

Q3

Investor Presentation

January – September 2023

Sampo Group Q3/2023 results

8 November 2023

Disclaimer

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.

1-9/2023: Continued strong operational performance

Strong FX-adjusted premium growth of 12 per cent in Q3 driven by Private and the UK

Underlying margin trends remained positive with signs of moderating claims inflation in the Nordics

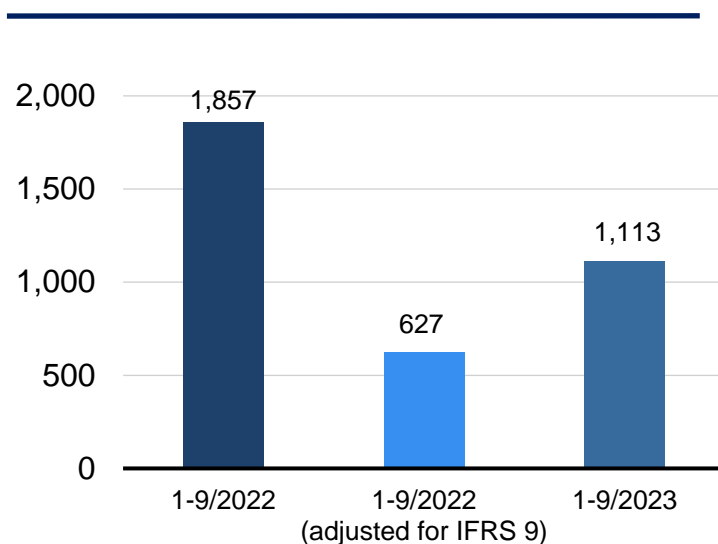
Result adversely impacted by EUR 90 million of severe weather effects in Q3

Operating environment in the UK motor insurance market continued to improve

The listing of Mandatum on Nasdaq Helsinki successfully completed on 2 October

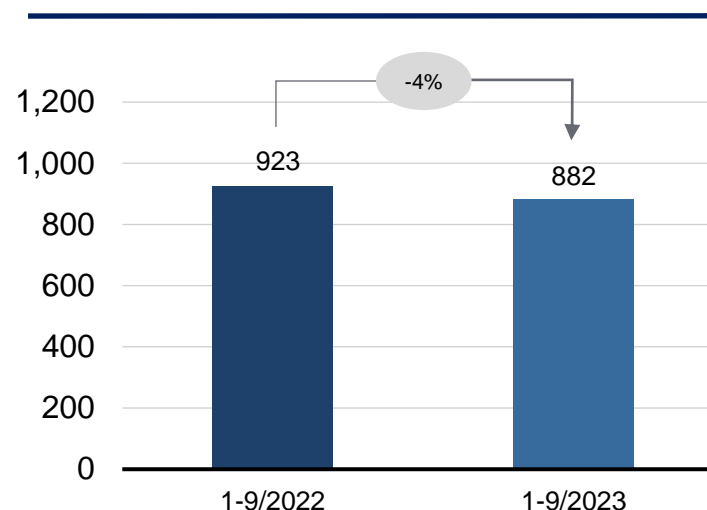
Strong underlying development offset by unfavourable weather events

Profit before taxes (P&C operations), EURm



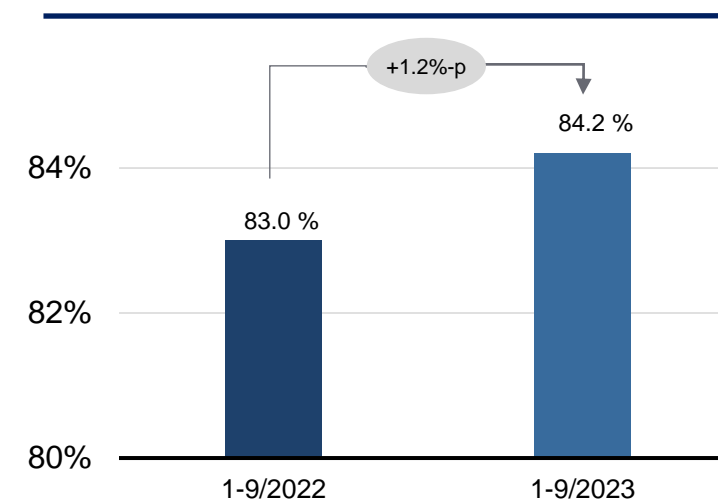
- Profit before taxes increased by 77% yoy after adjusting for IFRS 9
- Results driven by resilient UW result and strong net financial result

P&C underwriting profit, EURm



- Strong FX-adjusted growth of 10%, driven mainly by rate increases
- UW result affected by large claims and natural catastrophes
- Stable claims inflation and frequency development in line with expectations

Combined ratio, %



- If reported a 0.5%-p improvement in the undiscounted adjusted risk ratio
- If's large and severe weather claims of 5.1 p-%
- Hastings reported an operating ratio of 90.5%, affected by persistent claims inflation

Key developments in Sampo's P&C operations

Premium growth and pricing

- ✓ The Nordic P&C market remains disciplined, with dynamics broadly unchanged year-to-date
- ✓ Nordic price increases ahead of claims inflation and retention remains high across the region and business lines
- ✓ UK motor price increases and switching continued over Q3, enabling strong GWP growth in Hastings
- ✓ UK home policies up 32%, motor policies up 3% year-on-year

Claims cost development

- ≈ Nordic claims inflation fell toward the lower end of 4-5% in Q3 driven by the property line
- ✓ Increased visibility on wage development in the Nordics, with a number of key unions agreeing two-year deals
- ✗ Elevated weather and large claims outcome in Q3
- ≈ Overall Nordic claims frequencies in line with expectations
- ✗ UK market wide motor claims inflation remained high at ~12%

12%

Group premium
growth (FX-adjusted)

5-6%

Rate increases in
Nordic P&C

4-5%

Claims inflation in
Nordic P&C

90%

Retention rate in
If P&C BA private

32%

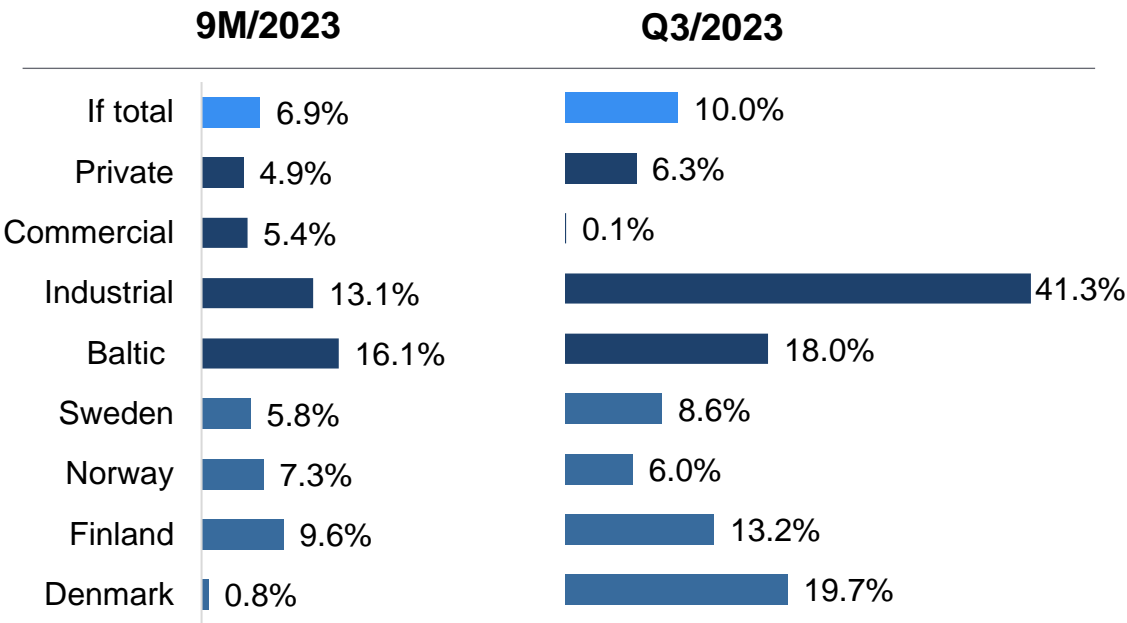
UK GWP growth
(FX-adjusted)

6%

Total LCP growth
in the UK

Strong Nordic GWP growth driven by increased rates and high retention

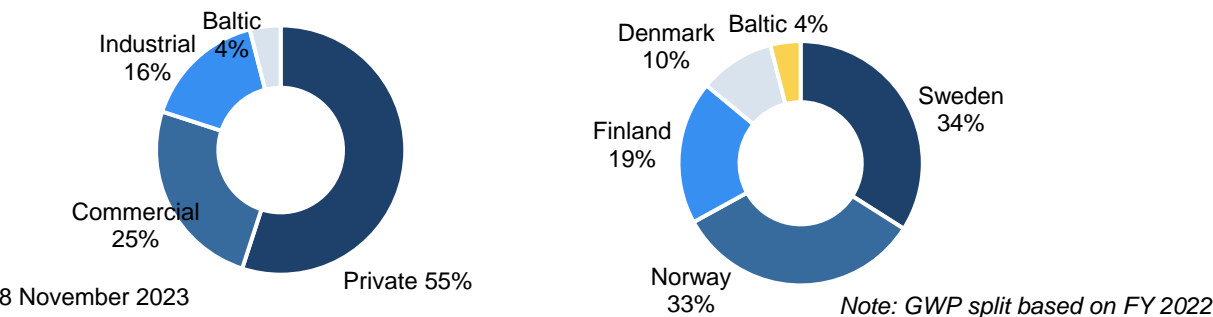
FX-adjusted GWP growth



Key developments

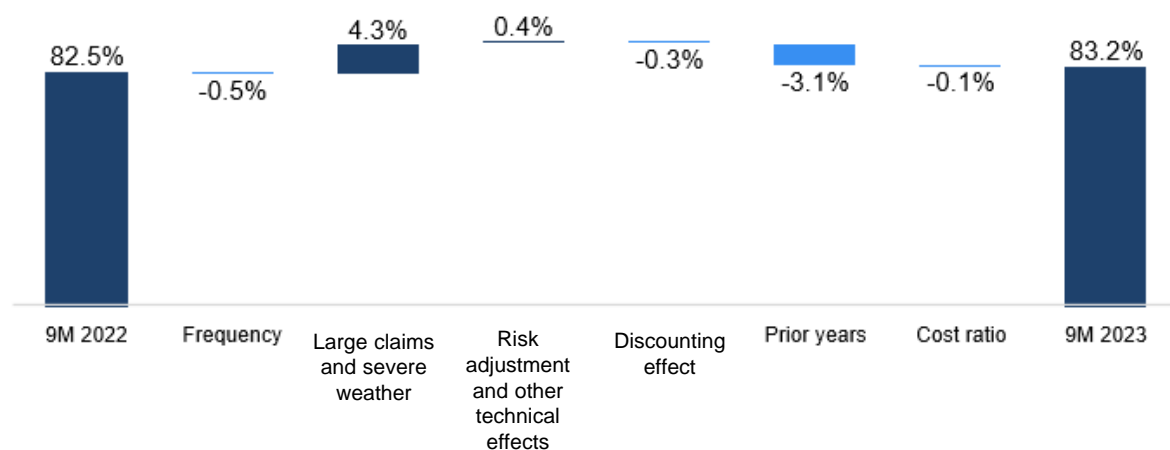
- Strong organic GWP growth of 6.9% in 9M/2023 (excl. currency effects), accelerating to 10.0% growth in Q3
- Robust growth across business areas, primarily driven by successful pricing measures and high retention
- In Private, the highest growth rate was observed in personal insurance, but property and motor also developed well
- Growth in Industrial and Commercial benefited from successful renewals at the beginning of the year and rate actions.
- As Q3 premium volumes in Industrial are limited, the reported growth is heavily influenced by a small number of larger contracts.
- Commercial growth in Q3 was affected by a loss of a large contract, meaning the nine-month growth rate is more representative of the underlying trend.

GWP by Business Area

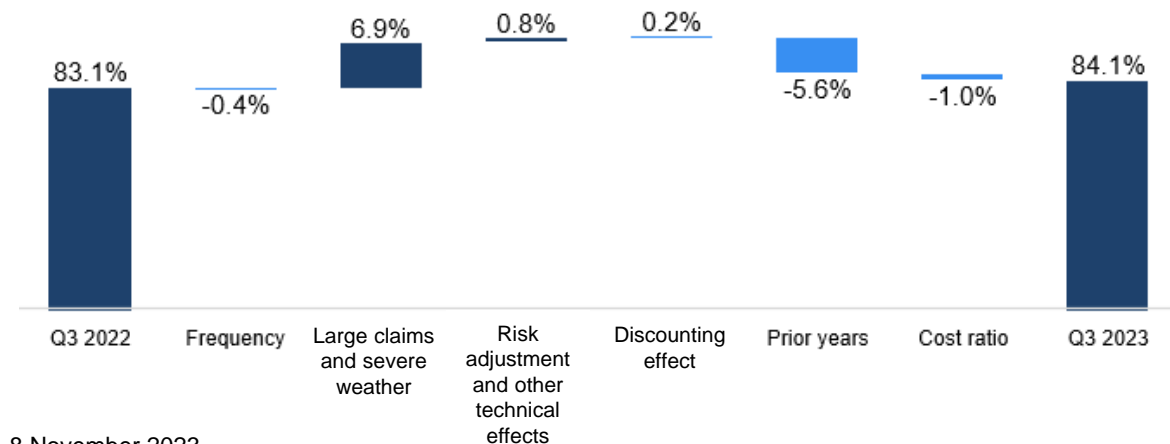


Nordic underwriting profits supported by healthy growth and margins

9M/2023 combined ratio



Q3/2023 combined ratio



Key developments

- 9M/2023 insurance service result of EUR 628 million (661) driven by strong and profitable GWP growth, with high retention and positive business momentum
- The improvement in the underlying underwriting margin was partly offset by unusually high large and severe weather claims, including natural catastrophe events
- Despite elevated nat cat events, Q3 combined ratio development was stable with good progress on underlying business and improved efficiency
- The large claims and severe weather effects in the third quarter (6.9%p y-o-y) were mainly driven by storm "Hans" and cloud burst in Oslo, Norway, as well as a number of other large property claims

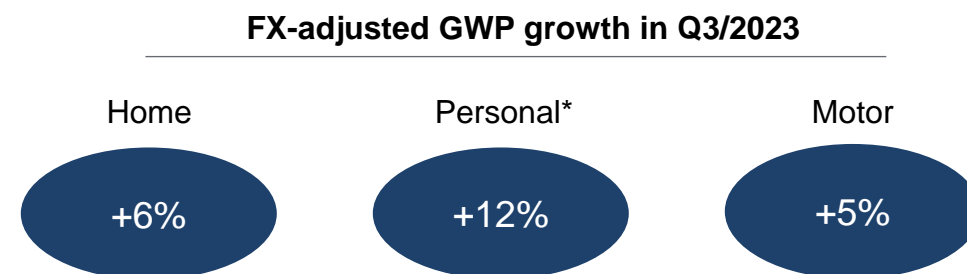
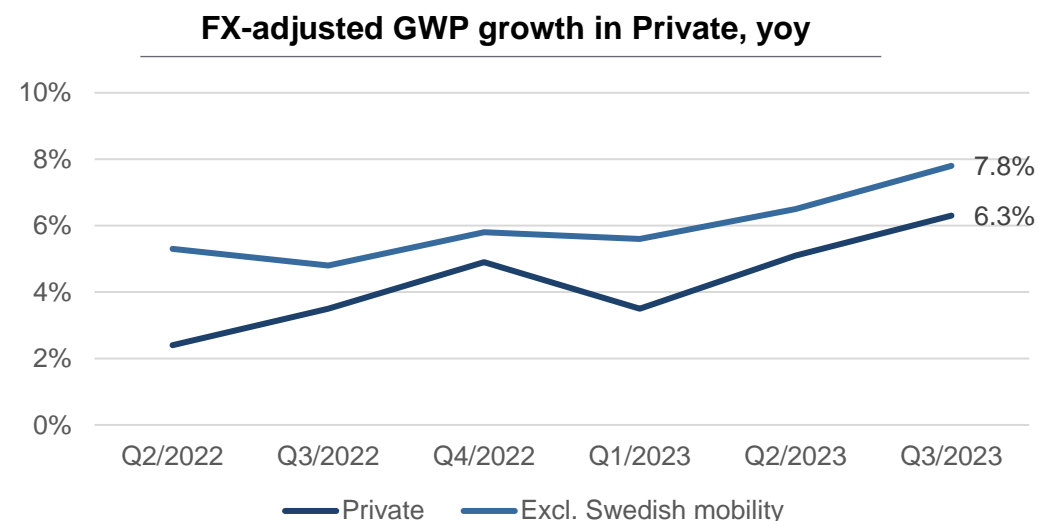
% insurance revenue, net	9M/2023	9M/2022	Q3/2023	Q3/2022
Risk ratio	62.2%	61.4%	63.4%	61.5%
- large claims and severe weather	5.1%	0.8%	9.2%	2.4%
- risk adjustment C/Y*	1.1%	0.7%	1.0%	0.2%
- prior year development	-5.4%	-2.4%	-7.9%	-2.3%
Adjusted risk ratio C/Y	61.5%	62.3%	61.1%	61.2%
- discounting effect C/Y	-3.1%	-2.8%	-3.0%	-3.2%
Adjusted risk ratio C/Y excl. disc. effect	64.7%	65.2%	64.1%	64.5%
Risk ratio	62.2%	61.4%	63.4%	61.5%
Cost ratio	20.9%	21.0%	20.7%	21.7%
Combined ratio	83.2%	82.5%	84.1%	83.1%

