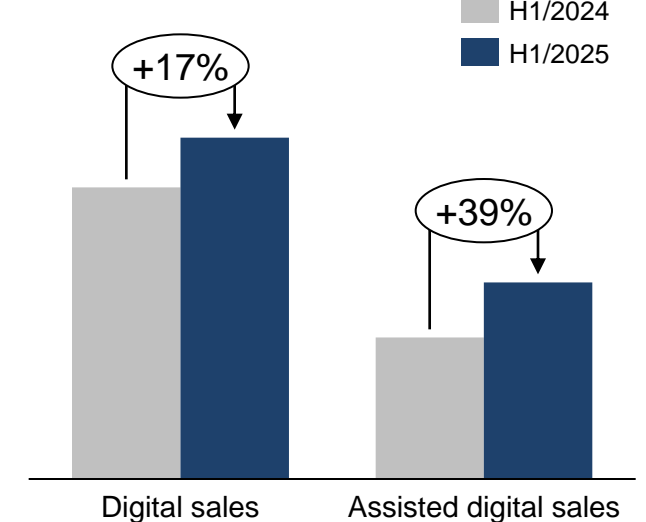


**One-in-four** outbound telemarketing lead originate from digital customer interaction

Potential from digital visits captured by outbound units - high **hit rate (~20%)** target group with strong customer satisfaction.

## Omnichannel benefits in growth

Premiums, If Private excl. Topdanmark

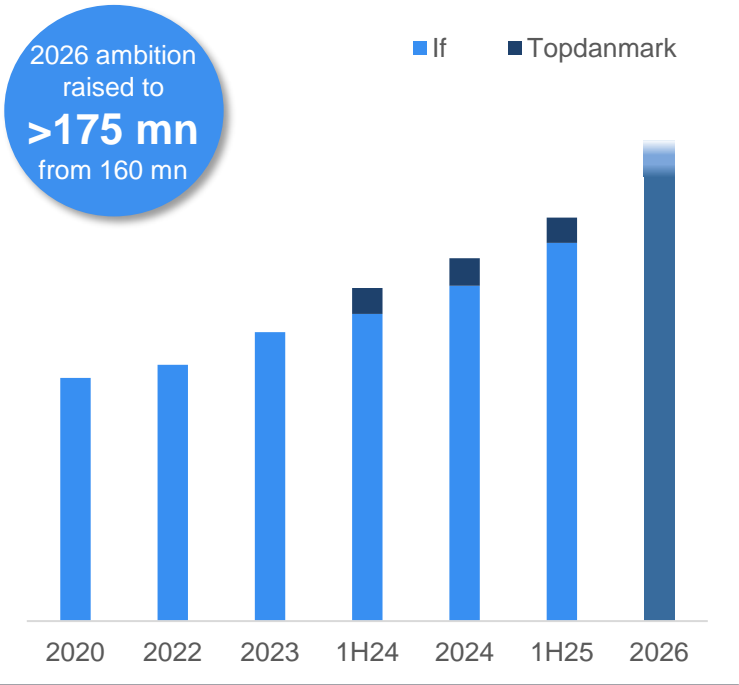


Big **growth potential for scaling** assisted digital sales volumes as leading country has >65% digital first leads and lowest countries >20%

# The digital customer engine is driving higher sales and efficiency

## On track to hit our ambition of more than EUR 175 mn of digital sales in 2026

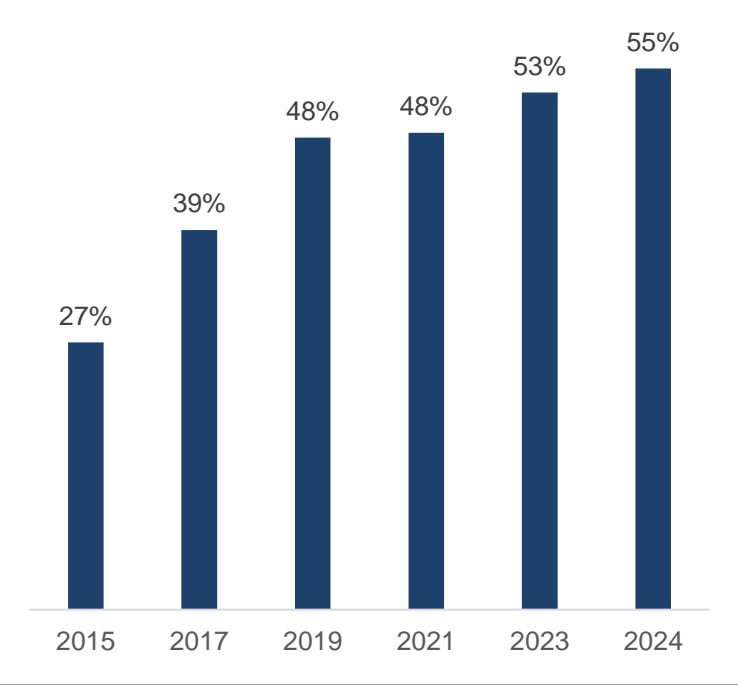
Digital sales premium, EURm\*



**12% growth** in digital sales yoy in 1H25

## The direct digital channel is constantly increasing in importance

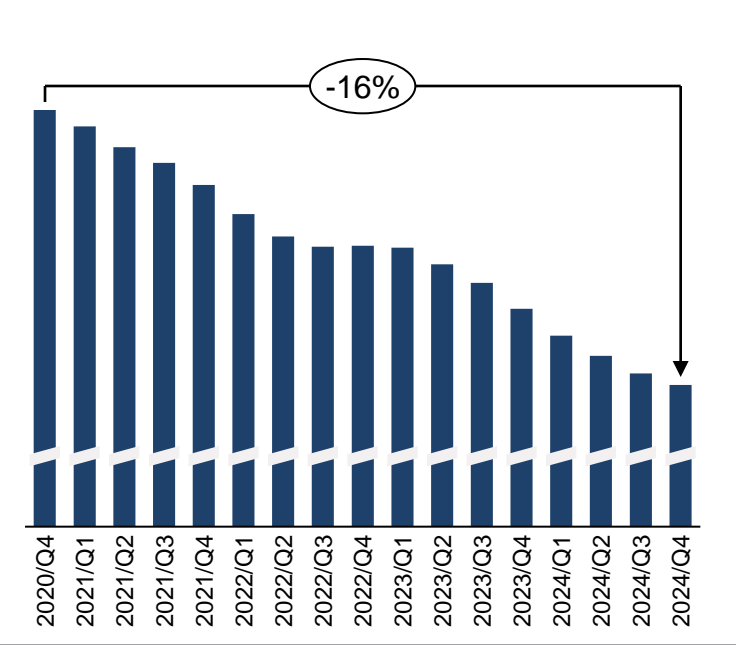
Digital share of reactive sales



Share of direct digital sales from all incoming reactive sales **>55%**

## Customer service model efficiency continuously improving

Inbound agents per household (rolling average, excluding Topdanmark)




Customer service efficiency has improved as a result of the digitalisation, while maintaining great phone availability and customer experience




# AI will take our digital customer engine to the next level

AI Tools




- Empowering employees to work with improved efficiency and quality
- E.g. in coding, writing, training, analysing

AI processes



- Outsourcing and automating tasks to run processes faster and with more accuracy
- E.g. repetitive tasks, categorisation, fraud detection

AI operations



- Transforming the way we serve and operate
- E.g. virtual assistants serving both external and internal customers

## Case Claims fraud detection process

**"Watson"** **New AI model** to predict the fraud risk for each claim for further investigation. 5 X better detection than previous rule-based model

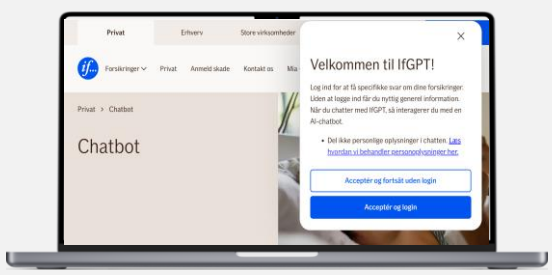
**3 MEUR** **Saving uplift in 2024** with expected increase in upcoming years as country models are implemented



## Case IfGPT virtual assistant operations

**"IfGPT"** **Newest AI driven chatbot** combining AI and service capabilities from Topdanmark and If. Able to understand and serve on customer level

**>MEUR** **Expected saving for 2026** with further potential in upcoming years as new features are implemented



# Our digital leadership is realised through unique scale benefits

**Pan-Nordic  
technology**



**Wide customer  
understanding**



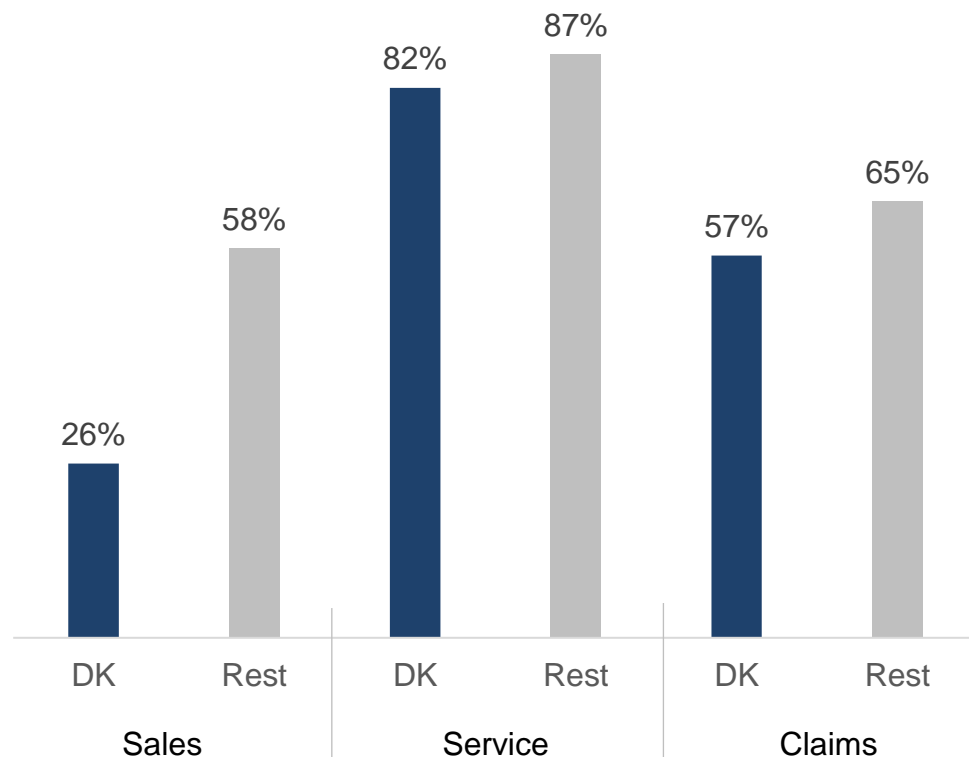
**Business  
scalability**



**Agile operating model and way of working with cross functional Nordic-Baltic teams**

# We see a large opportunity in exporting our digital skills to Denmark

Digital adoption rates in Denmark are lower than in other Nordic countries, particularly on sales



Clear opportunities in expanding the digital customer engine to Denmark

- **More products.** All products cannot be purchased online yet in Denmark.
- **Better conversion.** Current digital purchasing flows include 3 times more questions on average than in leading country.
- **Higher sales volume.** No proactive sales in customer self-service platforms yet.
- **Better top-up options.** New core solution enabling fast introduction of online upgrading of insurance products.



