

# Q1

## Investor Presentation

January–March 2024

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This presentation may contain forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Sampo believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.






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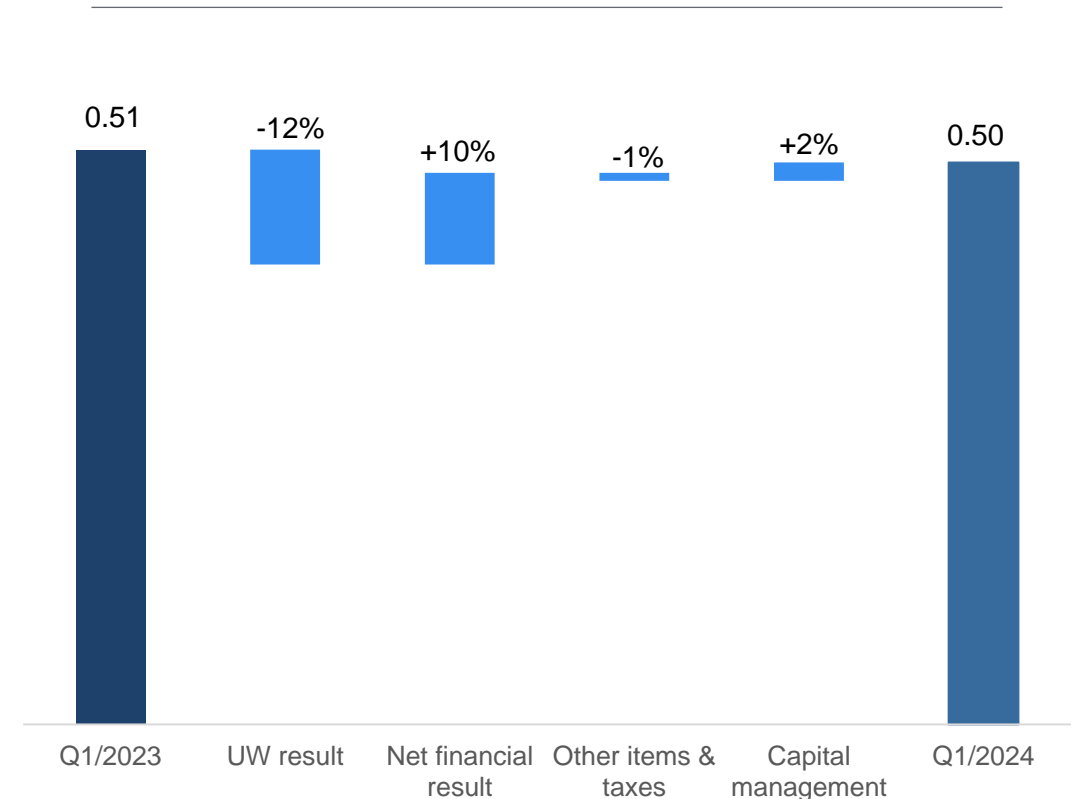
# **Sampo Group Q1/2024 results**

## **7 May 2024**

# Q1/2024: Solid underlying performance offset by severe weather

-  Continued strong FX-adjusted top line growth of 10%, supported by all business areas
-  Underlying margin trends remained positive, with stable-to-easing claims inflation
-  Underwriting result affected by the most challenging Nordic winter conditions since 2010
-  Good progress on operational ambitions, driven by strong online sales and growth in non-motor products
-  Increased investment returns, supported by higher running yields and strong equity market development

Q1/2024 operating EPS

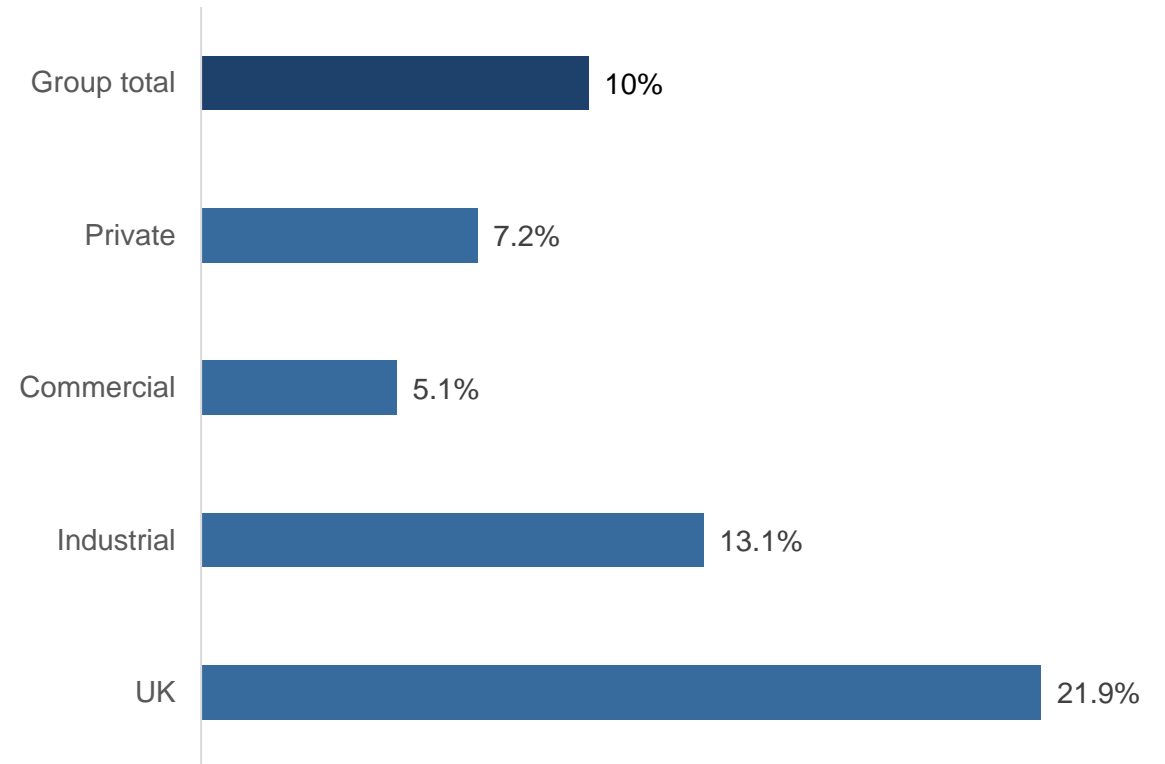




# Strong top line growth in all business areas

- Group top line development driven by record high Q1 growth in the Nordics and continued strong development in the UK
- Growth in Private supported by personal insurance and property, while retention remained high and stable
- Stable growth in Commercial despite slower economic activity
- Industrial benefited from successful 1 January renewals with continued material price increases
- In the UK, growth from price increases implemented in 2023 and an increase in live customer policies

## Group FX-adjusted top line growth



*Private, Commercial and Industrial refer to If's Business Areas.  
Growth figures include GWP and broker revenues.*

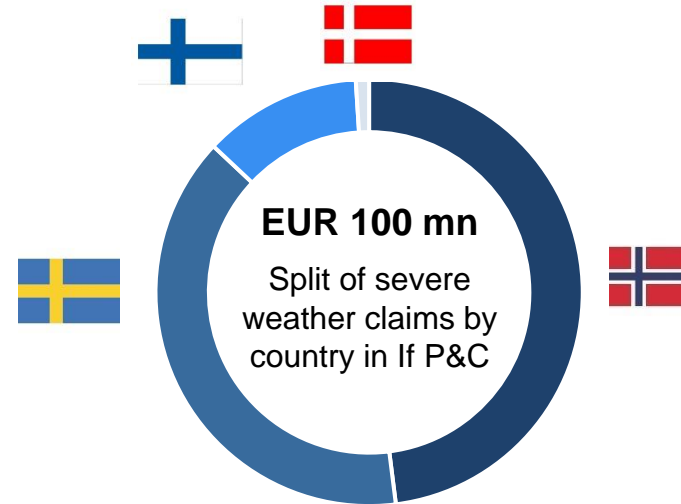


# First quarter Nordic severe weather claims highest since 2010

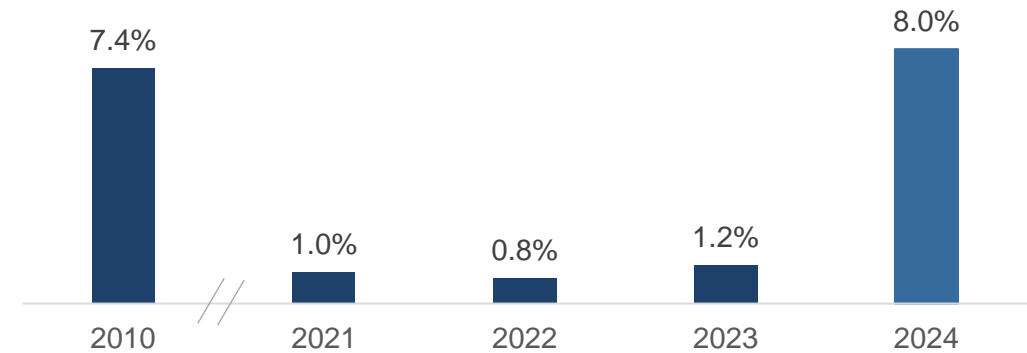
Severe weather claims of EUR 100 million in Q1 in If P&C, driven by prolonged cold weather, heavy snow, storms and freeze cycles with high precipitation

Norway and Sweden were most affected, together accounting for nearly 90% of severe weather claims in If P&C

Around two-thirds of all winter claims related to Private, split roughly 50/50 between the motor and property lines within the segment



If P&C Q1 severe weather claims as % of insurance revenue





# 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 market stable in Q1, but prices materially up year-on-year following significant rate increases in 2023
- ✓ UK home policies up 27%, motor policies up 2% year-on-year

## Claims cost development

- ✓ Nordic claims inflation remained stable in the lower part of the 4-5% range
- ≈ Property claims inflation continued to moderate, while motor claims inflation remained at somewhat elevated level in Nordics
- ✗ Elevated severe weather outcome in the Nordics, partly offset by favourable large claims vs. budget
- ≈ Overall Nordic claims frequencies in line with expectations
- ≈ UK market wide motor claims inflation modestly reduced from the around 12% observed in 2023

10%

Group topline 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

25%

UK GWP growth  
(FX-adjusted)

6%

Total LCP growth  
in the UK

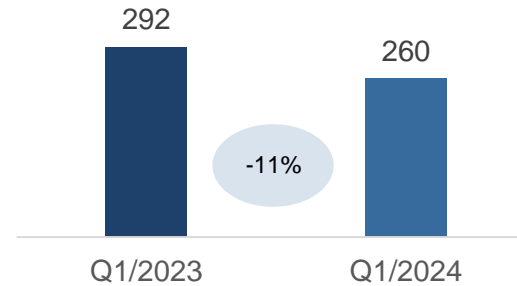




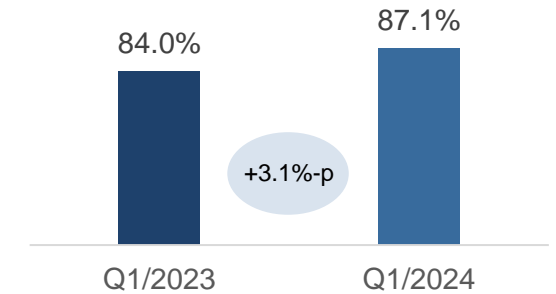
# Solid underlying development offset by severe weather

