



2023

Investor Presentation

January – December 2023

Sampo Group 2023 results

8 February 2024

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.

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2023: Resilient performance in challenging conditions

Strong FX-adjusted premium growth of 12 per cent in Q4 driven by Private and the UK

Underlying margin trends remained positive as claims inflation stabilised

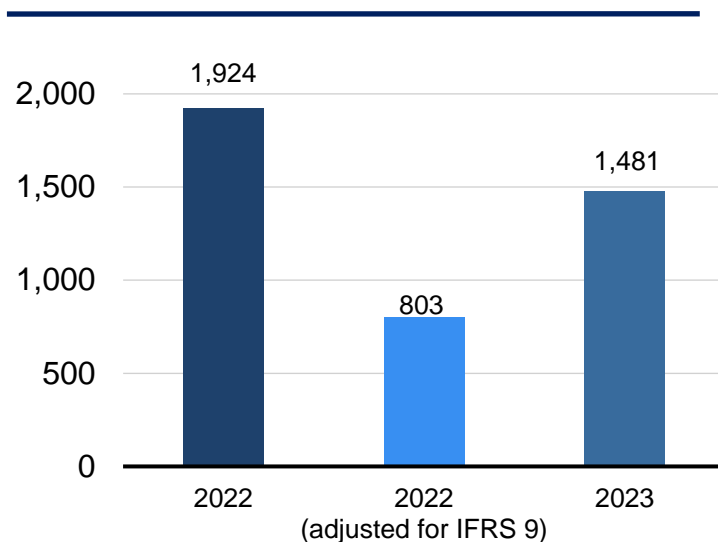
Results affected by adverse weather conditions across the Nordics

Pricing trends in the UK motor insurance remained positive, enabling robust growth

Strong net investment income, driven by higher running yields and net gains

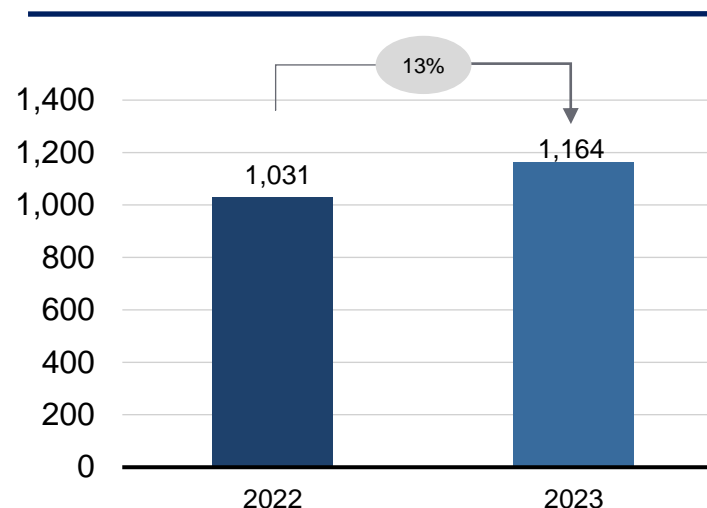
Strong top line growth and solid underlying margins

Profit before taxes (P&C operations), EURm



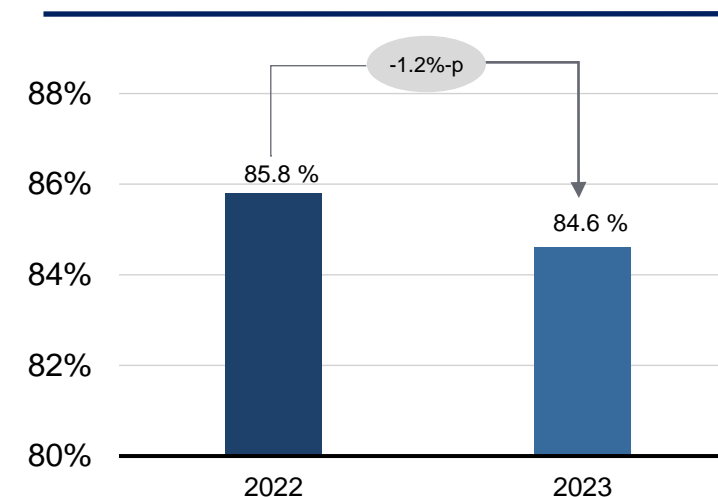
- Profit before taxes increased after adjusting for IFRS 9
- Results driven by resilient UW result and strong investment returns
- Proposed regular dividend of EUR 1.60 p/s, representing 7% growth, and an extra dividend of EUR 0.20 p/s

P&C underwriting result, EURm



- Strong FX-adjusted top line growth of 11%, driven mainly by rate increases
- UW result affected by large claims and adverse weather conditions
- 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 4.7 p-%
- Hastings reported an operating ratio of 89.8%

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 Q4, enabling strong GWP growth in Hastings
- ✓ UK home policies up 31%, motor policies up 4% year-on-year

Claims cost development

- ≈ Nordic claims inflation remained at the lower end of 4-5% in Q4 driven by the property line
- ✓ Increased visibility on wage development in the Nordics, with a number of key unions agreeing two-year deals
- ✗ Elevated severe weather outcome in Q4
- ≈ Overall Nordic claims frequencies in line with expectations
- ≈ UK market wide motor claims inflation remained high at ~12% for most of the year 2023, but with a modest reduction during Q4

11%

Group premium
growth (FX-adjusted)

5-6%

Rate increases in
Nordic P&C

4-5%

Claims inflation in
Nordic P&C

>89%

Retention rate in
If P&C BA private

32%

UK GWP growth
(FX-adjusted)

8%

Total LCP growth
in the UK

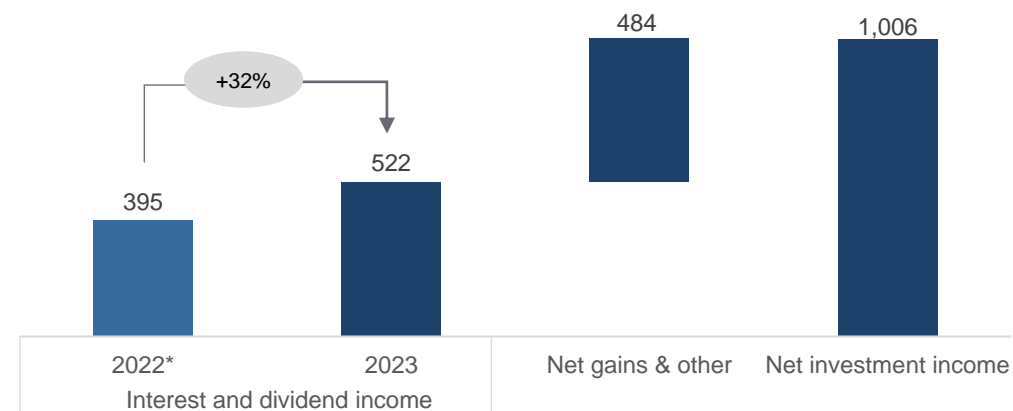
Solid contribution from investment returns to earnings

- Sampo achieved an investment return of 6.3 per cent in 2023, supported by higher running yields and strong net gains
- Short duration at the beginning of the higher interest rate period enabled Sampo to reinvest fixed income portfolios at higher yields and to gradually lengthen the duration
- If's running yield has increased to 4.2 per cent and duration to 2.4 years from 1.5 per cent and 1.2 years at the end of 2021 – in addition, the quality of the portfolio has improved
- Net gains primarily driven by the steep decline in interest rates pushing prices higher across asset classes in Q4

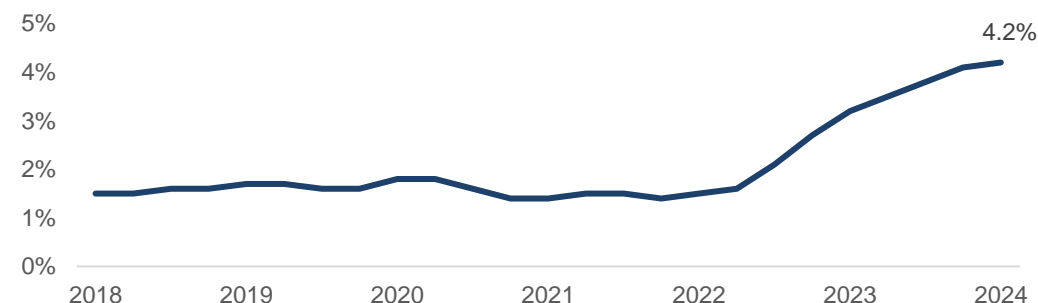
If P&C new fixed income investments in 2023

Total: EUR 2.2 billion, of which 89% IG-rated
Average deal rate: 4.8%
Average maturity: 5.7 years

Sampo Group net investment income 2023, EURm



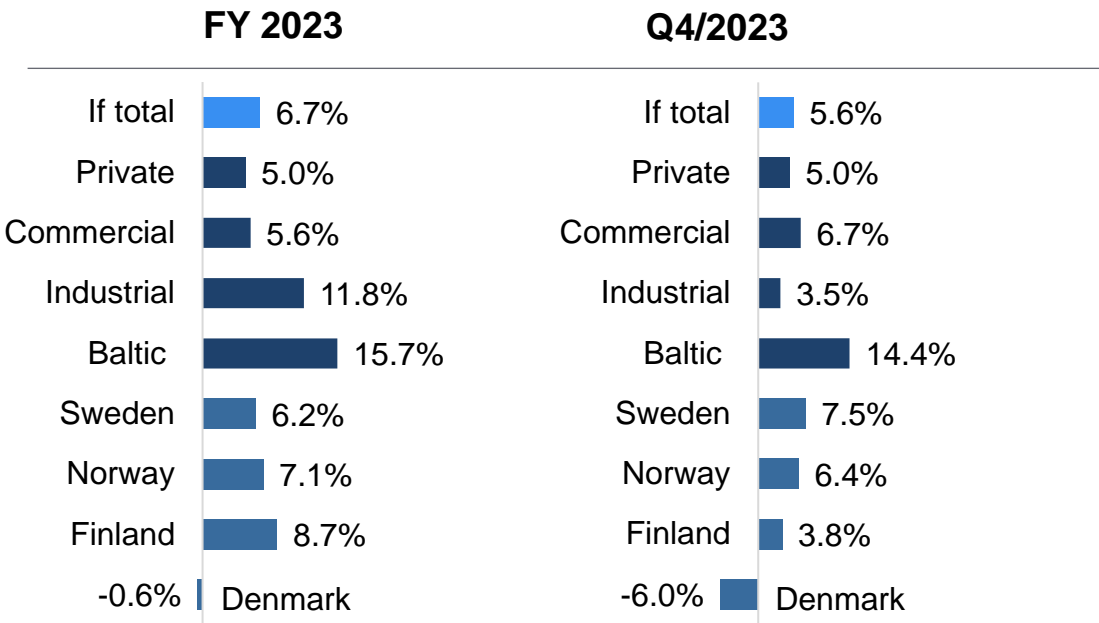
If P&C fixed income running yield



*) Excluding Mandatum and dividend from Nordea

Strong Nordic GWP growth driven by increased rates and high retention

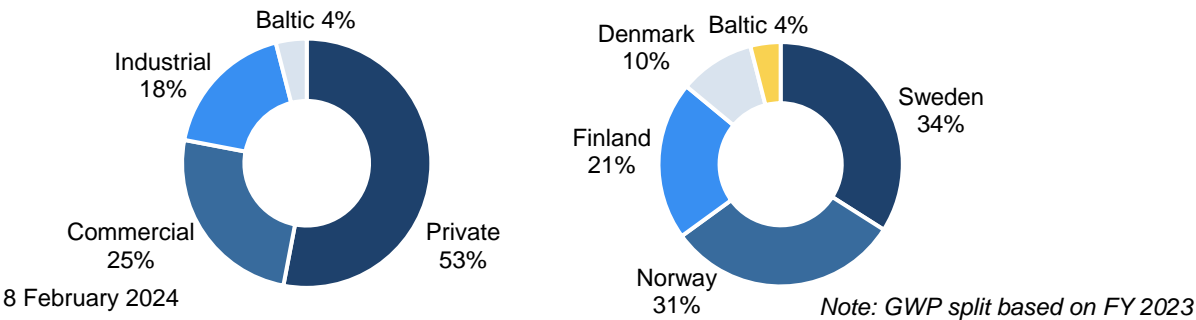
FX-adjusted GWP growth



Key developments

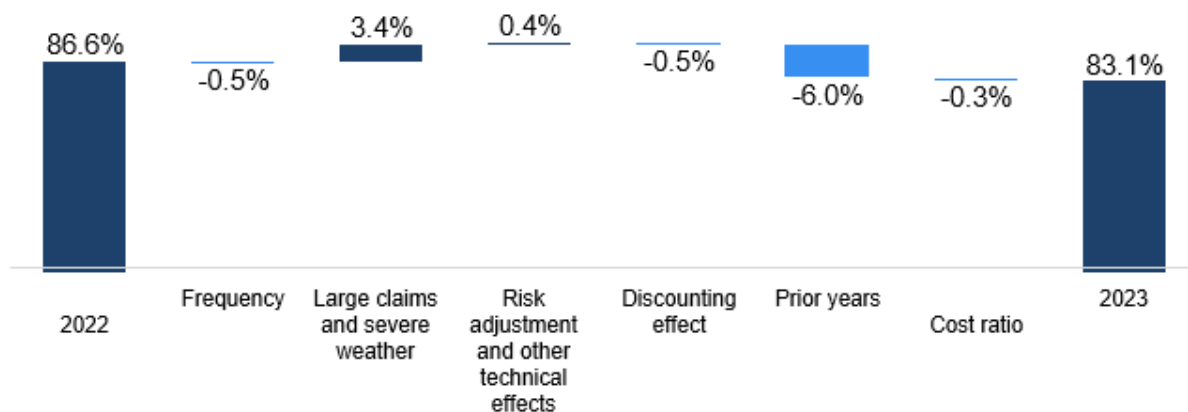
- Strong organic GWP growth of 6.7% in FY 2023 (excl. currency effects)
- Robust growth across business areas, primarily driven by successful pricing measures and high retention
- In Private, the highest GWP growth rates were observed in the personal and property insurance segments. Motor also contributed to growth but was adversely affected by new car sales, which remained at a historically low level
- During the year, growth in Industrial and Commercial benefited from successful renewals and continued rate actions
- Strong 1 January 2024 renewal outcome of corporate lines with continued rate increases and stable retention
- GWP development in Denmark was affected by a small number of large Industrial policies that were not renewed

GWP by Business Area and country

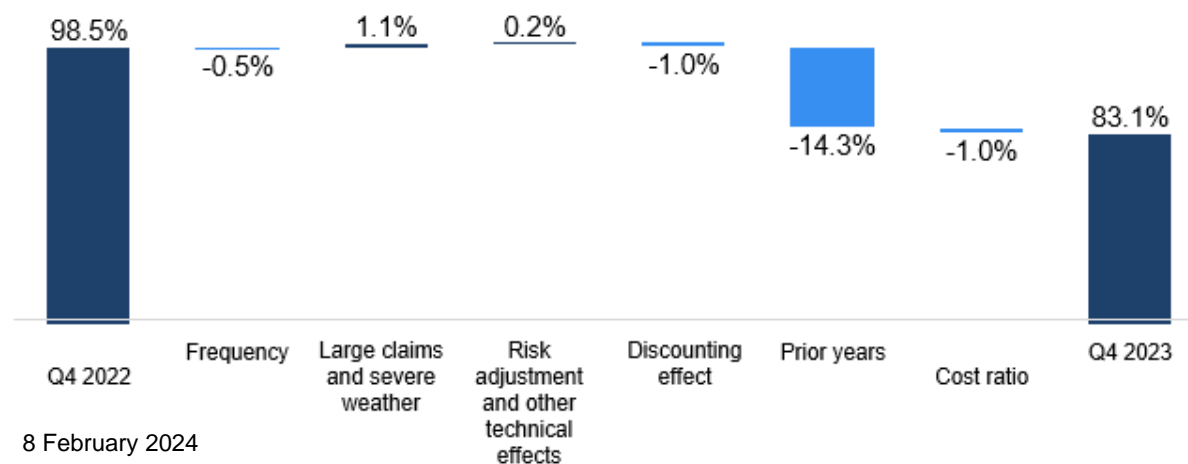


Nordic underwriting profits supported by healthy growth and margins

2023 combined ratio



Q4/2023 combined ratio



Key developments

- 2023 underwriting result of EUR 842 million (673) driven by healthy FX-adjusted GWP growth and solid margins
- Continued improvement from targeted rate increases to mitigate claims inflation
- The year saw unusually large severe weather claims, including national catastrophe events, as well as unfavorable large claims outcome
- Q4 was affected by weather claims following an earlier and more severe winter season than usual
- Prior year profit driven by inflation reserve releases as the uncertainty regarding claims inflation outlook reduced over the year