*In the third quarter of 2023, "Risk adjustment and other technical effects, current year %" was adjusted to include additional technical items in order to enhance the comparability of the adjusted risk ratio over time

Note: negative figures indicate a positive outcome

Solid premium growth momentum in Private

- FX-adjusted GWP growth in Private accelerated to 6.3%, driven by strong performance in home and personal insurance
- Q3 online sales in Private up 9% year-on-year, supported by several activities
- Retention remained high at 90 per cent with stable growth in the customer base
- Continued growth in objects in home insurance despite low transaction activity in Nordic housing market
- Nordic new car sales stabilised over Q3 but remained at a relatively low level

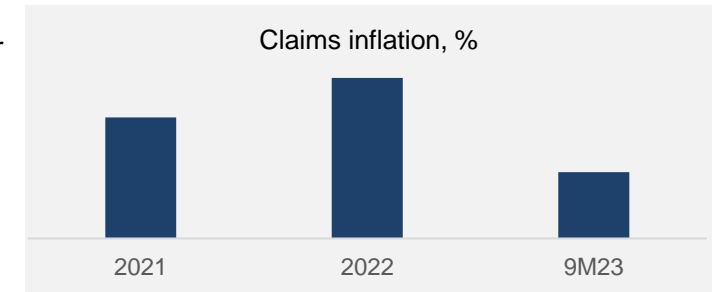
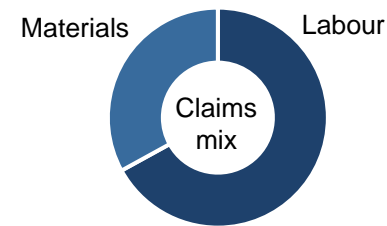


*) Figure refers to personal insurance sold within Private

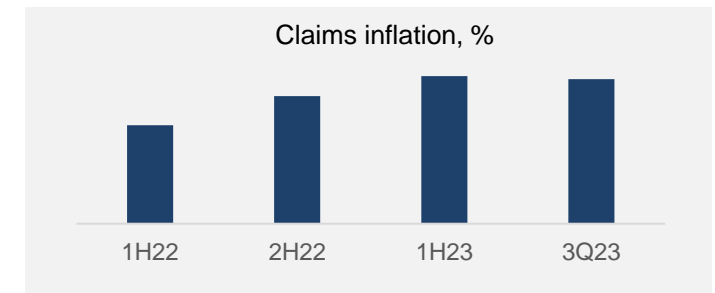
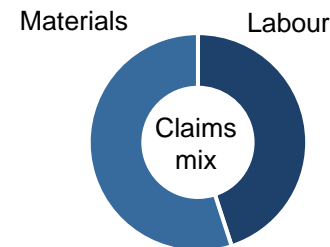
Nordic claims inflation moderated over the third quarter

- Claims inflation remains relatively high with continued impact from weak currencies and high general inflation
- Average Nordic claims inflation declined to the lower end of the 4-5% range over the third quarter
- Visibility on salary and cost inflation has gradually improved throughout the year
- Strong claims controls remain key, and we continue to work with partners to improve cost control and buying power
- 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

Property insurance



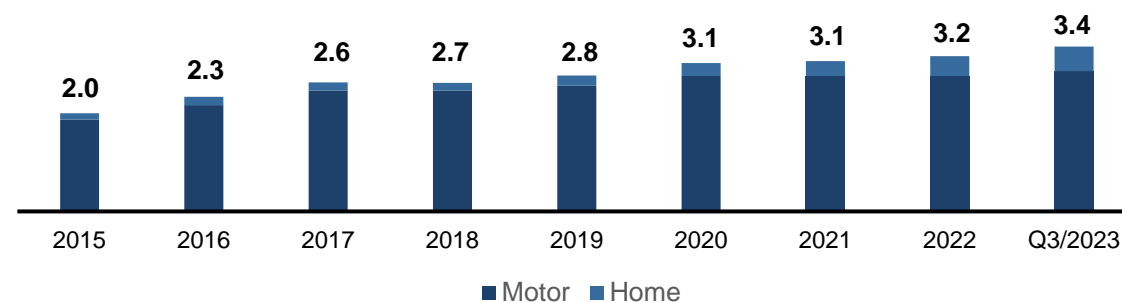
Motor insurance



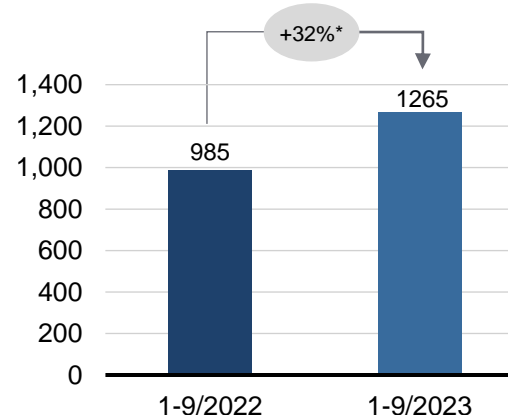
Strong UK growth reflecting higher premiums and LCP growth

- Continued strong currency adjusted GWP growth of 32%, driven by price increases and LCP growth
- UK motor pricing hardened significantly over the second quarter, with double digit rate increases across the market quarter-on-quarter
- Motor insurance policies up 3% and home insurance policies up 32% year-on-year
- UK motor claims inflation broadly unchanged at around 12% and claims frequencies increased with driving behaviour
- Operating ratio of 90.5% in 1-9/2023, affected by adverse claims trends, excess weather (1.1%-p) and upfront recognition of distribution costs
- Profit before taxes EUR 70 million, or EUR 100 million excluding EUR 30 million of non-operational D&A

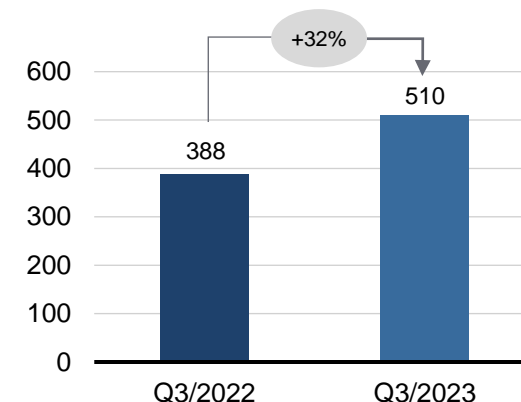
Live customer policies (million)



GWP, EURm



Home live customer policies (thousand)



* currency adjusted basis

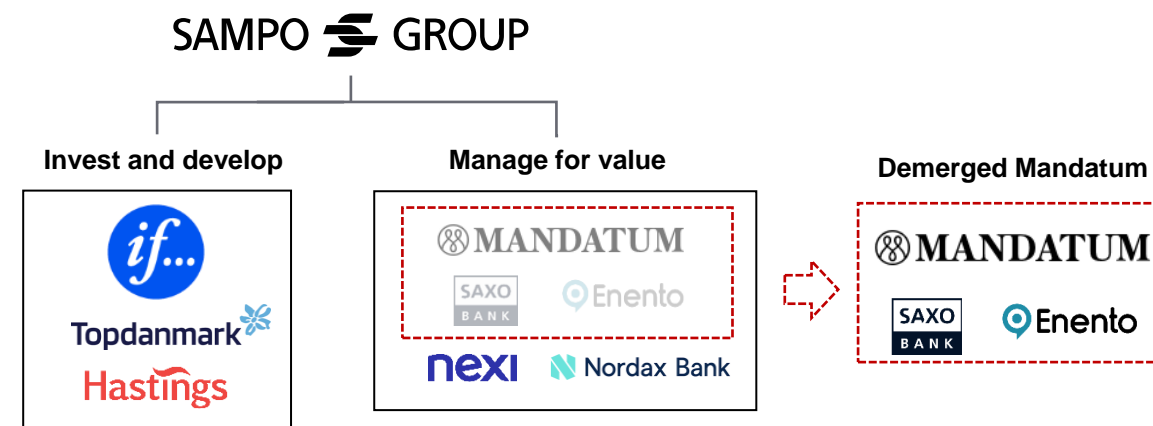
Partial demerger successfully completed

- Sampo sold or plans to sell certain assets to Mandatum in connection with the demerger. These assets include holdings in Saxo Bank and Enento Group, guarantee shares of Kaleva Mutual Insurance Company and other smaller equity, debt and alternative investments.
- Aggregate fair value of these assets was EUR 430 million at the end of June 2023
- Mandatum is expected to finance these assets transfers through a combination of cash payment of EUR ~150 million and a loan of EUR ~280 from Sampo, which is expected to be repaid within 4 years

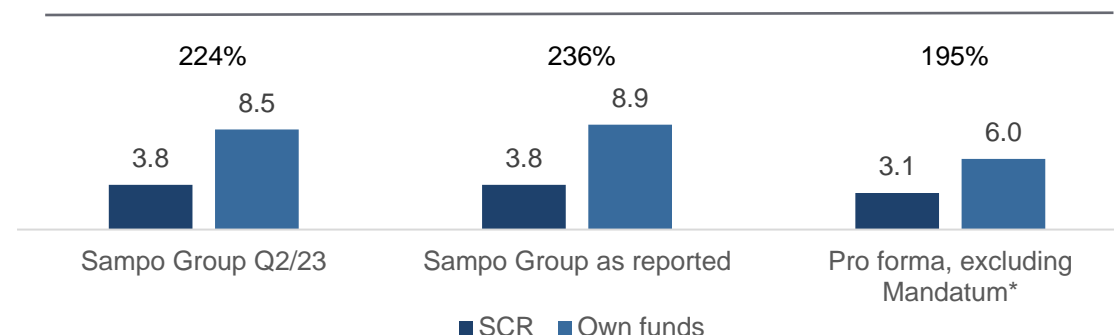
Two attractive investment cases

- ✓ The demerger created a pure-play P&C insurer and an independent Mandatum
- ✓ As a pure-play P&C insurer, Sampo will be able to enhance returns on capital and operate with lower financial buffers
- ✓ As an independent company, Mandatum is able to pursue growth opportunities more ambitiously

Demerger and restructuring







Sampo Group solvency (EURbn)



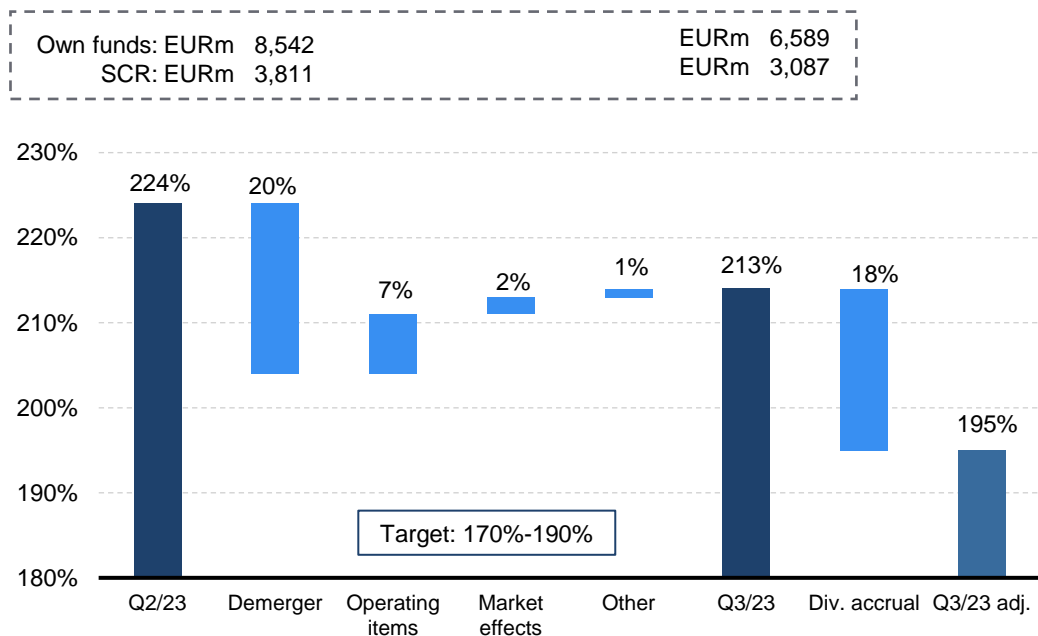
*) Pro forma excluding Mandatum and including dividend accrual based on the regular dividend of EUR 1.50 per share for 2022

Resilient Group performance relative to financial targets

	Financial target	2021	2022	1-9/2023
 SAMPO  GROUP	• Mid-single digit growth in UW profit annually on average	• 19%	• 13%	• -4%
	• Group combined ratio <86%	• 81.4%	• 82.1%	• 84.2%
	• Mid-single digit growth in UW profit annually on average	• 15%	• 26%	• -5%
	• Combined ratio <85%	• 81.3%	• 80.3%	• 83.2%
	• Cost ratio reduction of 20bps on average per annum	• -10bps	• -30bps	• -10bps
	• Operating ratio <88%	• 80.3%	• 89.7%	• 90.5%

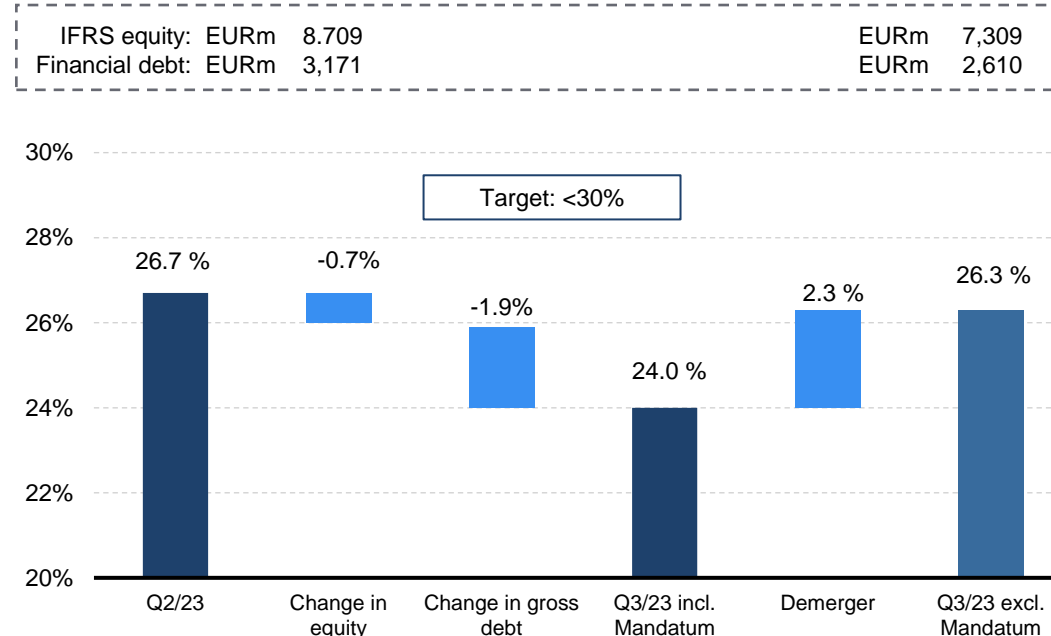
Solvency remained strong, leverage within target

Sampo Group Solvency II ratio, pro forma, %



- Decrease in Solvency II coverage driven by demerger, partly offset by solid operational results
- Positive market effects mainly from rising interest rates

Sampo Group financial leverage, pro forma, %



- Financial leverage well within the target post demerger
- Senior debt maturity of EUR 318 mn in September 2023 reduce gross debt
- Increase in equity (ex demerger) driven by retained earnings

Outlook for 2023

Sampo Group's P&C insurance business is expected to achieve underwriting margins that meet the annual targets set for 2021–2023. At Group level, Sampo targets a combined ratio of below 86 per cent, while the targets set for its fully owned P&C insurance subsidiaries, If P&C and Hastings, are below 85 per cent and below 88 per cent, respectively.

The outlook for 2023 remains unchanged from that communicated with the Sampo Group Half-Year Financial Report; If P&C is expected to achieve a combined ratio of 81.5 - 83.5 per cent and Hastings an operating ratio of 88 - 90 per cent.

The combined and operating ratios of Sampo Group's P&C insurance operations are subject to volatility driven by, among other factors, seasonal weather patterns, large claims and prior year development. These effects are particularly relevant for individual segments and business areas, such as the Danish and UK operations.

The net financial result will be significantly influenced by capital markets' developments. With regard to Topdanmark, reference is made to the profit forecast model that the company publishes on a quarterly basis.