# Roadmap to the Topdanmark synergies

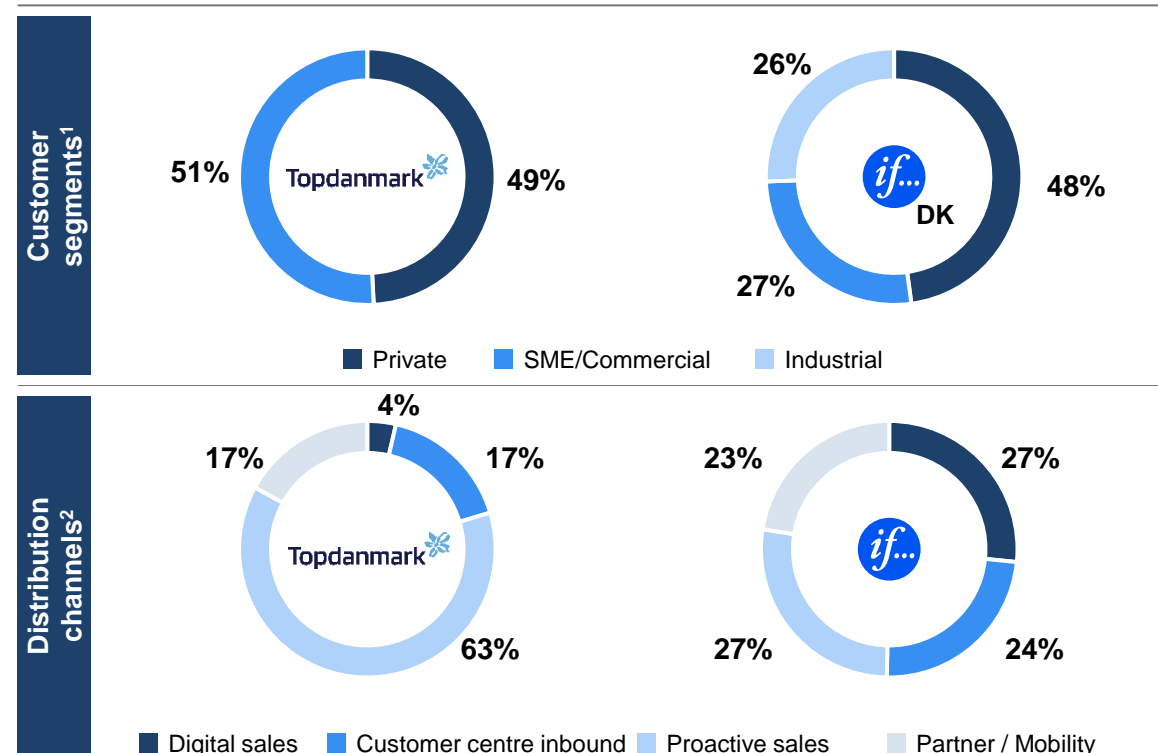
Ingrid Janbu Holthe, Head of Private Nordic, If P&C

Kjell Rune Tveita, Head of IT and Services, If P&C

# Combining two great companies with complementary capabilities to create a leading Danish P&C insurer

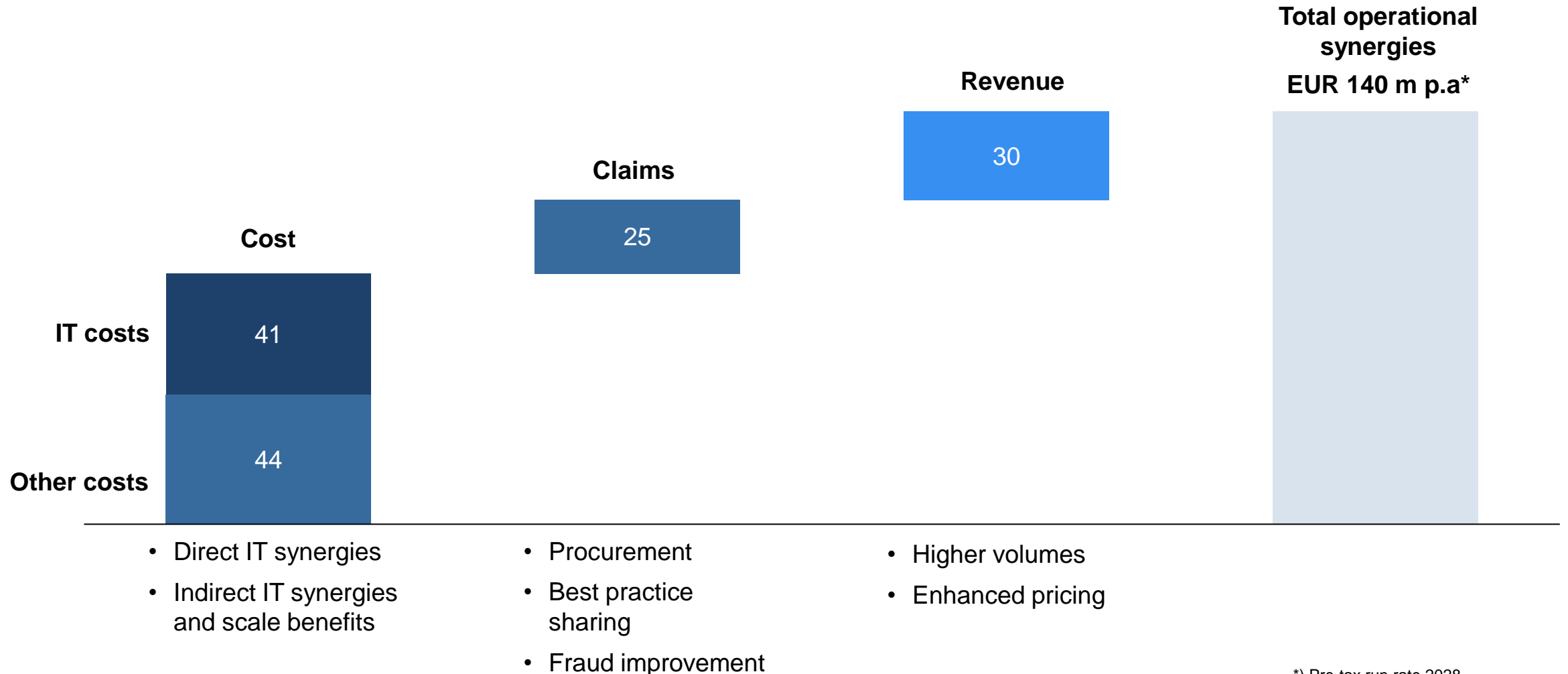
- ✓ Strengthen local presence with increase in Danish market share to 20%
- ✓ Accelerate digitalisation of Topdanmark and the Danish market by leveraging If's unique scale and capabilities
- ✓ Leverage Topdanmark local know-how in areas such as agricultural and health insurance
- ✓ Improve efficiency by taking out overlapping costs and scaling systems and people
- ✓ Increase relevance to potential partners by combining local scale with If's expertise in areas such as motor insurance

## Complementary businesses with synergy potential



- ✓ Complementary businesses increasing diversification in terms of customer segments, distribution channels and geographic footprint across Denmark

# Integrating Topdanmark into If's operating model paves the way towards delivering EUR 140 m in synergies



# We see a large potential in reduction of direct IT costs

## IT synergy categories

A

Multi-core portfolio optimisation

Common development efforts

B

Common infrastructure & managed services

Consolidating finance & corporate systems

Common IT purchasing

## IT synergy category examples

Private: Legacy If to Guidewire (*Topdanmark*)  
Commercial: Legacy Topdanmark to Waypoint (*If*)

Efficient manning and competence distribution

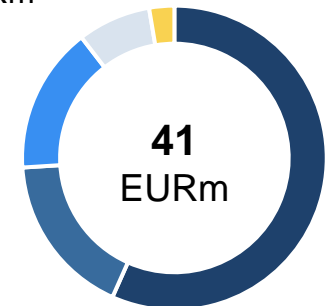
Consolidated infrastructure and sourcing

One common accounting system

Licenses such as Microsoft

## IT run-rate synergies (2028)

EURm

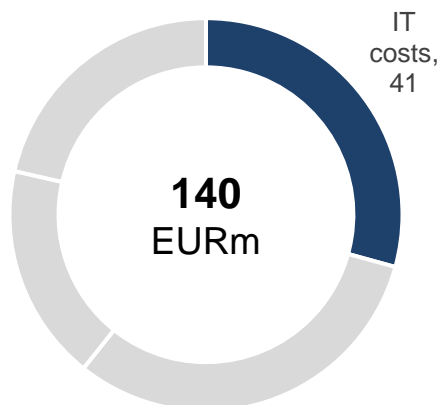


Payback achieved after **2.5 years**

# Multi-core portfolio optimisation is a key synergy driver through consolidating and sunseting core systems

IT synergy category deep dive: Multi-core portfolio optimisation

## IT synergies



## Gradual consolidation of the core system landscape

Current state



Migration to If's Nordic commercial core system

Migration to Topdanmark's new private core system

Sunsetting If local private system

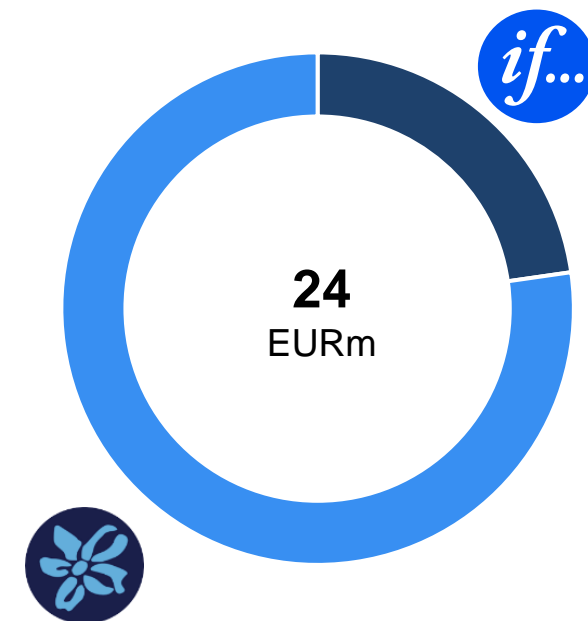
Sunsetting several Topdanmark systems

Future state



- ✓ From several core systems towards one modern core system for each business area
- ✓ Utilising systems already in use