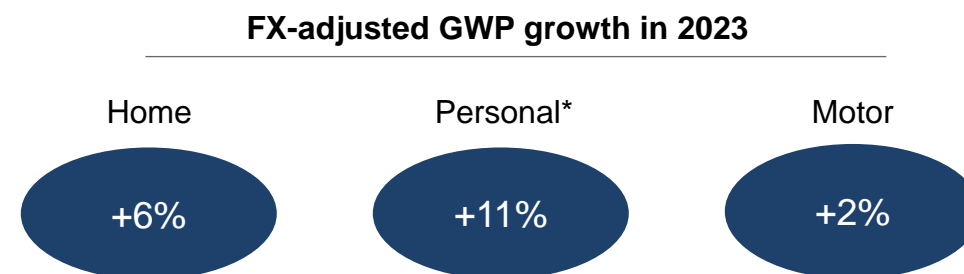
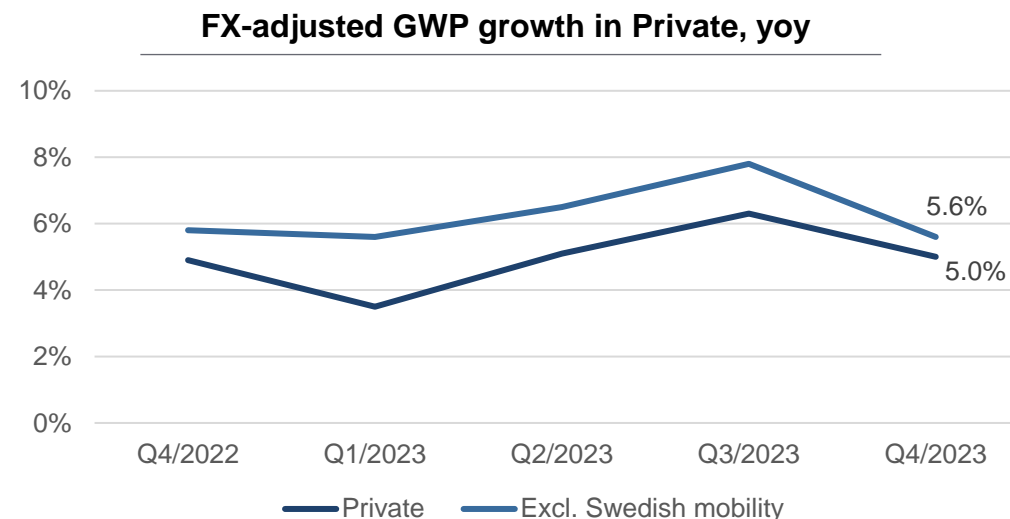
% insurance revenue, net	2023	2022	Q4/2023	Q4/2022
Risk ratio	61.9%	65.0%	60.9%	75.4%
- large claims and severe weather	4.7%	1.3%	3.8%	2.7%
- risk adjustment and other C/Y*	1.2%	0.8%	1.5%	1.3%
- prior year development	-5.3%	0.6%	-5.0%	9.3%
Adjusted risk ratio C/Y	61.3%	62.3%	60.6%	62.1%
- discounting effect C/Y	-3.4%	-2.9%	-4.1%	-3.1%
Adjusted risk ratio C/Y excl. disc. effect	64.7%	65.2%	64.7%	65.2%
Risk ratio	61.9%	65.0%	60.9%	75.4%
Cost ratio	21.2%	21.6%	22.2%	23.1%
Combined ratio	83.1%	86.6%	83.1%	98.5%

* "Risk adjustment and other technical effects, current year %"

Note: negative figures indicate a positive outcome

Solid premium growth momentum in Private

- FX-adjusted GWP growth in Private 5.0% in Q4, driven by continued strong performance in non-motor lines
- Q4 online sales in Private up 8% year-on-year, supported by several activities
- Despite rate actions and a general slowdown in the Nordic economies over the year, the demand for insurance was relatively stable with Private retention >89 per cent
- Nordic new car sales down 16% in Q4 and 2% for 2023, weighing motor insurance

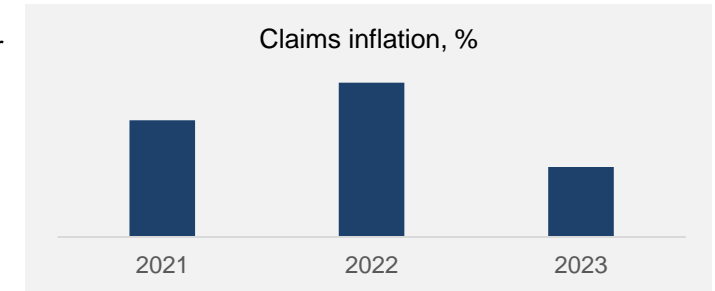
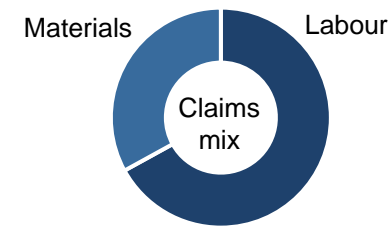


*) Figure refers to personal insurance sold within Private

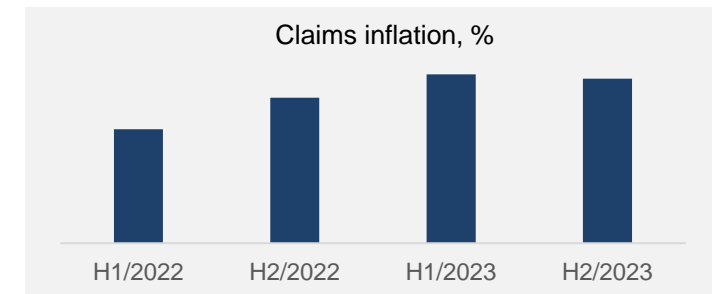
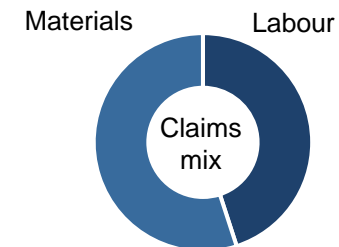
Nordic claims inflation has stabilised

- Claims inflation remains somewhat above historical levels, mainly due to weak currencies and persistent general inflation
- Average Nordic claims inflation declined to the lower end of the 4-5% range in the second half of 2023
- 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



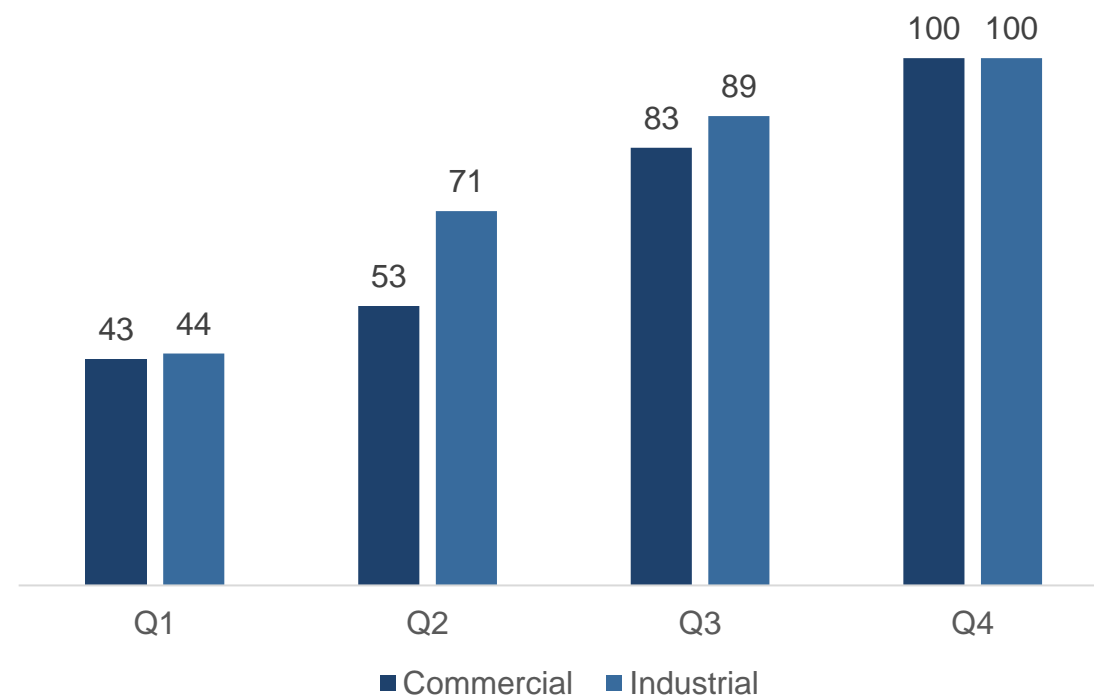
Motor insurance



Successful 1 January 2024 renewals in corporate lines

- Significant renewal on 1 January: More than 40% of Commercial and Industrial portfolios renewed
- Implemented high-single digit price increases across the book, securing inflation expectations and underlying claims trends
- Positive outcome in line with expectations, with high acceptance rates matching or exceeding last year's levels in some segments
- In large corporate business, rate actions and increased values accounted for the entire growth of premiums
- Reduced exposure to some higher risk segments such as single large properties

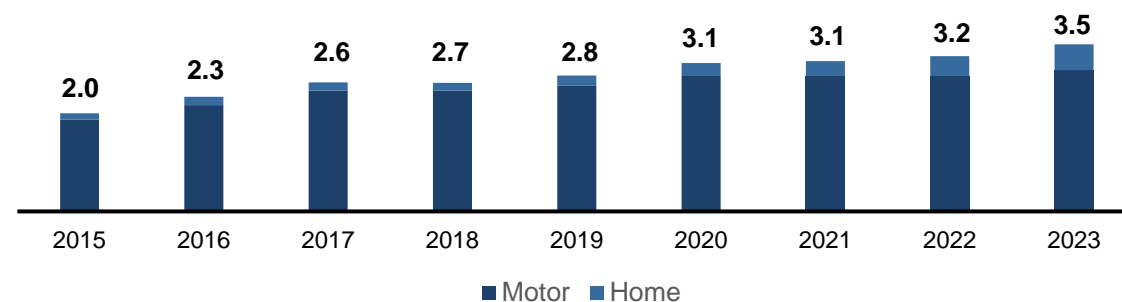
Renewal profile corporate lines (% , accumulated)



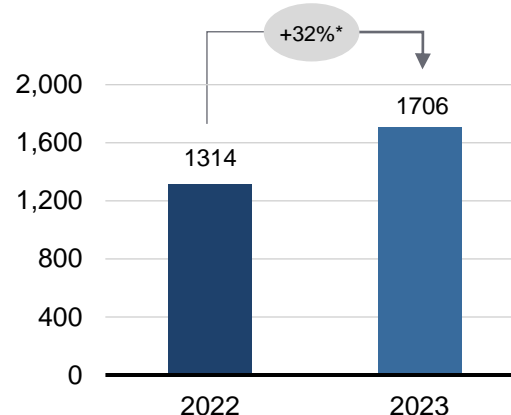
Continued strong UK growth with disciplined margins

- Currency adjusted GWP growth of 32%, driven by price increases and LCP growth
- Motor pricing continued to harden during Q4, albeit at a slower pace than in the second and third quarter
- Total live customer policies up 8% year-on-year, driven by 4% growth in motor and 31% in home
- UK motor claims inflation at around 12% for most of the year 2023, but with a modest reduction during Q4
- Operating ratio of 89.8% in 2023, affected by adverse claims trends, excess weather during Q1 and upfront recognition of distribution costs
- Profit before taxes EUR 129 million, or EUR 171 million excluding EUR -41 million of non-operational D&A

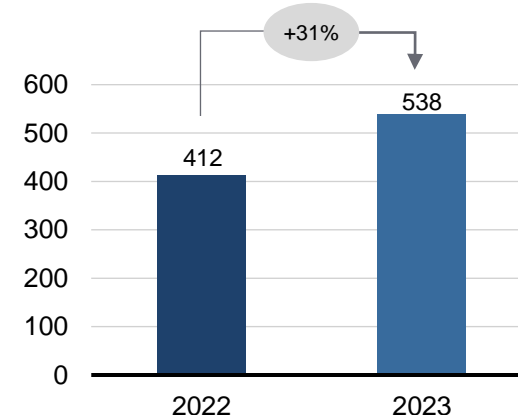
Live customer policies (million)



GWP, EURm



Home live customer policies (thousand)

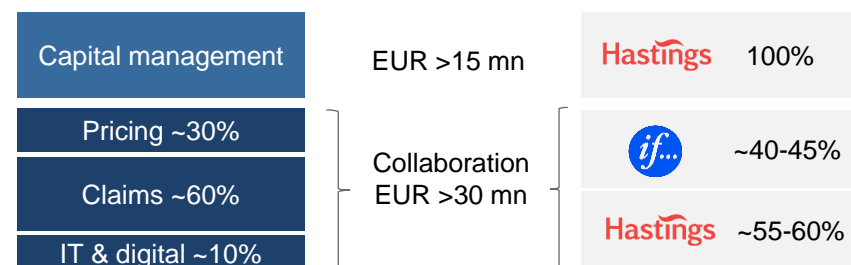


* currency adjusted basis

Hastings and If collaboration benefits realise on schedule

- On track for original run-rate benefits of EUR 45 million by Q4/2024
- Run rate benefits of EUR 32 million realised as benefits from the collaboration agreement began to emerge
- Fraud detection and claims handling the key main operational drivers
- Realised benefits from capital management have exceeded the original estimate of EUR 15 million
- Additional benefits on top of the original estimate of EUR 45 million have been identified and expected to realise in 2024-2026




Identified pre-tax benefits of EUR >45 million



Progress on the original benefits at the end of Q4/2023

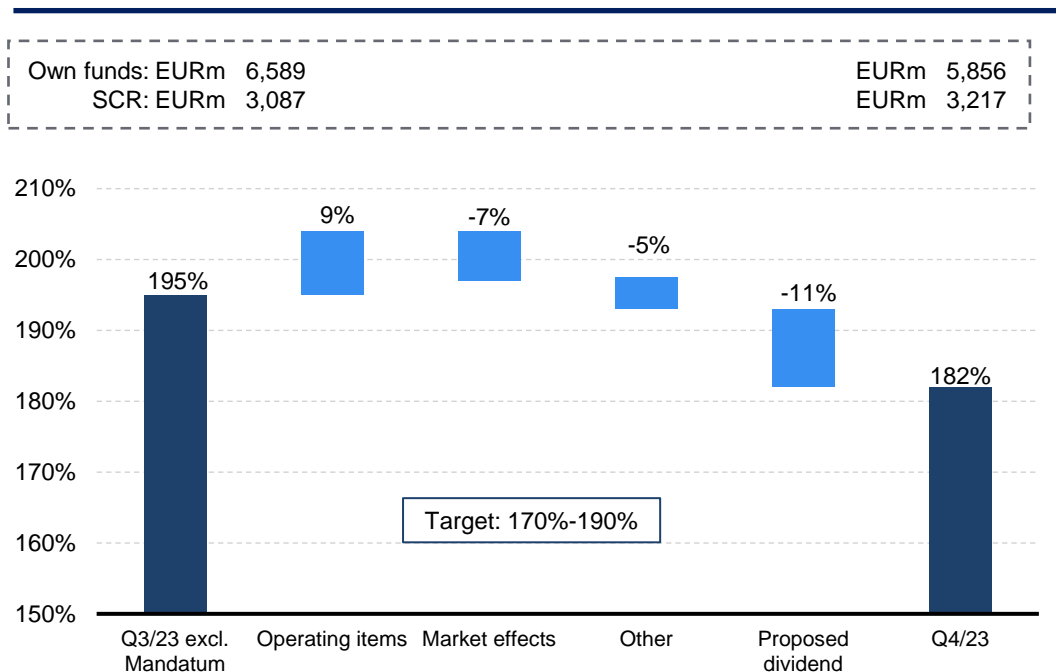


Resilient Group performance relative to financial targets

	Financial target	2021	2022	2023
	• Mid-single digit growth in UW profit annually on average	• 19%	• 13%	• 13%
	• Group combined ratio <86%	• 81.4%	• 82.1%	• 84.6%
	• Mid-single digit growth in UW profit annually on average	• 15%	• 26%	• 25%
	• Combined ratio <85%	• 81.3%	• 80.3%	• 83.1%
	• Cost ratio reduction of 20bps on average per annum	• -10bps	• -30bps	• -30bps
	• Operating ratio <88%	• 80.3%	• 89.7%	• 89.8%

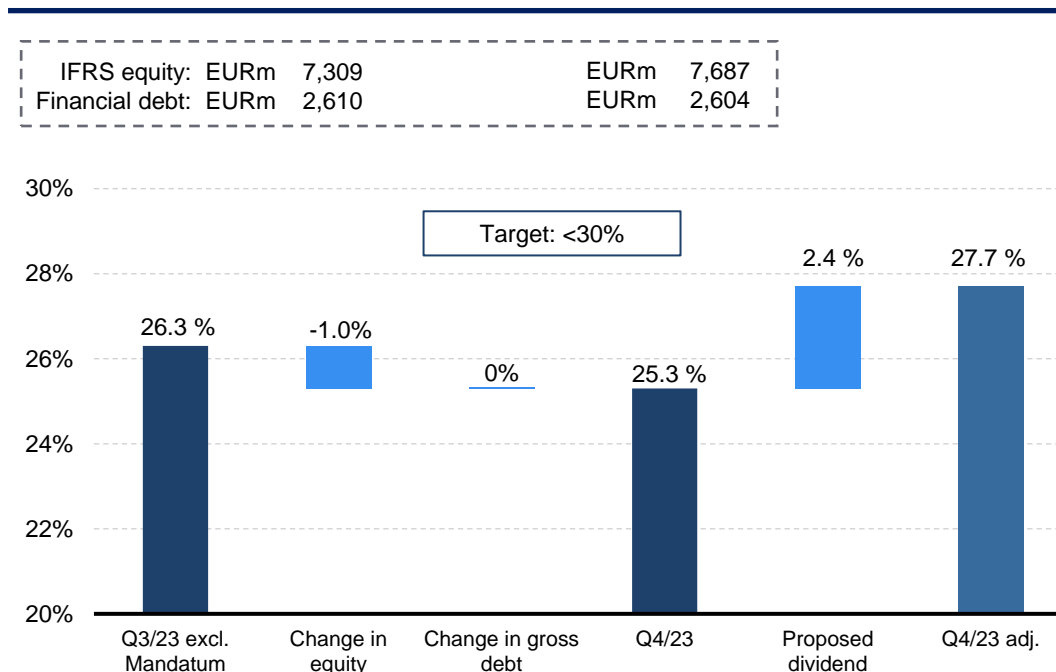
Solvency and leverage well within target