- Group underlying combined ratio improved by 1.1%-p, driven by solid development both in the Nordics and in the UK
- Challenging winter conditions had a 6.0%-p effect on Group combined ratio and 8.0%-p effect on If's risk ratio
- If reported an undiscounted adjusted risk ratio improvement of 0.3 percentage points
- Nordic productivity continued to improve in line with expectations, with If reporting 0.4%-p cost ratio reduction
- UK enjoyed 71% underwriting result growth, as price increases continued to earn through P&L
- Group combined ratio outlook for 2024 narrowed to 83-85%

Group underwriting result, EURm



Group combined ratio



Group underlying combined ratio development

	Q1/2024	Q1/2023
<b>Combined ratio</b>	<b>87.1%</b>	<b>84.0%</b>
Large claims vs. budget	-2.0%	-1.9%
Severe weather	6.0%	2.0%
PYD, RA and other technical effects	-1.2%	-1.6%
Discounting effect, C/Y	-2.9%	-2.8%
<b>Undiscounted underlying combined ratio, C/Y</b>	<b>87.3%</b>	<b>88.4%</b>

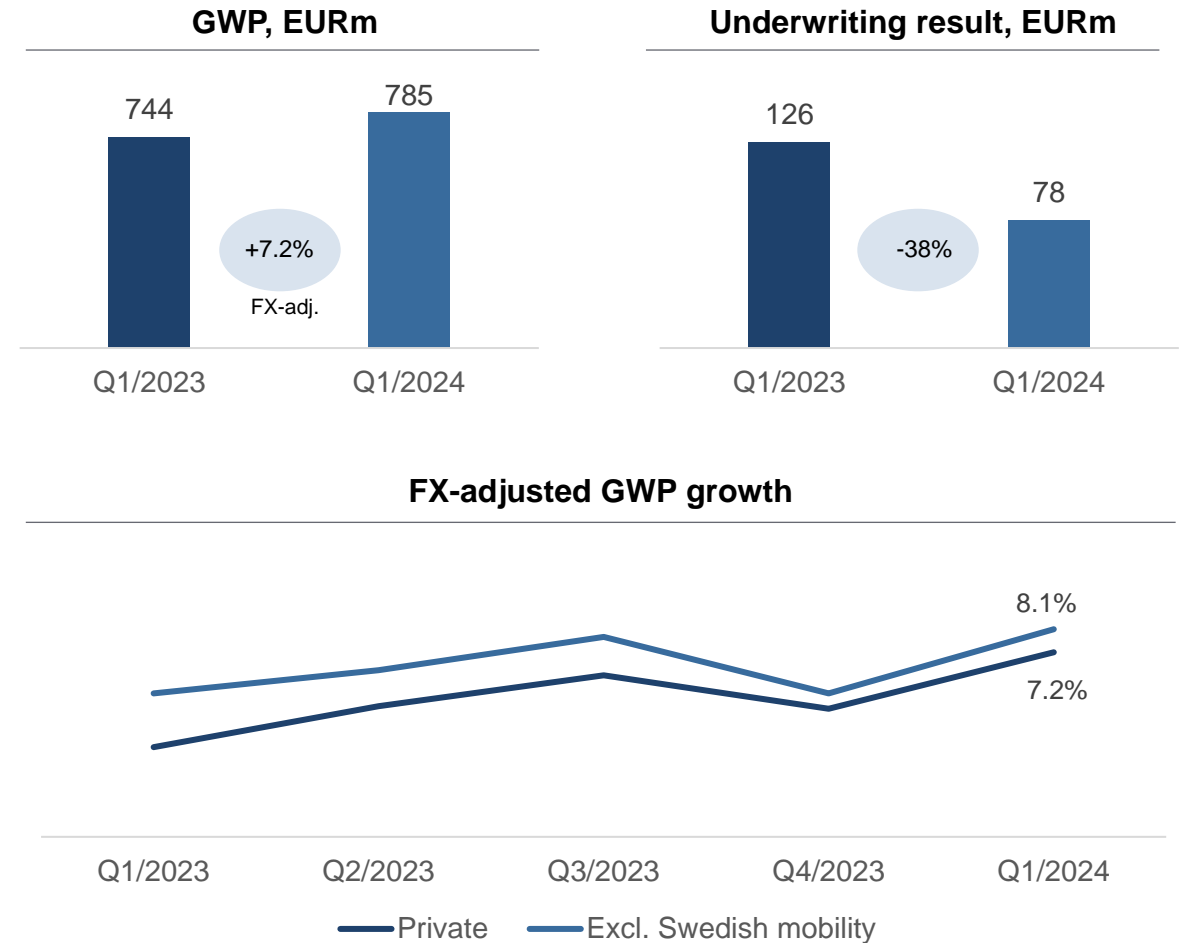
Note: negative figures indicate a positive outcome





# Accelerated growth in Private, driven by non-motor lines

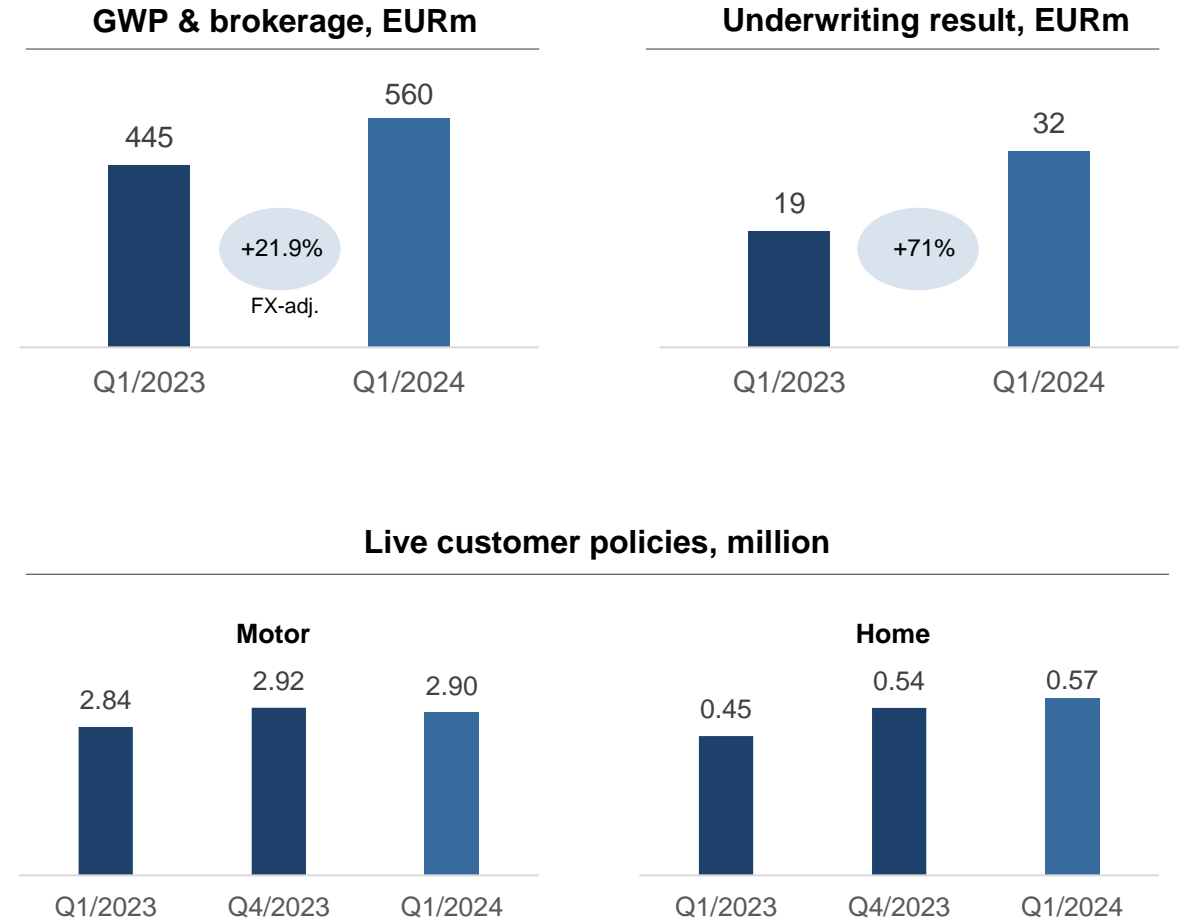
- GWP growth driven by continued strong momentum in non-motor lines, while retention remained high and stable at 89 per cent
- Strong growth of 14% in personal insurance
- Property saw robust 7% growth despite slow housing market activity
- Digital sales up 7%, in line with the target for 2024-2026
- Nordic new car sales down 10%, with negative development in all countries – Sweden down 6%
- Underwriting result affected by severe weather particularly in Sweden and Norway, with effects split 50/50 between Property and Motor





# UK growth driven by price increases implemented in 2023

- Continued strong top line growth on the back of stabilised pricing environment and further policy growth
- Total live customer policies up 6% year-on year, driven by 2% growth in Motor and 27% in Home
- Claims inflation has modestly reduced from the around 12%
- Underwriting result up 71%, as price increases implemented in 2023 continued to earn through P&L
- Operating ratio improved to 91.4% (93.3)
- Profit before taxes increased to EUR 26 million (10), driven by higher underwriting result