## Cost benefit from consolidation and sunseting of systems

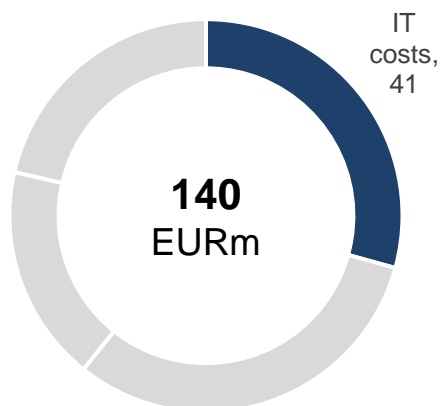




# By consolidating our infrastructure & operations further synergies are realised

IT synergy category deep dive: Common infrastructure & managed services

## IT synergies



### Consolidation of platforms



Consolidate, simplify and standardise mainframe platform



Consolidate infrastructure platforms and simplify management



Avoid infrastructure hardware and software investment



Utilise platform capacity more efficiently

### Consolidation of operations



Defer recruitments and align staffing



Consolidation of overlapping sourcing and consultants

## Cost benefit from platform and operations consolidation

Consolidation of operations



Consolidation of platforms

# Joining our different customer ecosystems in Denmark is essential in realising synergies

## Separate customer ecosystems



**Current state –**  
*scattered system landscape*

## One common customer ecosystem



**Future**  
*Consolidated system landscape*

# Other cost synergies related to consolidation of IT landscape and integration into the Nordic operating model

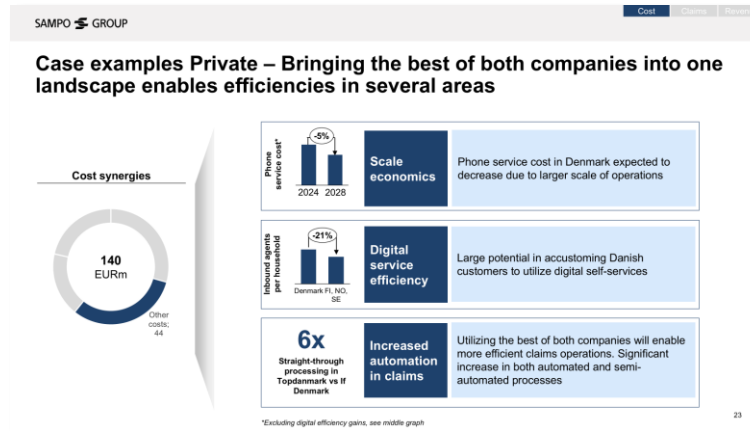
## Cost synergies



## Cost synergies in business areas

15 EURm

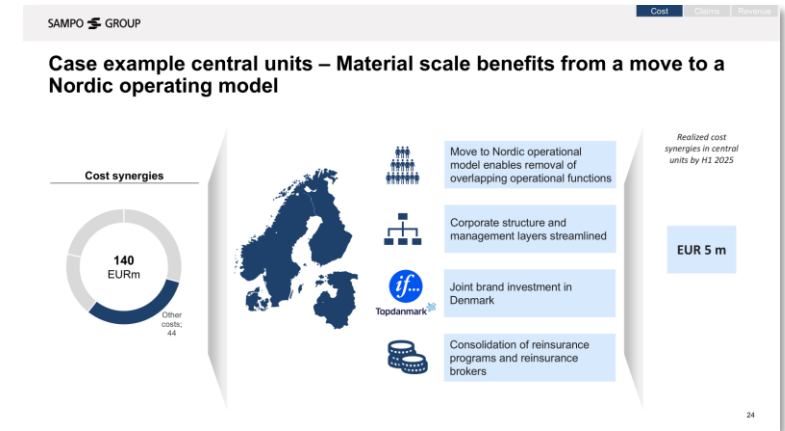
Linked to operating model changes and consolidation of the IT landscape



## Cost synergies in corporate centre and central units

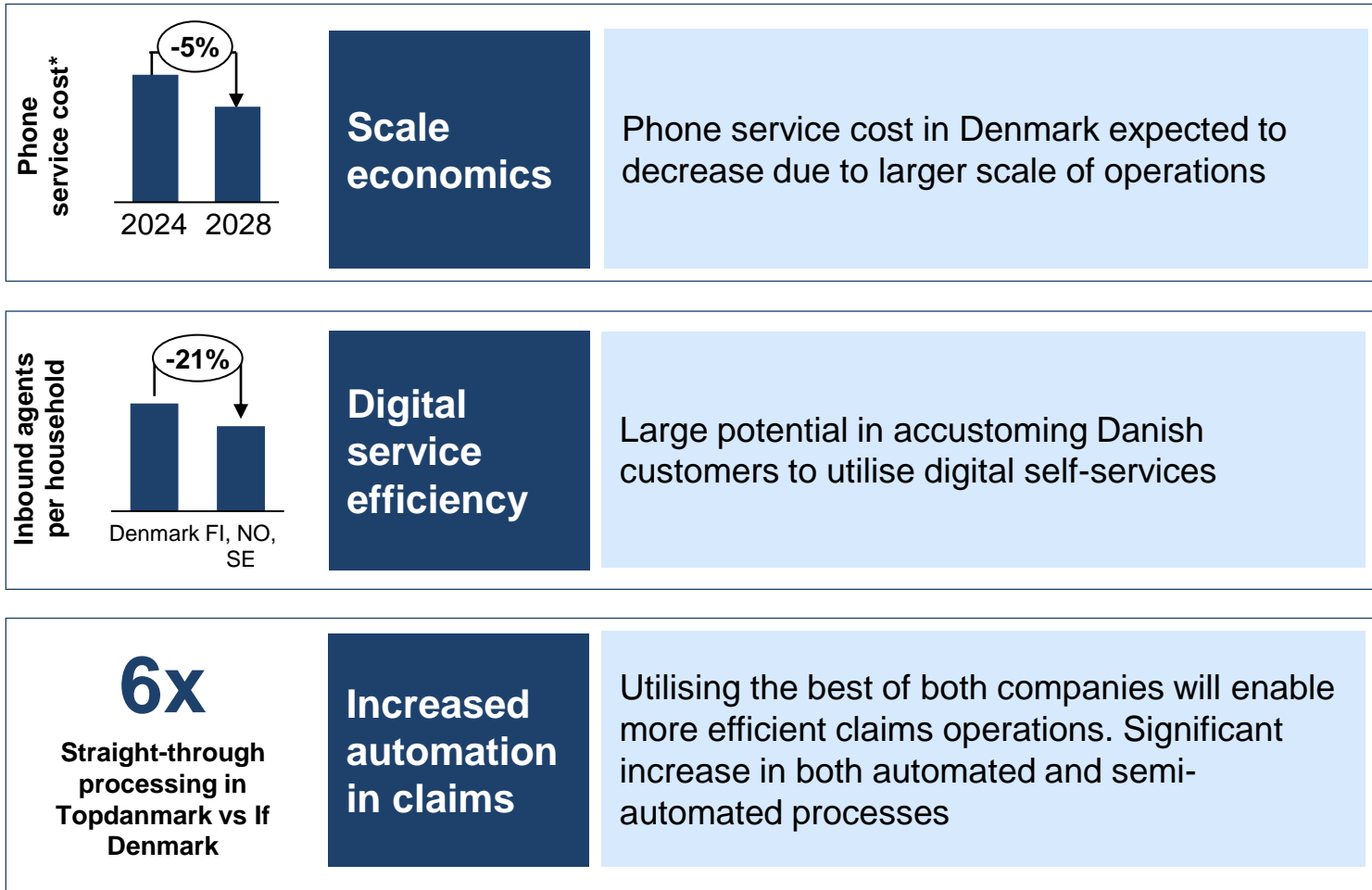
29 EURm

Linked to integrating into the Nordic model, scale benefits, and overlapping functions



# Case examples Private – Bringing the best of both companies into one landscape enables efficiencies in several areas

## Cost synergies



# Case example corporate centre and central units – Material scale benefits from a move to a common Nordic operating model

## Cost synergies



Move to Nordic operational model enables removal of overlapping operational functions