Sampo Group Solvency II ratio, pro forma, %



- Strong operational performance partly offset by the decrease in interest rates and higher symmetric adjustment
- Topdanmark's Oona Health acquisition had a negative effect of 4 percentage points on solvency (included in "other")

Sampo Group financial leverage, %



- Financial leverage well within the target
- Increase in equity driven by solid results, gross debt remained broadly unchanged

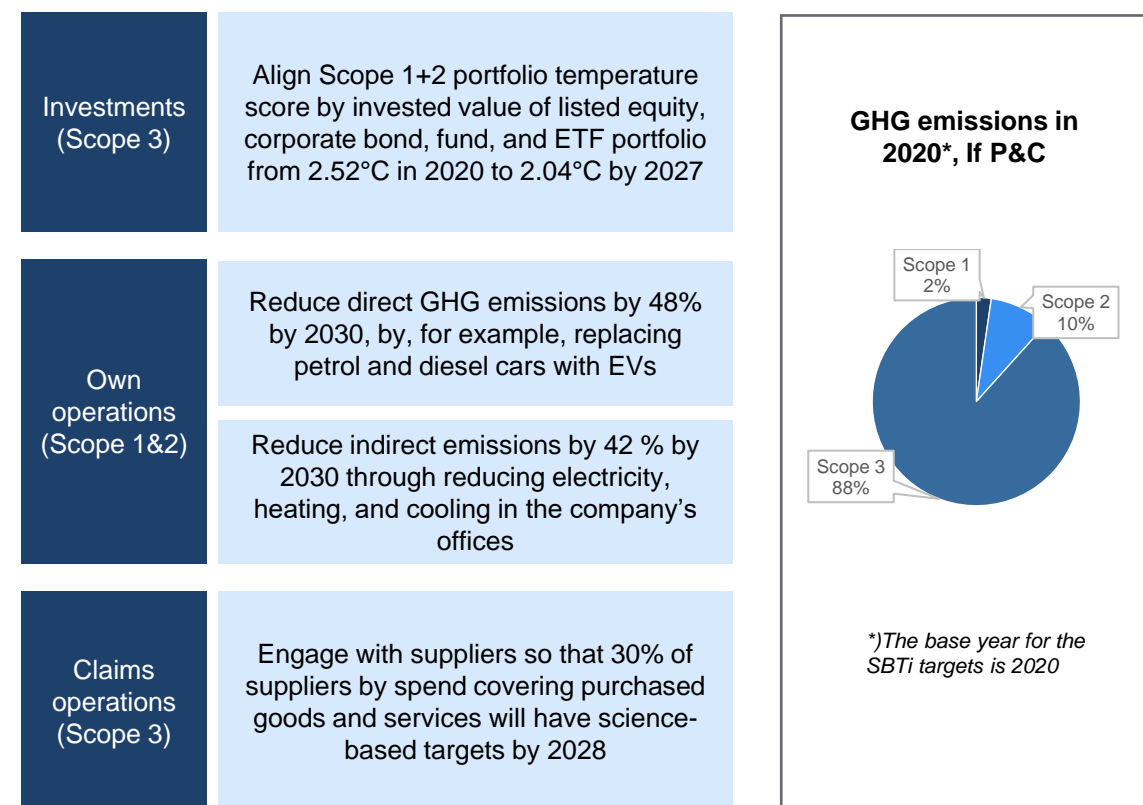
Sampo committed to set group-level SBTi targets

- Sampo joined the Science Based Targets initiative (SBTi)* in October 2023 to set group-level near-term greenhouse gas emission reduction targets aligned with the Paris Agreement
- Sampo's subsidiaries If, Topdanmark, and Hastings have joined the SBTi already earlier
- If's near-term science-based climate targets have been validated by the SBTi in December 2023 and If has also set a voluntary target for claims operations
- Hastings and Topdanmark are currently developing their company-specific targets which will be submitted to the SBTi for validation during 2024



*) The SBTi is a collaboration between CDP, the UN Global Compact, World Resources Institute (WRI), and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The initiative's goal is to drive ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets.

If P&C's targets approved by SBTi



Full list of targets is available on SBTi's website

Sampo Group

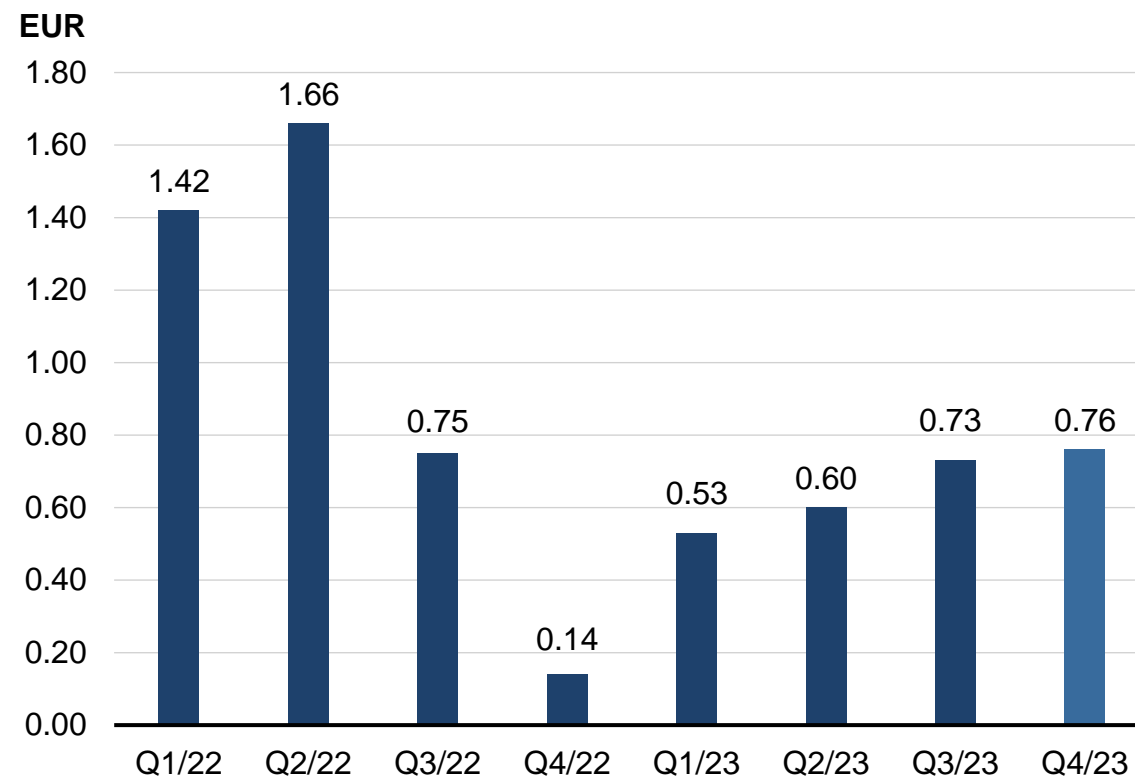
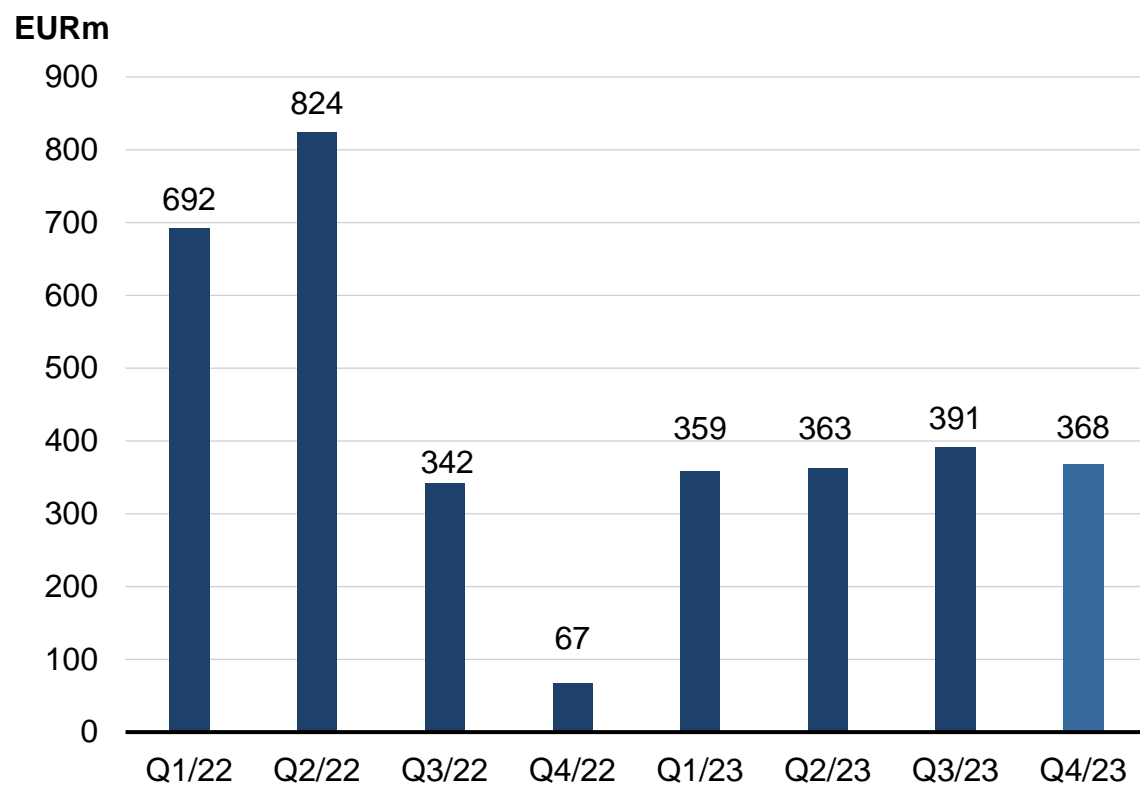
Financials

Group key figures

EURm	2023	2022	Change, %	Q4/2023	Q4/2022	Change, %
Profit before taxes (P&C operations)	1,481	1,924	-23	368	67	449
If	1,358	1,550	-12	369	60	552
Topdanmark	162	158	3	19	79	-77
Hastings	129	107	21	59	6	886
Holding	-160	146	-	-78	-48	64
Net profit for the equity holders	1,323	2,107	-37	382	61	526
- of which from life operations	252	681		111	105	6
Underwriting result	1,164	1,031	13	281	109	
EPS, EUR	2.62	3.97	-34	0.76	0.14	443
Operational result per share, EUR	2.07	N/A	-	0.42	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 Q4/2023

	Q4/2023	Q4/2022	Comments
Group PBT (P&C operations), EURm	368	67	<ul style="list-style-type: none"> - UW result of EUR 281 million negatively affected by severe weather and currency headwind. Net financial result of EUR 175 million, including net investment income of EUR 517 million and IFIE of EUR -342 million - After adjusting for IFRS 9, reflecting market value movements, Q4/22 PBT was EUR 176 million - Prior year figure not fully comparable as some of PYD action in Q4 re-allocated to IFIE under IFRS 17
If GWP, EURm	1,095	1,084	<ul style="list-style-type: none"> - FX-adjusted growth of 5.6%, reported growth of 1%, affected by currency headwind - FX-adjusted growth of 5.0% in Private, driven by non-motor lines - FX-adjusted growth of 6.7% in Commercial and 3.5% in Industrial
If combined ratio, %	83.1	98.5	<ul style="list-style-type: none"> - Large claims and severe weather had a 3.8% negative effect on risk ratio, offset by PYD of 5.0% - Discounting effect of 4.1% including some benefits from prior quarters due to change in calculation methodology - Undiscounted adjusted risk ratio improved by 0.5 percentage points
If PBT, EURm	369	60	<ul style="list-style-type: none"> - UW result of EUR 214 million and net investment income of EUR 444 million. IFIE of EUR -278 million, including changes in discount rates of EUR -214 million and unwind of discounting of EUR -62 million
Hastings GWP, EURm	440	328	<ul style="list-style-type: none"> - FX-adjusted growth of 34%, driven by continued material price increases and LCP growth in both Motor and Home
Hastings operating ratio, %	87.8	87.4	<ul style="list-style-type: none"> - Price increases started to earn through P&L, claims inflation high at around 12% for most of the year 2023, but with a modest reduction during Q4
Hastings PBT, EURm	59	6	<ul style="list-style-type: none"> - UW result of EUR 42 million. Net financial result of EUR 29 million, including net investment income of EUR 46 million and IFIE of -17 million
Holding PBT, EURm	-78	-48	<ul style="list-style-type: none"> - Market value changes and FX had a EUR -48 million negative impact, other expenses up due to demerger process - Q4/22 included accounting effect of EUR -37 million from reclassification of Nordax and EUR 29 million group contribution
Demerger effects	111	-	<ul style="list-style-type: none"> - Positive accounting effect from re-allocation of long-term debt from Sampo plc to Mandatum and valuation difference related to the demerger treated as profit from discontinued operations, not included in P&C operations' or Holding PBT

EPS and operational result calculation

EPS calculation

	2023	2022	Q4/2023	Q4/2022
Net profit for the equity holders, EURm	1,323	2,107	382	61
- from continuing operations	1,072	1,528	271	28
- from discontinued operations	251	579	111	33
EPS, EUR	2.62	3.97	0.76	0.14
- from continuing operations	2.12	2.88	0.54	0.07
- from discontinued operations	0.50	1.09	0.22	0.07
Operational result, EURm	1,046	N/A	209	N/A
Operational result per share, EUR	2.07	N/A	0.42	N/A
Share count used for EPS calculation	505,939,064	530,296,202	-	-

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

Operational result calculation

EURm	2023
Profit before taxes (P&C operations)	1,481
- Net unrealised gains or losses on investment	-327
- Change in insurance liability due to non-operational effects	198
- Non-operational depreciation	68
- Share of non-recurring items in result	-
Operational result before taxes and NCI	1,420
- Taxes	-298
- Non-controlling interest	-76
Operational result	1,046

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

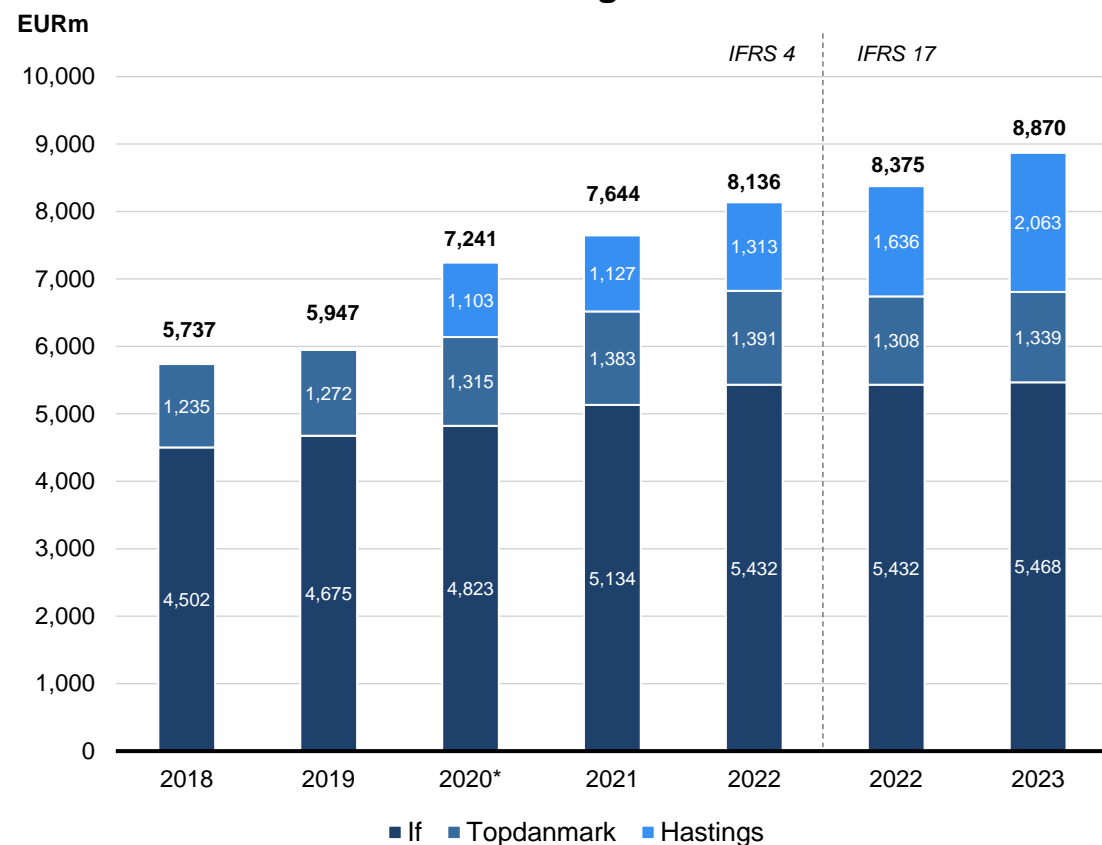
Buybacks by quarter

	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 2023	12,572,563	555
Total since 2021	53,555,098	2,378