Sampo Group

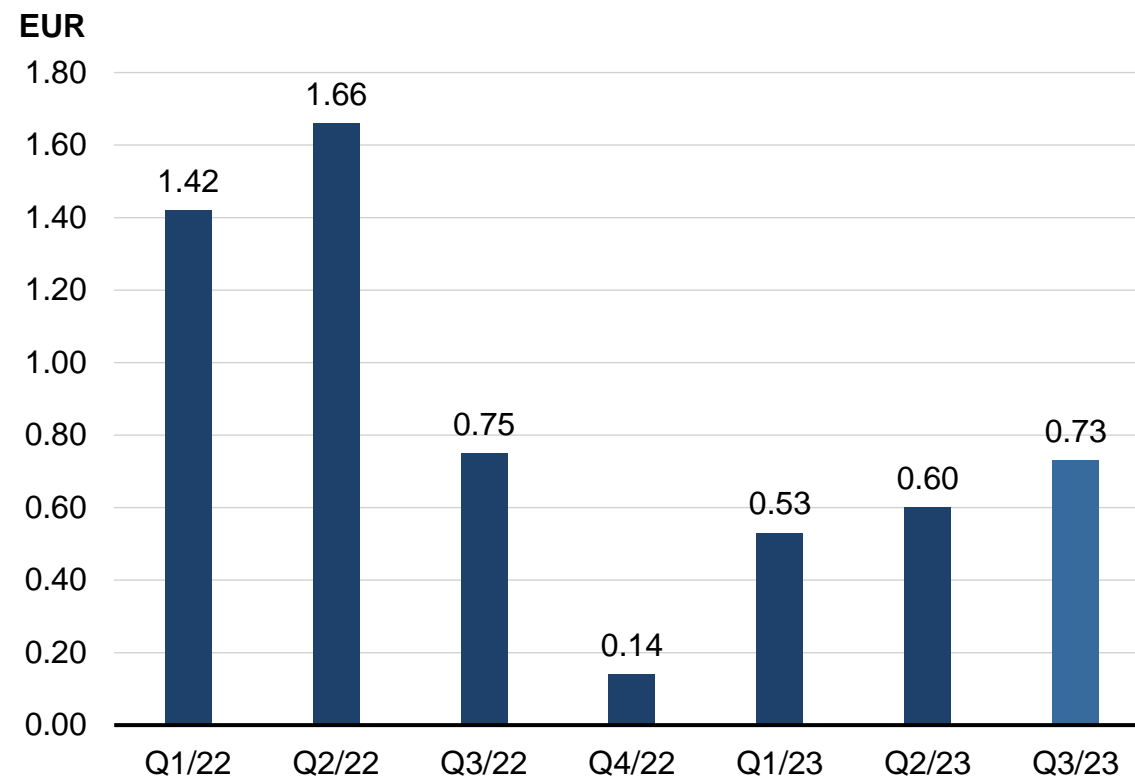
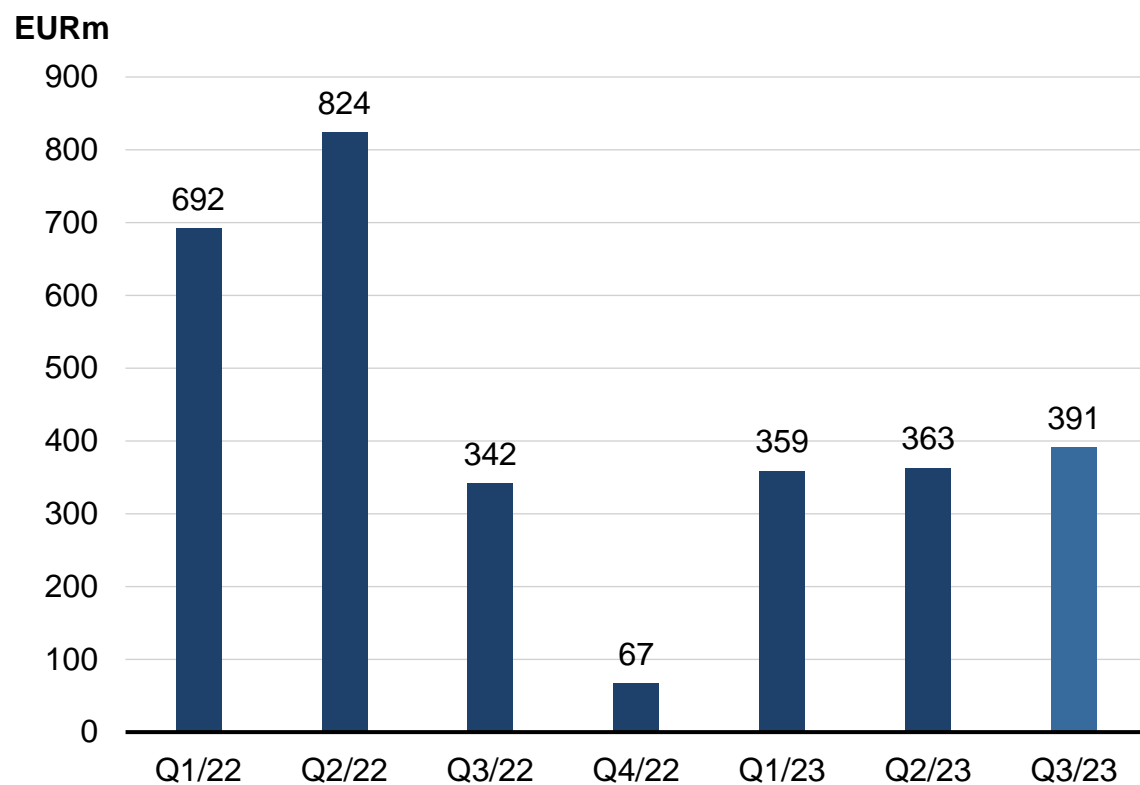
Financials

Group key figures

EURm	1-9/2023	1-9/2022	Change, %	Q3/2023	Q3/2022	Change, %
Profit before taxes (P&C operations)	1,113	1,857	-40	391	342	14
If	989	1,491	-34	332	264	26
Topdanmark	143	78	83	38	35	10
Hastings	70	100	-30	43	54	-20
Holding	-81	194	-	-21	-10	-
Net profit for the equity holders	941	2,046	-54	366	387	-6
- of which from life operations	140	576	-76	71	135	-47
Underwriting result	882	923	-4	284	312	-9
EPS, EUR	1.86	3.83	-51	0.73	0.75	-3
Operational result per share, EUR	1.65	N/A	-	0.58	N/A	-

Figures for 2022 restated for IFRS 17 but not for IFRS 9

Profit before taxes (P&C operations) and EPS by quarter



Figures for 2022 restated for IFRS 17 but not for IFRS 9

Key result movements Q3/2023

	Q3/2023	Q3/2022	Comments
Group PBT (P&C operations), EURm	391	342	<ul style="list-style-type: none"> - UW result of EUR 284 million negatively affected by severe weather, large claims and currency headwind. Net financial result of EUR 156 million, including net investment income of EUR 127 million and IFIE of EUR 29 million. - After adjusting for IFRS 9, reflecting market value movements, Q3/22 PBT was EUR 82 million.
If GWP, EURm	1,100	1,081	<ul style="list-style-type: none"> - FX-adjusted growth of 10%, reported growth of 2%, affected by currency headwind. - FX-adjusted growth of 6.3% in Private, driven by non-motor lines and stabilising new car sales. - FX-adjusted growth of 41.3% in Industrial, driven by rate increases and a small number of large new clients.
If combined ratio, %	84.1	83.1	<ul style="list-style-type: none"> - Large claims and severe weather had a 9.2% negative effect on risk ratio, partly offset by PYD of 7.9%. - Adjusted risk ratio improved by 0.2%-p, or 0.4%-p excluding current year discounting effect.
If PBT, EURm	332	264	<ul style="list-style-type: none"> - UW result of EUR 201 million and net investment income of EUR 88 million. IFIE of EUR 47 million, including changes in discount rates of EUR 88 million and unwind of discounting of EUR -35 million.
Hastings GWP, EURm	467	380	<ul style="list-style-type: none"> - FX-adjusted growth of 24%, driven by continued material price increases and LCP growth in both Motor and Home.
Hastings operating ratio, %	90.0	86.9	<ul style="list-style-type: none"> - Material price increases offset by adverse claims cost development and upfront distribution costs related to high growth. Claims inflation remained high at around 12%.
Hastings PBT, EURm	43	54	<ul style="list-style-type: none"> - UW result of EUR 33 million. Net financial result of EUR 21 million, including net investment income of EUR 35 million and IFIE of -14 million.
Holding PBT, EURm	-21	-10	<ul style="list-style-type: none"> - Market value changes of EUR -8 million mainly related to decrease in the value of Nexi, offset by interest income. - Q3/22 included share of Nordax's profit of EUR 7 million.

EPS and operational result calculation

EPS calculation

	1-9/2023	1-9/2022	Q3/2023	Q3/2022
Net profit for the equity holders, EURm	941	2,046	366	387
- from continuing operations	801	1,494	295	263
- from discontinuing operations	140	552	71	124
EPS, EUR	1.86	3.83	0.73	0.75
- from continuing operations	1.58	2.81	0.59	0.51
- from discontinuing operations	0.28	1.02	0.14	0.24
Operational result, EURm	837	N/A	291	N/A
Operational result per share, EUR	1.65	N/A	0.58	N/A
Share count used for EPS calculation	507,335,008	534,411,876	-	-

Quarterly figures are calculated by deducting the previous quarter's result from the YTD result.

Operational result calculation

EURm	1-9/2023
Profit before taxes (P&C operations)	1,113
- Net unrealised gains or losses on investment	47
- Change in insurance liability due to non-operational effects	-63
- Non-operational depreciation	50
- Share of non-recurring items in result	0
Operational result before taxes and NCI	1,147
- Taxes	-241
- Non-controlling interest	-69
Operational result	837

Operational result is used for the dividend payout ratio calculation for 2023.

Share buybacks development

Buyback programmes

	Launch	Start	End	Announced, EURm	Executed, EURm
1. programme	1 Oct 2021	4 Oct 2021	25 Mar 2022	750	750
2. programme	30 Mar 2022	31 Mar 2022	17 May 2022	250	228
3. programme	9 Jun 2022	10 Jun 2022	8 Feb 2023	1,000	1,000
4. programme	29 Mar 2023	3 April 2023	1 Aug 2023	400	400

Buybacks by quarter

	Shares repurchased	EURm
Q4/2021	8,539,956	380
Total 2021	8,539,956	380
Q1/2022	8,788,549	379
Q2/2022	6,928,748	308
Q3/2022	8,686,878	379
Q4/2022	8,038,404	377
Total 2022	32,442,579	1,443
Q1/2023	3,191,546	155
Q2/2023	6,697,623	293
Q3/2023	2,683,394	107
Total since 2021	53,555,098	2,378

Key IFRS 17/9 accounting considerations for Sampo Group

Slide from IFRS 17 restatement deck

P&C operations

- P&C operations use the simplified Premium Allocation Approach (PAA)
- Introduction of risk adjustment and discounting of claims
- Assumptions and methodologies to reflect entity-specific circumstances
- Underwriting metrics and KPIs presented net of reinsurance

Financial result & Mandatum

- Net financial result to include mark-to-market effect of changes in asset values
- Impact of discount rate changes also taken through net financial result
- Sampo Life items presented as a single line

Reporting changes

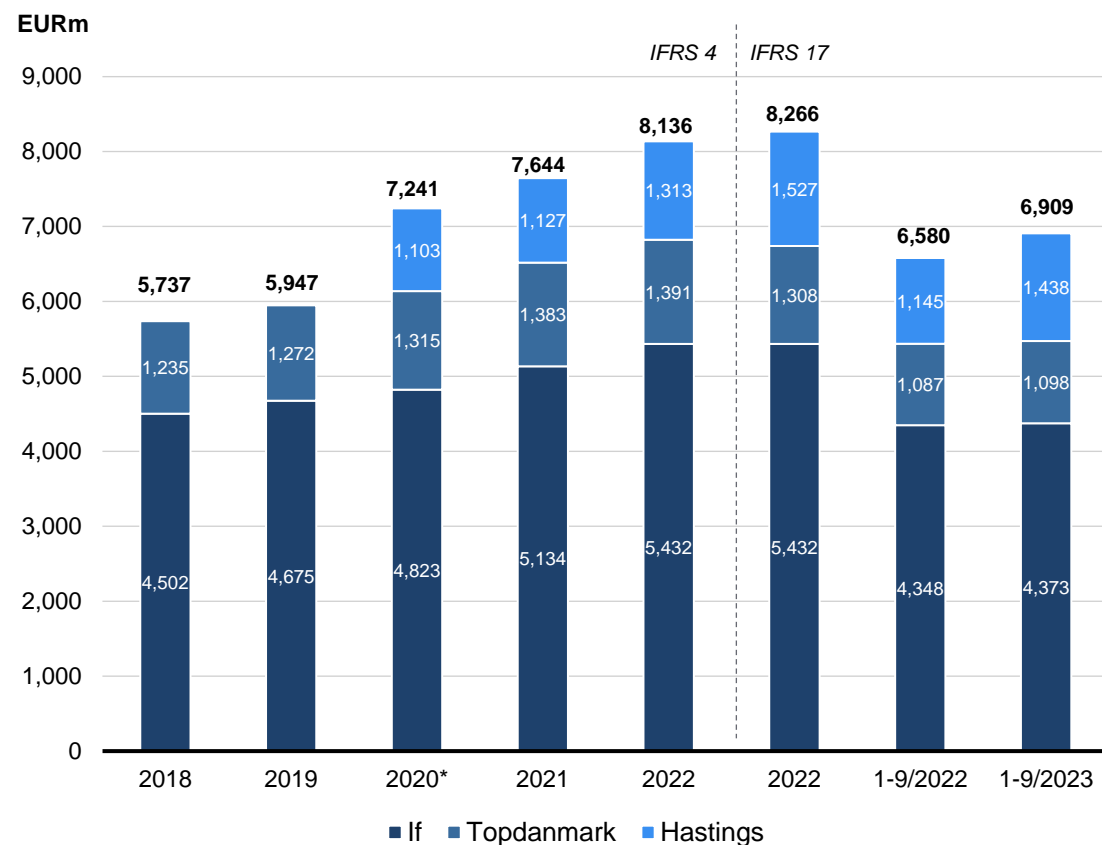
- Significant changes to the structure of the P&L
- Comparative IFRS 17 figures have been restated for 2022 and each quarter.

This slide is from the IFRS 17 restatement deck published on 30 March 2023. The deck is available at www.sampo.com/ifrs17.

Underwriting

Top line development

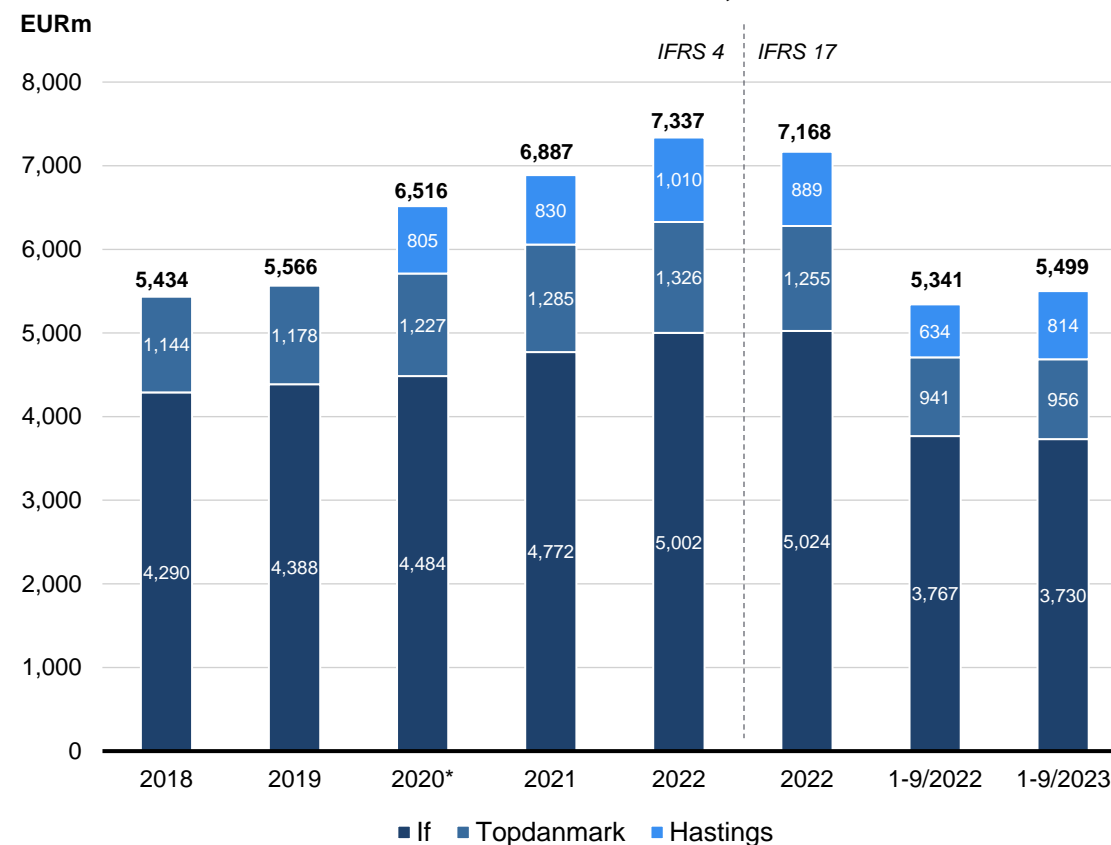
GWP and other income from insurance contracts