Corporate structure and management layers streamlined



Joint brand investment in Denmark

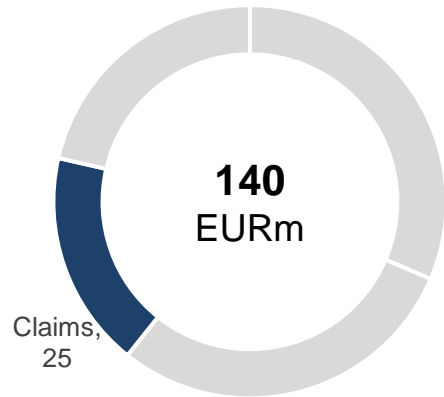


Consolidation of reinsurance programs and reinsurance brokers

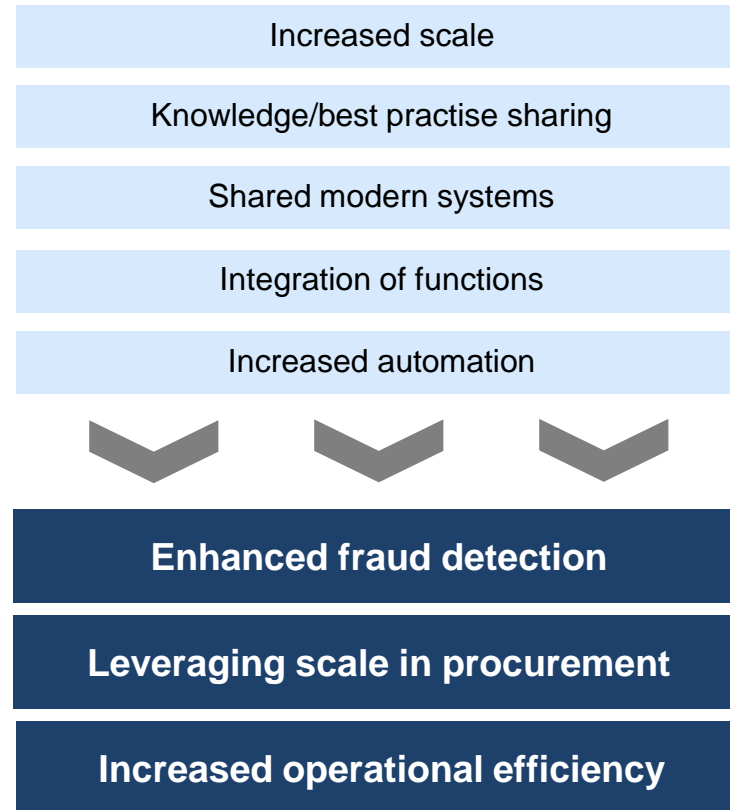


# Claims synergies – potential by leveraging scale, best practice, integration of functions and more

## Claims synergies

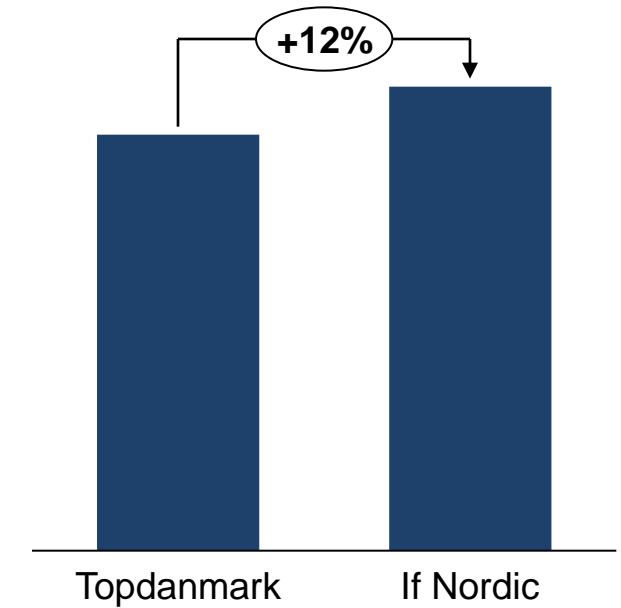


## Areas of opportunity



## Case example: Synergy possibilities in claims handling

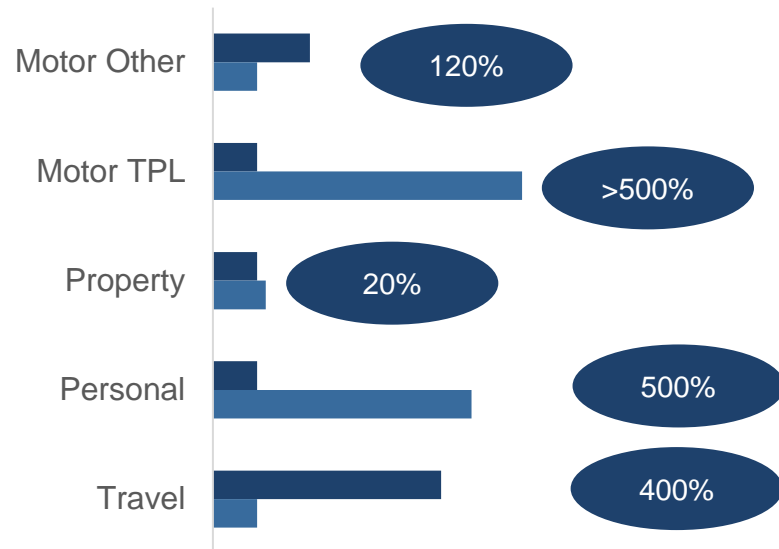
Claims handled per FTE



# Concrete examples in claims

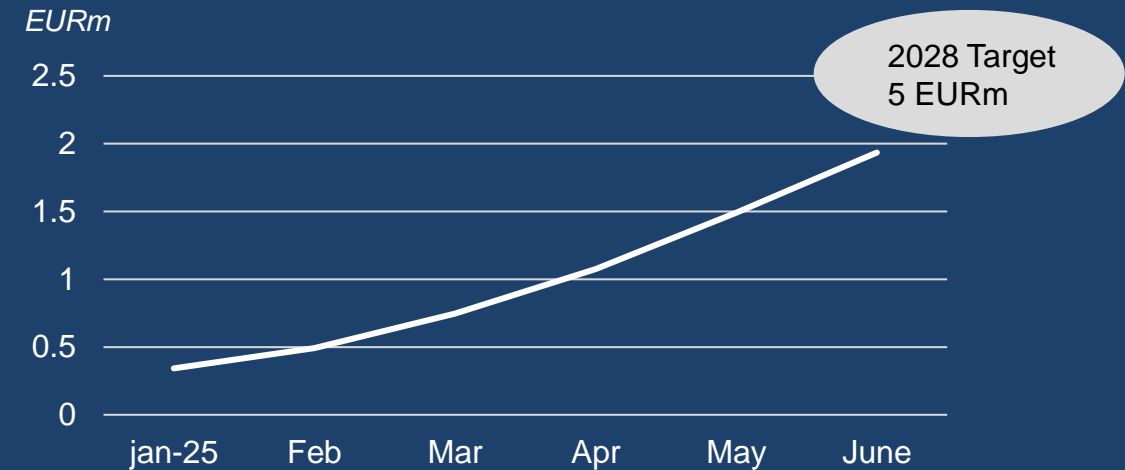
## Anti-fraud: Substantial potential from best practice sharing

Relative difference between Topdanmark and If Denmark in fraud detection rates on different claims categories



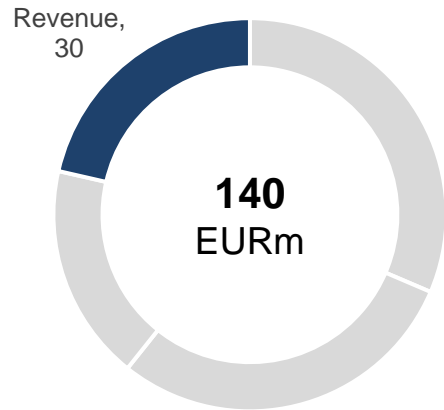
## Case example: Procurement savings motor

- ✓ Improved contract terms
- ✓ Using used spare parts across the whole portfolio
- ✓ Increase share of windshields repaired (not replaced)



# Large potential for revenue synergies in multiple areas

## Revenue synergies



## Closing the retention gap in Private

Topdanmark > 5% pts higher retention vs If Denmark

### New partnerships in mobility and other areas

Scale, claims steering, digital capabilities, and best practice sharing

### Agriculture competence

Scale agriculture competence to the other Nordic countries

### Leverage digital capabilities

Digital first service model  
Nordic best practice

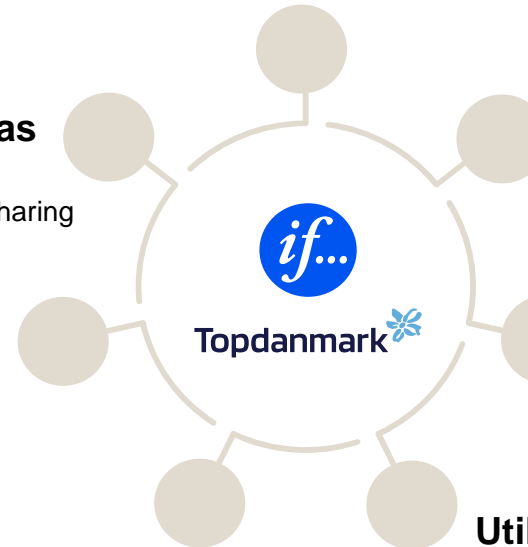
### Augmented pricing capabilities

Talent, data & tools  
Superior insights in e.g. new cars, EV, and health

### Strong combined product portfolio

### Utilise best practice in multi product customers

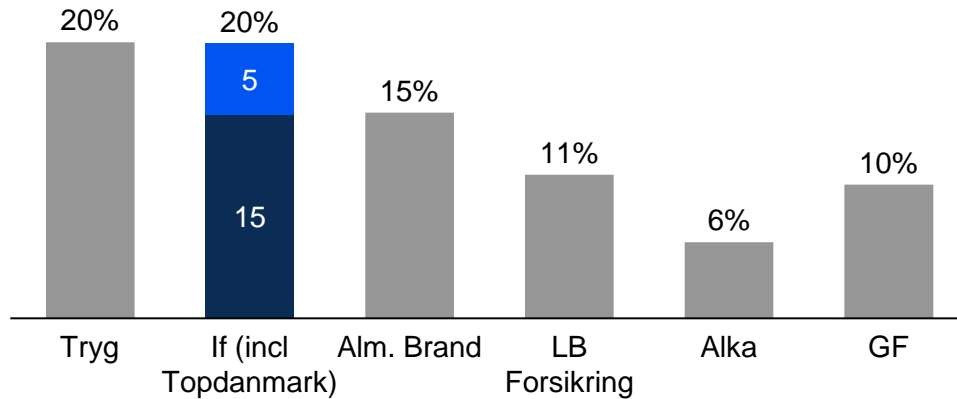
Topdanmark has a higher share of multi product customers than If Denmark



# Scale, claims steering, and sharing best practices gives potential in mobility in Denmark

## Opportunities in Mobility with our new scale

Private passenger car market shares in Denmark Q2 2025



Stronger footprint in the Danish dealer market with complementing partner agreements, target customers, and sales methods