Underwriting

Top line development

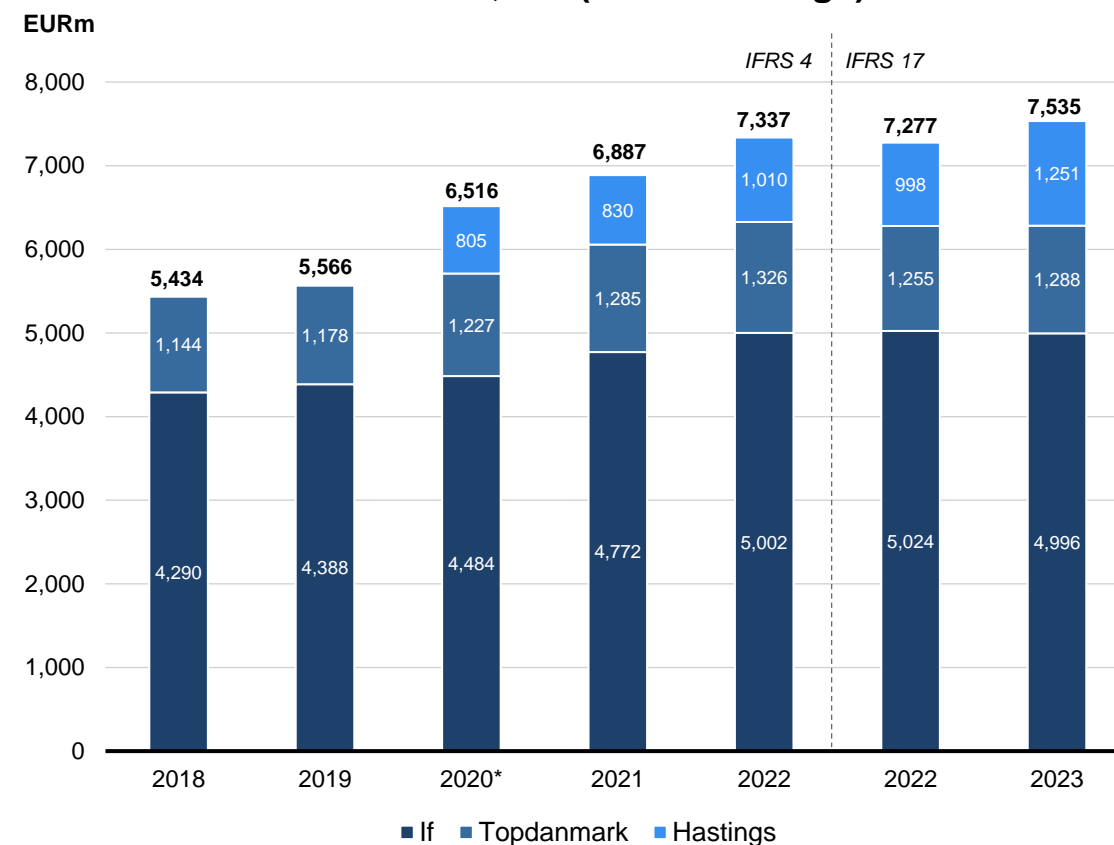
GWP and brokerage income



GWP for 2018-2022, before IFRS 17

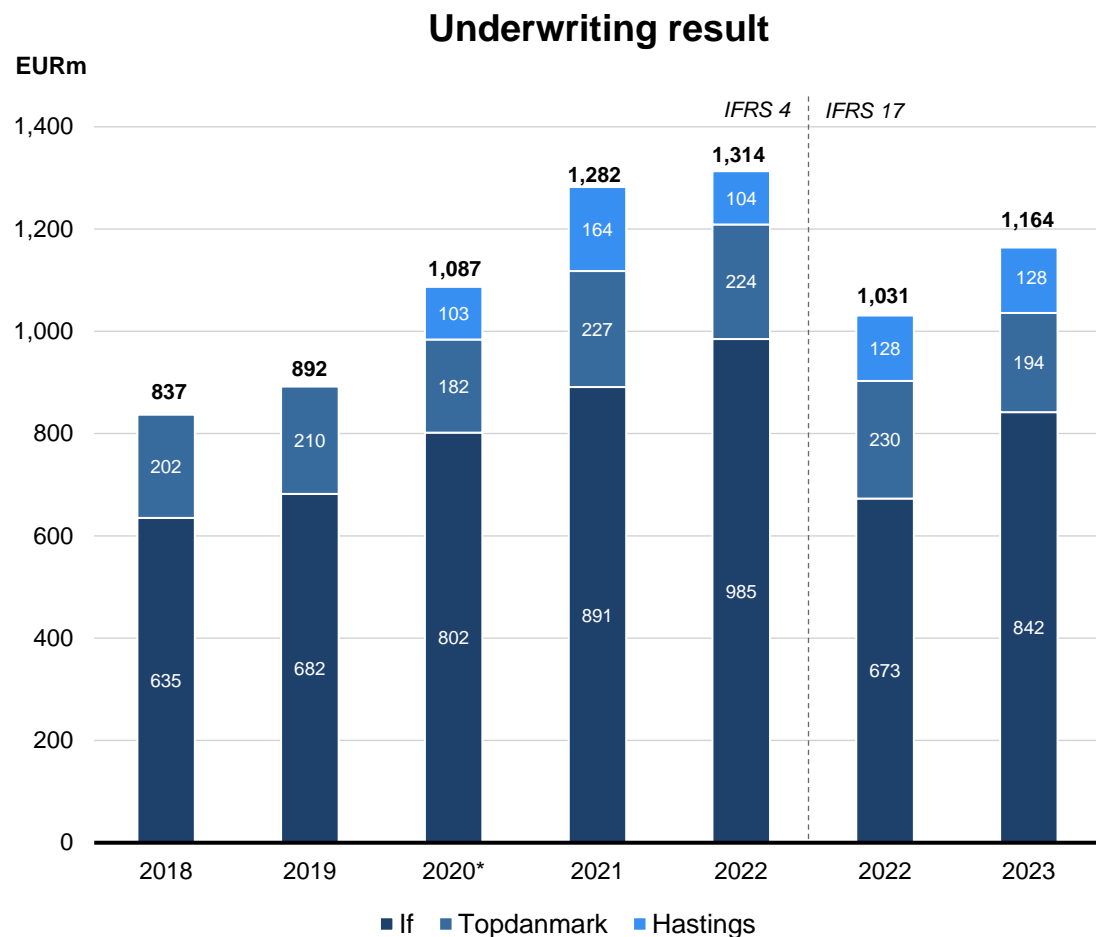
*) Hastings pro-forma figures for 2020

Insurance revenue, net (incl. brokerage)

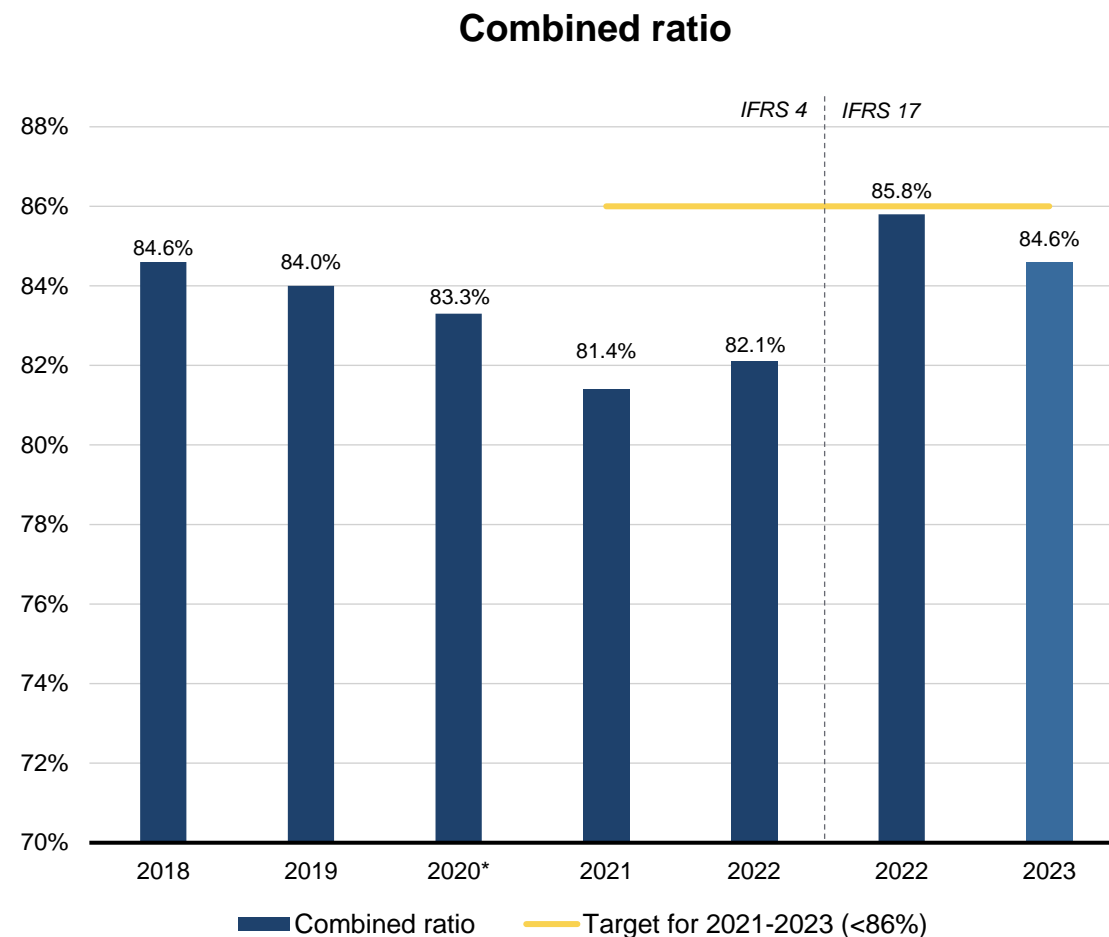


Net earned premiums for 2018-2022, before IFRS 17

Underwriting result and combined ratio development



*) Hastings pro forma figures for 2020



Net insurance liabilities

Q4/2023

EURm	If P&C	Topdanmark	Hastings	Sampo Group
Liability for remaining coverage, net	892	285	292	1,469
Liability for incurred claims, net	5,686	1,503	794	7,983
- of which Risk adjustment	159	35	45	239
Acquisition cash flow asset	-7	-12	-	-18
Net insurance liability	6,571	1,777	1,086	9,434

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

LIC per country and durations 2023 year-end

	If		Sampo Group	
	LIC, %	Duration, years	LIC, %	Duration, years
Sweden	31	6.3	22	6.3
Norway	20	2.7	15	2.7
Finland	34	8.9	24	8.9
Denmark	12	4.7	27	4.5
Baltics	3	3.1	2	3.1
UK	-	-	10	2.2
Total	100	6.2	100	5.4

End of 2023 discount rates (If & Hastings)

EUR 9 years: 2.62%
SEK 6 years: 2.90%
NOK 3 years: 4.19%

DKK 5 years: 2.31%
GBP 2 years: 4.47%

Sampo Group P&C operations – key sensitivities under IFRS

FY2023 effects from instant change on P&L

EURm		If	Hastings	Sampo Group *
UW profit	Discount rate +100 bps	+30	+5	+45
UW profit	Discount rate -100 bps	-35	-5	-50
Insurance finance income & expense, net	Discount rate +100 bps	+255	+15	+315
Insurance finance income & expense, net	Discount rate -100 bps	-290	-15	-360
Net investment income	Interest rates +100 bps	-250	-25	-335
Net investment income	Interest rates -100 bps	+265	+25	+355
Net investment income	Spreads +100 bps	-255	-20	-330
Net investment income	Equities -10%	-120	-0	-220

- 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

- Proxy for full-year UW profit discount rate effect estimated based on 2023 quarters. The approximated effect for one quarter is close to 1/4 of the full year effect. However, business mix and events differ from quarter to quarter and the rate sensitivity changes in relation to discount rate level.
- IFIE share of discount rate sensitivity estimated as proxy based on LIC balance sheet interest rate sensitivity at 31 December 2023, of which a portion is allocated to Insurance service expenses.

*) Including Topdanmark and Sampo plc

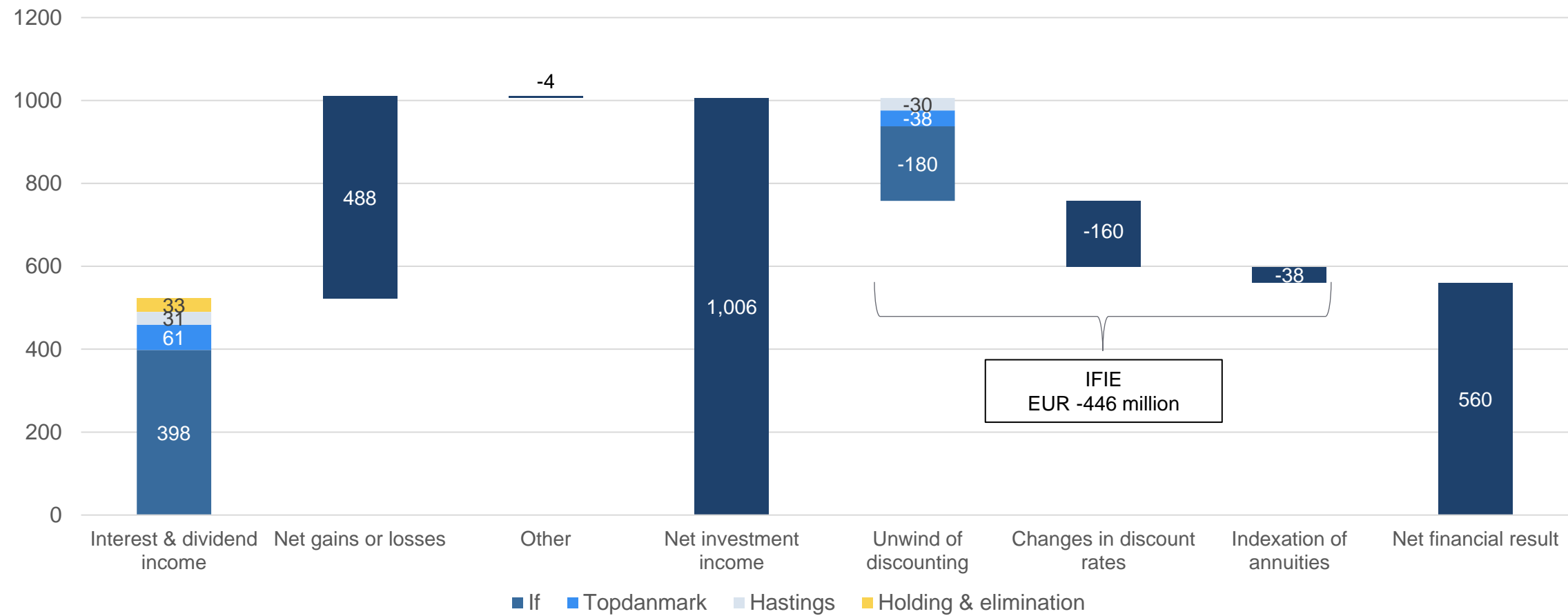
Investments

Sampo Group investment mix, 31 December 2023

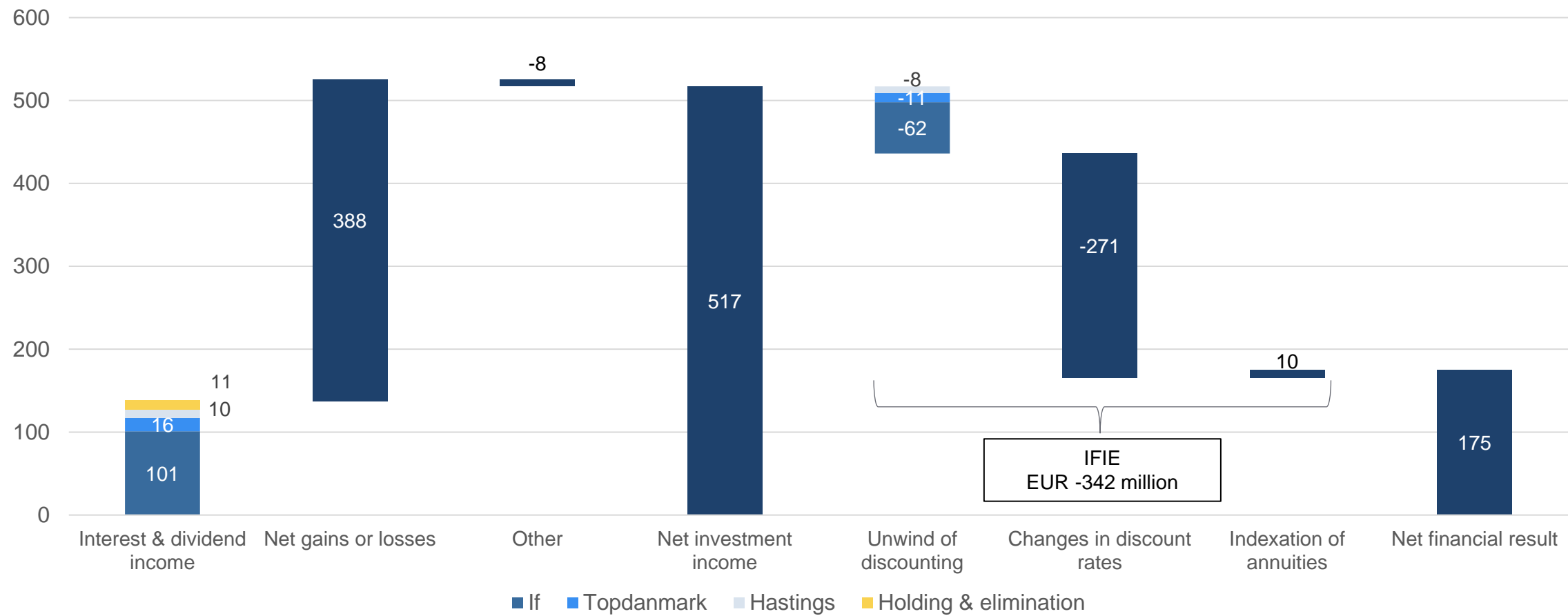
	If	Topdanmark	Hastings	Sampo plc	Sampo Group
Fixed income total	89%	89%	98%	62%	86%
Credit bonds, funds and loans	58%	2%	69%	4%	44%
Covered bonds	20%	81%	0%	0%	23%
Government bonds	6%	0%	3%	0%	4%
Index-linked bonds	4%	4%	0%	0%	3%
Money market and cash	1%	3%	26%	58%	12%
Equities and equity funds	11%	4%	0%	0%	8%
Alternatives	0%	6%	2%	38%	6%
Total	EUR 10.9 billion	EUR 2.2 billion	EUR 1.7 billion	EUR 2.3 billion	EUR 17.1 billion
Fixed income duration	2.4 years	-	2.2 years	0.5 years	2.3 years
Fixed income average maturity	3.2 years	-	3.2 years	0.5 years	3.3 years
Fixed income running yield	4.2%	-	3.2%	3.8%	3.9%
Fixed income mark-to-market yield	4.9%	-	4.9%	3.7%	4.8%*