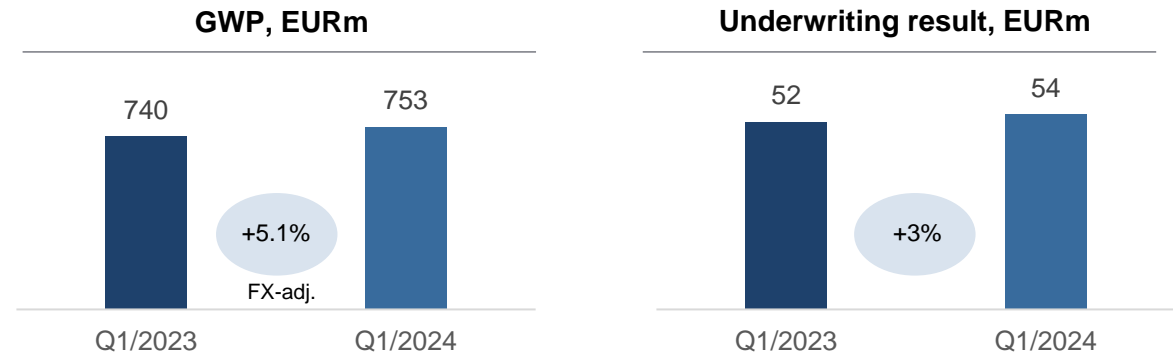




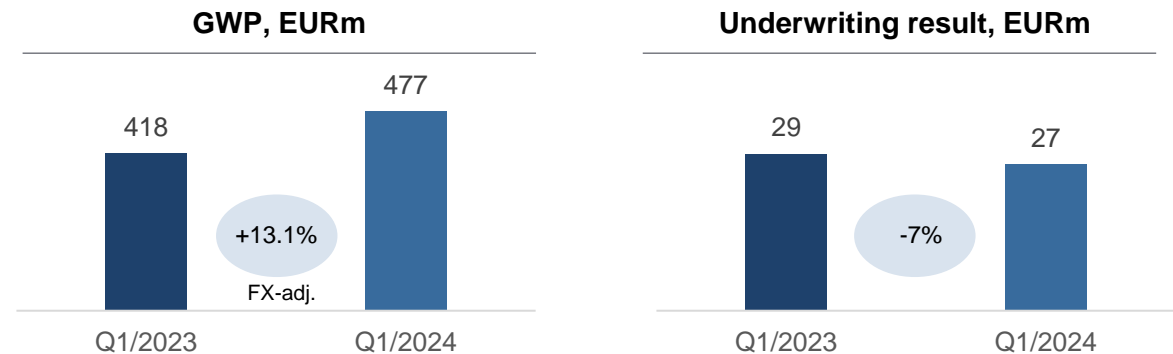
# Solid growth in corporate lines, driven by 1 January renewals

- GWP growth supported by successful 1 January renewals and high and stable retention – more than 40% renewed in Q1
- Outcome in line with expectations, with high acceptance rates matching or exceeding last year’s levels in some segments
- In large corporates, rate actions and increased values account for the entire portfolio change, net balance remains volume neutral
- Stable 4% GWP growth in SME despite slow economic activity
- Digital sales in Commercial up 20% year-on-year, driven by expansion of the digital offering and increased usage of self-service solutions
- Stable margin development, as impacts from severe weather was offset by positive large claims outcome

## Commercial



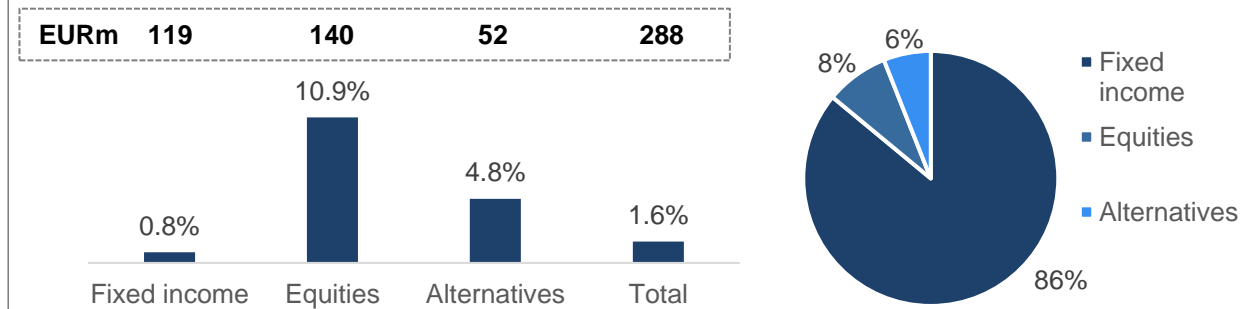
## Industrial



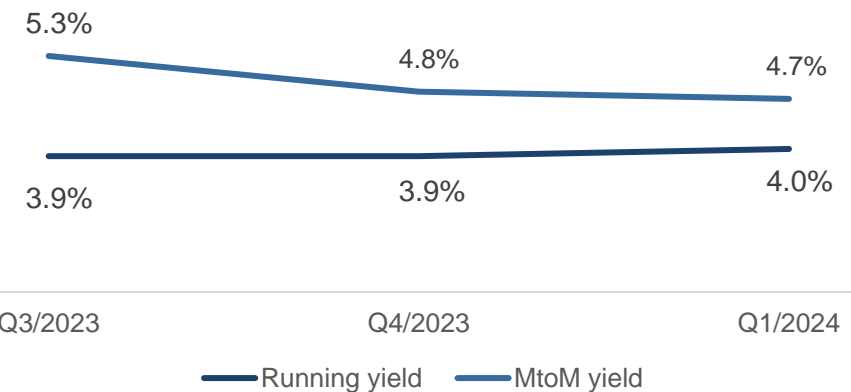
# Investment returns driven by higher running yields and equities

- Net investment income increased 16% to EUR 295 million, supported by higher running yields and strong start of the year for equities
- Total investment return amounted to 1.6%, supported by equities
- Sampo continued to benefit from higher interest rate environment, as the Group running yield increased to 4.0%
- If's running yield stood stable at 4.2% and mark-to-market yield amounted to 4.8%
- If's average deal rate for new fixed income investments was 5.3% with over EUR 800 million invested
- Group total investment portfolio amounted to EUR 17.8 billion – no notable changes in asset allocation during Q1

Group investment returns and investment mix



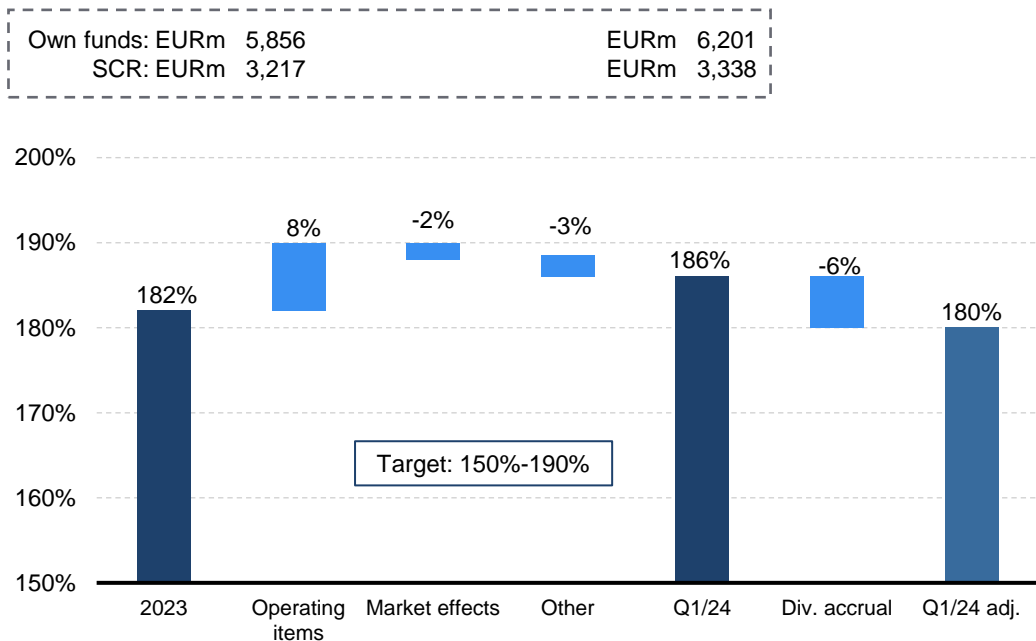
Group running yield and mark-to-market yield



Mark-to-market yield excluding Topdanmark.

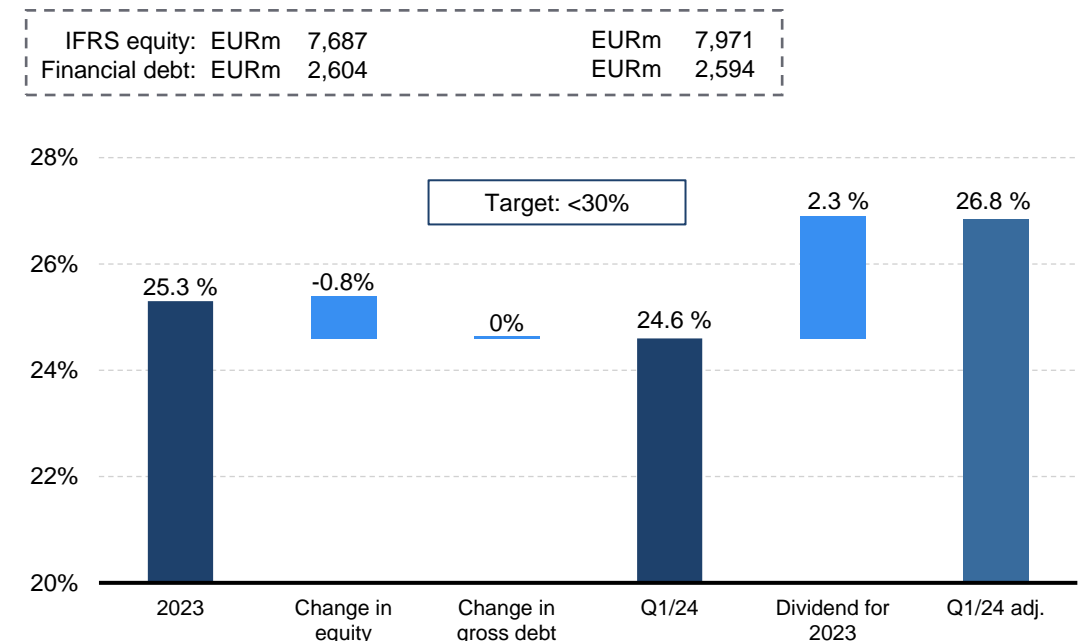
# Solvency and leverage remained well within target

Sampo Group Solvency II ratio, pro forma, %



- Continued solid operational performance partly offset by increased SCR, mainly due to higher symmetric adjustment
- Seasonality related to underwriting and operational risks had a negative effect of 2%-p on solvency (included in “other”)

Sampo Group financial leverage, %



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

# Performance against financial targets

Target for 2024-2026	Q1/2024
Operating EPS growth (period average): >7%	-1%
Combined ratio: <85% (annual)	87.1%
Deployable capital generation: >EUR 4 billion (cumulative)	Progressing in line with target
Solvency II ratio: 150-190%	180% (pro forma, incl. dividend accrual)
Financial leverage: <30%	24.6%
Capital optimisation: ≤EUR 1.2 billion deployable capital	Progressing in line with target

## Outlook for 2024

Following the first quarter result, Sampo has narrowed its 2024 outlook and now expects to deliver a Group combined ratio of 83–85 per cent. Previously, the outlook for the 2024 Group combined ratio was below 85 per cent, as per the stock exchange release published on 6 March 2024.

Sampo Group's combined ratio is subject to volatility driven by, among other factors, seasonal weather patterns, large claims and prior year development. The net financial result will be significantly influenced by capital markets' developments.