If historically stronger in new car sales and Topdanmark in used car sales

New partnerships with modern EV manufacturers

**Polestar and Zeekr**

Ongoing dialogues with other brands and dealers

### Keys to succeed

#### Claims steering in after market

The majority of dealers also have aftermarket business

- ➡ Increases relevance to our partners
- ➡ Increases our negotiation power

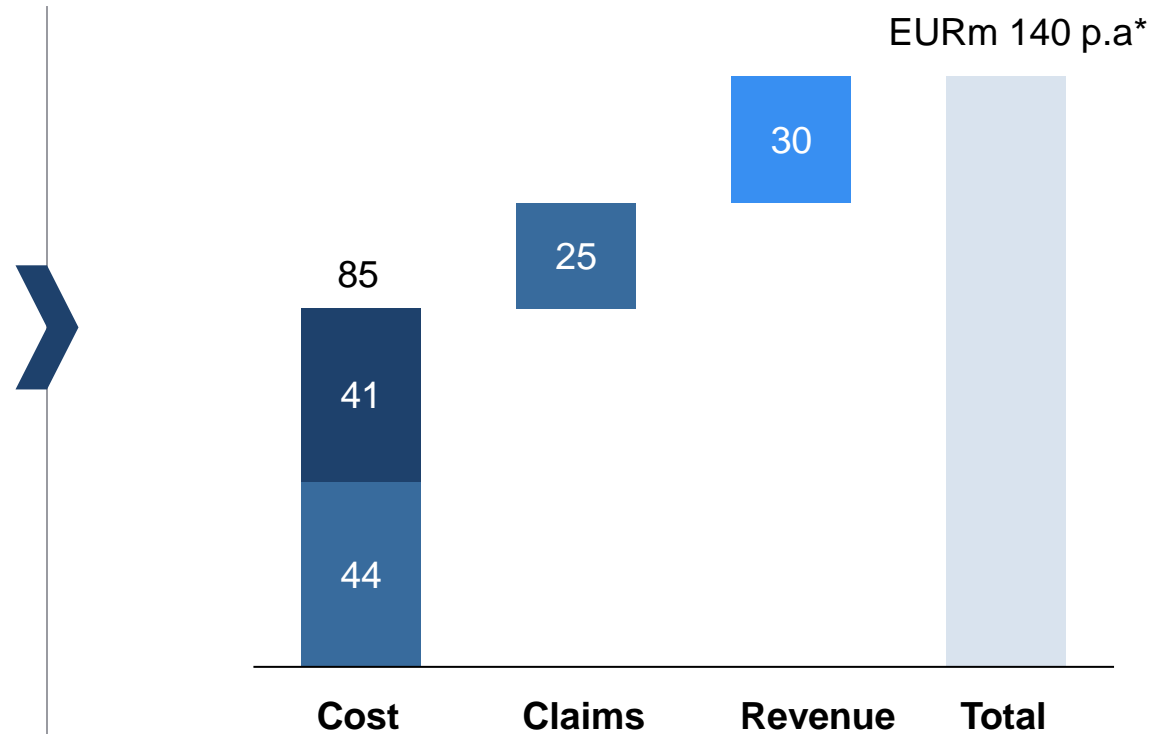
#### Optimise sales by combining two strong sales concepts

- Direct sales integrations at the dealer
- Sales meeting bookings at the dealer

# Integrating Topdanmark into our Nordic operating model with digital at the core will enable us to drive scale benefit and attractive synergies

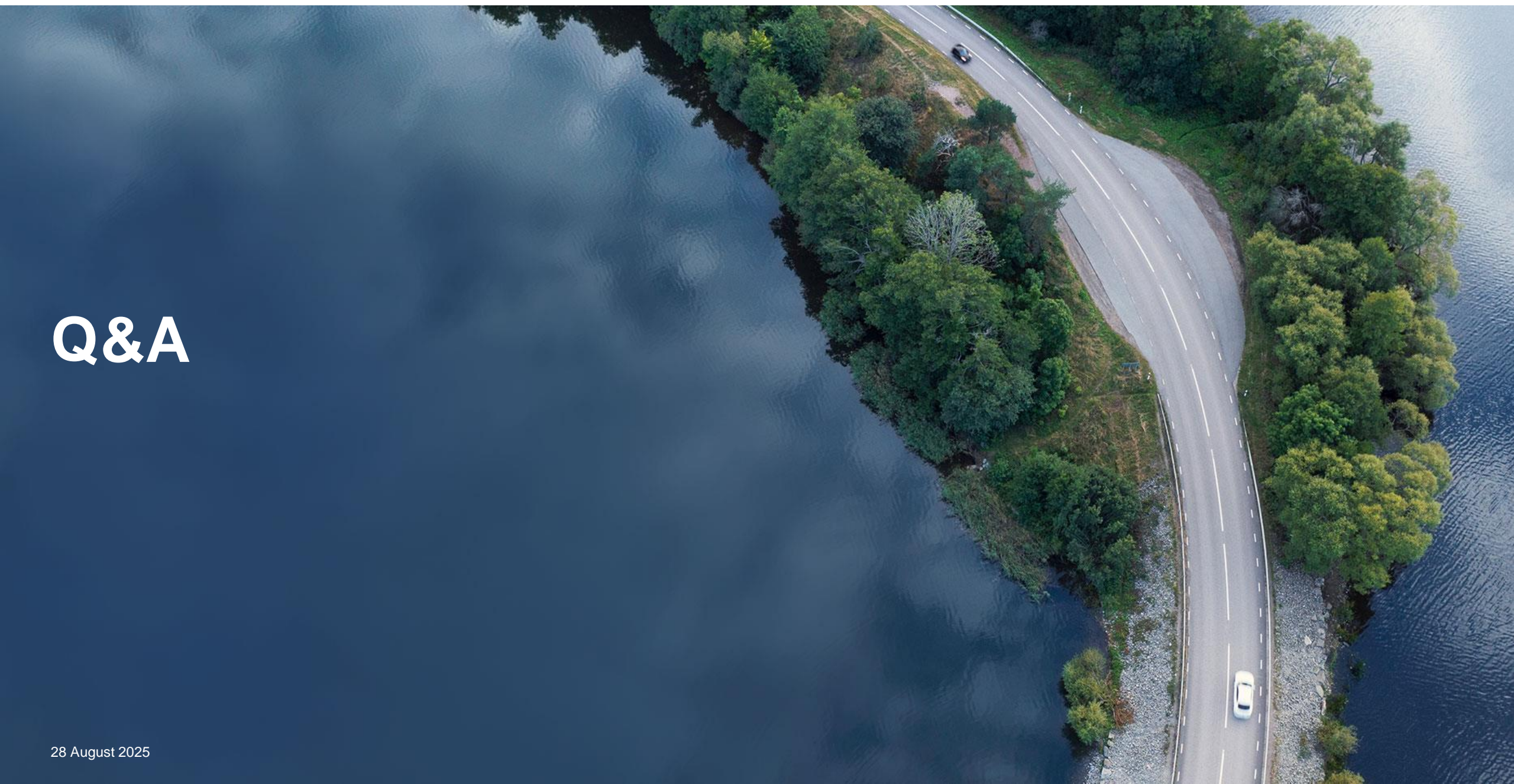


- ✓ Scalable and efficient Nordic operating model
- ✓ Digital frontrunner
- ✓ Customer centric organisation





# Q&A





# Leveraging Sampo's investment portfolio to support P&C value creation

Ville Talasmäki, Group Chief Investment Officer, Sampo  
Kai Sotamaa, Group Chief Risk Officer, Sampo

# Leveraging Sampo's investments to support P&C value creation

## Focus on underwriting

Sampo's strategic focus is on growing the underwriting result, which represents the majority of profits and an even greater share of shareholder value creation

## Managing long term P&C risks

The primary task investments is to cover policyholder liabilities and Sampo believes this is best done with a diversified and liquid portfolio of "plain vanilla" assets

## Enhancing earnings

Sampo has an excellent investment track record with its investment portfolio adding substantially to cumulative earnings and capital returns over time

## Effective use of capital

The limited incremental solvency capital comitted by Sampo to investments earns attarctive returns and acts as an additional buffer against unmodelled risks

**EUR 17 billion**

Investment assets under Sampo's management

**EUR ~6 billion**

Investment contribution to earnings in the last 10 year

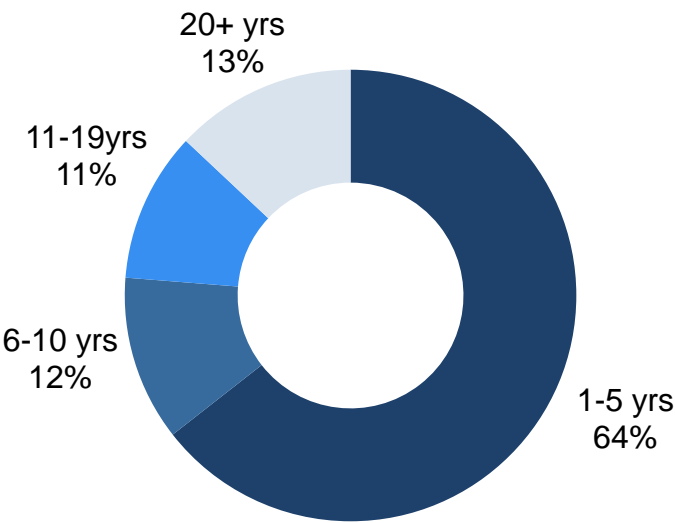
**EUR 0.8 billion**

LTM investment contribution to earnings

# Sampo’s investment portfolio is positioned to cover uncertainty in the group’s long-term P&C insurance liabilities

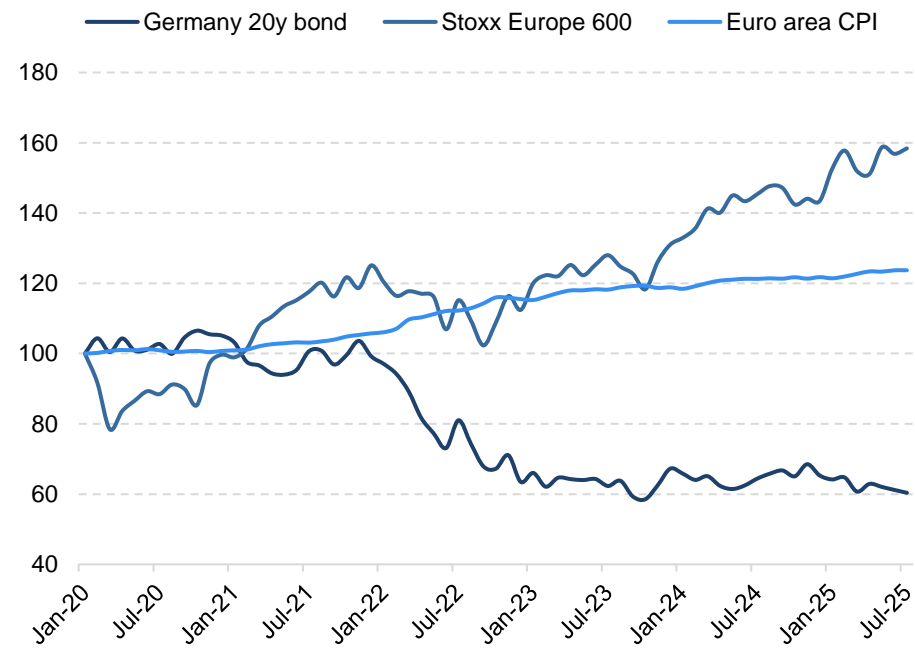
Around one-quarter of Sampo’s insurance liabilities are expected to be paid out in more than 10 years