*) Excluding Topdanmark

Sampo Group net financial result bridge 2023



Sampo Group net financial result bridge Q4/2023



Sampo Group P&C operations' net investment income 2023

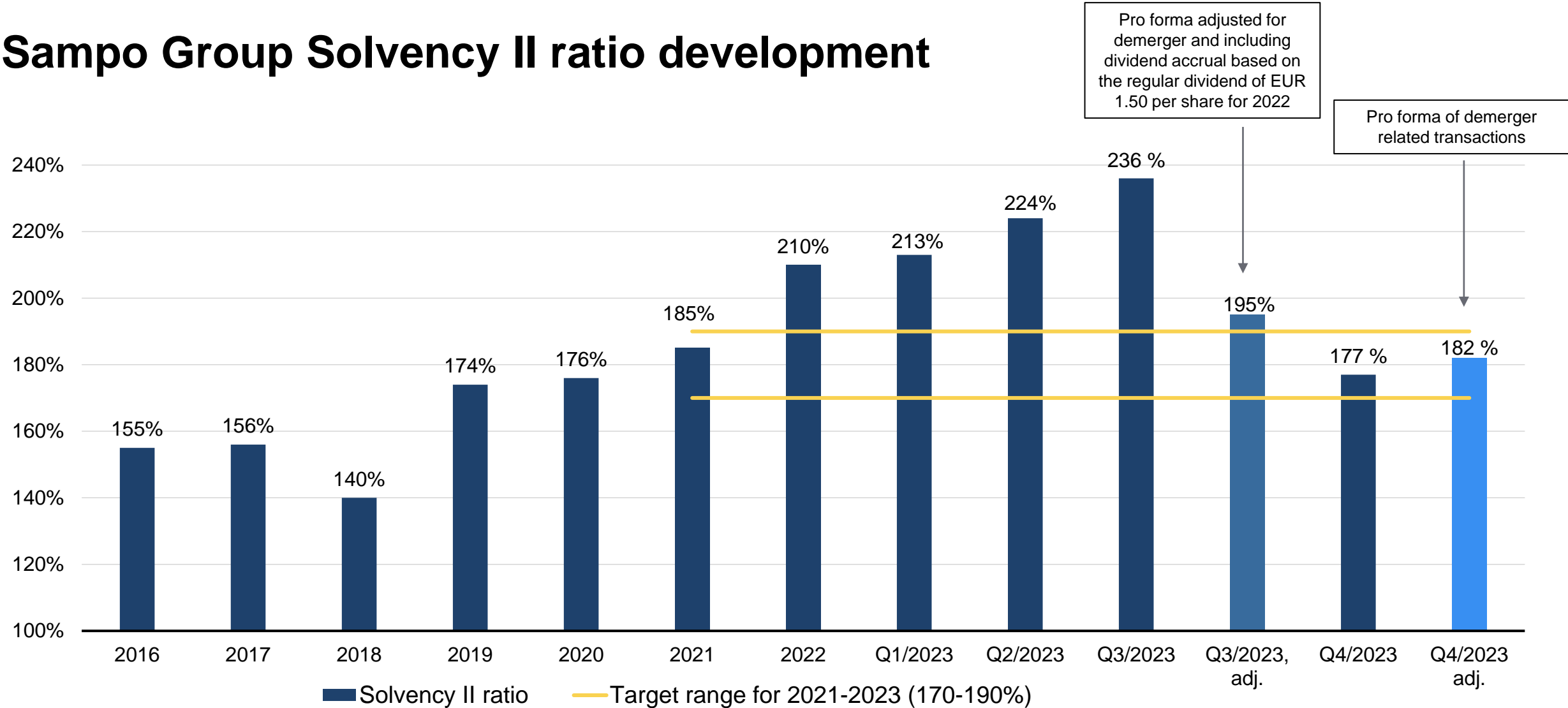
EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	360	48	29	23	-13	447
Equities	33	4	0	23	0	59
Funds	5	9	2	0	0	16
Interest & dividend income	398	61	31	46	-13	522
Fixed income	276	43	45	0	0	364
Equities	128	20	0	-84	0	64
Funds	57	0	3	0	0	60
Net gains or losses	461	64	48	-85	0	488
Derivative financial instruments						-12
Financial assets at amortised cost						27
Other items						-18
Net investment income						1,006

Sampo Group P&C operations' net investment income Q4/2023

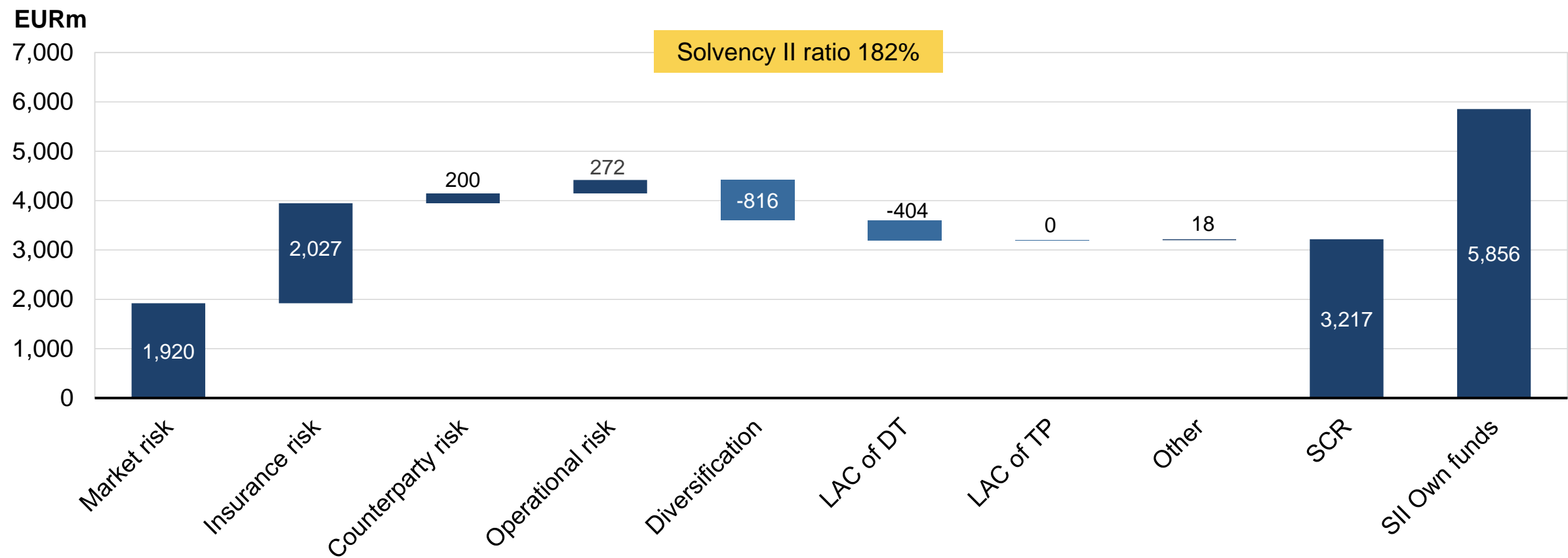
EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	97	11	9	4	-2	120
Equities	3	3	0	9	0	14
Funds	1	2	1	0	0	3
Interest & dividend income	101	16	10	13	-2	137
Fixed income	255	43	34	-1	0	332
Equities	56	10	0	-38	0	27
Funds	28	0	2	0	0	29
Net gains or losses	338	53	36	-39	0	388
Derivative financial instruments						-59
Financial assets at amortised cost						11
Other items						40
Net investment income						517

Solvency

Sampo Group Solvency II ratio development

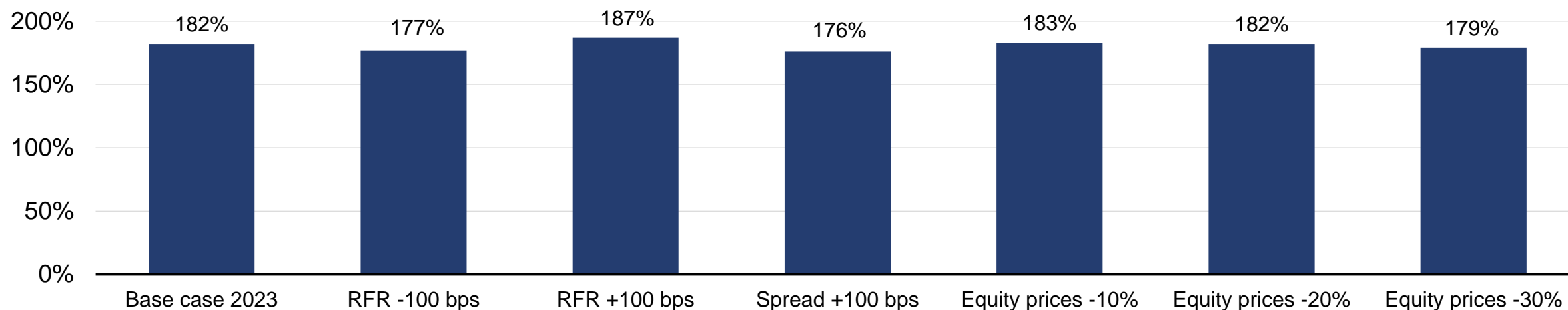


Sampo Group Solvency II, 31 December 2023, pro forma



Sampo Group Solvency II, estimated sensitivities on market risk factors

Pro forma, 31 December 2023

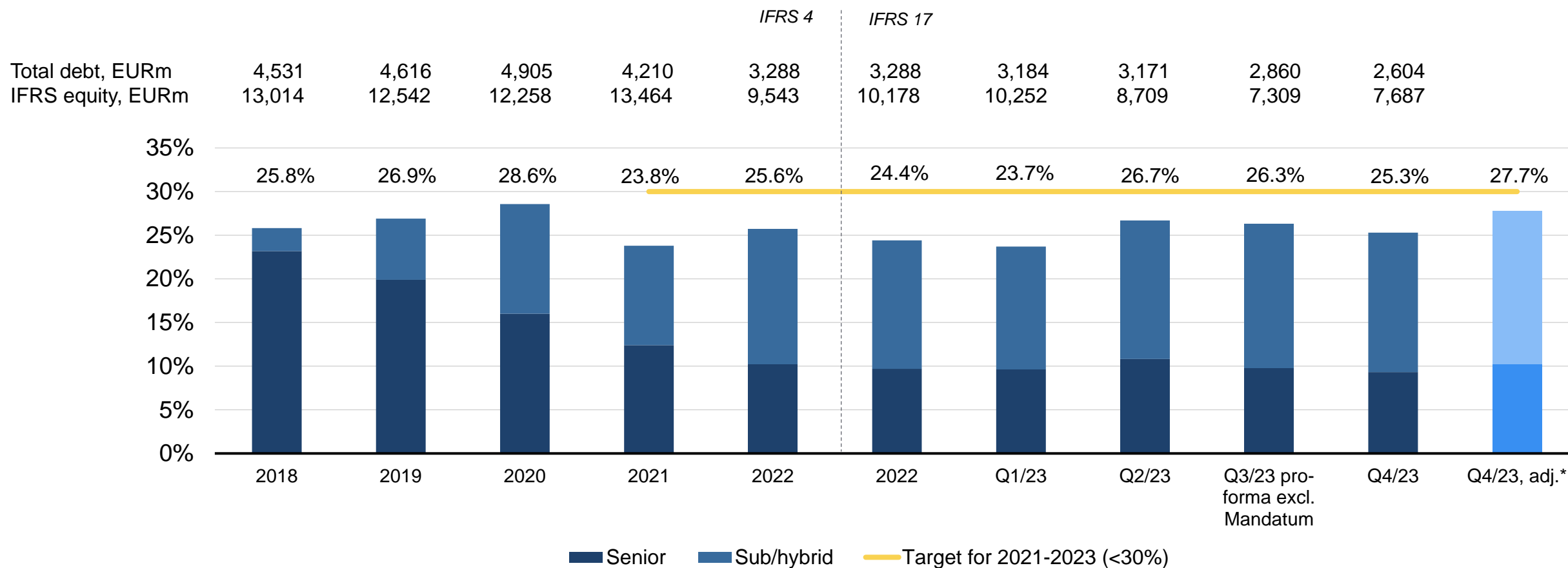


The Solvency II symmetric adjustment of the equity capital charge was 1.46% at the end of December 2023 (-1.79% at the end of September 2023). It is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-4.08%
Equity prices -20%	-9.62%
Equity prices -30%	-10.00%

Financial leverage

Sampo Group financial leverage



*) Adjusted leverage including the proposed dividend of EUR 1.80 per share for 2023.

Calculation formula: financial debt / (financial debt + IFRS equity)

Sampo Group financial debt 31 December 2023

	Sampo plc	If	Topdanmark	Hastings	Eliminations*	Group, total
Sub/hybrid	1,490	135	148	-	-127	1,645
Senior bonds	959	-	-	-	-	959
Total	2,464	135	148	-	-127	2,604

* Topdanmark EUR 127 million held by If.

Key Credit Metrics

Financial debt, EURm	2,604
IFRS equity, EURm	7,687
Financial leverage	25.3%

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

Sampo Group outstanding debt instruments, 31 December 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 397 EURm	2.25%	27 Sep 2030
Hybrid Tier2 Bond 1,000 EURm	2.50%	3 Sep 2032
Private placements 2 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

**)partly held by If*

Credit Ratings

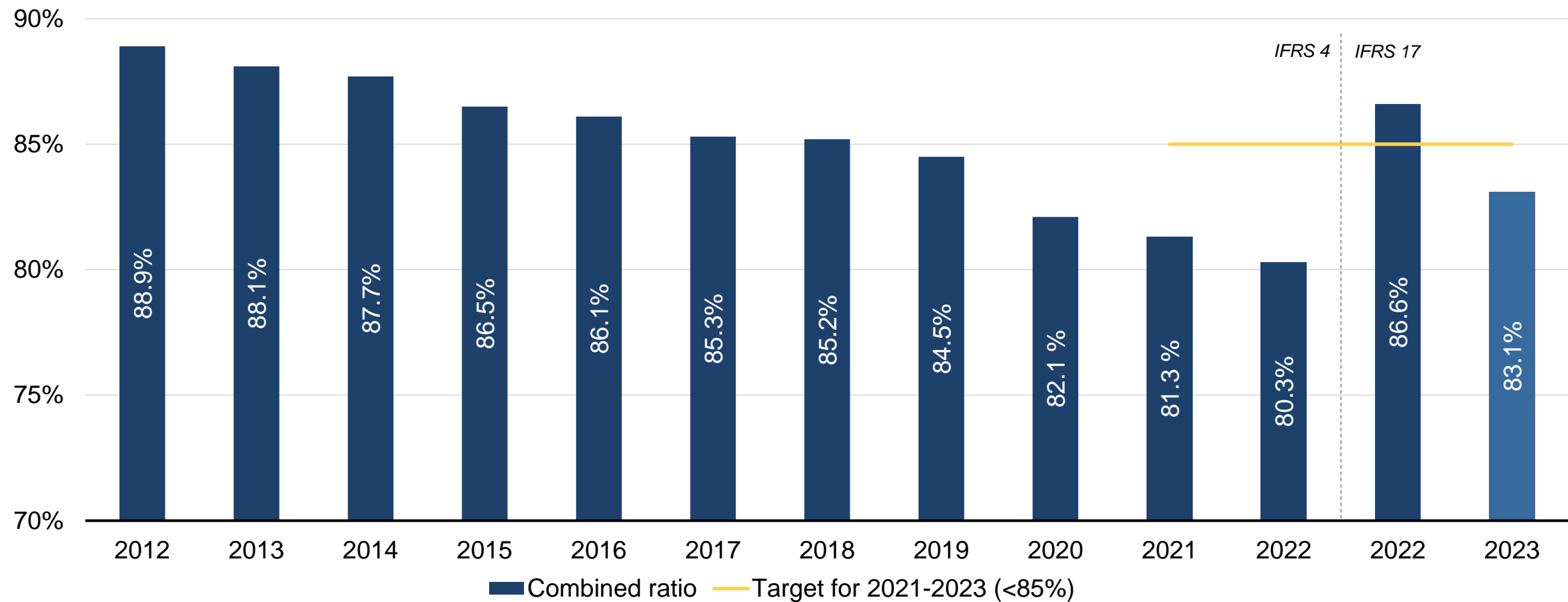
	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc – Issuer Credit Rating	A3	Positive	A	Stable
If P&C Insurance Ltd – Insurance Financial Strength Rating	A1	Positive	AA-	Stable
If P&C Insurance Holding Ltd (publ) – Issuer Credit Rating	-	-	A	Stable

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

If



Combined ratio development



Results by quarter

EURm	Q4/2023	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Gross written premiums	1,095	1,100	1,307	1,966	1,084	1,081	1,343	1,923
Insurance revenue, net	1,266	1,263	1,231	1,235	1,257	1,285	1,259	1,222
Claims incurred, net	-772	-802	-761	-759	-954	-790	-749	-775
Operating expenses and claims handling costs	-281	-261	-260	-259	-291	-279	-263	-250
Insurance service result / underwriting result	214	201	210	217	12	216	248	197
Net investment income	444	88	100	239	77	51	92	57
Insurance finance income or expense, net	-278	47	13	-113	-16	0	383	243
Net financial result	166	135	112	126	61	51	475	300
Other items	-12	-4	-2	-6	-14	-3	9	-2
Profit before taxes	369	332	320	337	60	264	732	495

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

Key figures by quarter

	Q4/2023	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Combined ratio, %	83.1	84.1	82.9	82.4	98.5	83.1	80.3	83.9
Cost ratio, %	22.2	20.7	21.1	21.0	23.1	21.7	20.9	20.5
Risk ratio, %	60.9	63.4	61.8	61.5	75.4	61.5	59.5	63.4
Large losses and severe weather, %	3.8	9.2	7.1	-1.6	2.7	2.4	-1.7	1.6
Risk adjustment and other technical effects, current year, %	1.5	1.0	0.7	1.5	1.3	0.2	0.3	1.6
Prior year development, %	-5.0	-7.9	-6.0	-2.3	9.3	-2.3	0.0	-4.9
Adjusted risk ratio, current year, %	60.6	61.1	59.8	63.8	62.1	61.2	60.8	65.1
Discounting effect, current year, %	-4.1	-3.0	-3.4	-3.0	-3.1	-3.2	-3.2	-2.0
Undiscounted adjusted risk ratio, %	64.7	64.1	63.2	66.8	65.2	64.5	64.0	67.1
Loss ratio, %	66.8	68.9	67.4	67.1	81.5	67.0	64.9	68.8
Expense ratio, %	16.3	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. Ratios are also based on SEK figures, which may cause small quarterly differences compared to ratios based on reported EUR figures. 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.