# Sampo Group

# Financials

## Results and key figures by quarter

EURm	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
GWP & brokerage income	3,297	1,864	1,909	2,081	3,016	8,870	8,375
Insurance revenue, net (incl. Brokerage)	2,020	1,939	1,911	1,857	1,828	7,535	7,277
Claims incurred and claims handling costs, net	-1,387	-1,282	-1,278	-1,198	-1,195	-4,953	-4,867
Operating expenses and claims handling costs	-373	-376	-348	-353	-342	-1,419	-1,379
<b>Underwriting result</b>	<b>260</b>	<b>281</b>	<b>284</b>	<b>306</b>	<b>292</b>	<b>1,164</b>	<b>1,031</b>
Net investment income	295	517	127	108	253	1,006	320
Insurance finance income or expense, net	-30	-342	29	-2	-130	-446	736
<b>Net financial result</b>	<b>265</b>	<b>175</b>	<b>156</b>	<b>106</b>	<b>123</b>	<b>560</b>	<b>1,056</b>
Other items	-60	-88	-50	-50	-56	-243	-163
<b>Profit before taxes</b>	<b>465</b>	<b>368</b>	<b>391</b>	<b>363</b>	<b>359</b>	<b>1,481</b>	<b>1,924</b>
<b>Net profit for the equity holders</b>	<b>343</b>	<b>382</b>	<b>366</b>	<b>304</b>	<b>271</b>	<b>1,323</b>	<b>2,107</b>
-of which from life operations	-	111	71	41	28	252	681
Combined ratio, %	87.1	85.5	85.1	83.5	84.0	84.6	85.8
EPS, EUR	0.68	0.76	0.73	0.60	0.53	2.62	3.97
Operating EPS, EUR	0.50	0.42	0.58	0.56	0.51	2.07	-

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

# Operating result by quarter

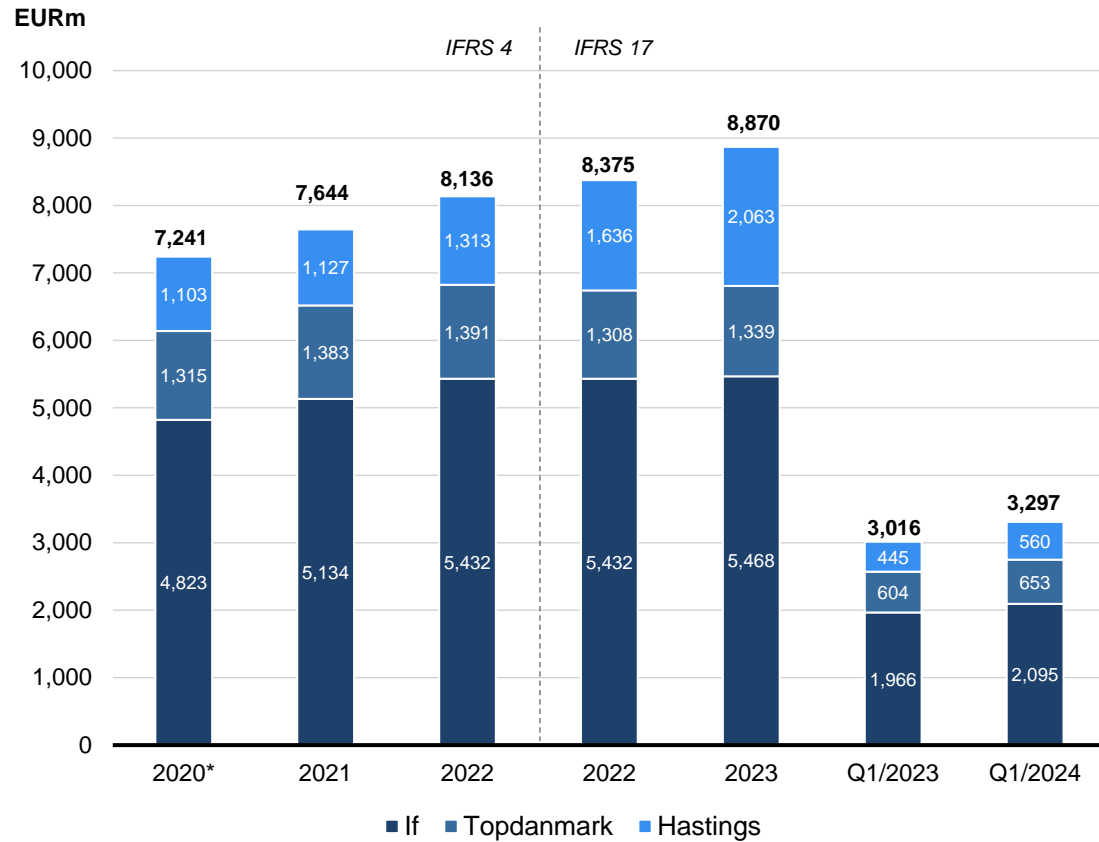
EURm	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023
Underwriting result	260	281	284	306	292	1,164
Interest and dividend income	143	137	119	140	126	522
Realised gains	46	6	73	40	38	156
Unwind of discounting	-59	-81	-53	-54	-60	-248
Finance and other items (incl. non-operational amortisations)	-60	-88	-50	-50	-56	-243
Non-operation amortisations	18	18	18	11	21	68
<b>Operating result before taxes</b>	<b>348</b>	<b>273</b>	<b>392</b>	<b>394</b>	<b>362</b>	<b>1,420</b>
Taxes	-73	-57	-82	-83	-76	-298
Non-controlling interest	-22	-7	-19	-26	-24	-76
<b>Operating result</b>	<b>253</b>	<b>208</b>	<b>291</b>	<b>285</b>	<b>262</b>	<b>1,046</b>
Operating EPS, EUR	0.50	0.42	0.58	0.56	0.51	2.07

# Key result movements Q1/2024

	Q1/2024	Q1/2023	Comments
Group combined ratio, %	87.1	84.0	<ul style="list-style-type: none"> <li>- Solid underlying improvement of 1.1%-p</li> <li>- Severe weather had a 6.0%-p effect, partly offset by 2.0%-p better large claims outcome vs budget</li> </ul>
Group PBT (P&C operations), EURm	465	359	<ul style="list-style-type: none"> <li>- UW result of EUR 260 million negatively affected by challenging Nordic winter conditions</li> <li>- Net financial result of EUR 265 million, including net investment income of EUR 295 million and IFIE of EUR -30 million</li> </ul>
Operating EPS, EUR	0.50	0.51	<ul style="list-style-type: none"> <li>- Lower underwriting result partly offset by higher investment returns and buybacks executed in 2023</li> </ul>
If GWP, EURm	2,095	1,966	<ul style="list-style-type: none"> <li>- FX-adjusted growth of 7.6%, reported growth of 6.5%</li> <li>- FX-adjusted growth of 7.2% in Private, driven by personal insurance and property</li> <li>- FX-adjusted growth of 5.1% in Commercial and 13.1% in Industrial</li> </ul>
If combined ratio, %	86.8	82.4	<ul style="list-style-type: none"> <li>- Severe weather had a negative effect of 8.0%-p on risk ratio, partly offset by better than expected large claims development and PYD of 4.2%</li> <li>- Undiscounted adjusted risk ratio improved by 0.3 percentage points</li> </ul>
If PBT, EURm	356	337	<ul style="list-style-type: none"> <li>- UW result of EUR 171 million and net investment income of EUR 213 million. IFIE of EUR -25 million, including changes in discount rates of EUR 24 million and unwind of discounting of EUR -43 million</li> </ul>
Hastings GWP, EURm	467	363	<ul style="list-style-type: none"> <li>- FX-adjusted growth of 25%, driven by pricing and LCP growth in both Motor and Home</li> </ul>
Hastings operating ratio, %	91.4	93.3	<ul style="list-style-type: none"> <li>- Positive underlying development as claims inflation modestly reduced from the around 12% observed in 2023</li> </ul>
Hastings PBT, EURm	26	10	<ul style="list-style-type: none"> <li>- UW result of EUR 32 million. Net financial result of EUR 6 million, including net investment income of EUR 11 million and IFIE of -5 million</li> </ul>
Holding PBT, EURm	20	-45	<ul style="list-style-type: none"> <li>- Improvement driven by positive market value movements mainly related to Nexi, which lags one quarter behind</li> </ul>