GWP for 2018-2022, before IFRS 17

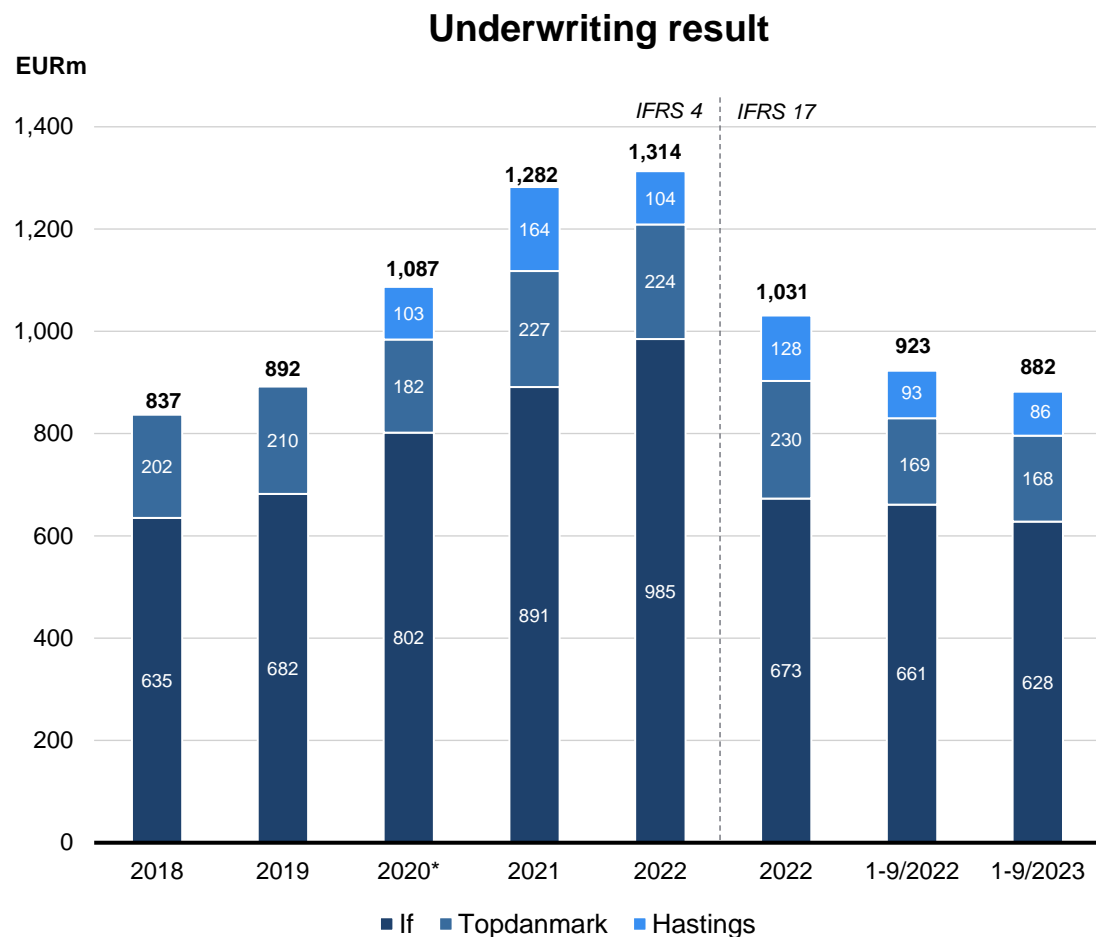
*) Hastings pro-forma figures for 2020

Insurance revenue, net

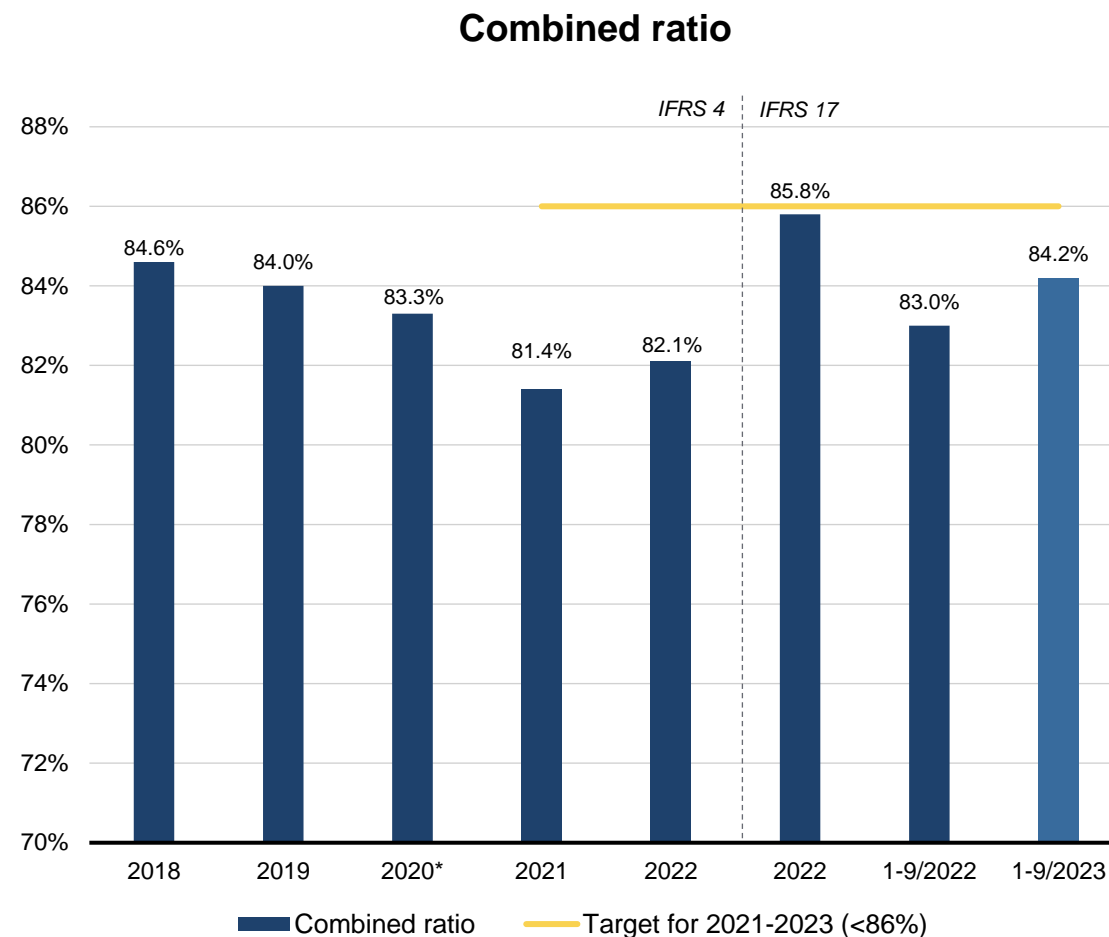


Net earned premiums for 2018-2022, before IFRS 17

Underwriting result and combined ratio development



*) Hastings pro forma figures for 2020



Net insurance liabilities

Q3/2023

EURm	If P&C	Topdanmark	Hastings	Sampo Group
Liability for remaining coverage, net	1,006	357	284	1,646
Liability for incurred claims, net	5,477	1,433	787	7,697
- of which Risk adjustment	151	35	46	232
Net insurance liability	6,476	1,789	1,071	9,336

End of Q3/2023 discount rates (If & Hastings)

EUR 9 years: 3.38%
SEK 6 years: 3.98%
NOK 3 years: 5.19%

DKK 5 years: 3.28%
GBP 2 years: 5.29%

Q4/2022

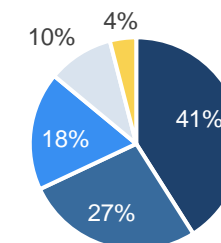
EURm	If P&C	Topdanmark	Hastings	Sampo Group
Liability for remaining coverage, net	847	288	157	1,292
Liability for incurred claims, net	5,582	1,395	800	7,777
- of which Risk adjustment	152	34	44	230
Net insurance liability	6,429	1,683	957	9,070

Durations (2022 year-end)

If P&C: 6.4
Topdanmark: 4.1
Hastings: 2.0
Sampo Group: 5.1

If's LIC per currency (2022 year-end)

■ EUR
■ SEK
■ NOK
■ DKK
■ Other



Sampo Group P&C operations – key sensitivities under IFRS 17

FY2022 effects from instant change on P&L

EURm		If	Hastings	Sampo Group *
UW profit	Discount rate +100 bps	+40	+10	+60
UW profit	Discount rate -100 bps	-40	-10	-60
Insurance finance income & expense, net	Discount rate +100 bps	+250	+20	+310
Insurance finance income & expense, net	Discount rate -100 bps	-290	-20	-360
Net investment income	Interest rates +100 bps	-180	-20	-250
Net investment income	Interest rates -100 bps	+190	+20	+270
Net investment income	Spreads +100 bps	-230	-20	-300
Net investment income	Equities -10%	-120	0	-240

- Loss and combined ratio sensitive to changes in discount rates
- Net investment income sensitive to mark-to-market returns on assets
- IFIE sensitive to changes in discount rates
- Sensitivities change over time and vary somewhat by quarter

*) Including Topdanmark

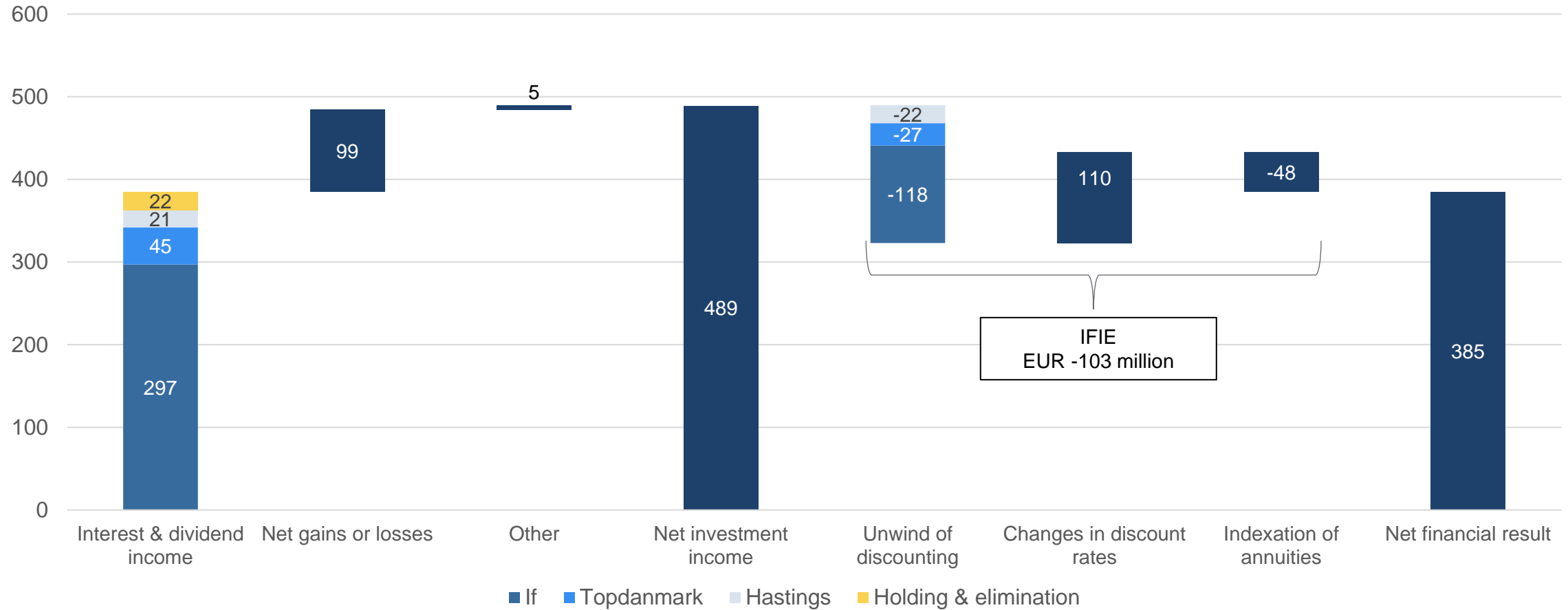
No significant changes in sensitivities since the year-end 2022.

Investments

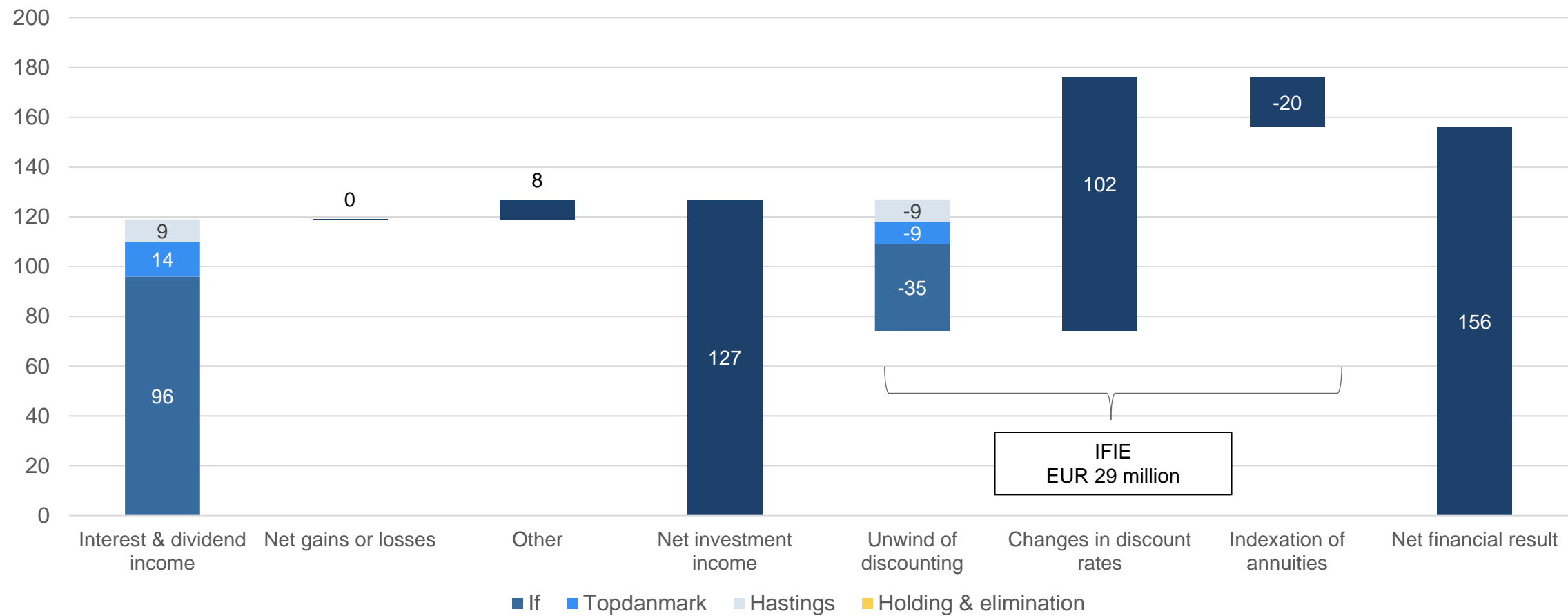
Sampo Group P&C operations' investment mix, 30 September 2023

	If	Topdanmark	Hastings	Sampo plc	Sampo Group
Money market	3%	1%	18%	42%	8%
Fixed income	64%	4%	79%	0%	50%
Covered bonds	22%	84%	0%	0%	27%
Equities	10%	3%	0%	4%	8%
Private equity	0%	1%	0%	55%	6%
Real estate	0%	4%	0%	0%	1%
Other	0%	3%	2%	0%	1%
Total	EUR 11.2 billion	EUR 2.5 billion	EUR 1.5 billion	EUR 1.6 billion	EUR 16.9 billion
Fixed income duration	2.0 years	-	2.0 years	0.04 years	-
Fixed income average maturity	2.7 years	-	2.3 years	0.04 years	-
Fixed income running yield	4.1%	-	2.9%	3.8%	-
Fixed income mark-to-market yield	5.4%	-	5.2%	-	-

Sampo Group P&C operations' net financial result bridge 1-9/2023



Sampo Group P&C operations' net financial result bridge Q3/2023



Sampo Group P&C operations' net investment income 1-9/2023

EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	263	37	20	18	-10	328
Equities	30	1	0	14	0	45
Funds	4	7	1	0	0	13
Interest & dividend income	297	45	21	32	-10	385
Fixed income	21	0	11	0	0	32
Equities	72	11	0	-46	0	37
Funds	30	0	1	0	0	31
Net gains or losses	123	11	12	-46	0	99
Derivative financial instruments						46
Financial assets at amortised cost						16
Other items						-58
Net investment income						489

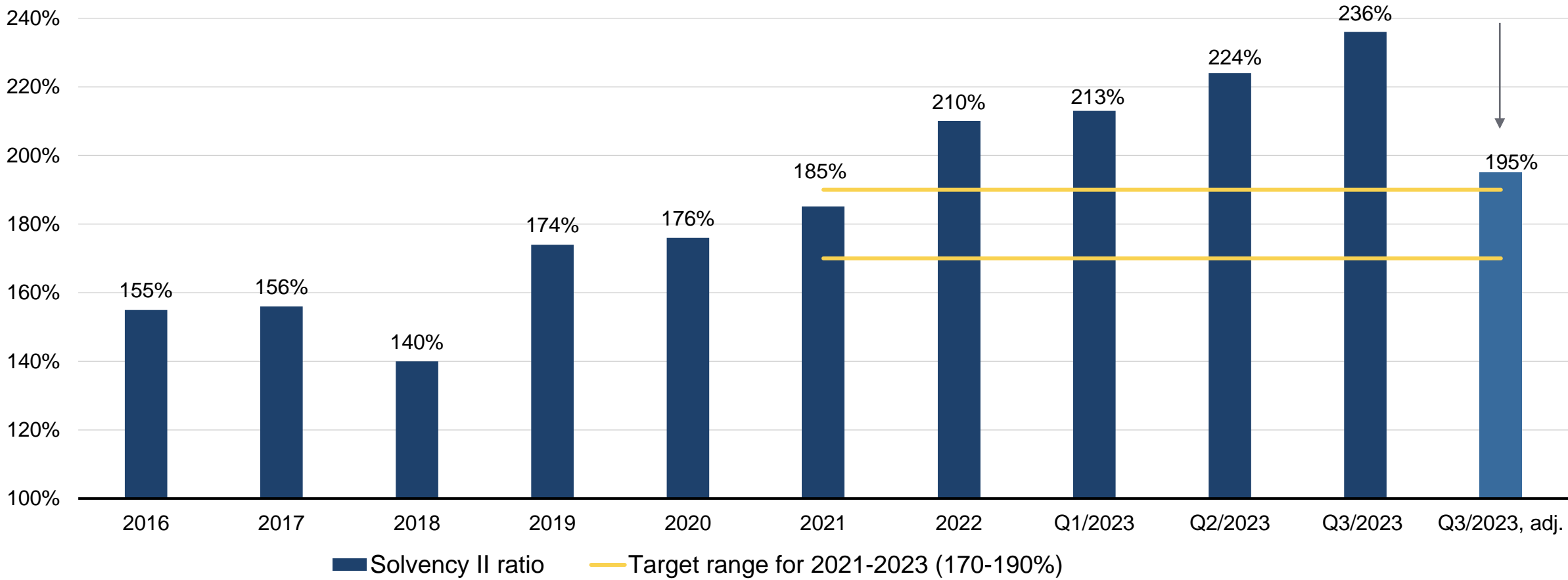
Sampo Group P&C operations' net investment income Q3/2023

EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	93	13	8	4	-4	114
Equities	1	0	0	0	0	1
Funds	1	1	1	0	0	3
Interest & dividend income	96	14	9	4	-4	119
Fixed income	18	0	26	0	0	44
Equities	-20	-2	0	-8	0	-30
Funds	-15	0	1	0	0	-14
Net gains or losses	-17	-2	27	-8	0	0
Derivative financial instruments						-35
Financial assets at amortised cost						11
Other items						32
Net investment income						127

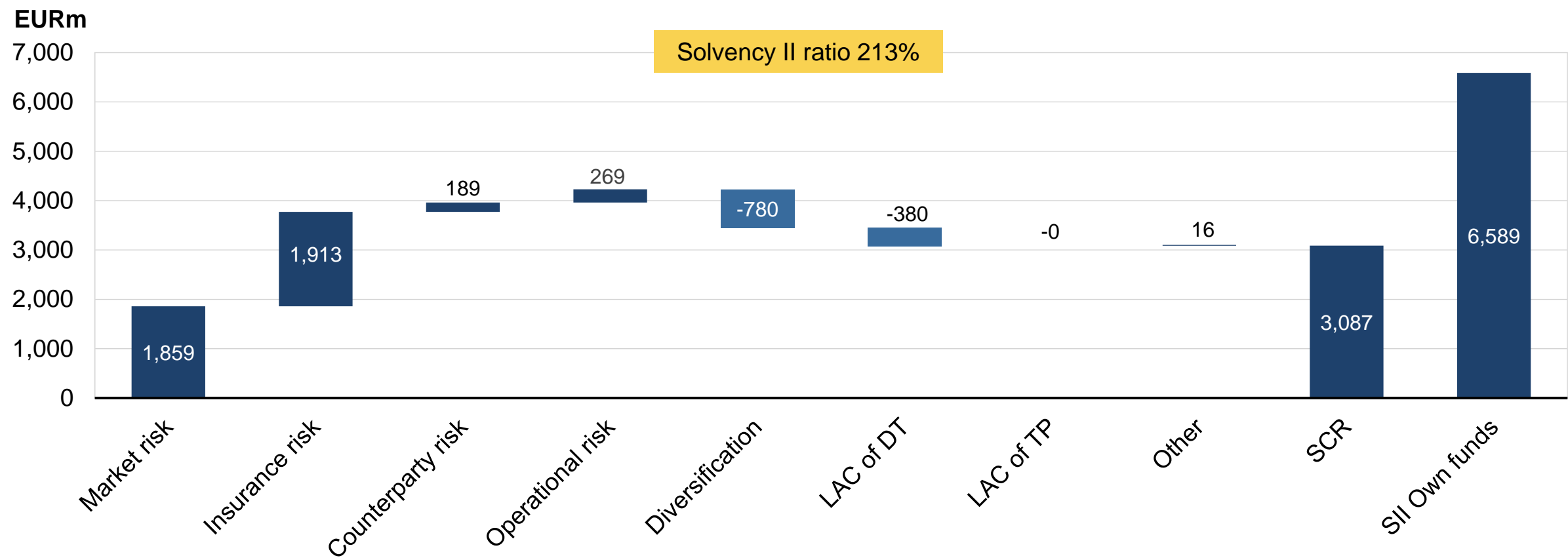
Solvency

Sampo Group Solvency II ratio development

Pro forma excluding
Mandatum and including
dividend accrual based on
the regular dividend of EUR
1.50 per share for 2022

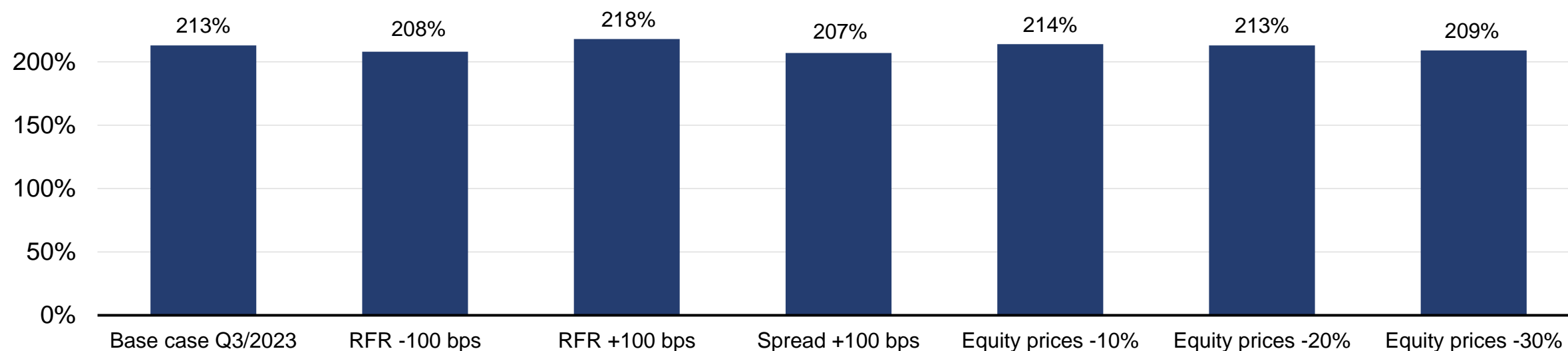


Sampo Group Solvency II, 30 September 2023, pro forma



Sampo Group Solvency II, estimated sensitivities on market risk factors

Pro forma, 30 September 2023

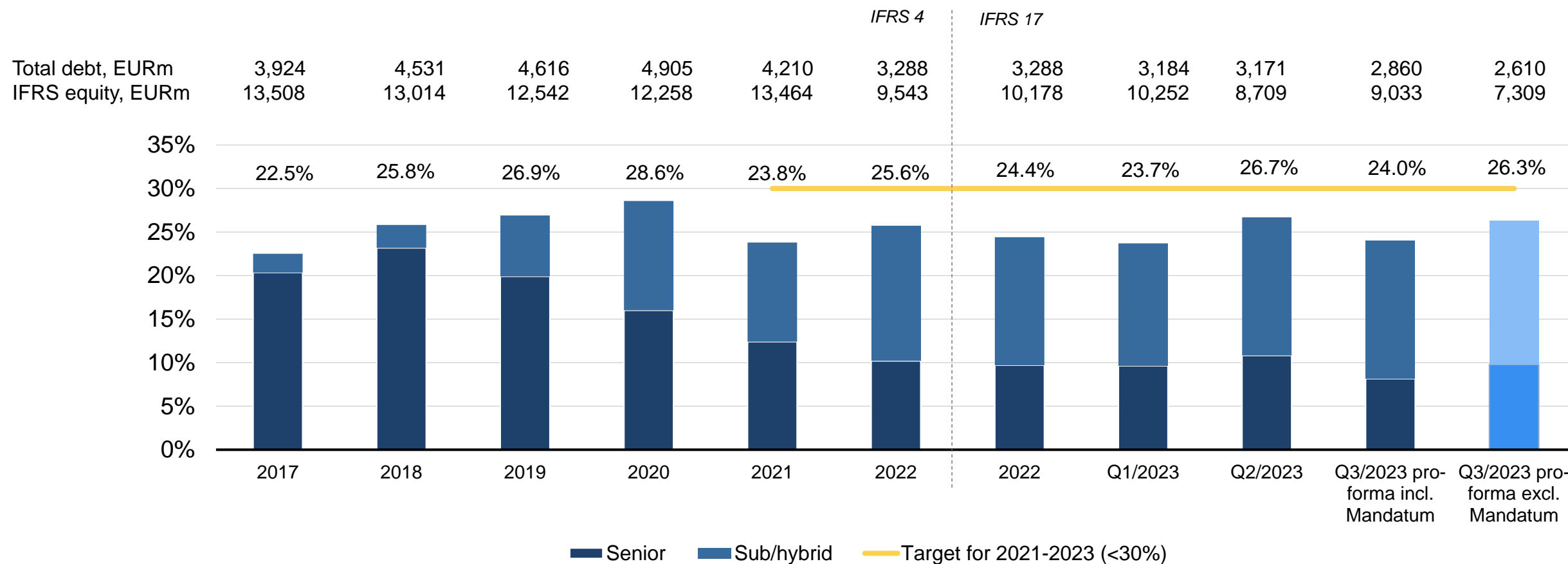


The Solvency II symmetric adjustment of the equity capital charge was -1.79% at the end of September 2023 (1.21% at the end of June 2023). It is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-7.01%
Equity prices -20%	-10.00%
Equity prices -30%	-10.00%

Financial leverage

Sampo Group financial leverage



Calculation formula: $\text{financial debt} / (\text{financial debt} + \text{IFRS equity})$

Sampo Group financial debt, pro forma excluding Mandatum, 30 September 2023

	Sampo plc	If	Topdanmark	Hastings	Eliminations*	Group, total
Sub/hybrid	1,490	130	148	-	-127	1,639
Senior bonds	971	-	-	-	-	971
Total	2,460	130	148	-	-127	2,610

* Topdanmark EUR 127 million held by If.

Key Credit Metrics

Financial debt, EURm	2,610
IFRS equity, EURm	7,309
Financial leverage	26.3%

Calculation formula: $\text{financial debt} / (\text{financial debt} + \text{IFRS equity})$

Sampo Group outstanding debt instruments, 30 September 2023

Sampo Plc

Instrument & Principal	Coupon	Maturity/call
Senior Bond 162 EURm	1.250%	30 May 2025
Senior Bond 313 EURm	1.625%	21 Feb 2028
Senior Bond 1,000 NOKm	3.100%	7 Sep 2028
Hybrid Tier2 Bond under separate documentation 500 EURm	3.375%	23 May 2029
Senior Bond 402 EURm	2.25%	27 Sep 2030
Hybrid Tier2 Bond 1,000 EURm	2.50%	3 Sep 2032
Private placements 9 EURm		

Subsidiaries

Instrument & Principal	Coupon	Maturity/call
If P&C - Subordinated 1,500 SEKm	Stibor 3M + 1.30%	17 Mar 2026
Topdanmark - Subordinated Tier1 400 DKKm*	Cibor 3M + 4.75%	22 Dec 2027
Mandatum - Subordinated Tier2 250 EURm	1.875%	4 Oct 2024

**)partly held by If*

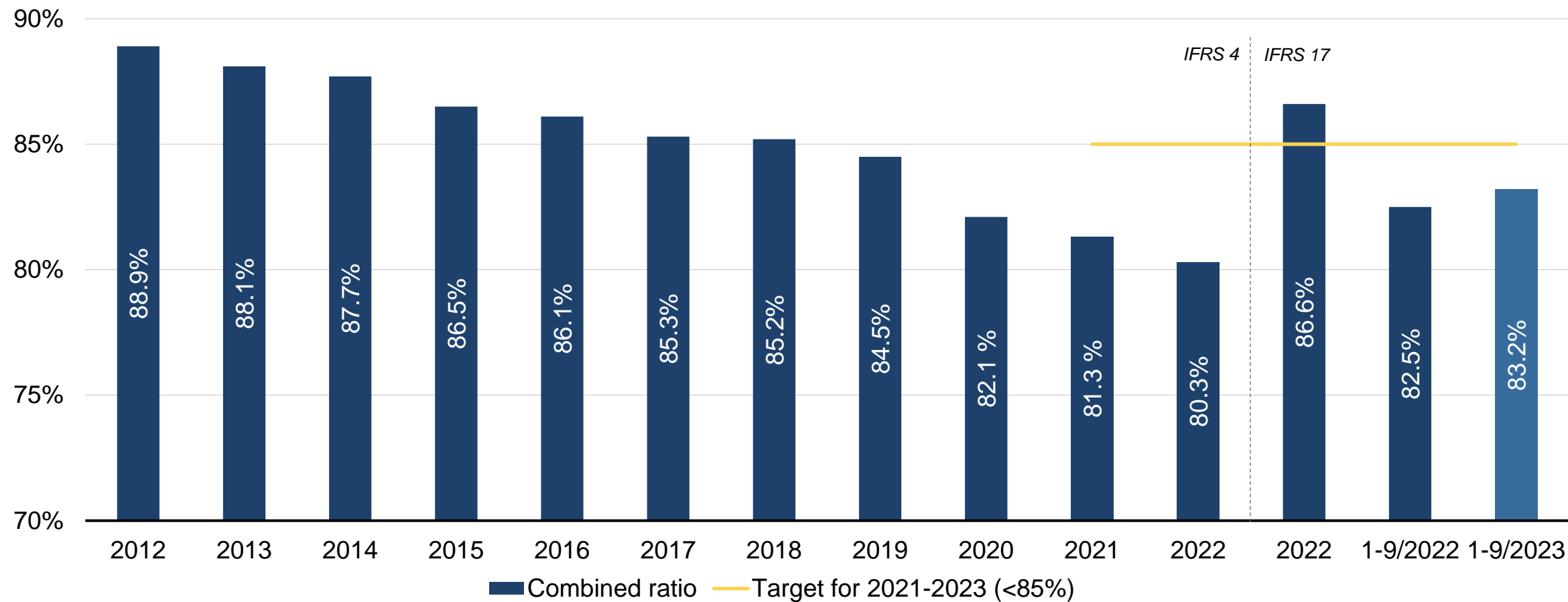
Credit Ratings

	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc – Issuer Credit Rating	A3	Positive	A	Stable
If P&C Insurance Ltd – Insurance Financial Strength Rating	A1	Positive	AA-	Stable
If P&C Insurance Holding Ltd (publ) – Issuer Credit Rating	-	-	A	Stable
Mandatum Life Insurance Company Ltd – Issuer Credit Rating	-	-	A	Stable

Fitch rating on Hastings was discontinued during Q2/2023 due to no outstanding debt issues.

If

Combined ratio development



Results by quarter

EURm	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Gross written premiums	1,100	1,307	1,966	1,084	1,081	1,343	1,923
Insurance revenue, net	1,263	1,231	1,235	1,257	1,285	1,259	1,222
Claims incurred, net	-802	-761	-759	-954	-790	-749	-775
Operating expenses and claims handling costs	-261	-260	-259	-291	-279	-263	-250
Insurance service result / underwriting result	201	210	217	12	216	248	197
Net investment income	88	100	239	77	51	92	57
Insurance finance income or expense, net	47	13	-113	-16	0	383	243
Net financial result	135	112	126	61	51	475	300
Other items	-4	-2	-6	-14	-3	9	-2
Profit before taxes	332	320	337	60	264	732	495

Figures for 2022 restated for IFRS 17 but not for IFRS 9

Key figures by quarter

	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Combined ratio, %	84.1	82.9	82.4	98.5	83.1	80.3	83.9
Cost ratio, %	20.7	21.1	21.0	23.1	21.7	20.9	20.5
Risk ratio, %	63.4	61.8	61.5	75.4	61.5	59.5	63.4
Large losses and severe weather, %	9.2	7.1	-1.6	2.7	2.4	-1.7	1.6
Risk adjustment and other technical effects, current year, %	1.0	0.7	1.5	1.3	0.2	0.3	1.6
Prior year development, %	-7.9	-6.0	-2.3	9.3	-2.3	0.0	-4.9
Adjusted risk ratio, current year, %	61.1	59.8	63.8	62.1	61.2	60.8	65.1
Discounting effect, current year, %	-3.0	-3.4	-3.0	-3.1	-3.2	-3.2	-2.0
Undiscounted adjusted risk ratio, %	64.1	63.2	66.8	65.2	64.5	64.0	67.1
Loss ratio, %	68.9	67.4	67.1	81.5	67.0	64.9	68.8
Expense ratio, %	15.1	15.5	15.3	17.0	16.2	15.4	15.1

All the key figures in the table above are calculated on a net basis. Large claims measured against budget but severe weather claims are reported in full; negative figures indicate a positive outcome. Severe weather includes natural catastrophes. Negative figures for prior year development indicate positive reserve run-off.

In the third quarter of 2023, "Risk adjustment and other technical effects, current year %" was adjusted to include additional technical items in order to enhance the comparability of the adjusted risk ratio over time.