Key figures by business area and country

2023 (2022)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	2,924 (2,984)	1,340 (1,352)	966 (890)	238 (206)	1,847 (1,858)	1,704 (1,782)	1,145 (1,050)	534 (536)	0 (0)
Insurance revenue, net, EURm	2,838 (2,926)	1,310 (1,320)	627 (590)	221 (187)	1,634 (1,687)	1,574 (1,658)	1,082 (1,009)	486 (484)	0 (0)
Insurance service result / UW result, EURm	479 (447)	237 (175)	80 (16)	31 (20)	275 (295)	201 (193)	263 (198)	56 (-48)	15 (15)
Risk ratio, %	62.1 (63.4)	60.0 (64.6)	68.3 (77.4)	59.8 (62.4)	63.8 (62.6)	66.8 (67.3)	53.5 (57.9)	62.9 (84.3)	
Cost ratio, %	21.0 (21.4)	21.9 (22.2)	18.9 (19.9)	26.2 (27.1)	19.4 (19.9)	20.4 (21.1)	22.2 (22.4)	25.5 (25.7)	
Combined ratio, %	83.1 (84.7)	81.9 (86.8)	87.3 (97.3)	85.9 (89.5)	83.2 (82.5)	87.2 (88.4)	75.7 (80.3)	88.4 (110.0)	

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

Key figures by business area and country

Q4/2023 (Q4/2022)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	707 (710)	215 (213)	117 (112)	56 (49)	401 (384)	364 (382)	174 (163)	100 (105)	0 (0)
Insurance revenue, net, EURm	717 (724)	331 (330)	160 (153)	59 (50)	415 (414)	396 (415)	276 (256)	122 (122)	0 (0)
Insurance service result / UW result, EURm	111 (25)	53 (-9)	34 (-14)	8 (5)	62 (16)	64 (15)	70 (8)	3 (-36)	7 (5)
Risk ratio, %	62.1 (72.9)	61.2 (78.3)	59.0 (87.9)	59.0 (63.0)	64.7 (74.0)	62.4 (74.1)	51.6 (71.5)	69.2 (101.0)	
Cost ratio, %	22.4 (23.2)	22.7 (23.8)	19.5 (20.7)	26.9 (27.6)	20.4 (21.5)	21.5 (22.1)	22.9 (24.8)	28.1 (27.9)	
Combined ratio, %	84.4 (96.0)	83.9 (102.1)	78.5 (108.6)	85.8 (90.6)	85.1 (95.5)	83.8 (96.2)	74.6 (96.3)	97.3 (128.9)	

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

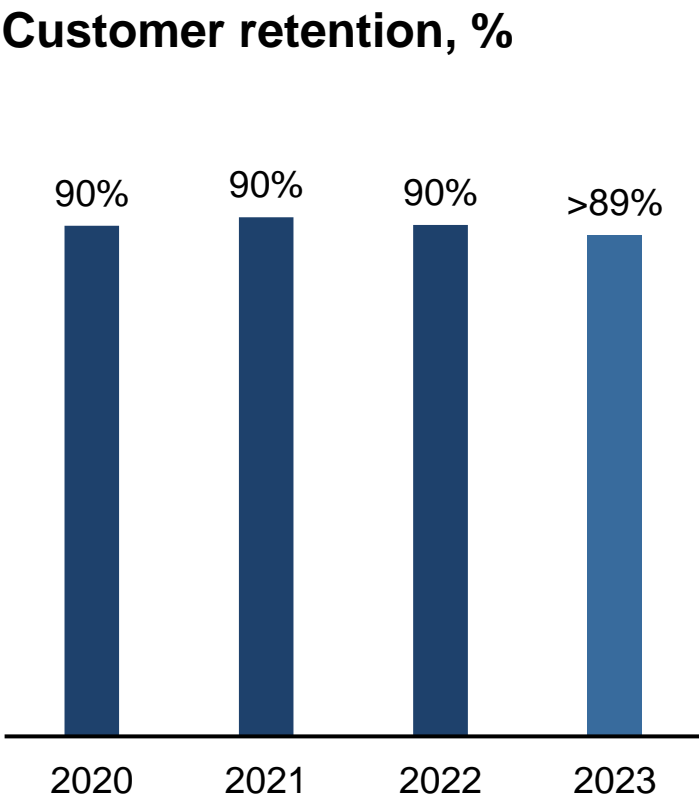
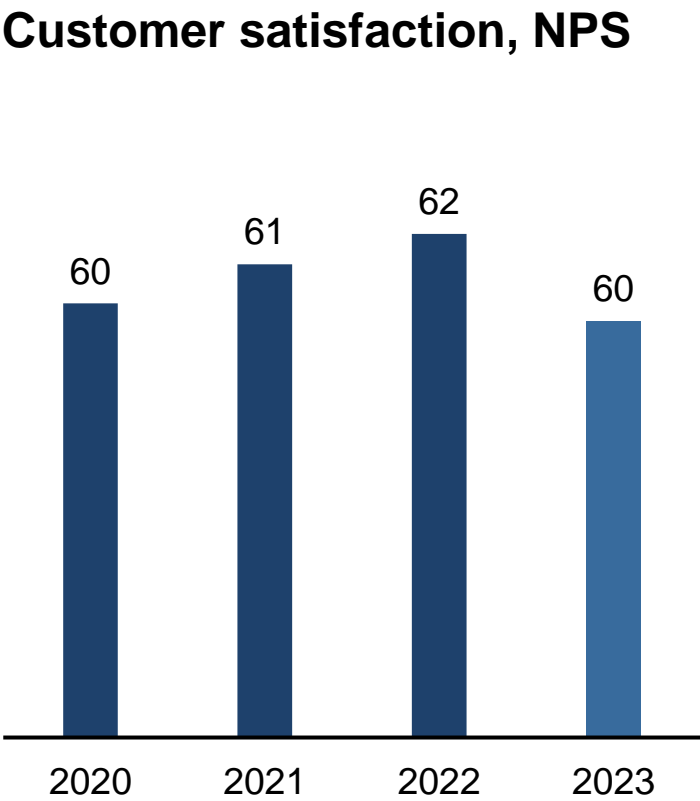
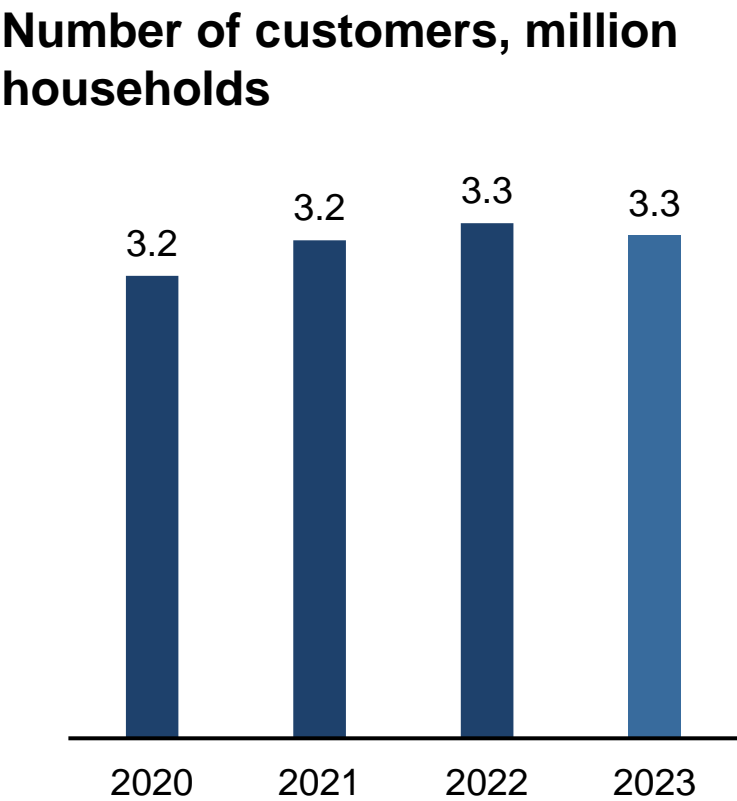
FX-adjusted GWP quarterly growth by business area and country

	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	5.0	7.2	4.4	0.1	6.7	7.8	6.4	41.3	3.5	15.5	15.0	18.0	14.4

	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	7.5	10.2	3.9	6.0	6.4	7.2	12.1	13.2	3.8	-5.3	-4.6	19.7	-6.0

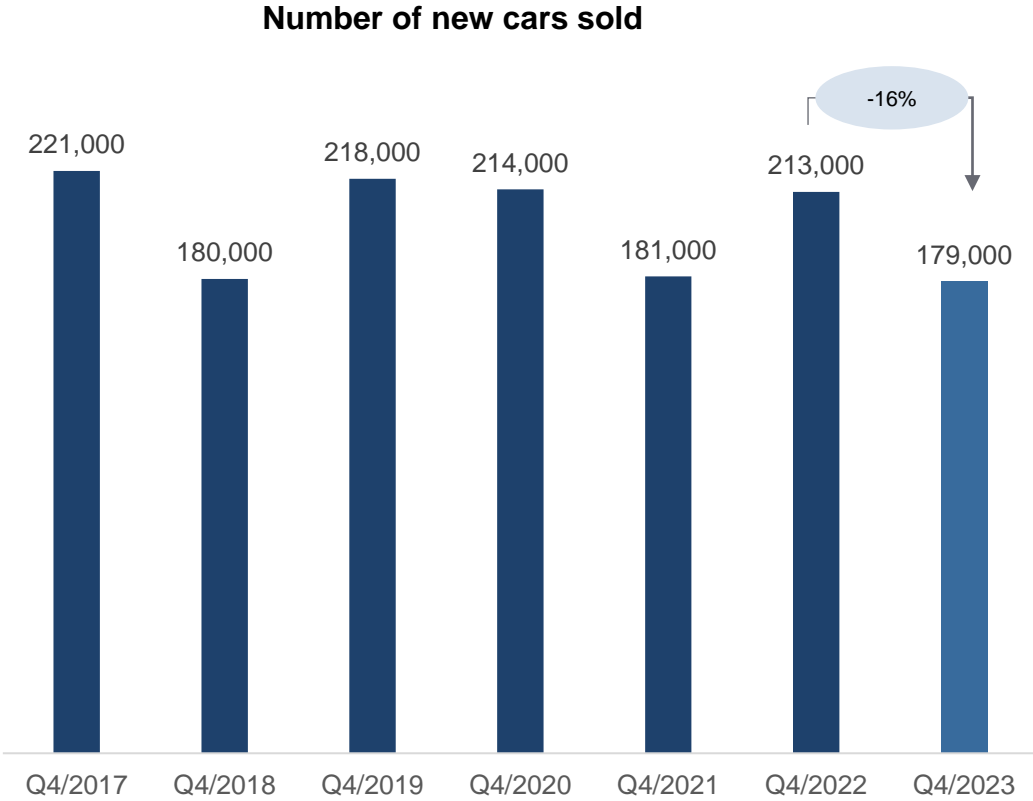
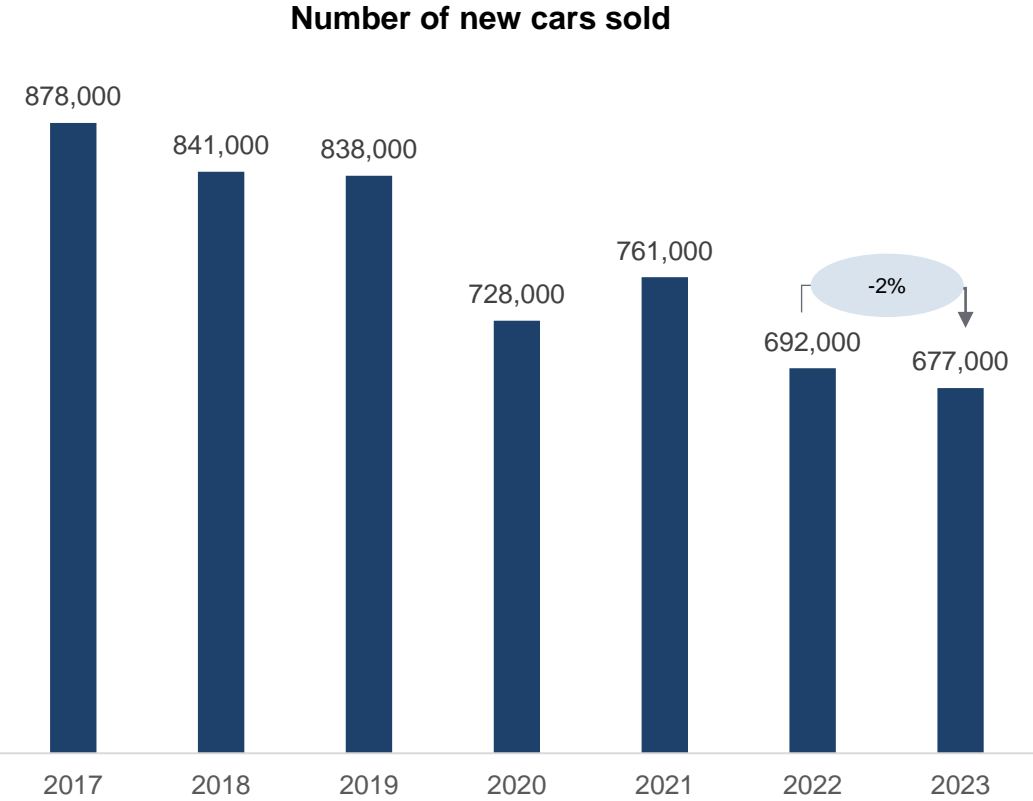
If's Q4/2023 total growth was 5.6 per cent

Number of customers, customer satisfaction and retention in Private



Nordic new car sales

If P&C had a market share of 25% in Q4/2023



Topdanmark



Results and key figures by quarter

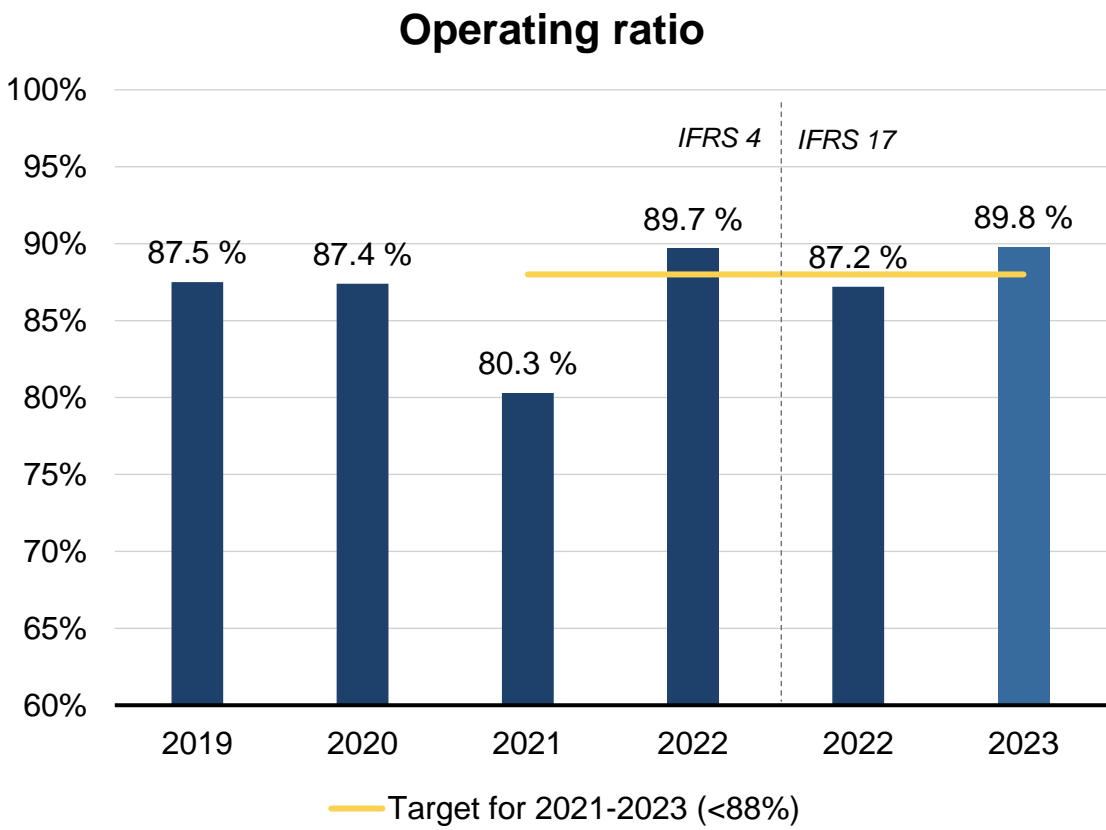
EURm	Q4/2023	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Gross written premiums	241	252	242	604	221	245	245	597
Insurance revenue, net	333	321	317	318	315	313	315	312
Claims incurred, net	-242	-217	-200	-203	-195	-202	-180	-232
Operating expenses and claims handling costs	-65	-53	-57	-58	-59	-50	-54	-54
Insurance service result / underwriting result	26	51	61	57	61	61	81	26
Net investment income	67	3	10	26	47	-56	-90	-43
Insurance finance income or expense, net	-47	-4	-18	-10	-19	42	48	44
Net financial result	20	-1	-8	17	28	-15	-42	1
Other items	-26	-11	-11	10	-10	-12	-10	-13
Profit before taxes	19	38	42	63	79	35	28	15
Combined ratio, %	92.3	84.1	80.8	82.2	80.5	80.4	74.3	91.5
Loss ratio, %	72.8	67.7	62.9	63.9	61.8	64.6	57.2	74.2
Expense ratio, %	19.5	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.