# Top line development

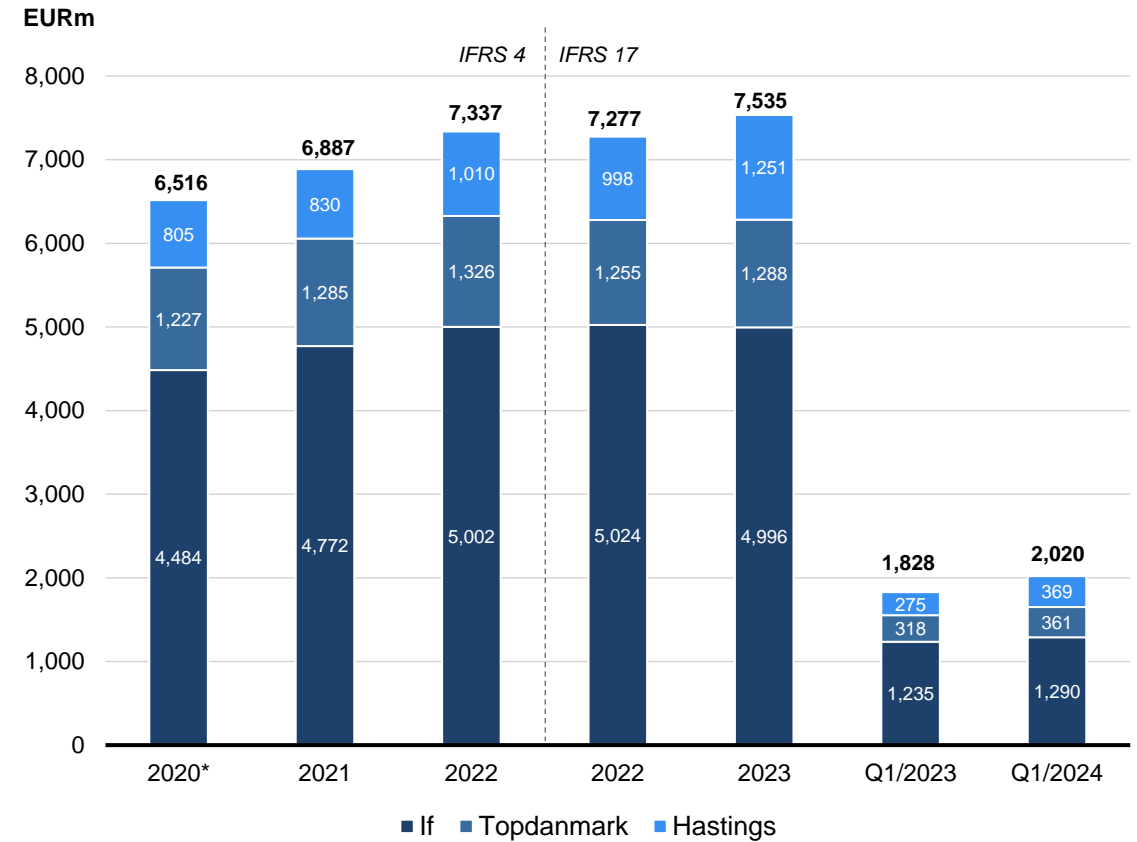
### GWP and brokerage income



GWP for 2020-2022, before IFRS 17

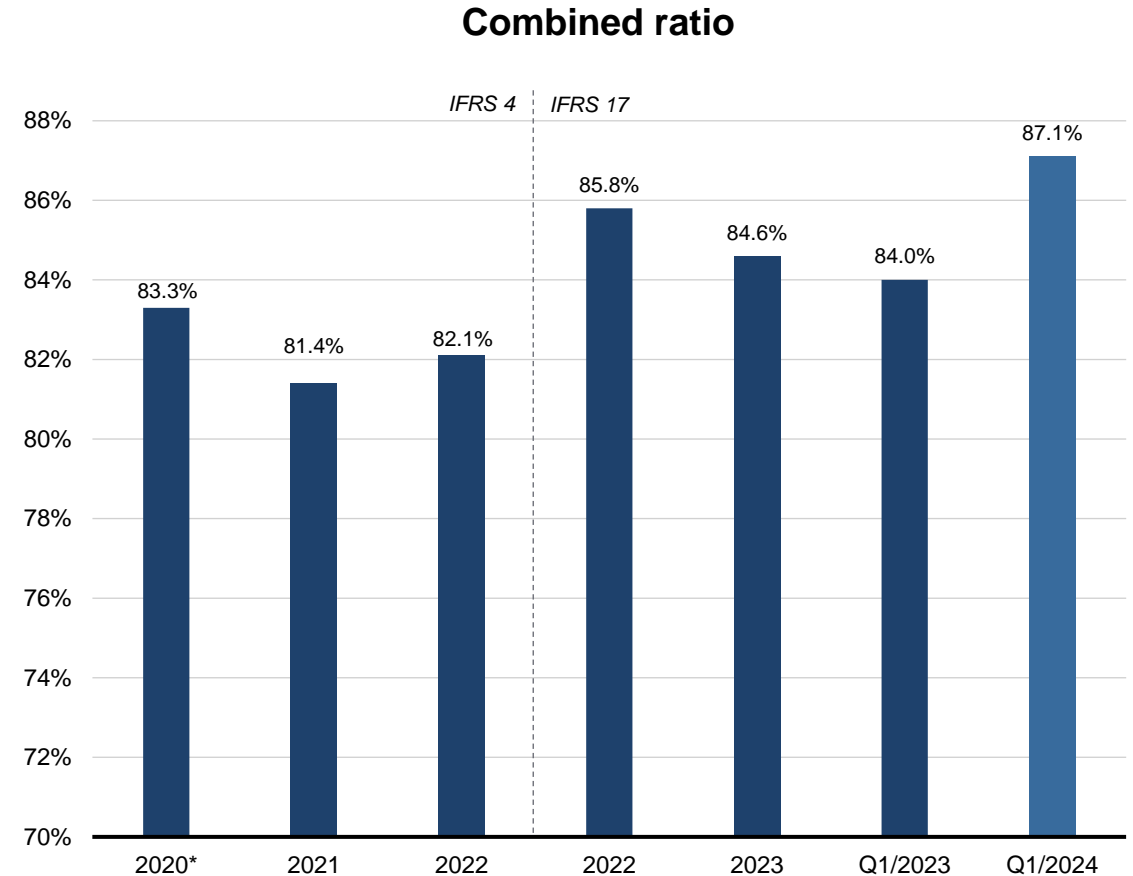
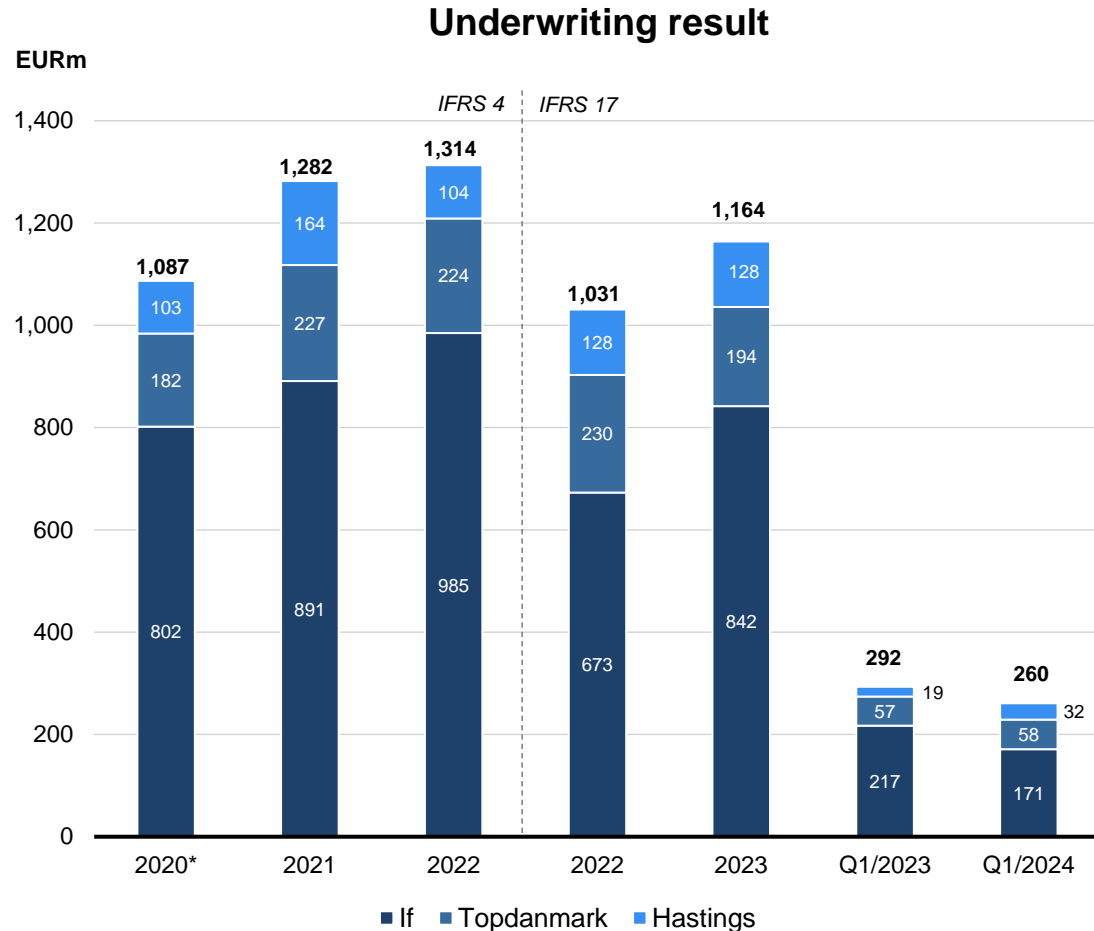
\*) Hastings pro-forma figures for 2020

### Insurance revenue, net (incl. brokerage)



Net earned premiums for 2020-2022, before IFRS 17

# Underwriting result and combined ratio development



\*) Hastings pro forma figures for 2020



# Net insurance liabilities

## Q1/2024

EURm	If P&C	Topdanmark	Hastings	Sampo Group
Liability for remaining coverage, net	1,184	560	526	2,270
Liability for incurred claims, net	5,625	1,486	655	7,766
- of which Risk adjustment	158	36	66	260
Acquisition cash flow asset	-6	-12	-	-8
<b>Net insurance liability</b>	<b>6,803</b>	<b>2,044</b>	<b>1,181</b>	<b>10,028</b>

## 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
<b>Net insurance liability</b>	<b>6,571</b>	<b>1,777</b>	<b>1,086</b>	<b>9,434</b>

## 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
<b>Total</b>	<b>100</b>	<b>6.2</b>	<b>100</b>	<b>5.4</b>

### End of Q1/2024 discount rates (If & Hastings)

EUR 9 years: 2.63%	DKK 5 years: 2.54%
SEK 6 years: 3.22%	GBP 2 years: 4.63%
NOK 3 years: 4.60%	

# Key sensitivities under IFRS

## Quarterly P&L effects, Q1/2024

EURm		If	Hastings	Sampo Group <sup>1</sup>
Combined ratio effect <sup>2 3</sup>	<b>Discount rate ±100 bps</b>	± 60-70 bps	± 50 bps	± 60-70 bps
Insurance finance income & expense, net	<b>Discount rate +100 bps</b>	275	15	340
<b>of which:</b>				
Non-annuities	Discount rate +100 bps			110
Annuities	Discount rate +100 bps			230
Insurance finance income & expense, net	<b>Discount rate -100 bps</b>	-315	-15	-390
<b>of which:</b>				
Non-annuities	Discount rate -100 bps			-120
Annuities	Discount rate -100 bps			-270
Net investment income	<b>Interest rates +100 bps</b>	-270	-25	-360
Net investment income	<b>Interest rates -100 bps</b>	280	30	385
Net investment income	<b>Spreads +100 bps</b>	-265	-25	-355
Net investment income	<b>Equities -10%</b>	-135	0	-240

1 Including Topdanmark and Sampo plc

2 Effect from current year Liability for incurred claims, net

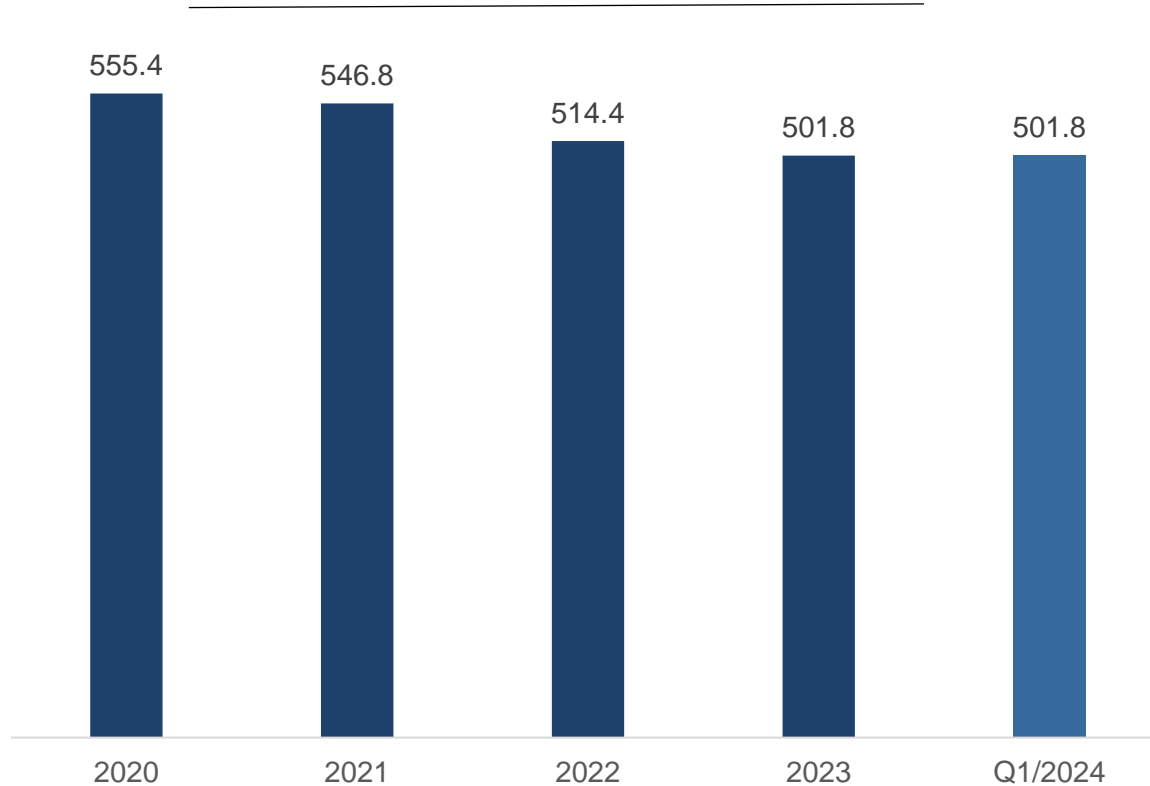
3 CR improvement from increase in rate, CR deterioration from decrease in rate