Key figures by business area and country

1-9/2023 (1-9/2022)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	2 217 (2 274)	1 125 (1 139)	849 (778)	182 (157)	1 446 (1 474)	1 340 (1 399)	971 (887)	434 (431)	0 (0)
Insurance revenue, net, EURm	2 121 (2 202)	979 (990)	467 (438)	162 (137)	1 219 (1 273)	1 178 (1 242)	806 (753)	364 (362)	0 (0)
Insurance service result / UW result, EURm	368 (421)	183 (184)	45 (30)	23 (15)	213 (279)	137 (178)	193 (191)	53 (-12)	8 (11)
Risk ratio, %	62.1 (60.1)	59.6 (59.8)	71.6 (73.6)	60.0 (62.2)	63.5 (58.8)	68.2 (64.9)	54.1 (53.1)	60.8 (78.4)	
Cost ratio, %	20.6 (20.7)	21.7 (21.6)	18.7 (19.6)	26.0 (27.0)	19.1 (19.3)	20.1 (20.7)	21.9 (21.6)	24.7 (25.0)	
Combined ratio, %	82.7 (80.9)	81.3 (81.4)	90.3 (93.2)	86.0 (89.1)	82.5 (78.1)	88.3 (85.6)	76.0 (74.7)	85.5 (103.4)	

Business areas and countries sum up to If total by adding Other

Key figures by business area and country

Q3/2023 (Q3/2022)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	701 (714)	162 (184)	178 (135)	58 (50)	415 (419)	309 (334)	198 (178)	119 (101)	0 (0)
Insurance revenue, net, EURm	716 (747)	330 (337)	160 (152)	57 (49)	404 (430)	404 (427)	278 (257)	121 (122)	0 (0)
Insurance service result / UW result, EURm	114 (141)	68 (59)	10 (8)	10 (6)	84 (84)	36 (60)	68 (43)	4 (20)	-1 (3)
Risk ratio, %	64.2 (59.5)	58.1 (60.6)	75.5 (75.6)	56.7 (60.5)	60.7 (60.0)	71.7 (64.3)	53.8 (61.1)	73.0 (60.9)	
Cost ratio, %	19.8 (21.6)	21.3 (22.0)	18.3 (19.4)	25.8 (26.3)	18.7 (20.5)	19.2 (21.6)	21.6 (22.2)	23.5 (22.8)	
Combined ratio, %	84.0 (81.1)	79.5 (82.6)	93.8 (95.0)	82.5 (86.8)	79.4 (80.4)	90.9 (85.9)	75.4 (83.2)	96.4 (83.7)	

Business areas and countries sum up to If total by adding Other

FX-adjusted GWP quarterly growth by business area and country

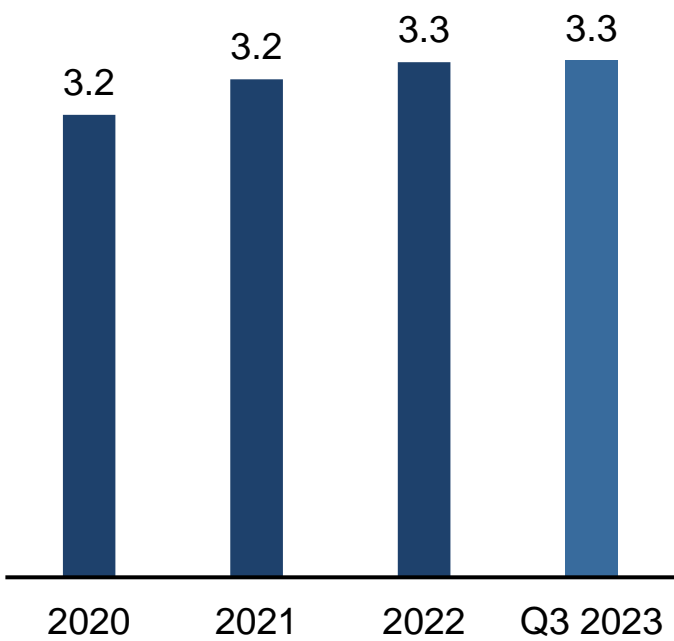
	Private				Commercial				Industrial				Baltic			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2019	3.3	3.9	5.9	7.3	1.6	3.3	4.0	5.1	11.7	12.6	22.6	38.3	-1.9	2.2	0.1	-0.3
2020	6.4	0.4	4.9	3.6	7.3	4.4	-1.0	-1.5	7.6	13.0	17.7	6.2	6.6	-2.7	3.5	1.9
2021	3.9	5.8	2.7	2.2	0.6	10.2	3.7	11.8	3.8	8.6	3.2	8.6	4.9	11.3	13.7	14.7
2022	3.4	2.4	3.5	4.9	4.8	5.9	11.8	5.7	17.1	33.2	4.6	29.3	22.0	23.7	21.0	20.8
2023	3.5	5.1	6.3		7.2	4.4	0.1		7.8	6.4	41.3		15.5	15.0	18.0	

	Sweden				Norway				Finland				Denmark			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2019	3.5	3.0	7.0	8.1	10.6	6.1	10.3	10.9	-2.5	9.2	3.9	6.9	6.2	1.1	4.5	7.4
2020	5.5	3.7	4.8	3.3	9.5	2.2	4.8	1.1	3.1	-0.5	4.7	2.4	13.3	9.4	9.6	7.0
2021	5.1	8.6	0.4	-1.2	7.1	8.9	7.2	11.3	-3.0	5.7	4.0	4.2	-1.9	-3.8	-0.6	6.6
2022	3.4	5.0	4.5	7.3	7.4	11.8	7.6	7.1	6.2	4.7	4.0	6.9	13.2	14.9	1.2	8.0
2023	3.8	5.5	8.6		10.2	3.9	6.0		7.2	12.1	13.2		-5.3	-4.6	19.7	

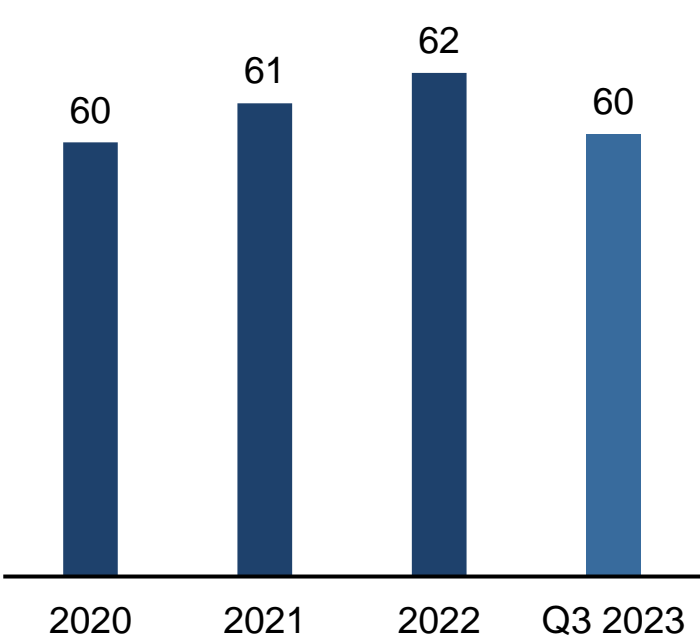
If's Q3/2023 total growth was 10.0 per cent

Number of customers, customer satisfaction and retention in Private

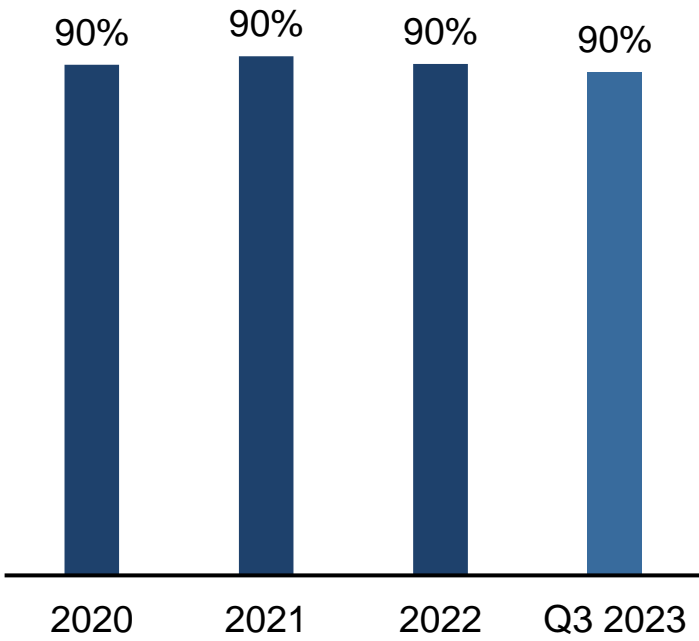
Number of customers, million households



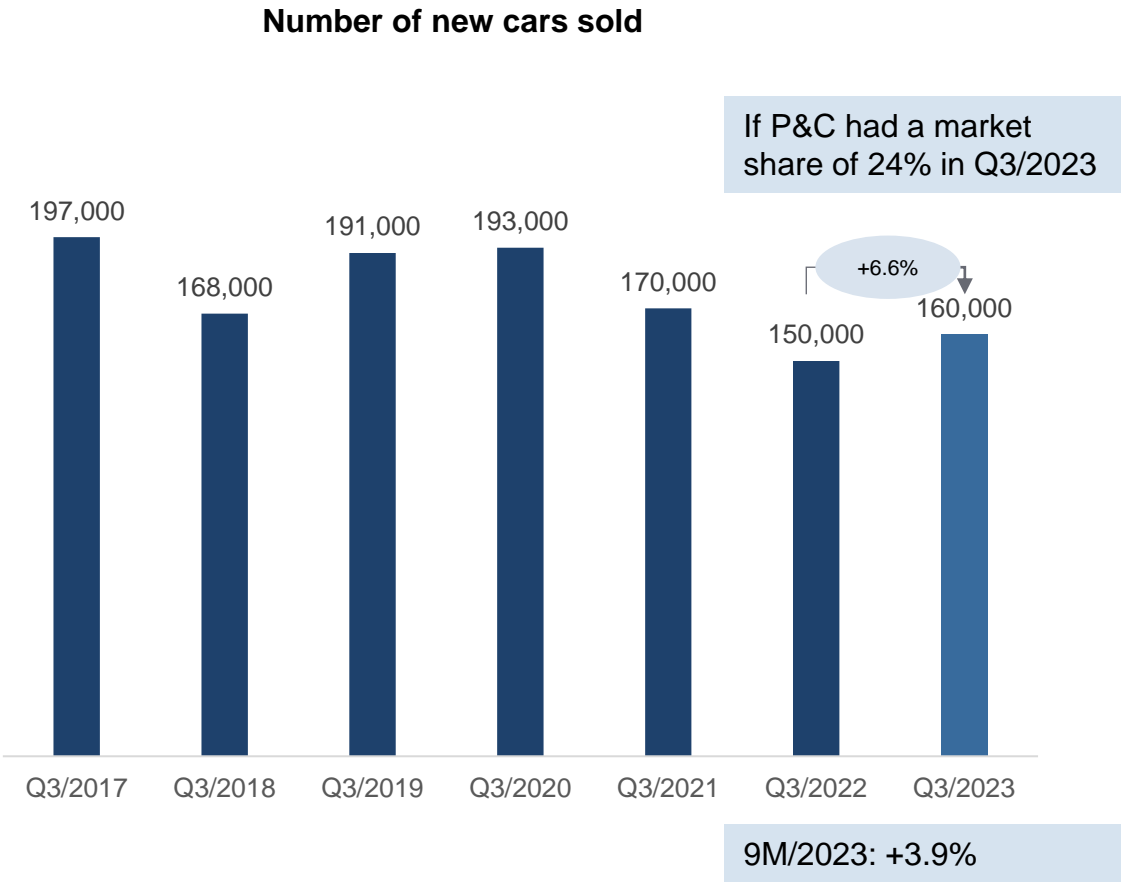
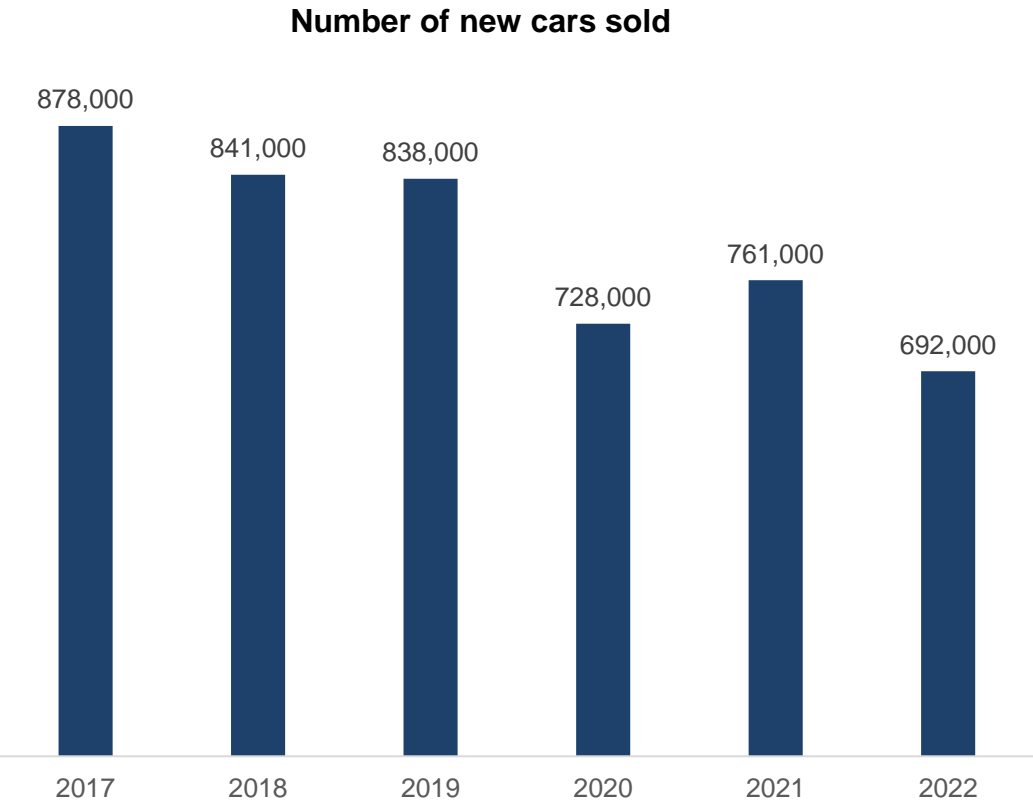
Customer satisfaction, NPS



Customer retention, %



Nordic new car sales



If P&C – key IFRS 17 considerations

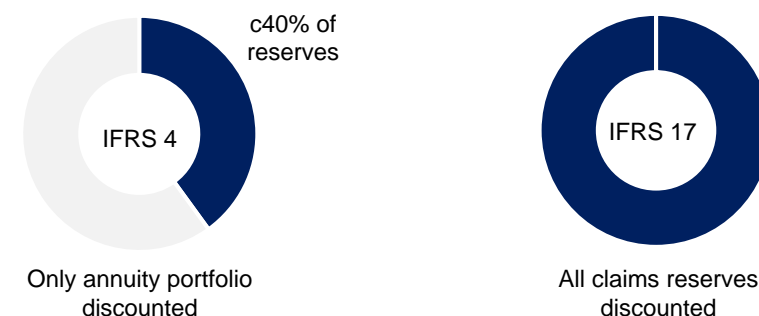
Slide from IFRS 17 restatement deck

- Increased 2022 PBT under IFRS 17 as full LIC* is discounted, which enhances the benefit of the rise in interest rates over the year
- Effect of discount rate changes moved to the net financial result from the underwriting result and combined ratio
- Cost ratio increased due to reclassification of certain reinsurance related items – cost ratio improvement target unchanged
- Education and development costs included in insurance services result and combined ratio
- Adjusted risk ratio calculation updated to reflect the risk adjustment and other IFRS 17 technicalities

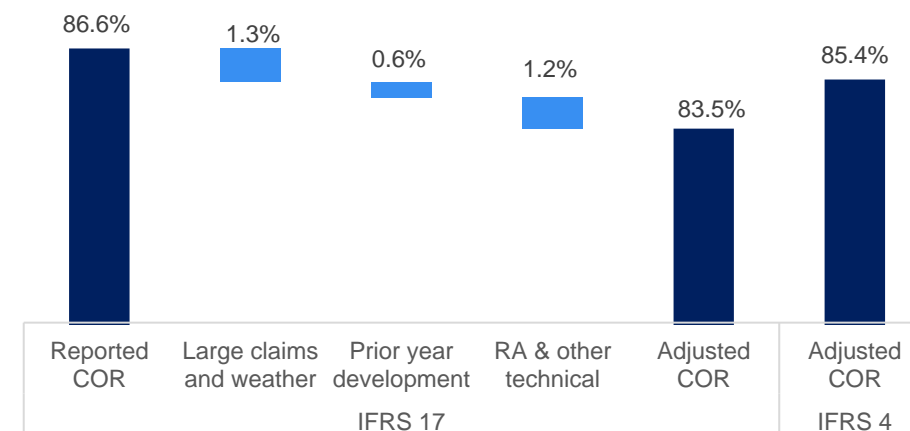
*Liability for incurred claims

This slide is from the IFRS 17 restatement deck published on 30 March 2023.
The deck is available at www.sampo.com/ifrs17.