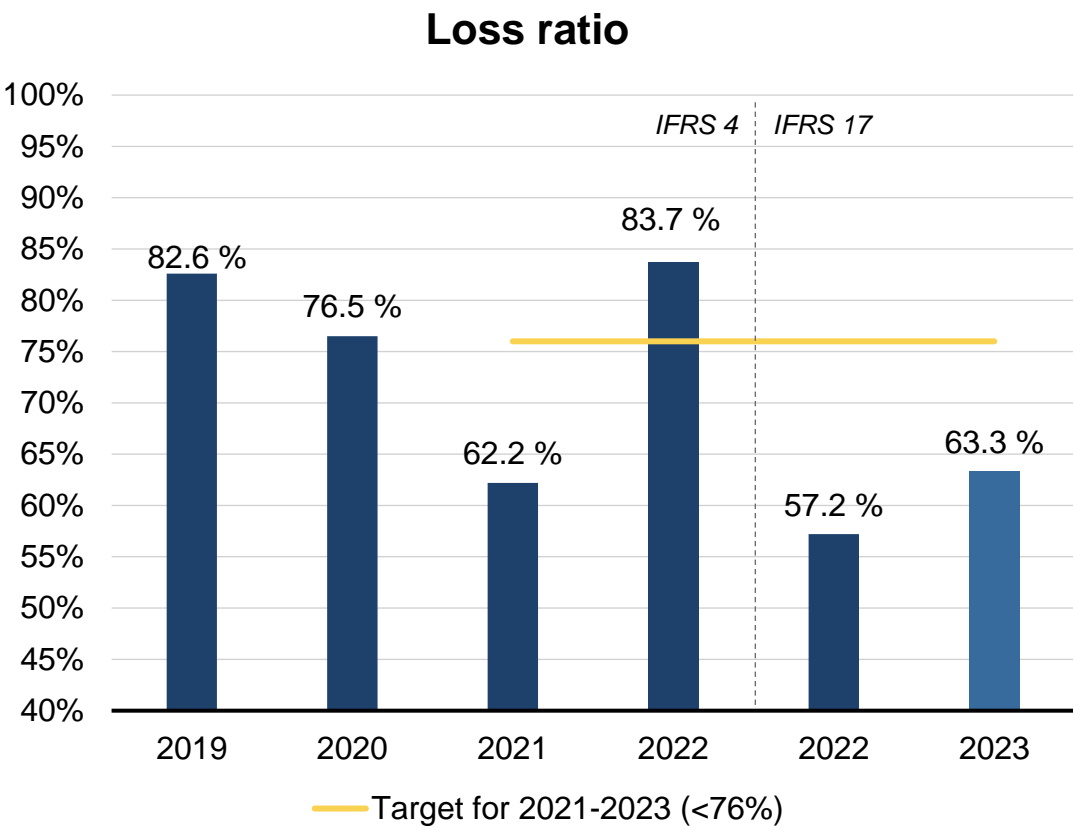
Hastings



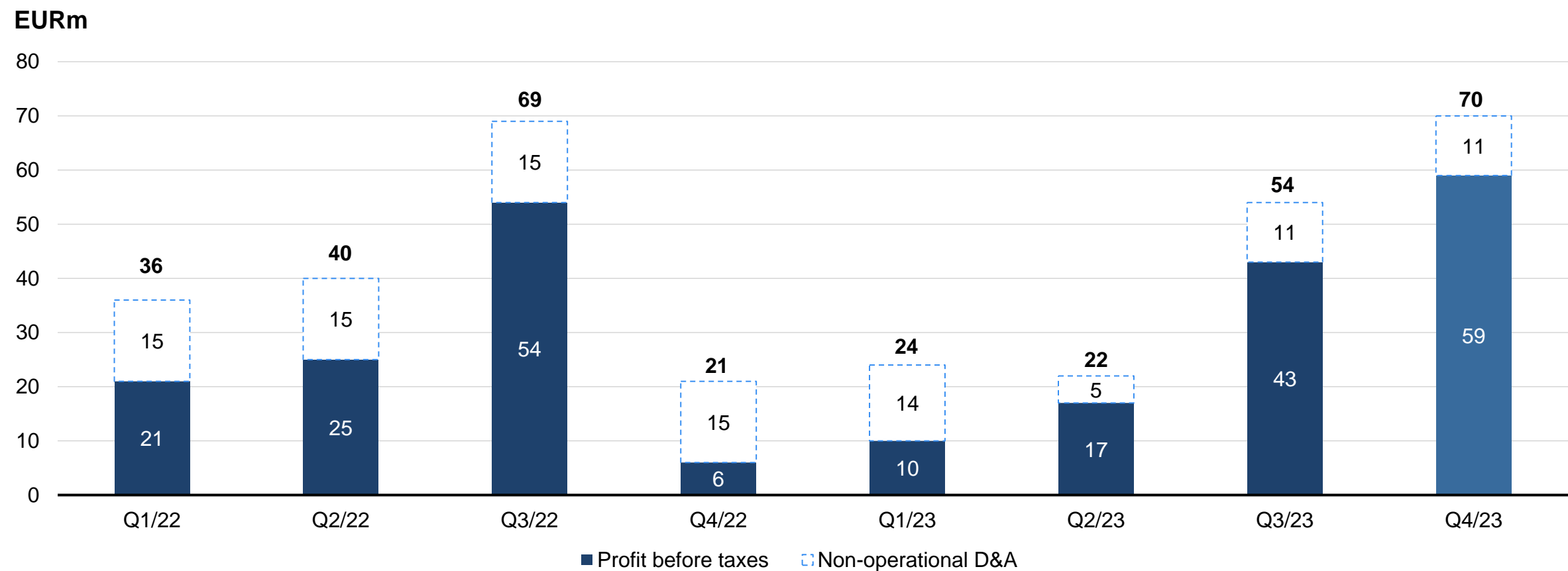
Operating ratio and loss ratio development



Note: 2019 and 2020 figures before Sampo consolidation



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

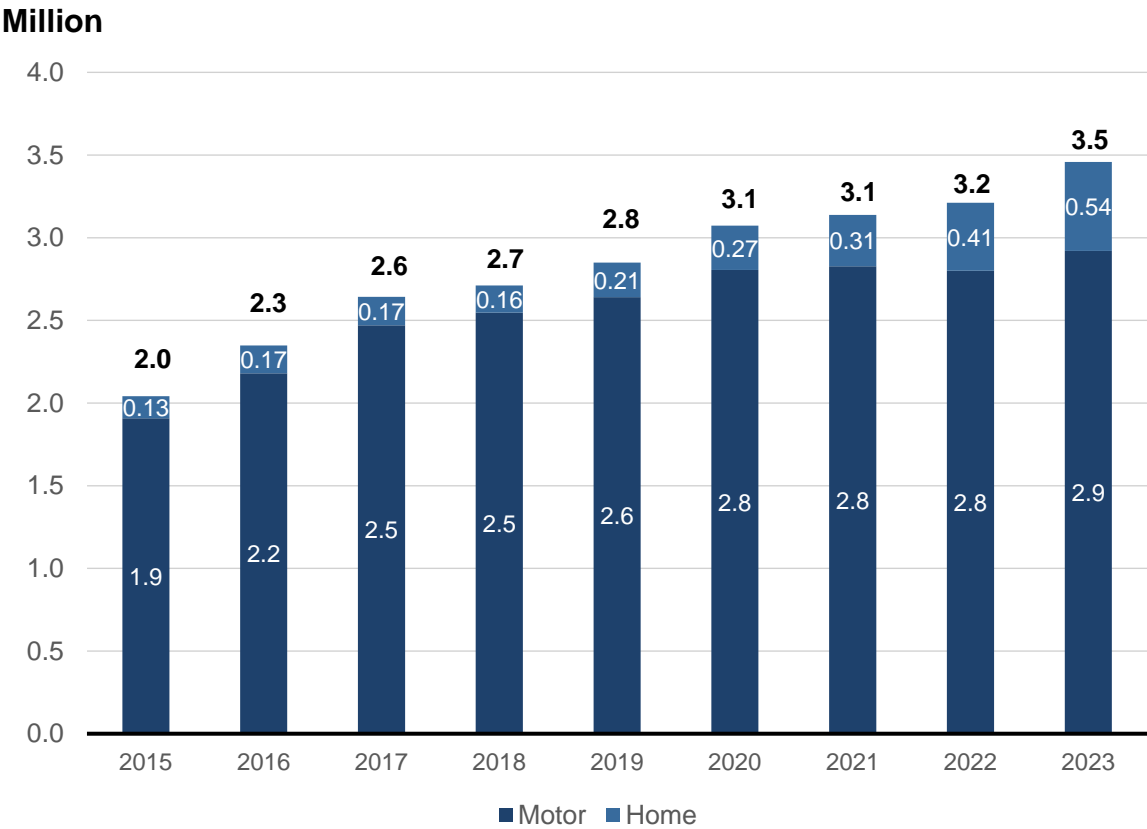
Results and key figures by quarter

EURm	Q4/2023	Q3/2023	Q2/2023	Q1/2023	Q4/2022	Q3/2022	Q2/2022	Q1/2022
Gross written premiums	440	467	435	363	328	380	331	275
Brokerage revenue	88	90	97	83	78	82	80	81
Insurance revenue, net (incl. Brokerage)	340	327	309	275	279	258	250	211
Claims incurred and claims handling costs, net	-193	-190	-168	-163	-164	-127	-117	-101
Operating expenses	-105	-104	-106	-94	-80	-97	-92	-92
Underwriting result	42	33	35	19	35	34	41	18
Net investment income	46	35	-16	14	6	6	1	3
Insurance finance income or expense, net	-17	-14	3	-7	-19	15	-1	17
Net financial result	29	21	-12	6	-13	21	0	19
Other items	-11	-10	-6	-15	-16	0	-16	-17
Profit before taxes	59	43	17	10	6	54	25	21
Operating ratio, %	87.8	90.0	88.6	93.3	87.4	86.9	83.7	91.3
Loss ratio, %	61.7	64.2	61.6	66.1	64.3	55.5	52.5	55.0

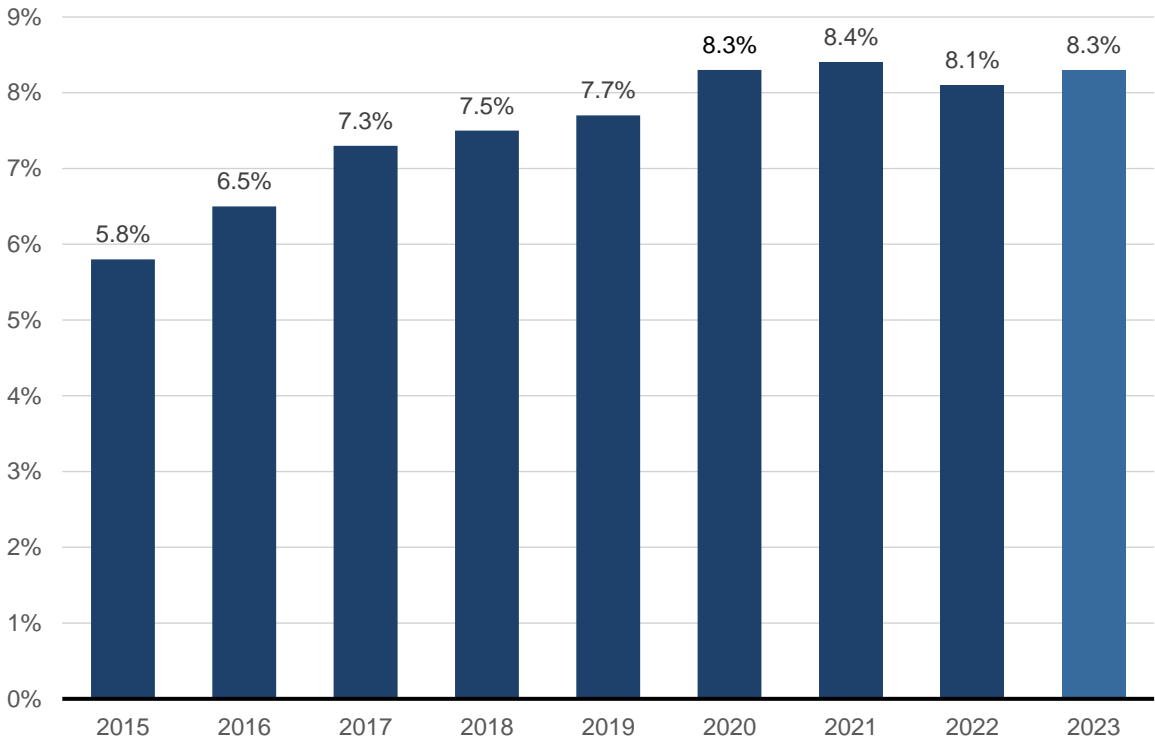
*All the key figures in the table above are calculated on a net basis.
Figures for 2022 restated for IFRS 17 but not for IFRS 9.*