- 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
- Sampo Group discount rate sensitivity driven by long-tailed annuity reserves in EUR and SEK (duration ~ 12 years)
- Sensitivities change over time and vary somewhat by quarter

In Q2/2024, the unwind of discounting is estimated to be around EUR -45 million for If and EUR -10 million for Hastings based on end of Q1 FX rates.

# Share count development

**Total share count, million**



Shares held by the company have been deducted from the total share count and the average number of shares.

**Average number of shares**

1-12/2020	555,351,850
1-12/2021	554,316,818
1-12/2022	530,296,202
1-3/2023	511,856,292
1-6/2023	509,913,142
1-9/2023	507,335,008
1-12/2023	505,939,064
1-3/2024	501,796,752

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

# 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
<b>Total 2021</b>	<b>8,539,956</b>	<b>380</b>
Q1/2022	8,788,549	379
Q2/2022	6,928,748	308
Q3/2022	8,686,878	379
Q4/2022	8,038,404	377
<b>Total 2022</b>	<b>32,442,579</b>	<b>1,443</b>
Q1/2023	3,191,546	155
Q2/2023	6,697,623	293
Q3/2023	2,683,394	107
<b>Total 2023</b>	<b>12,572,563</b>	<b>555</b>
<b>Total since 2021</b>	<b>53,555,098</b>	<b>2,378</b>

# Investments

# Sampo Group investment mix, 31 March 2024

	If	Topdanmark	Hastings	Sampo plc	Sampo Group
<b>Fixed income total</b>	<b>88%</b>	<b>91%</b>	<b>98%</b>	<b>61%</b>	<b>86%</b>
Credit bonds, funds and loans	57%	2%	73%	7%	44%
Covered bonds	18%	82%	0%	0%	23%
Government bonds	7%	0%	4%	0%	4%
Index-linked bonds	4%	3%	0%	0%	3%
Money market and cash	3%	4%	21%	55%	12%
Equities and equity funds	11%	4%	0%	0%	8%
Alternatives	0%	5%	2%	39%	6%
<b>Total</b>	<b>EUR 11.2 billion</b>	<b>EUR 2.5 billion</b>	<b>EUR 1.8 billion</b>	<b>EUR 2.3 billion</b>	<b>EUR 17.8 billion</b>
Fixed income duration	2.5 years	-	2.2 years	0.5 years	2.3 years
Fixed income average maturity	3.3 years	-	2.5 years	0.5 years	3.5 years
Fixed income running yield	4.2%	-	3.4%	3.8%	4.0%
Fixed income mark-to-market yield	4.8%	-	4.9%	3.8%	4.7%*

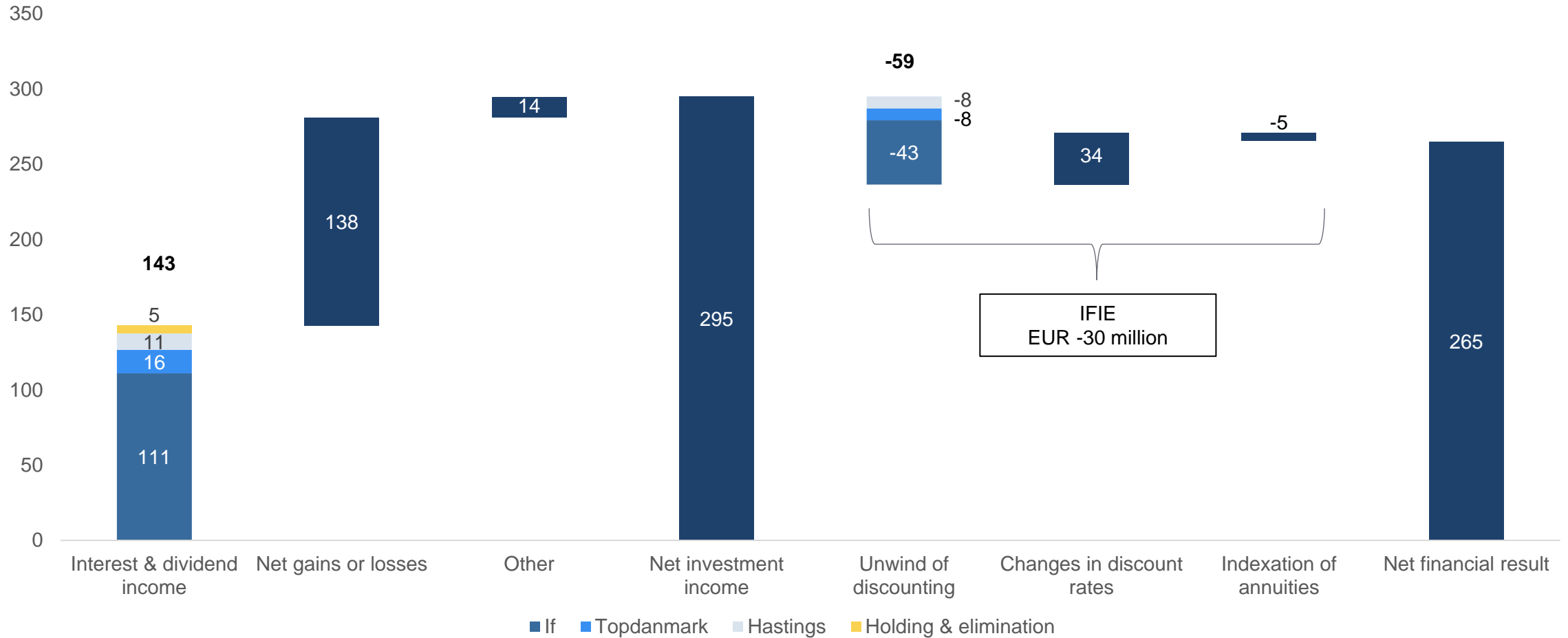
\*) Excluding Topdanmark

## Net investment income Q1/2024

EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	97	11	10	7	-2	123
Equities	13	3	0	0	0	16
Funds	1	2	1	0	0	3
<b>Interest &amp; dividend income</b>	<b>111</b>	<b>16</b>	<b>11</b>	<b>7</b>	<b>-2</b>	<b>143</b>
Fixed income	-18	1	-1	-1	0	-19
Equities	84	6	0	32	0	122
Funds	35	0	0	0	0	35
<b>Net gains or losses</b>	<b>101</b>	<b>7</b>	<b>0</b>	<b>31</b>	<b>0</b>	<b>138</b>
Derivative financial instruments						34
Financial assets at amortised cost						3
Other items						-23
<b>Net investment income</b>						<b>295</b>