Under IFRS 17, If's full claims reserves will be discounted



If P&C 2022 combined ratio adjusted for volatile items



Topdanmark

Results and key figures by quarter

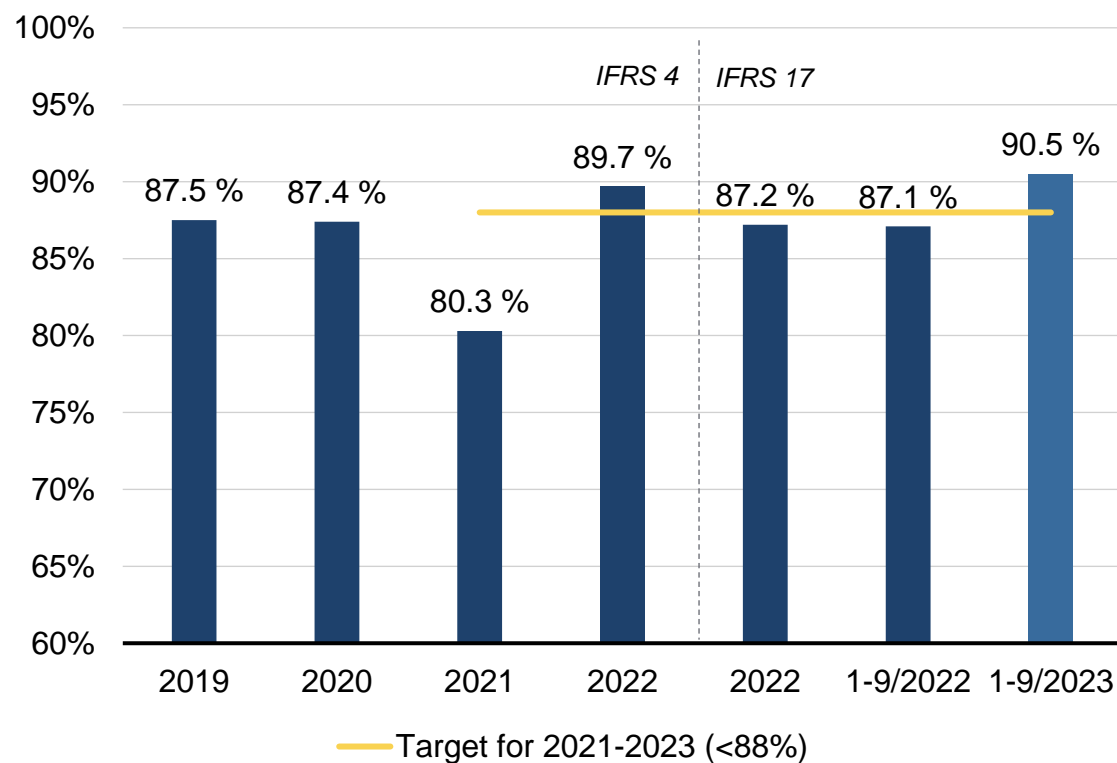
EURm	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Gross written premiums	252	242	604	221	245	245	597
Insurance revenue, net	321	317	318	315	313	315	312
Claims incurred, net	-217	-200	-203	-195	-202	-180	-232
Operating expenses and claims handling costs	-53	-57	-58	-59	-50	-54	-54
Insurance service result / underwriting result	51	61	57	61	61	81	26
Net investment income	3	10	26	47	-56	-90	-43
Insurance finance income or expense, net	-4	-18	-10	-19	42	48	44
Net financial result	-1	-8	17	28	-15	-42	1
Other items	-11	-11	10	-10	-12	-10	-13
Profit before taxes	38	42	63	79	35	28	15
Combined ratio, %	84.1	80.8	82.2	80.5	80.4	74.3	91.5
Loss ratio, %	67.7	62.9	63.9	61.8	64.6	57.2	74.2
Expense ratio, %	16.4	17.9	18.3	18.7	15.9	17.1	17.3

All the key figures in the table above are calculated on a net basis.

Hastings

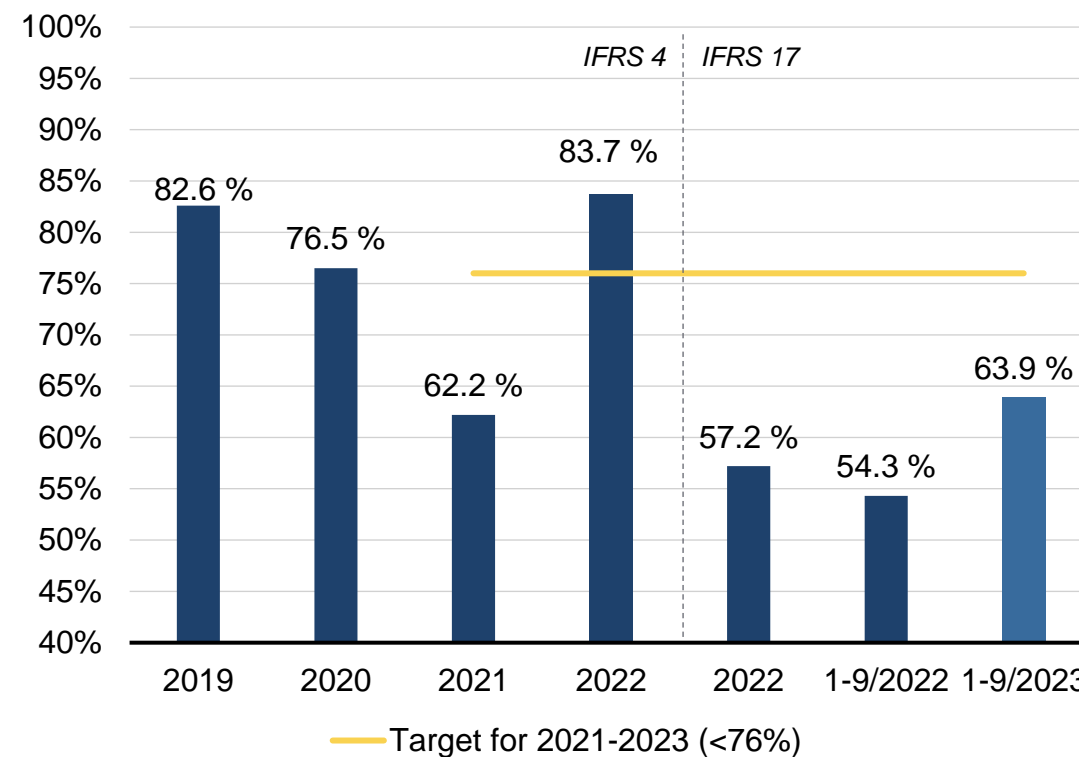
Operating ratio and loss ratio development

Operating ratio

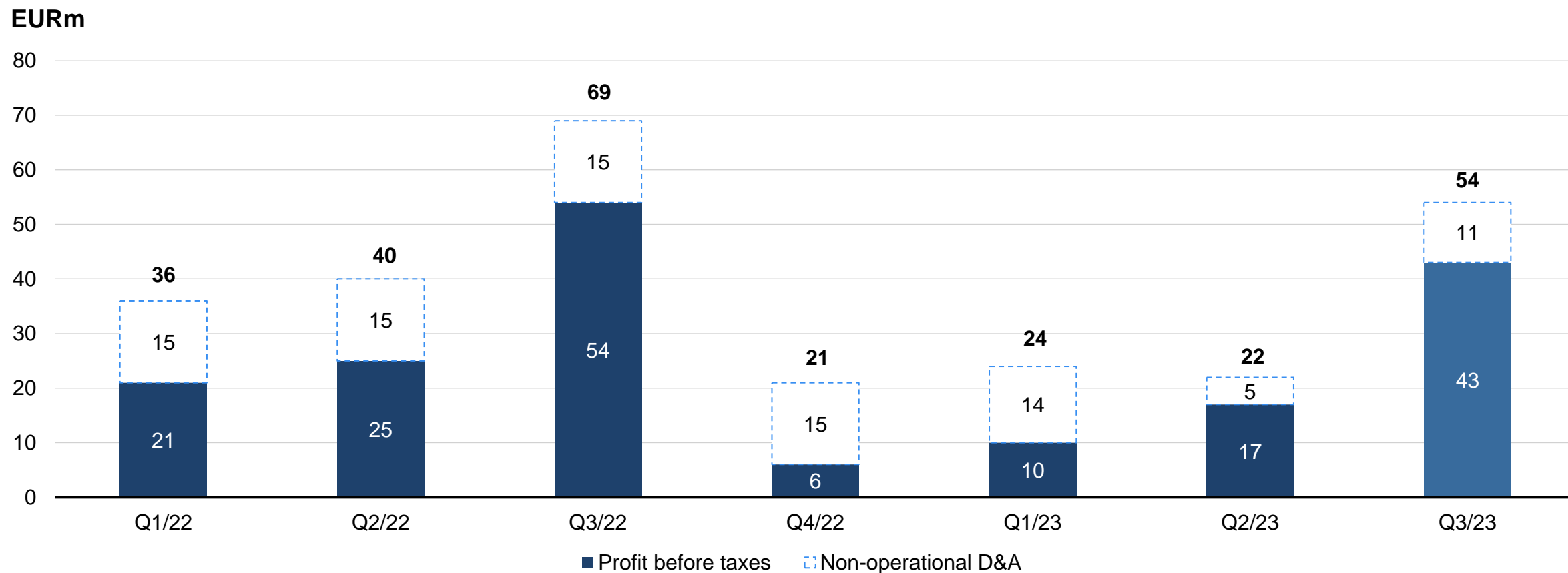


Note: 2019 and 2020 figures before Sampo consolidation

Loss ratio



Profit before taxes by quarter (consolidated)



Figures for 2022 restated for IFRS 17 but not for IFRS 9.

The quarterly run rate of amortisation of non-operational intangible assets has been reduced to GBP 10 million, or approximately EUR 11 million at current exchange rates, as a result of an increase in the estimated useful life of an intangible asset

Results and key figures by quarter

EURm	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Gross written premiums	467	435	363	328	380	331	275
Other income from insurance contracts	59	60	53	54	53	53	54
Insurance revenue, net	296	272	246	255	228	222	184
Claims incurred and claims handling costs, net	-190	-168	-163	-164	-127	-117	-101
Operating expenses	-68	-65	-59	-54	-59	-55	-55
Insurance service result	38	39	25	37	44	51	27
Other P&C insurance related income or expense	-5	-4	-6	-2	-10	-10	-9
Underwriting result	33	35	19	35	34	41	18
Net investment income	35	-16	14	6	6	1	3
Insurance finance income or expense, net	-14	3	-7	-19	15	-1	17
Net financial result	21	-12	6	-13	21	0	19
Other items	-10	-6	-15	-16	0	-16	-17
Profit before taxes	43	17	10	6	54	25	21
Operating ratio, %	90.0	88.6	93.3	87.4	86.9	83.7	91.3
Loss ratio, %	64.2	61.6	66.1	64.3	55.5	52.5	55.0
Total revenue, EURm*	327	309	275	279	258	250	211

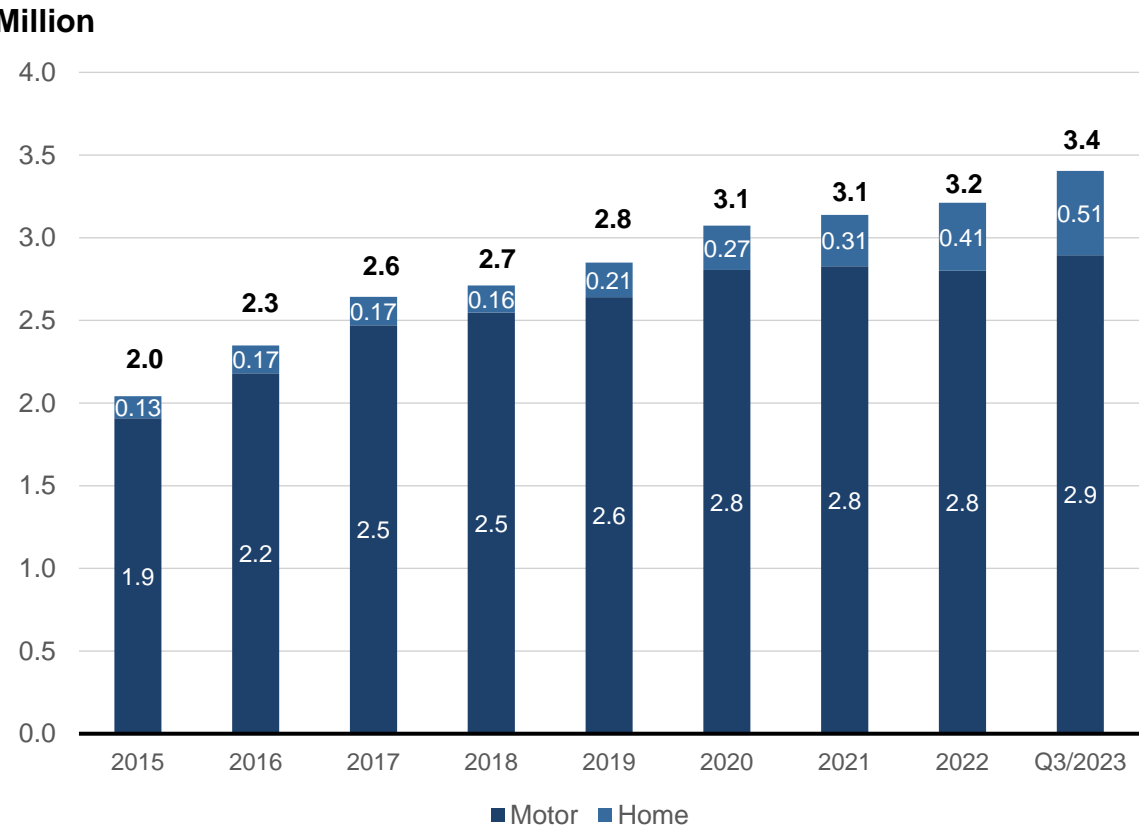
*) Total revenue is used for the operating ratio calculation and includes insurance revenue and total broker revenues.

All the key figures in the table above are calculated on a net basis.

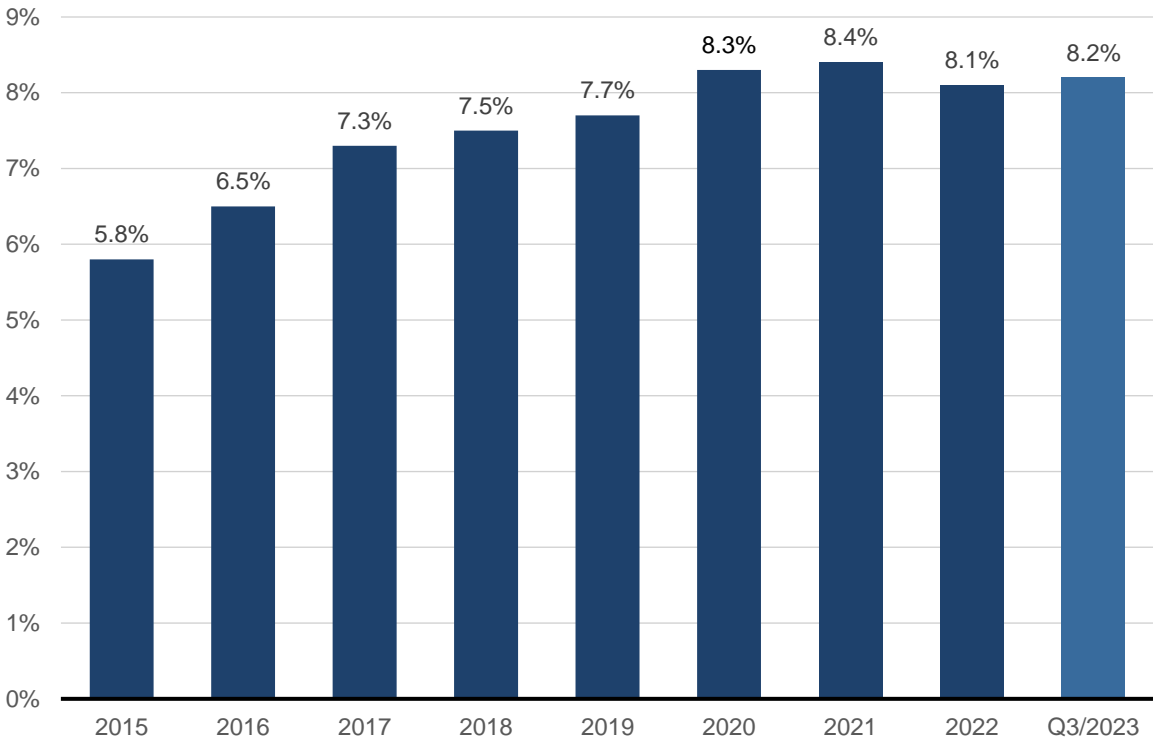
Figures for 2022 restated for IFRS 17 but not for IFRS 9

LCP and market share development

Live customer policies



Private car market share



Hastings – key IFRS 17 considerations

Slide from IFRS 17 restatement deck

- On transition to IFRS 17, certain items, such as internal broker revenue, are moved into insurance revenue
- As a result, the Hastings loss ratio improves substantially on restatement (previously measured against net earned premiums)
- The operating ratio also improves somewhat due to the use of discounting on all claims
- Each 1ppt increase in discount rates expected lead to a EUR 10 million increase in underwriting profit

Loss ratio

Claims incurred

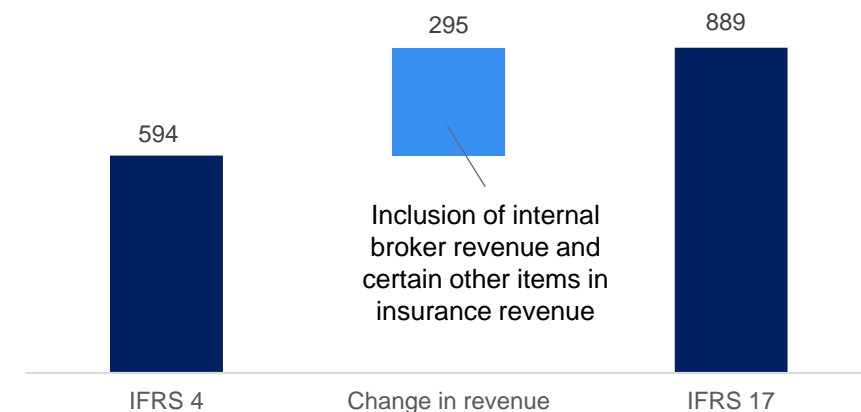
Insurance revenue, net

Operating ratio

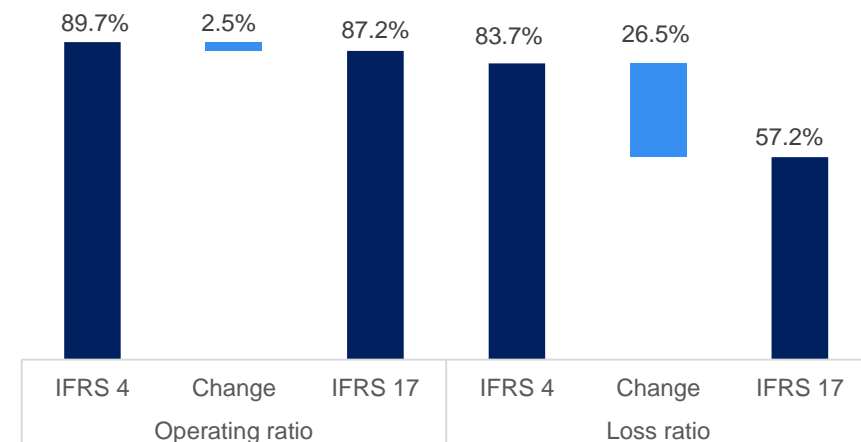
Underwriting profit

1 - $\frac{\text{Underwriting profit}}{\text{Total insurance revenue, net \& broker revenue}}$

Hastings: additional revenue included in insurance services result



Hastings insurance revenue – key effects on transition



This slide is from the IFRS 17 restatement deck published on 30 March 2023. The deck is available at www.sampo.com/ifrs17.