LCP and market share development

Live customer policies



Private car market share



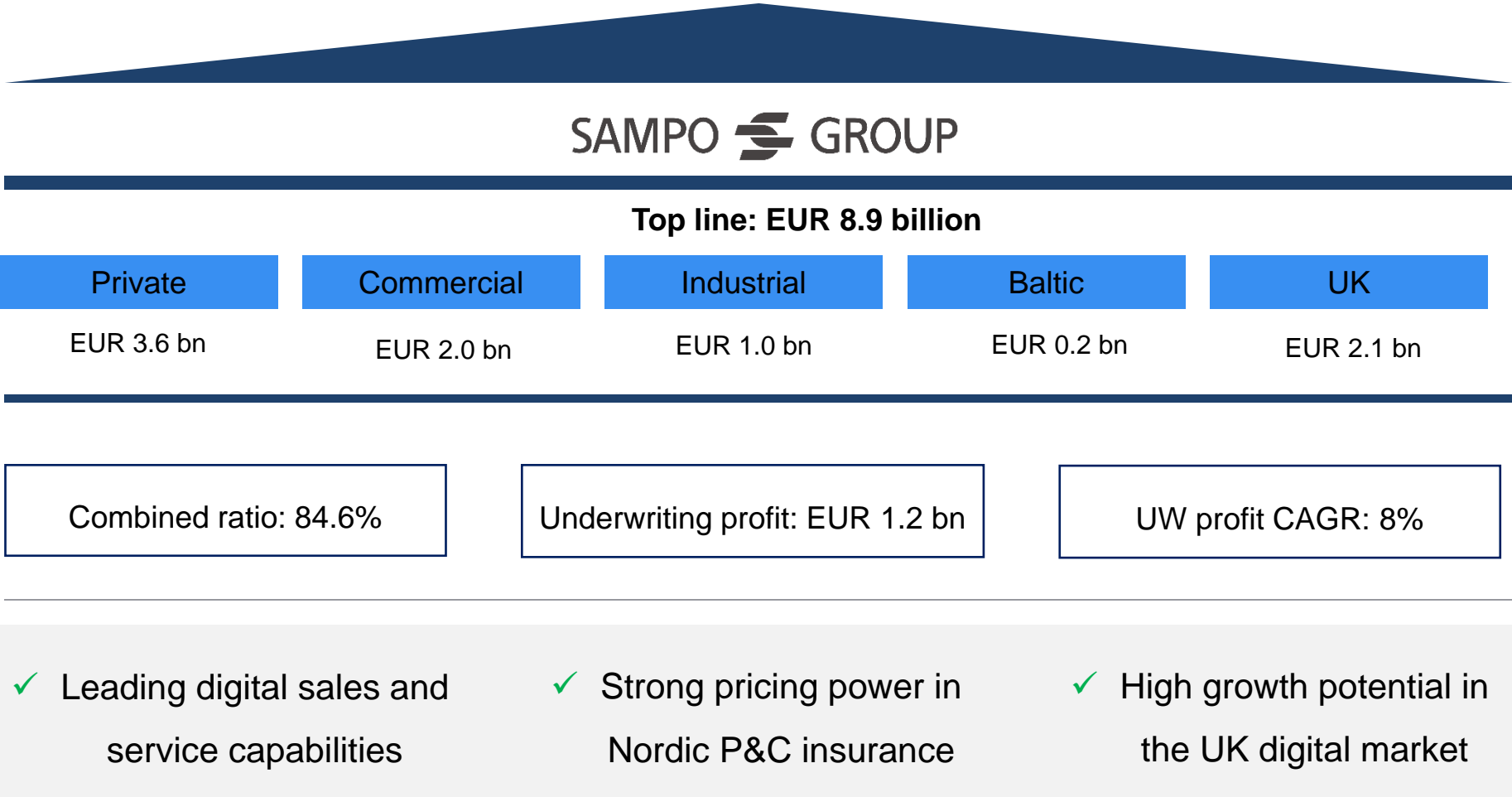
Holding & other

Sampo plc balance sheet, 31 December 2023

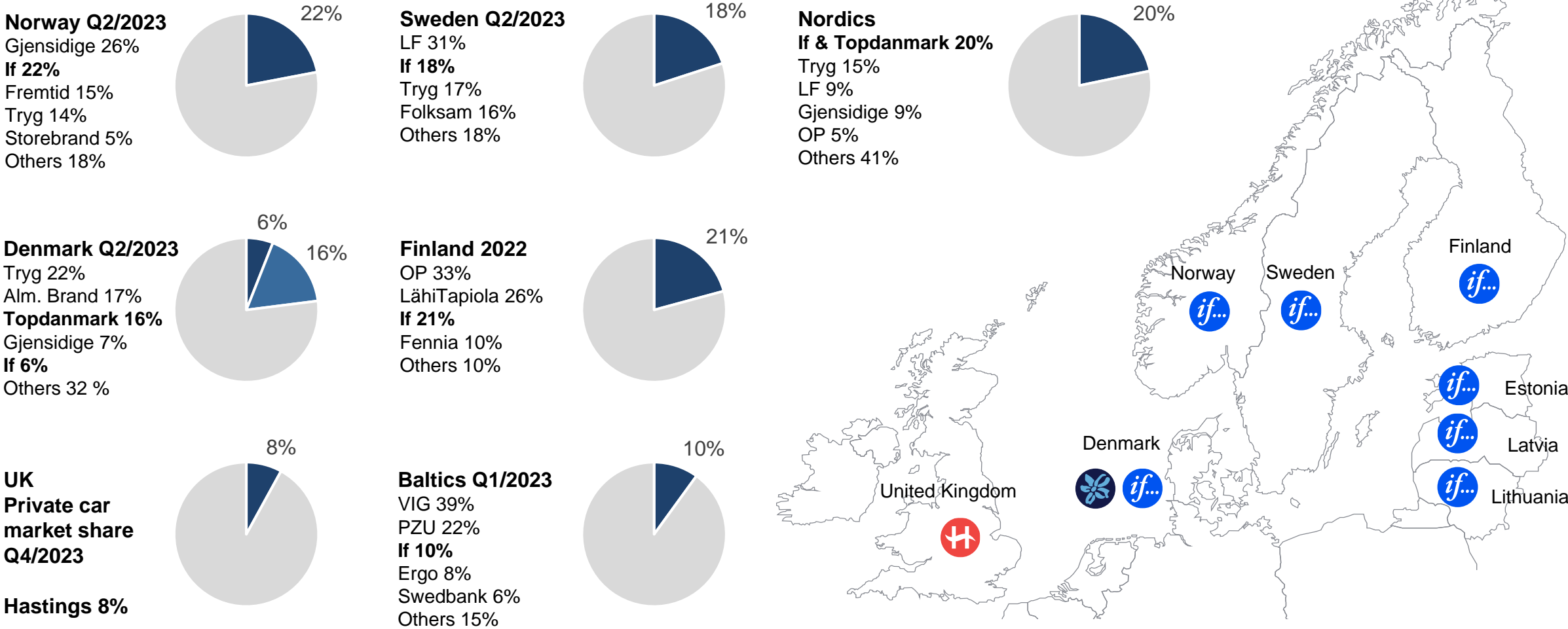
Assets total, EURm	7,990	Liabilities total, EURm	7,990
Liquidity	1,352	CPs issued	0
Investment assets	979	LT senior debt	959
<i>Tangible assets</i>	2	<i>Private placements</i>	2
<i>Fixed income</i>	101	<i>Bonds issued</i>	957
<i>Equity and private equity</i>	876		
		Subordinated debt	1,490
Equity holdings	5,635	Capital	5,465
<i>Subsidiaries (If, ML, Topdanmark, Hastings)</i>	5,635	<i>Undistributable capital</i>	98
		<i>Distributable capital</i>	5,367
Other assets	24	Other liabilities	76

Sampo Group overview

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

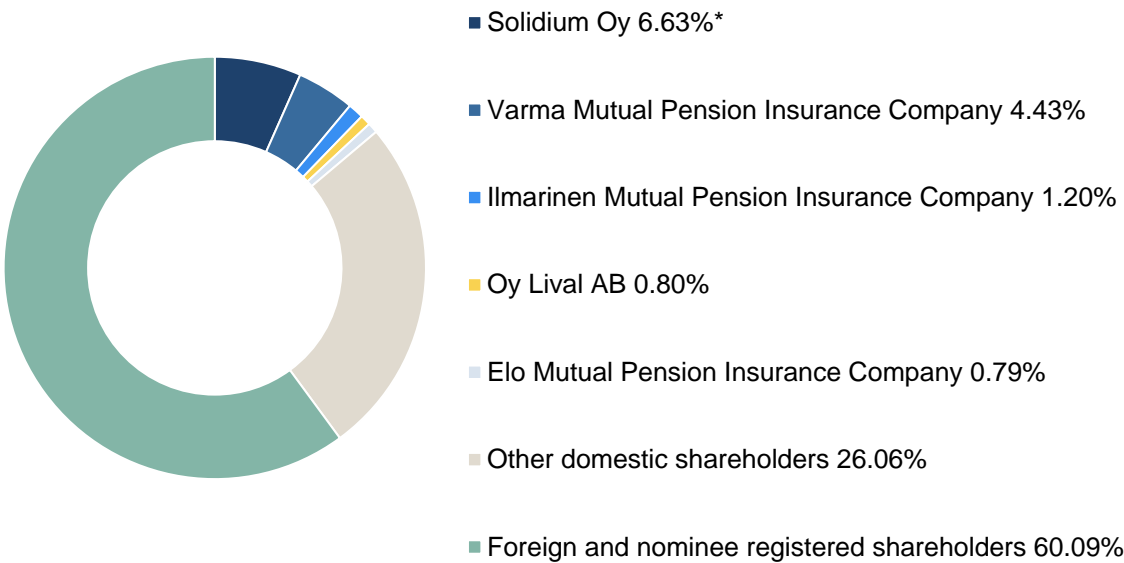


P&C Insurance market shares



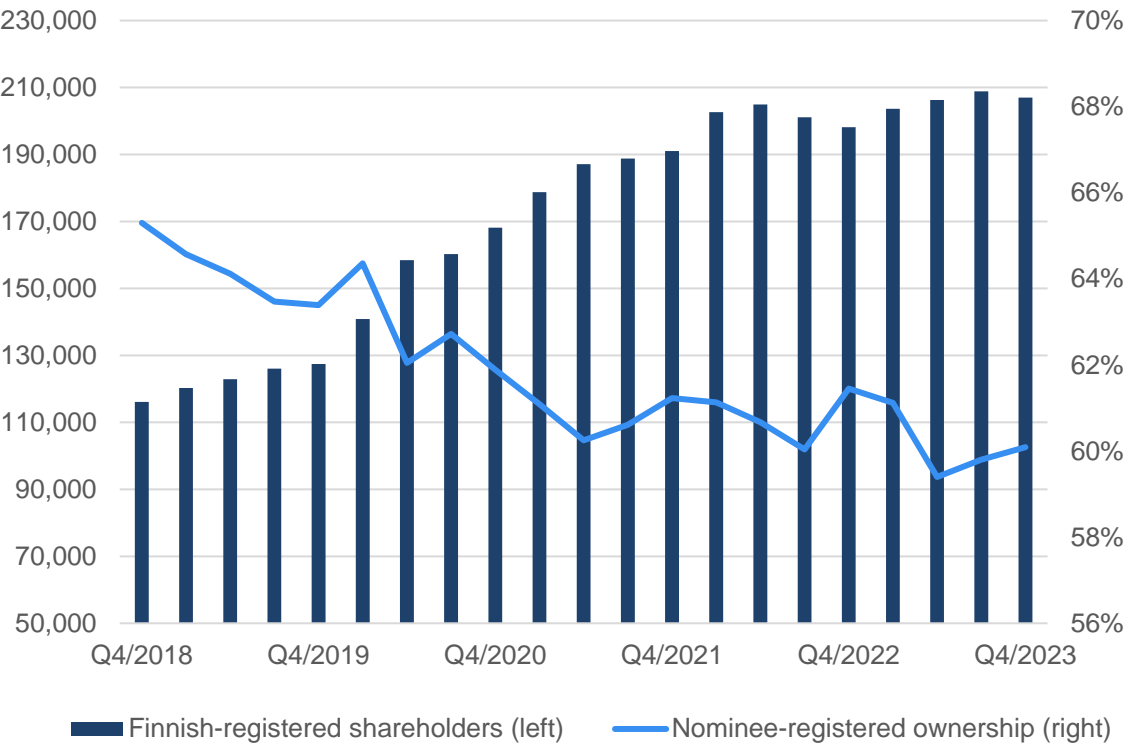
Sampo plc's ownership structure 31 December 2023

Largest Finnish-registered shareholders



* Entirely owned by the Finnish State

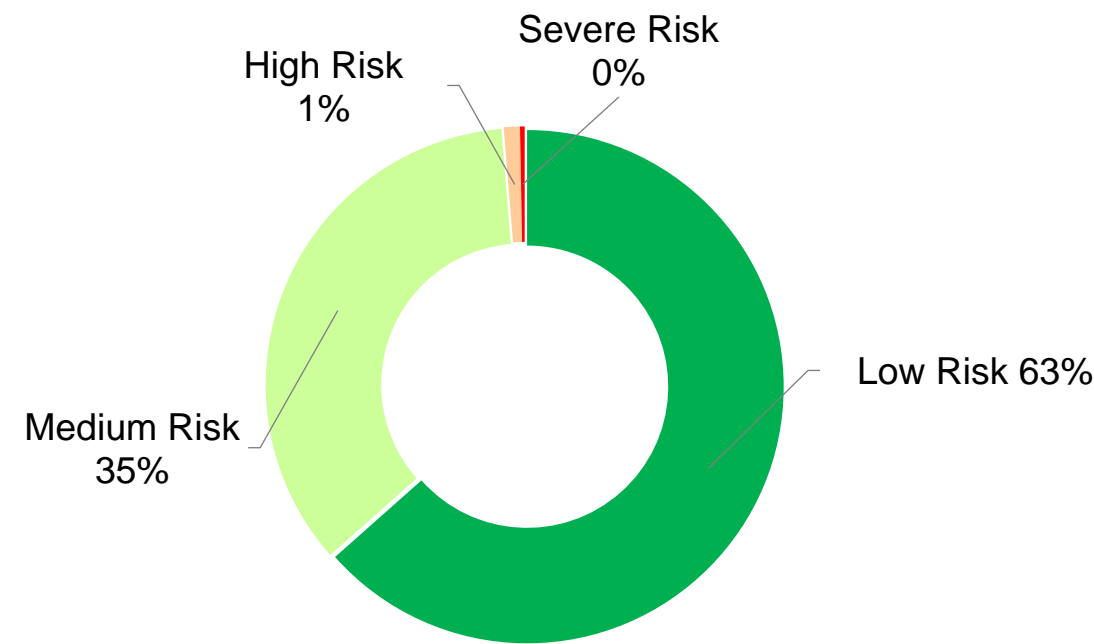
Ownership development



Sampo Group ESG overview

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

31 December 2023



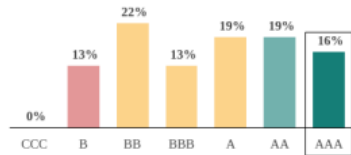

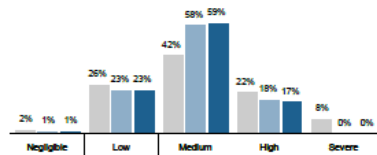




Weighted average ESG risk rating of Sampo Group’s direct fixed income and equity investments (0-100)	18
Market value of Sampo Group’s direct fixed income and equity investments with ESG risk rating (EURm)	9,077
Sampo Group’s total investments (EURm)	13,211
The risk rating categories (low, medium, high, 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	2

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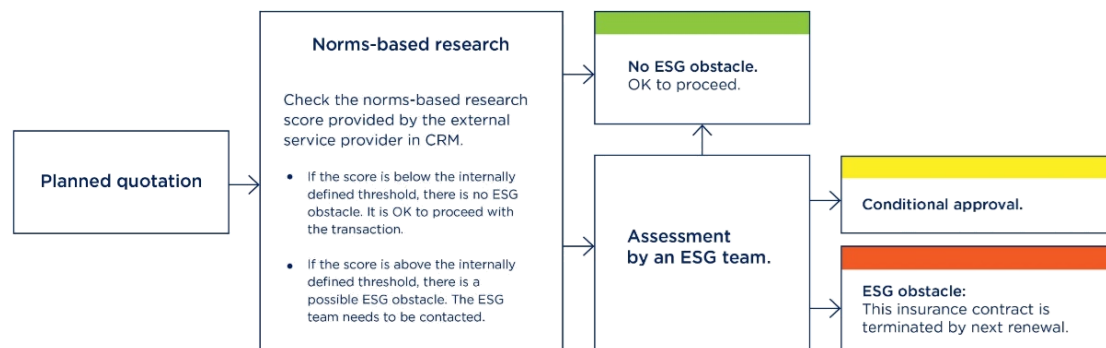
Sampo plc's ESG ratings

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												
	<p>Absolute Rating</p> <div><div>D- D D+ C- C C+ B- B B+ A- A A+</div></div> <p>Industry best is B-.</p>	<div><div>Decile Rank</div><div>1</div></div> <div><div>Transparency Level</div><div>Very High</div></div> <div><div>Prime Status</div><div>Prime</div></div>												
	<div><div>CCC B BB BBB A AA AAA</div></div>													
	<div><div>Low Risk</div><div><div>NEGL LOW MED HIGH SEVERE</div><div>0-10 10-20 20-30 30-40 40+</div></div></div>	 <div><div>UNIVERSE</div><table><thead><tr><th></th><th>RANK (1st = lowest risk)</th><th>PERCENTILE (1st = Top Score)</th></tr></thead><tbody><tr><td>Global Universe</td><td>1915/15042</td><td>13th</td></tr><tr><td>Insurance INDUSTRY</td><td>21/305</td><td>8th</td></tr><tr><td>Diversified Insurance SUBINDUSTRY</td><td>6/70</td><td>8th</td></tr></tbody></table></div>		RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)	Global Universe	1915/15042	13th	Insurance INDUSTRY	21/305	8th	Diversified Insurance SUBINDUSTRY	6/70	8th
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Diversified Insurance SUBINDUSTRY	6/70	8th												
	<div>Rating of Sampo plc: 55/100</div> <div>Industry average: 31/100</div>	<div>Percentile rank of Sampo plc: 86</div>												
	<div>ESG OVERALL SCORE</div> <div><div>53</div><div>100</div><div>Robust</div></div>	<div><div>ESG Overall Score</div><div>53</div></div> <div><div>Environment</div><div>56</div></div> <div><div>Social</div><div>52</div></div> <div><div>Governance</div><div>55</div></div> <div><div>Company performance</div></div> <div><div>Sector average performance</div></div>												

If P&C – Targets approved by Science Based Targets initiative (SBTi)

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 770 clients have already undergone the screening
- ESG team have assessed 4 clients in Q4 2023, both new and old referral cases (23 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's targets approved by Science Based Targets initiative (SBTi):





- SBTi approved If P&C's near-term science-based emissions reduction target in December 2023
- If P&C's portfolio targets cover 85% of its total investment and lending as of 2020
- If P&C commits to that 30% of its suppliers by spend, covering purchased goods and services, will have science-based targets by 2028
- If P&C commits to reduce absolute scope 1 and scope 2 GHG emissions 42.5% by 2030 from a 2020 base year

2023



Sampo plc
Fabianinkatu 27
00100 Helsinki, Finland

Phone: +358 10 516 0100
Business ID: 0142213-3

 www.sampo.com
 [@Sampo_plc](https://twitter.com/Sampo_plc)
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