Sampo insurance liabilities by maturity (%)



Equities provide better protection against high inflation than long dated bonds

Total return by instrument (indexed)



# Sampo's market risk exposures are comfortably manageable

Sampo is focused on ensuring that investment risk exposure does not create unnecessary volatility

Sampo's sensitivities to "normal" market volatility are modest and comfortably manageable

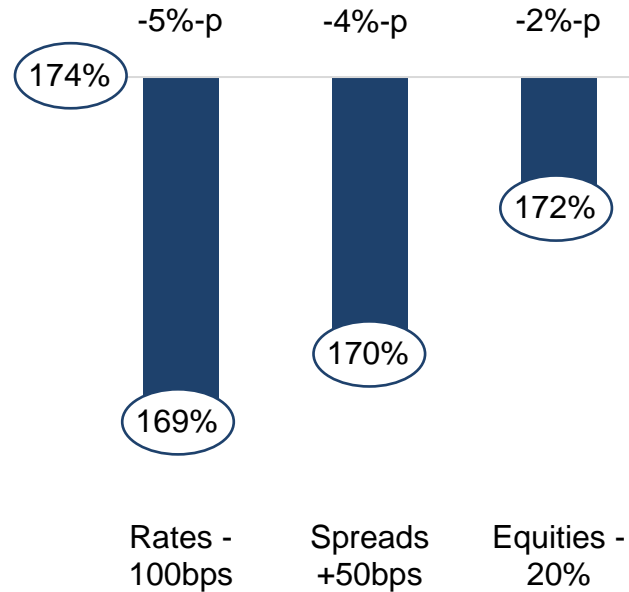
Sensitivity to major stresses is limited, partly due to the SA\* – eg. COVID-19 scenario solvency impact estimated to -11%p



**Sampo's market risk exposure does not have a material adverse effect on its position as a defensive stock**

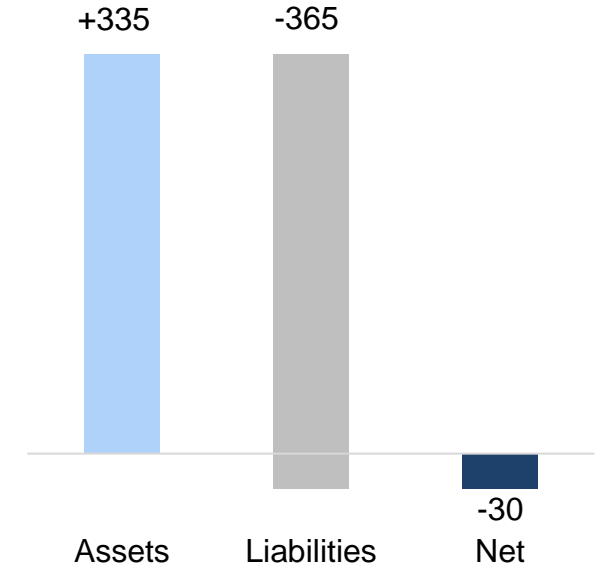
## Limited solvency sensitivities to investment risk

Solvency II ratio effect of market movements



## Net exposure to changes in interest rates is minimal

P&L effect of 100bps decline in risk free changes (EURm)





# Sampo's investment allocation represents an effective use of capital

Market risk represents around half of Sampo's SCR but much of this is FX-risk related to the group's operating model

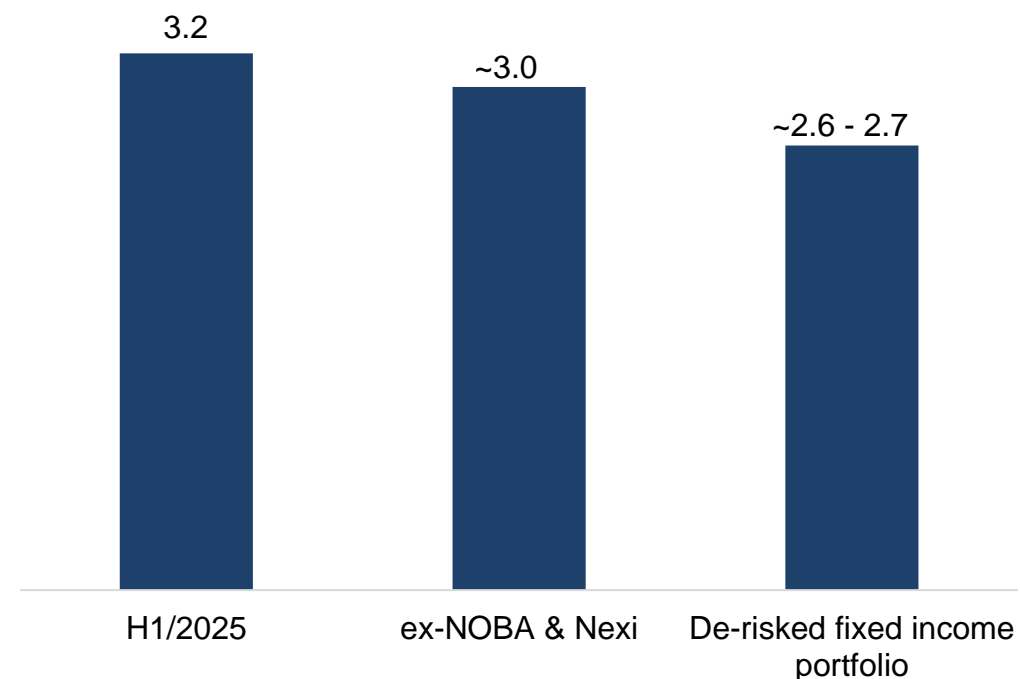
The planned exit from Sampo's NOBA & Nexi is expected to reduce the SCR by cEUR 200 million

A further de-risking to a pure fixed income portfolio could release an incremental cEUR 300-400 million of SCR

The limited incremental capital committed to investments adds material earnings and acts as a buffer to unmodelled risks

**The benefit of shifting to a pure interest rate portfolio is limited relative to the earnings uplift currently achieved**

Sampo Group SCR (EURbn)



# Long-term investment strategy built on investment heritage



## Long-term investment horizon

- ✓ Filtering short-term market noise, looking past temporary issues and focusing on generating strong long-term results
- ✓ Sticky liabilities with predictable liquidity implications



## Defensive with risk-return focus

- ✓ Focus on traditional assets classes with good liquidity and transparency with a clear understanding of underlying investment risks
- ✓ Overall portfolio positioned for capital preservation



## Active selection

- ✓ Based on rigorous bottom-up analysis
- ✓ Active portfolio management

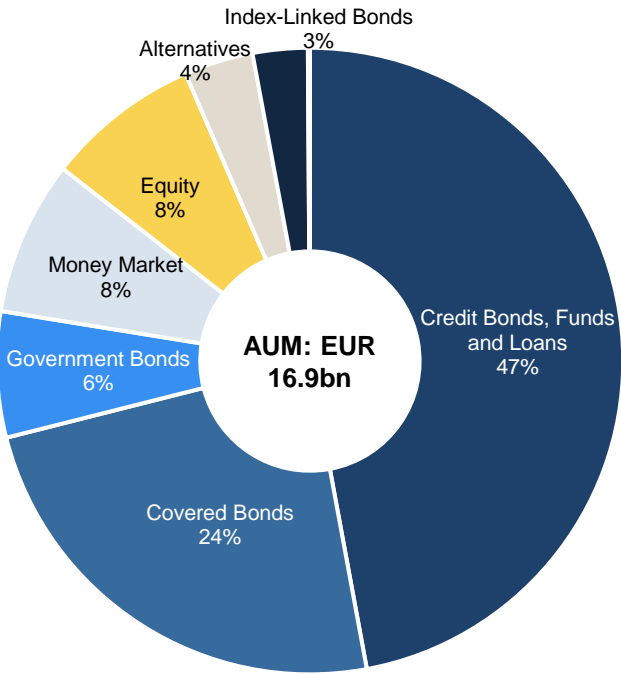


## Investment opportunities

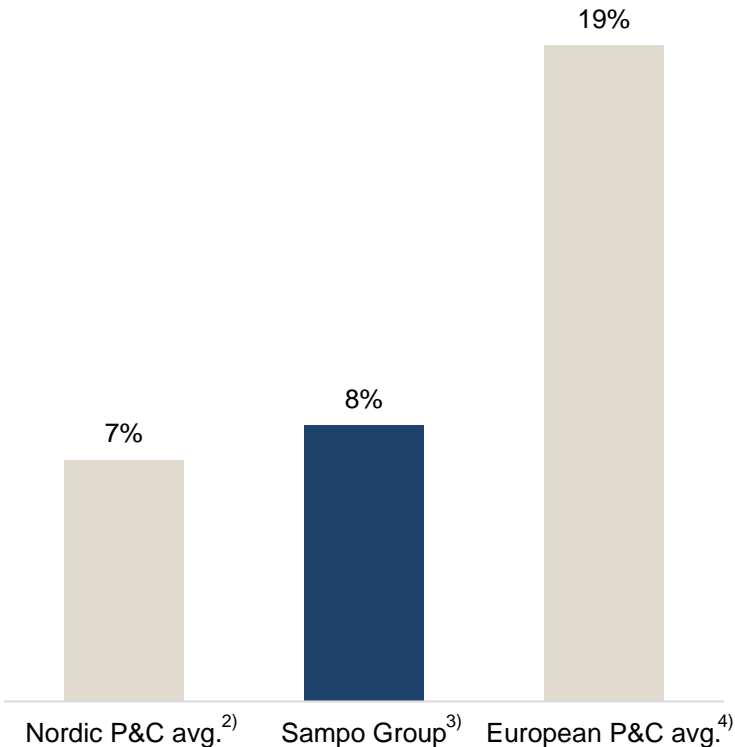
- ✓ Long-term perspective enables Sampo to take advantage of attractive special situations and market volatility to enhance returns on a selective basis
- ✓ Prudent risk management limiting outsized idiosyncratic bets