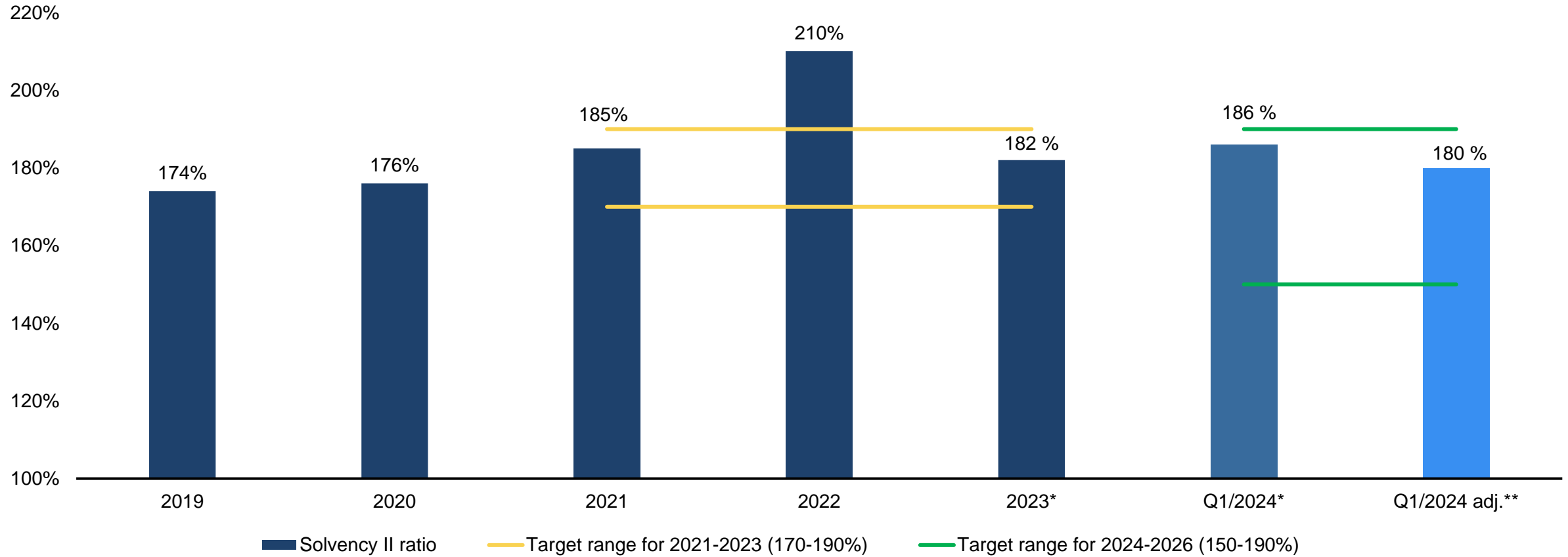


# Net financial result bridge Q1/2024



# Financial position

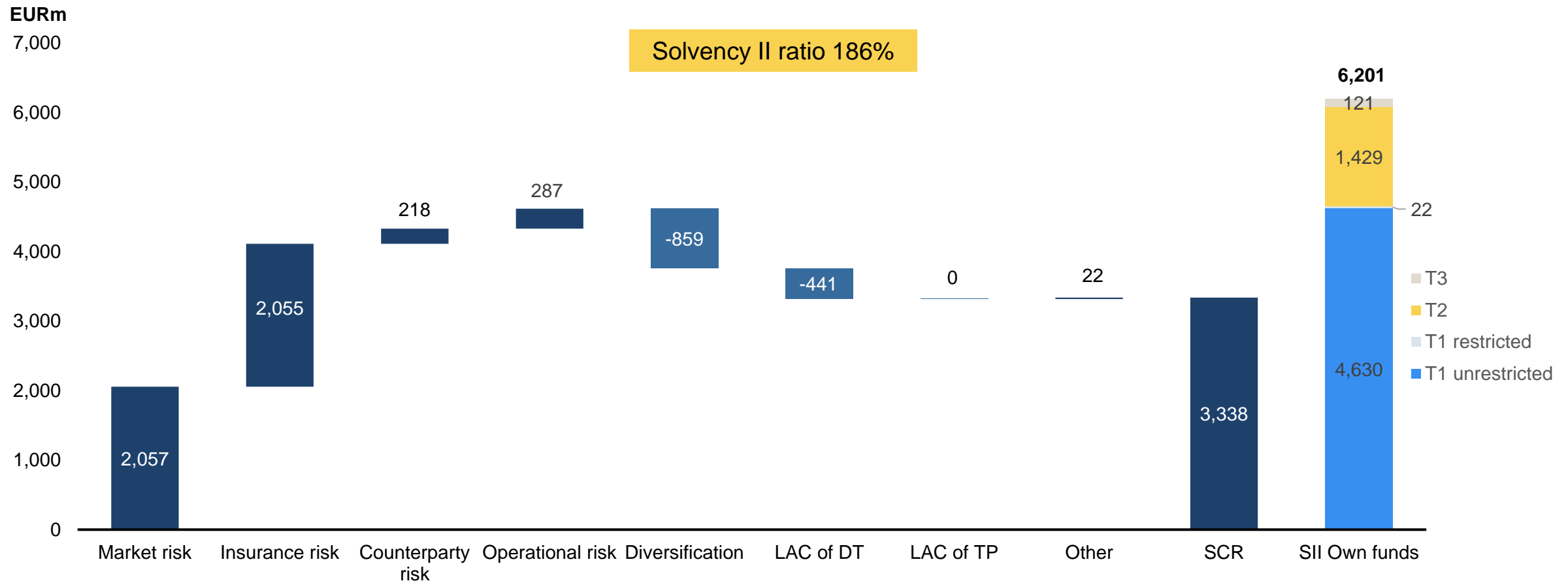
# Solvency II ratio development



\*) pro forma of demerger-related transactions.

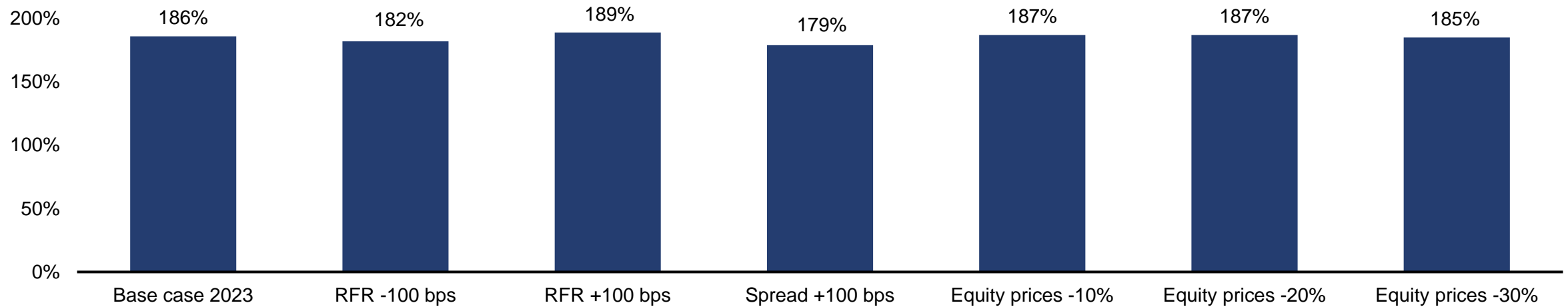
\*\*\*) pro forma and including dividend accrual based on the regular dividend of EUR 1.60 per share for 2023.

# Solvency II SCR and own funds, 31 March 2024, pro forma



# Estimated Solvency II ratio sensitivities on market risk factors

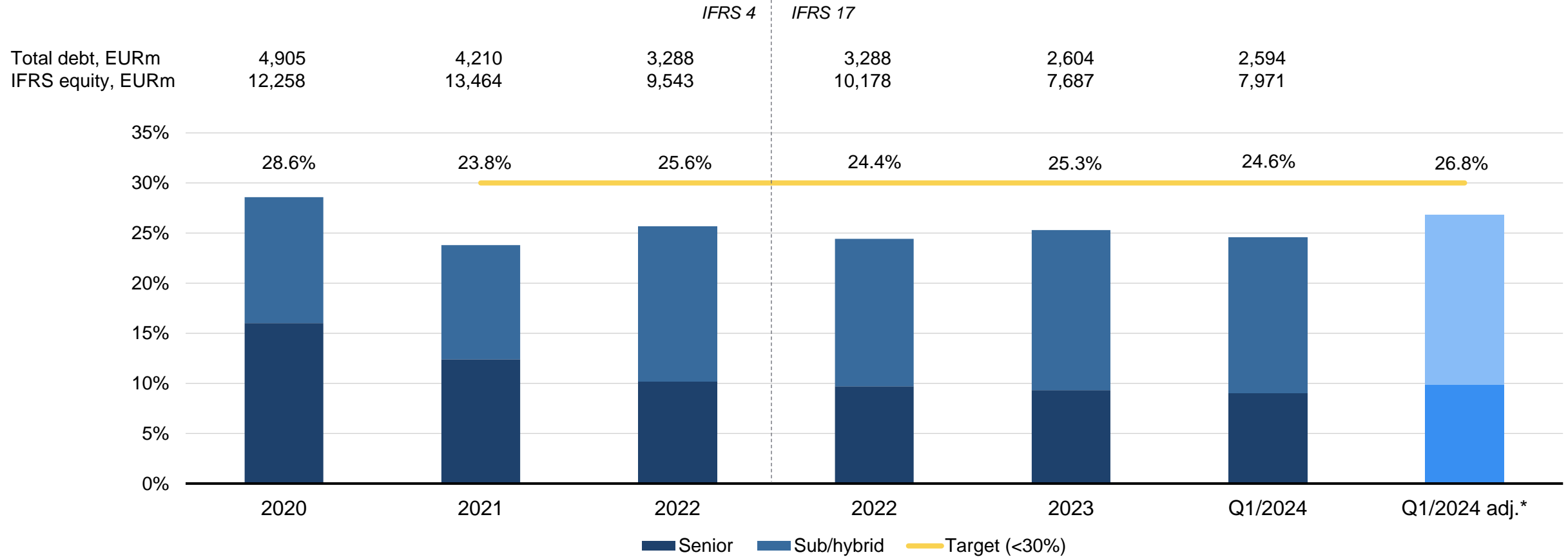
Pro forma, 31 March 2024



The Solvency II symmetric adjustment of the equity capital charge was 5.25% at the end of March 2024 (1.46% at the end of 2023). It is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-0.67%
Equity prices -20%	-6.59%
Equity prices -30%	-10.00%

# Financial leverage development



\*) Adjusted leverage including the dividend of EUR 1.80 per share for 2023.  
 Calculation formula: financial debt / (financial debt + IFRS equity)

# Financial debt, 31 March 2024

	Sampo plc	If	Topdanmark	Hastings	Eliminations*	Group, total
Sub/hybrid	1,490	130	147	-	-127	<b>1,640</b>
Senior bonds	954	-	-	-	-	<b>954</b>
<b>Total</b>	<b>2,464</b>	<b>130</b>	<b>147</b>	<b>-</b>	<b>-127</b>	<b>2,594</b>

\* Topdanmark EUR 127 million held by If.

## Key credit Metrics

Financial debt, EURm	2,594
IFRS equity, EURm	7,971
Financial leverage	24.6%

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



# Outstanding debt instruments, 31 March 2024

## 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

## 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

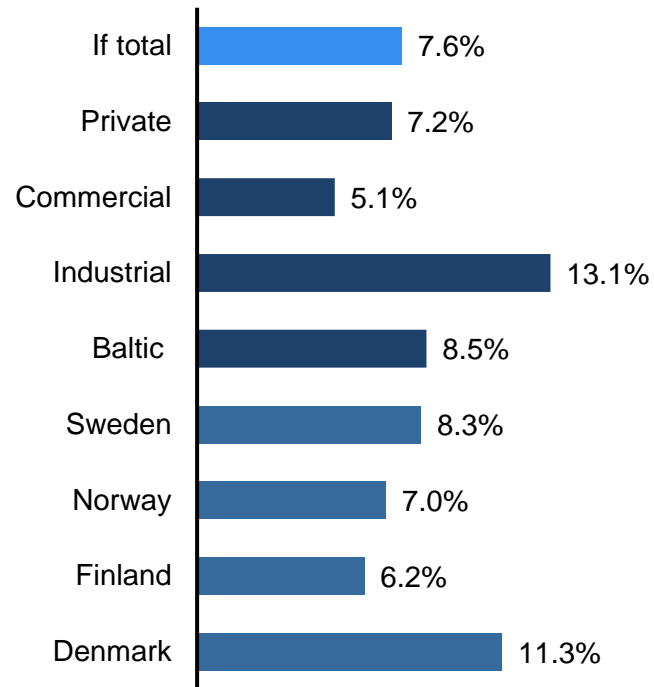
	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc – Issuer Credit Rating	A3	Positive	A	Stable
If P&C Insurance Ltd – Insurance Financial Strength Rating	A1	Positive	AA-	Stable
If P&C Insurance Holding Ltd (publ) – Issuer Credit Rating	-	-	A	Stable

*On 25 April 2024, Moody's upgraded Sampo plc's Issuer Credit Rating to A2 with stable outlook and If P&C Insurance Ltd's Insurance Financial Strength Rating to Aa3 with a stable outlook.*

If

# GWP growth driven by increased rates and high retention

## Q1/2024 GWP growth

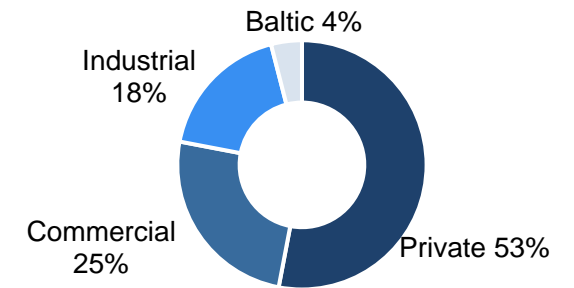


Excluding currency effects.