Holding & other

Sampo plc balance sheet, 30 September 2023

Assets total, EURm	7,764	Liabilities total, EURm	7,764
Liquidity	700	CPs issued	0
Investment assets	944	LT senior debt	971
<i>Real estate</i>	2	<i>Private placements</i>	9
<i>Fixed income</i>	0	<i>Bonds issued</i>	962
<i>Equity and private equity</i>	941		
		Subordinated debt	1,490
Equity holdings	6,080	Capital	5,235
<i>Subsidiaries (If, ML, Topdanmark, Hastings)</i>	6,080	<i>Undistributable capital</i>	98
		<i>Distributable capital</i>	5,137
Other assets	40	Other liabilities	69

Sampo Group overview

Sampo's P&C operations have a uniquely attractive profile

SAMPO  GROUP

Gross written premiums: EUR 8.1 billion

Private	Commercial	Industrial	Baltic	UK
EUR 3.7 bn	EUR 2.0 bn	EUR 0.9 bn	EUR 0.2 bn	EUR 1.3 bn

Combined ratio: 82.1%

Underwriting profit: EUR 1.3 bn

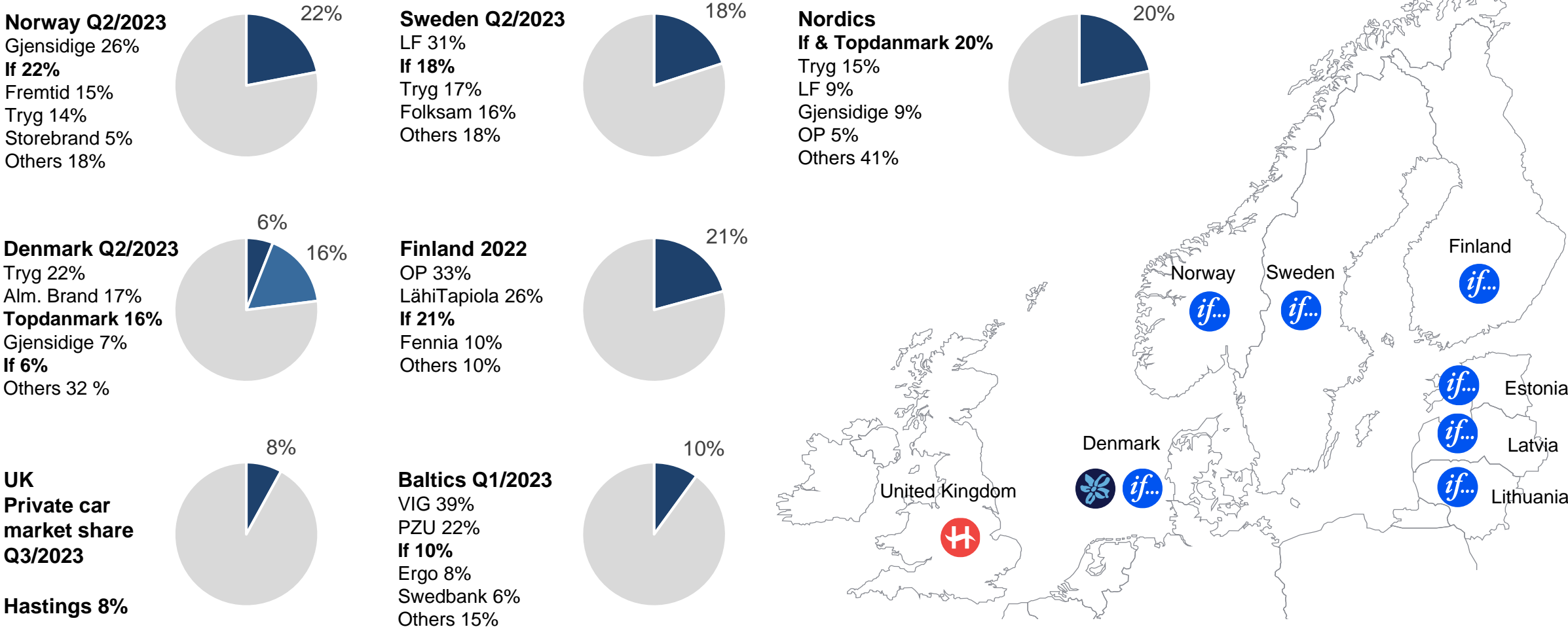
UW profit CAGR: 11%

✓ Leading digital sales and service capabilities

✓ Strong pricing power in Nordic P&C insurance

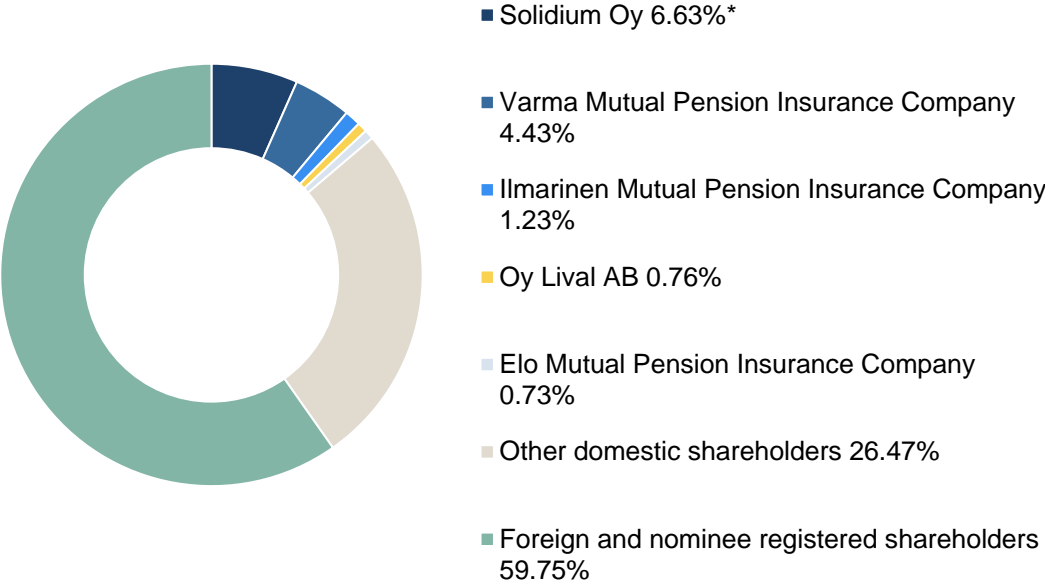
✓ High growth potential in the UK digital market

P&C Insurance market shares



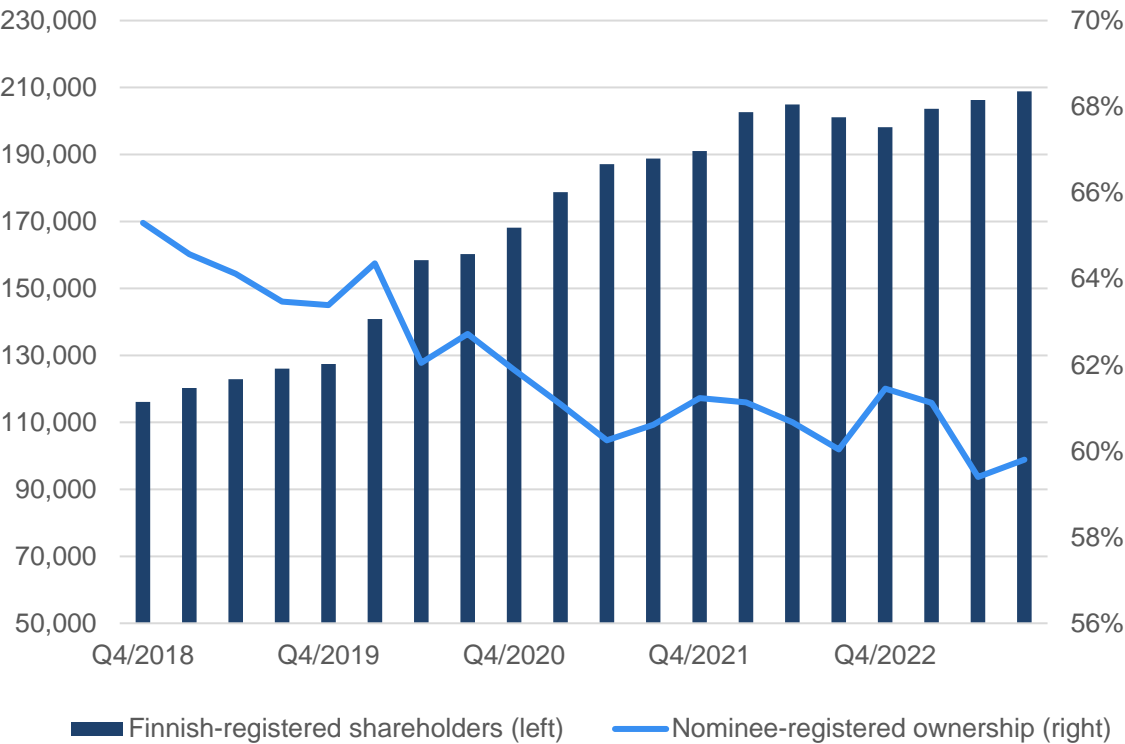
Sampo plc's ownership structure 30 September 2023

Largest Finnish-registered shareholders



* Entirely owned by the Finnish State

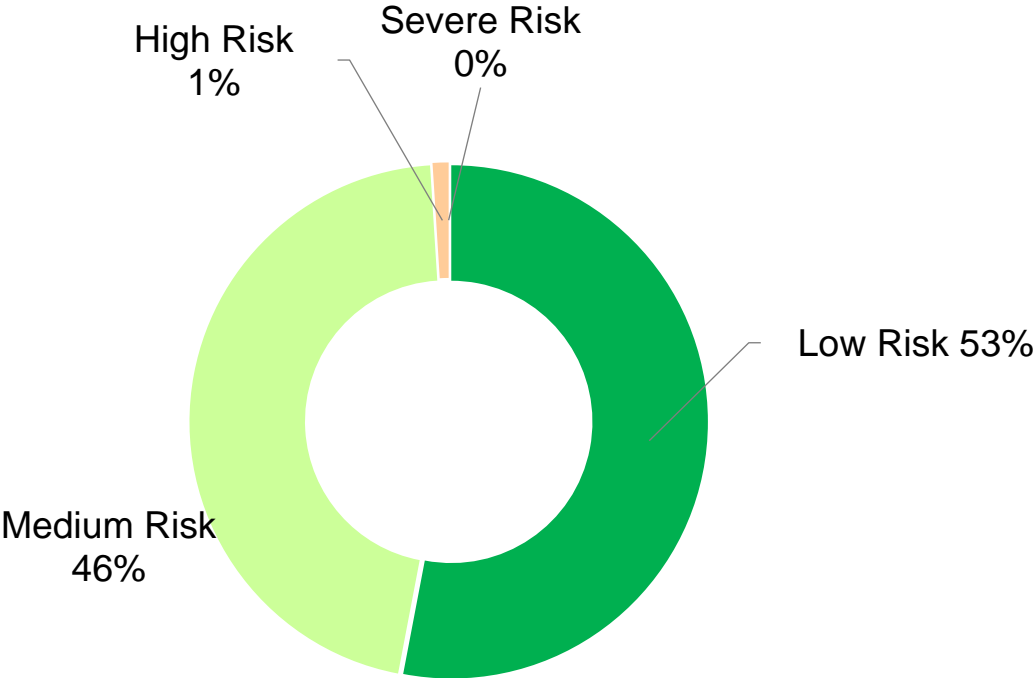
Ownership development



Sampo Group ESG overview

Allocation of direct fixed income and equity investments according to the ESG risk categories, Sampo Group excluding Mandatum, Topdanmark and Hastings

30 September 2023


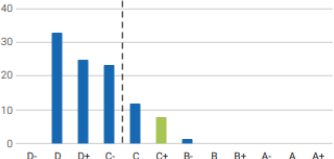

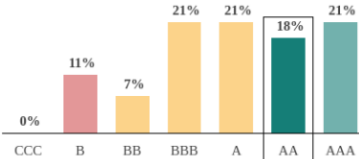

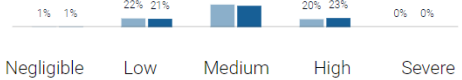

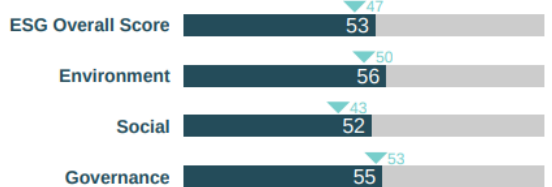


Weighted average ESG risk rating of Sampo Group’s direct fixed income and equity investments (0-100)	18
Market value of Sampo Group’s direct fixed income and equity investments with ESG risk rating (EURm)	8,745
Sampo Group’s total investments (EURm)	12,841
The risk rating categories (low, medium, high, severe) are based on Sustainalytics’ ESG risk ratings. The thresholds for each category are determined internally.	
The number of companies in the severe risk category	1

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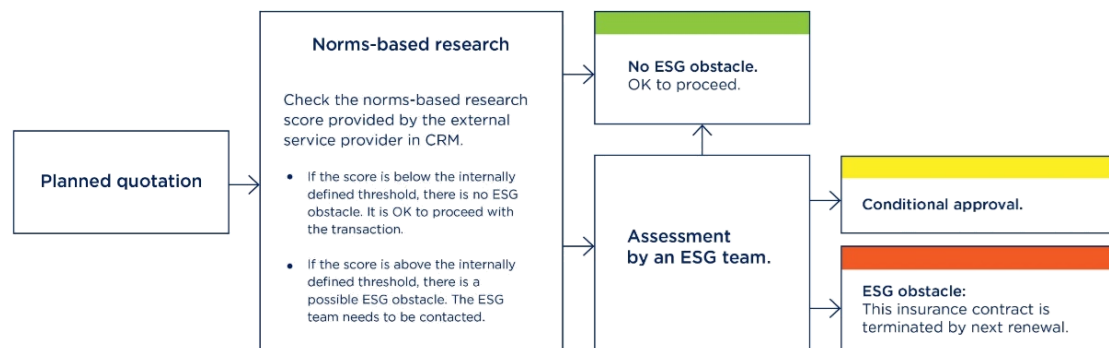
Sampo plc's ESG ratings

Target: To be rated in the top quartile within the industry among the leading rating agencies' rankings.

Examples of ESG rating agencies	Rating and scale	Rating distribution and/or ranking
ISS ESG 	<p>Absolute Rating</p> <div><div>D- D D+ C- C C+ B- B B+ A- A A+</div></div>	<p>Prime</p>  <p>Decile Rank 1</p>
MSCI 	<div><div>CCC B BB BBB A AA AAA</div></div>	 <p>0% 11% 7% 21% 21% 18% 21%</p> <p>CCC B BB BBB A AA AAA</p>
 SUSTAINALYTICS	<p>13.8 Low Risk</p> <div><div>Negligible Low Medium High Severe</div><div>0-10 10-20 20-30 30-40 40+</div></div>	<p>Legend</p> <p>Rank Percentile (1st = Top Score)</p> <p>12 / 298 5th</p> <p>4 / 70 5th</p> <p>Industry (Insurance)</p> <p>Subindustry (Diversified Insurance...)</p>  <p>1% 1% 22% 21% 57% 54% 20% 23% 0% 0%</p> <p>Negligible Low Medium High Severe</p>
S&P Global	<p>Rating of Sampo plc: 55/100</p> <p>Industry average: 31/100</p>	<p>Percentile rank of Sampo plc: 84</p>
	<p>ESG OVERALL SCORE</p> <div><div>53</div><div>100</div><div>Robust</div></div>	<p>ESG Overall Score</p> <p>Environment</p> <p>Social</p> <p>Governance</p> <p>Company performance</p> <p>Sector average performance</p>  <p>47 53 50 56 43 52 53 55</p>

If P&C – ESG in underwriting and ambitious climate targets

ESG framework for underwriting



If's internal framework for ESG in underwriting:

- Adopted in Q2 2021 for corporate clients
- Based on the UN Global Compact
- Norms-based research provided by external service provider
- Initial focus on large corporate clients
- More than 730 clients have already undergone the screening
- In Q3 2023 the ESG team have assessed 9 clients, both new and old referral cases (22 in total since implementation)
- Two clients will not be renewed, if ESG rating has not improved

Science Based Target initiative (SBTi)

SBTi is a joint initiative between the UN, WWF, CDP and World Resources Institute



If P&C has committed to the Science Based Targets initiative (SBTi):

- Ambitious climate targets to be set in order to help limit global warming in line with the Paris Agreement
- Main focus on investment portfolio and claims handling
- GHG emissions from own operations in the Nordic countries -71% during 2008-2022
- Claims partners already follow If's Supplier Code of Conduct and are encouraged to reuse and recycle instead of using new spare parts
- If has submitted targets for validation





Q3

Investor Presentation

January – September 2023

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8 November 2023