# Balanced asset allocation with risk asset allocation broadly in-line with Nordic peers and well below European P&C average

Sampo asset allocation (June 2025)



Risk asset allocation<sup>1)</sup> relative to P&C peers



Key takeaways

- Defensive investment strategy with an 88% fixed income allocation out of which >70% has a credit rating of A or better
- Long-term perspective allows for moderate variation in asset class weights over time to maximize risk-adjusted returns while taking into account market risk
- Risky asset allocation broadly in-line with Nordic P&C peers and below European P&C peers. Alternatives predominantly composed of Noba and Nexi with an ambition to exit these investments at the right market conditions
- Defensive positioning suitable for the current market environment characterised by high valuations and tight credit spreads with multiple downside risks

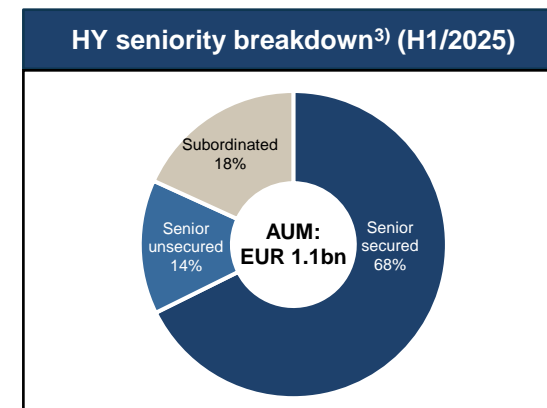
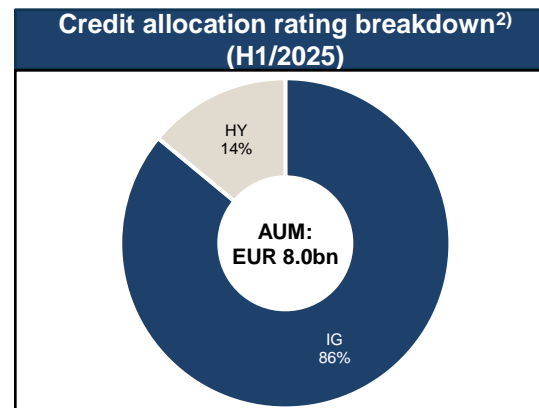
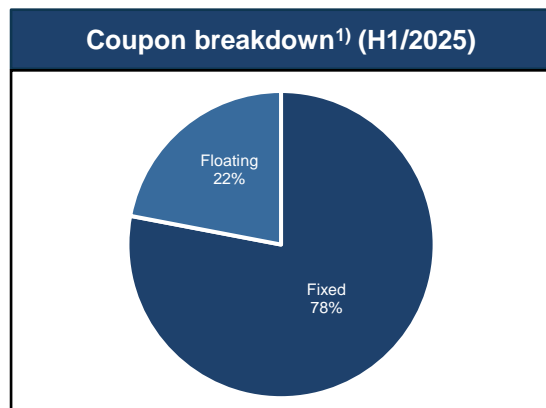
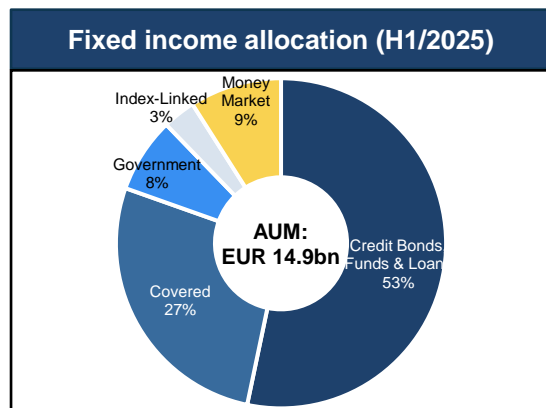
# Fixed income strategy focused on picking credit and illiquidity premium whilst minimising downgrades and defaults

## Fixed income investment strategy

- The portfolio is defensively positioned, mainly in covered bonds, government bonds, and high-quality investment-grade companies
- Duration is actively managed to capture opportunities across maturities, regions, and policy regimes. While shorter duration was favored in the low inflation/low-rate era, rising inflation and policy shifts in recent years have created opportunities to extend duration
- The mix of floating vs. fixed rates depends on credit spread outlook and duration appetite. Floating rates are preferred when credit views are positive, and interest rates are low
- A portion of the portfolio is inflation-linked. Although not a strong hedge against liability inflation, it adds diversification and has historically performed well during broad market declines

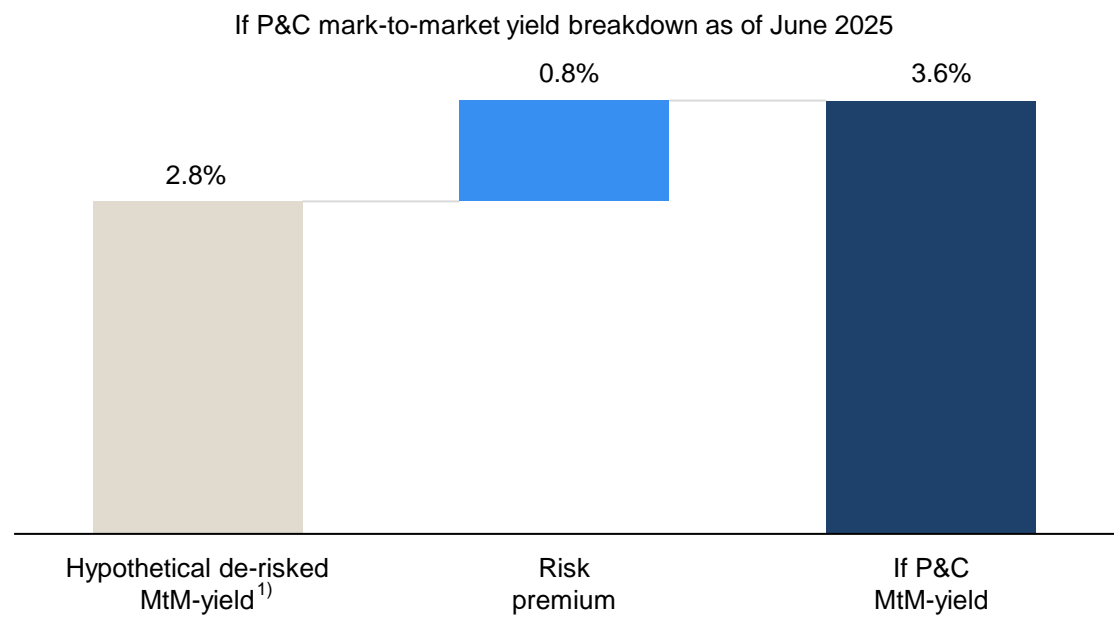
## Credit investment strategy

- Majority of credit portfolio allocated to Northern European IG-rated corporates and financials
- Investments close to home and no exposure to exotic Emerging Market geographies
- Bottom-up credit selection allows Sampo to collect credit risk premium and illiquidity premium
- Focus on the Nordic HY bond market but also selective investments in EUR HY bonds and loans
- Target high quality companies in recession resilient sectors with recurring revenues and a low degree of project execution risk
- Focus on senior secured risk with low concentration risk to any specific sector



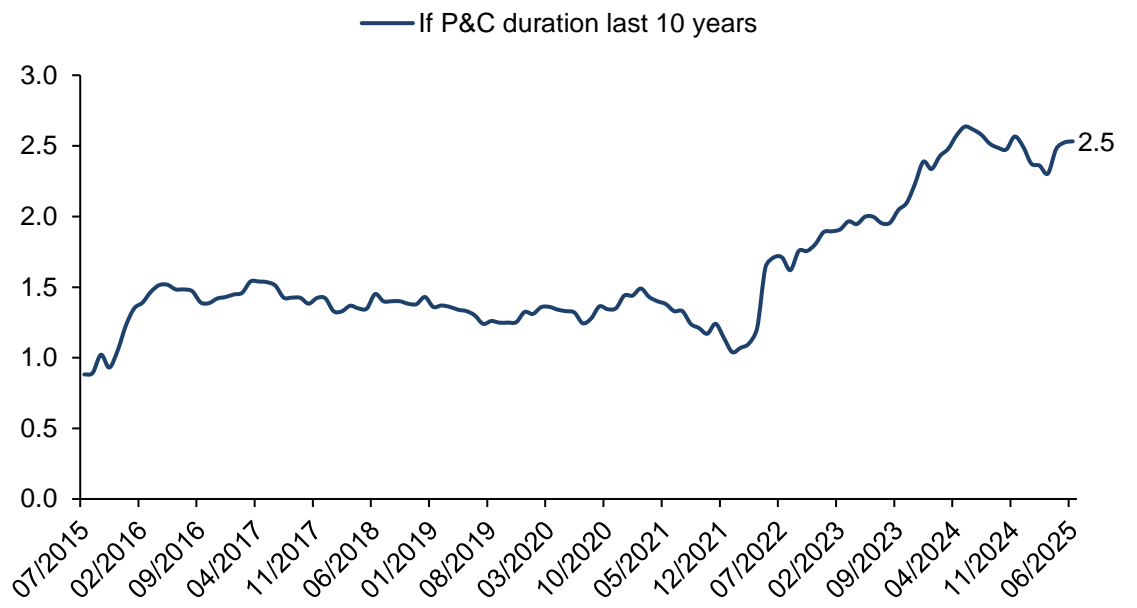
# Sampo earns a premium above a de-risked alternative with locked-in coupons creating stability in earnings

Attractive return pickup over hypothetical de-risked alternative...



- Spread earned on hypothetical de-risked portfolio reflects risk premiums from bottom-up credit selection
- If P&C fixed income portfolio has generated an average annual excess return over a de-risked alternative of 1.1% during the last 10 years<sup>2)</sup>

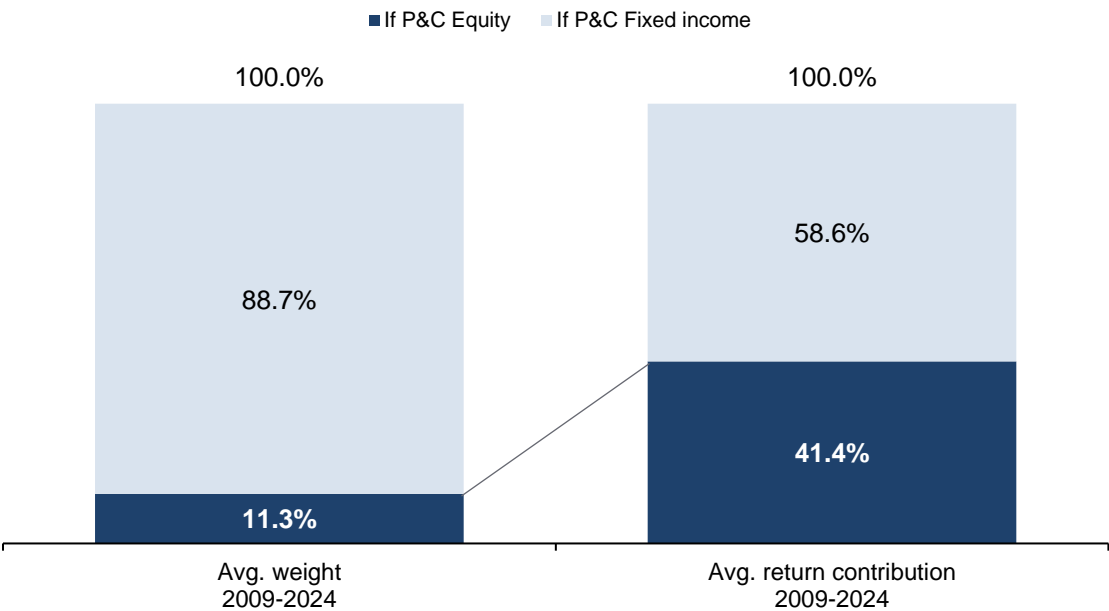
... while the current environment continues to offer opportunities to lengthen duration at attractive all-in yields



- Capitalising on the increase in the interest rate environment from 2021 onwards to extend duration and “lock-in” relatively attractive all-in yields
- The average reinvestment rate for the If P&C fixed income portfolio has been 4.8% in H1/2025

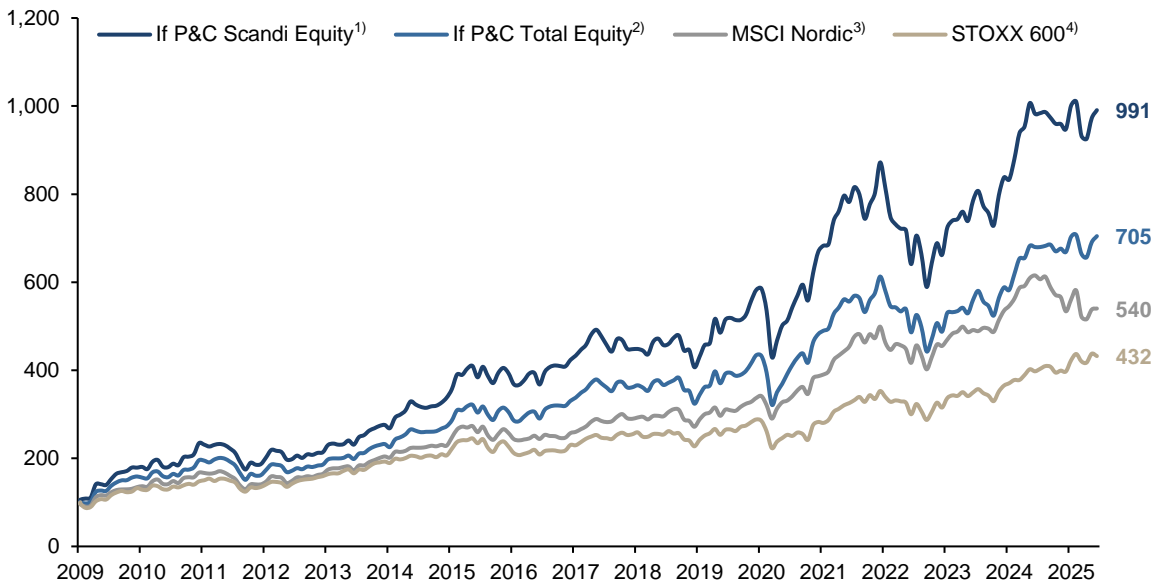
# Significant return contribution from a modest equity allocation

If P&C equity allocation and investment return contribution



- Moderate equity allocation contributes significantly to investment result in different economic regimes and provides a diversification benefit to the fixed income allocation
- The equity allocation has contributed EUR 2.4<sup>5)</sup> billion in total return during 2009-2024 and supported dividends and buybacks for Sampo investors

Total return index 2009 – H1/2025 (2009 = 100)

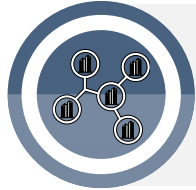


- Equity allocation offers a superior return advantage over fixed income and compounds significantly above the rate of inflation in the long-term, but with higher volatility

Notes: 1) Scandi Equity excluding strategic equity holdings and debt-to-equity conversions; 2) Total Equity represents all equity holdings of If P&C including strategic investment and debt-to-equity conversions 3) MSCI Nordic Net Total Return Local Index; 4) STOXX 600 Net Total Return Index; 5) Year-end EUR/SEK exchange rates used for currency conversion  
Source: If P&C company information, Bloomberg



# Macro pressure and stretched valuations constrain return outlook



## Fixed income all-in yields

- Interest rates remain elevated compared to pre-Covid levels following the 2021-2022 spike in inflation with currently planned European fiscal spending supporting higher interest rates while downside risks to growth remain from trade war and slowing global growth
- Capital appreciation is limited unless rates fall further; total return outlook is more income-driven



## US exceptionalism

- US policy under Trump risks undermining US exceptionalism through global tariffs, geopolitical tensions and challenges to rule of law and institutional norms
- Valuation risk is rising as global investors question long-term sustainability of U.S. outperformance



## Alternative investments

- Heavy inflows into private equity, credit, and infrastructure during the last decade have led to overcrowding
- Higher rates reduce the appeal of leverage and pressured entry valuations compress expected returns



## Macro outlook

- Trade tensions and tariffs may push toward mild stagflation scenarios if inflation persists while growth stagnates with potential for losses for both equity and bond portfolios
- Valuation levels and credit spreads near cyclical highs/lows – risk for compression if fundamentals deteriorates

## Long-term investment strategy with excellent track record

### Liability focus



*The primary purpose of Sampo Group's investment portfolio is to cover policyholder liabilities*

### Conservative strategy



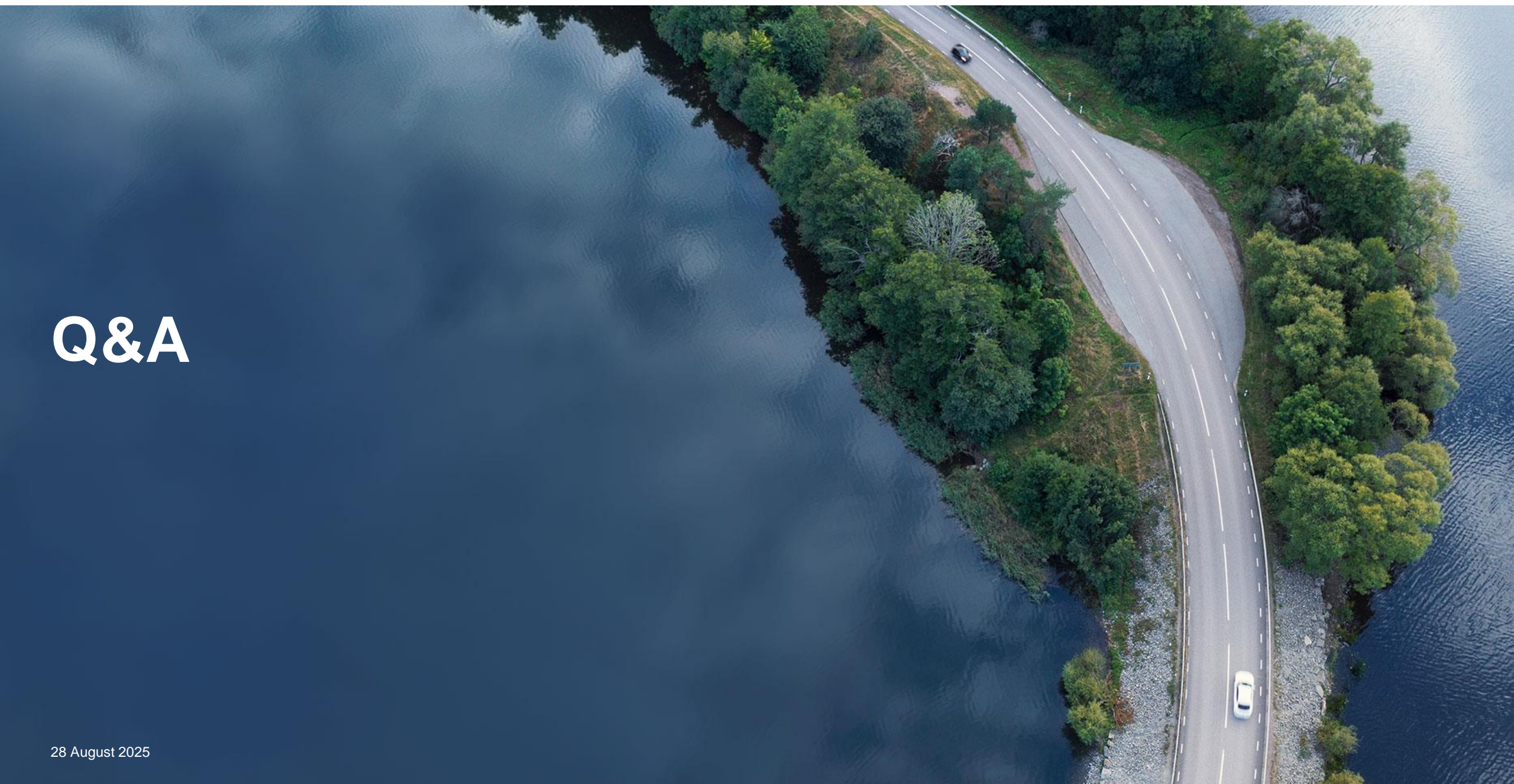
*Conservative investment strategy and style that reflect the long-term investor mindset and nature of the insurance liabilities*

### Excellent track record



*Excellent investment track record and a demonstrated ability to generate substantial portfolio returns that contributes to cumulative earnings over time*

# Q&A





# Thank you!