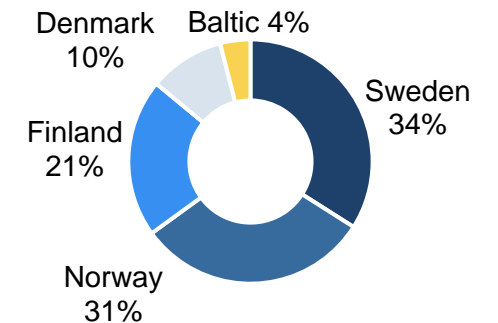
## Key developments

- Strong organic GWP growth of 7.6% in Q1 2024 (excl. currency effects)
- Positive development in all business areas and countries, supported primarily by price adjustments
- Private growth mainly driven by non-motor lines
- During the first quarter 2024 Nordic new car sales declined by 10%, and Swedish new car sales were down 6%
- GWP growth in both Industrial and Commercial driven by favorable 1 January 2024 renewals, continued rate increases and high retention
- Baltic growth driven by both an increase in policy numbers and repricing initiatives to mitigate claims inflation

## GWP by Business Area



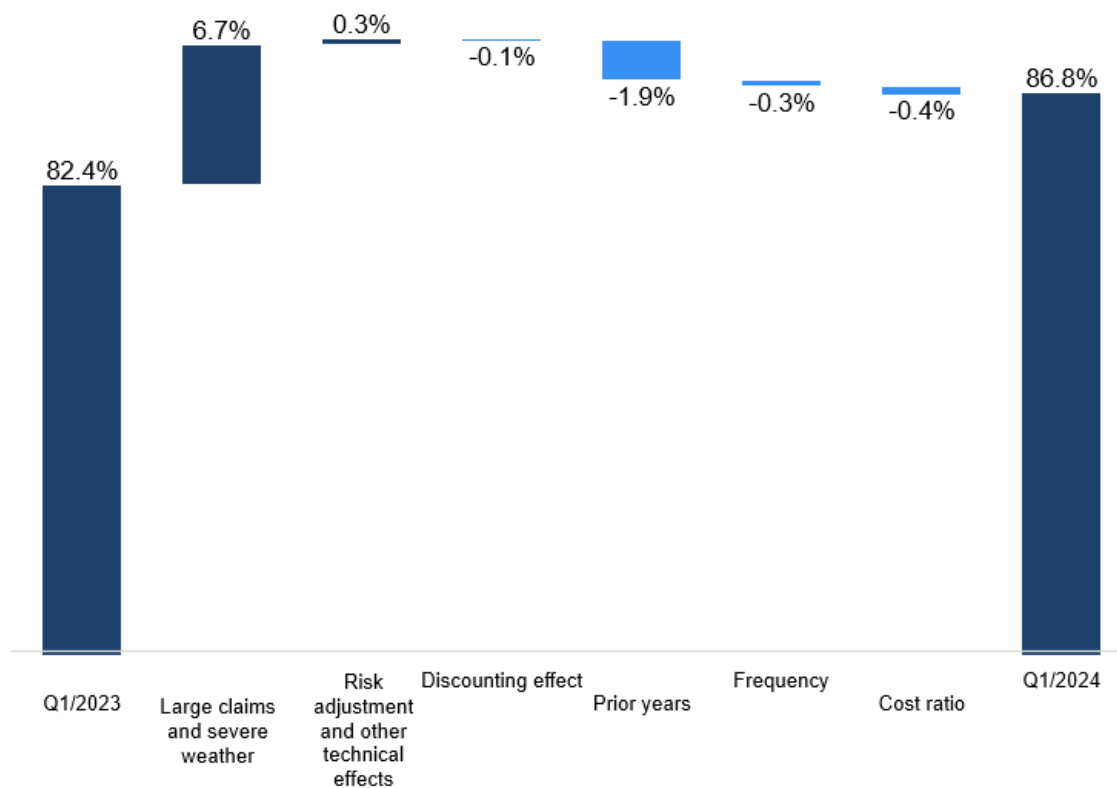
## GWP by Country



Note: GWP split based on FY 2023

# Solid underlying development offset by severe weather

## Q1/2024 combined ratio



## Key developments

- First quarter underwriting result of EUR 171 million (217) supported by strong FX-adjusted GWP growth and solid underlying margins
- Continued improvement from targeted rate increases to mitigate claims inflation
- Average Nordic claims inflation in the lower end of the 4-5% range in Q1
- The quarter was affected by an unusually harsh winter in the Nordics with elevated severe weather claims, including storm Ingunn
- Large claims developed favorably but only partly offset the impact of severe weather

% insurance revenue, net	Q1/2024	Q1/2023
Risk ratio	66.2%	61.5%
- large claims	-2.9%	-2.8%
- severe weather	8.0%	1.2%
- risk adjustment and other C/Y*	1.8%	1.5%
- prior year development	-4.2%	-2.3%
<b>Adjusted risk ratio C/Y</b>	<b>63.5%</b>	<b>63.8%</b>
- discounting effect C/Y	-3.0%	-3.0%
<b>Adjusted risk ratio C/Y excl. disc. effect</b>	<b>66.5%</b>	<b>66.8%</b>
<hr/>		
Risk ratio	66.2%	61.5%
Cost ratio	20.6%	21.0%
<b>Combined ratio</b>	<b>86.8%</b>	<b>82.4%</b>

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

Note: negative figures indicate a positive outcome

# Results by quarter

EURm	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Gross written premiums	2,095	1,095	1,100	1,307	1,966	5,468	5,432
Insurance revenue, net	1,290	1,266	1,263	1,231	1,235	4,996	5,024
Claims incurred, net	-926	-772	-802	-761	-759	-3,093	-3,267
Operating expenses and claims handling costs	-193	-281	-261	-260	-259	1,061	-1,084
<b>Insurance service result / underwriting result</b>	<b>171</b>	<b>214</b>	<b>201</b>	<b>210</b>	<b>217</b>	<b>842</b>	<b>673</b>
Net investment income	213	444	88	100	239	871	278
Insurance finance income or expense, net	-25	-278	47	13	-113	-331	610
<b>Net financial result</b>	<b>189</b>	<b>166</b>	<b>135</b>	<b>112</b>	<b>126</b>	<b>539</b>	<b>888</b>
Other items	-4	-12	-4	-2	-6	-24	-11
<b>Profit before taxes</b>	<b>356</b>	<b>369</b>	<b>332</b>	<b>320</b>	<b>337</b>	<b>1,358</b>	<b>1,550</b>

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

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

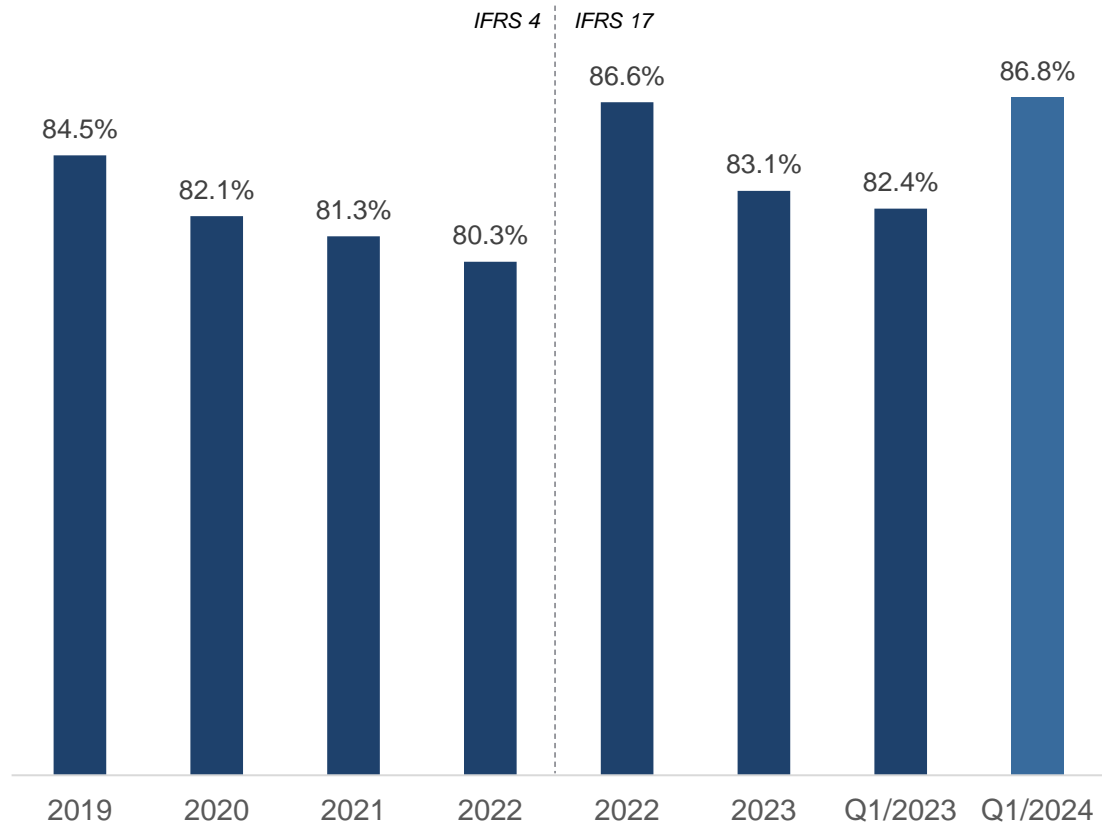
## Key figures by quarter

	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
<b>Combined ratio, %</b>	<b>86.8</b>	<b>83.1</b>	<b>84.1</b>	<b>82.9</b>	<b>82.4</b>	<b>83.1</b>	<b>86.6</b>
Cost ratio, %	20.6	22.2	20.7	21.1	21.0	21.2	21.6
Risk ratio, %	66.2	60.9	63.4	61.8	61.5	61.9	65.0
Large claims	-2.9	1.2	3.7	3.1	-2.8	1.3	0.6
Severe weather	8.0	2.6	5.6	4.0	1.2	3.4	0.6
Risk adjustment and other technical effects, current year, %	1.8	1.5	1.0	0.7	1.5	1.2	0.8
Prior year development, %	-4.2	-5.0	-7.9	-6.0	-2.3	-5.3	0.6
<b>Adjusted risk ratio, current year, %</b>	<b>63.5</b>	<b>60.6</b>	<b>61.1</b>	<b>59.8</b>	<b>63.8</b>	<b>61.3</b>	<b>62.3</b>
Discounting effect, current year, %	-3.0	-4.1	-3.0	-3.4	-3.0	-3.4	-2.9
<b>Undiscounted adjusted risk ratio, %</b>	<b>66.5</b>	<b>64.7</b>	<b>64.1</b>	<b>63.2</b>	<b>66.8</b>	<b>64.7</b>	<b>65.2</b>
Loss ratio, %	71.8	66.8	68.9	67.4	67.1	67.6	70.7
Expense ratio, %	14.9	16.3	15.1	15.5	15.3	15.6	15.9

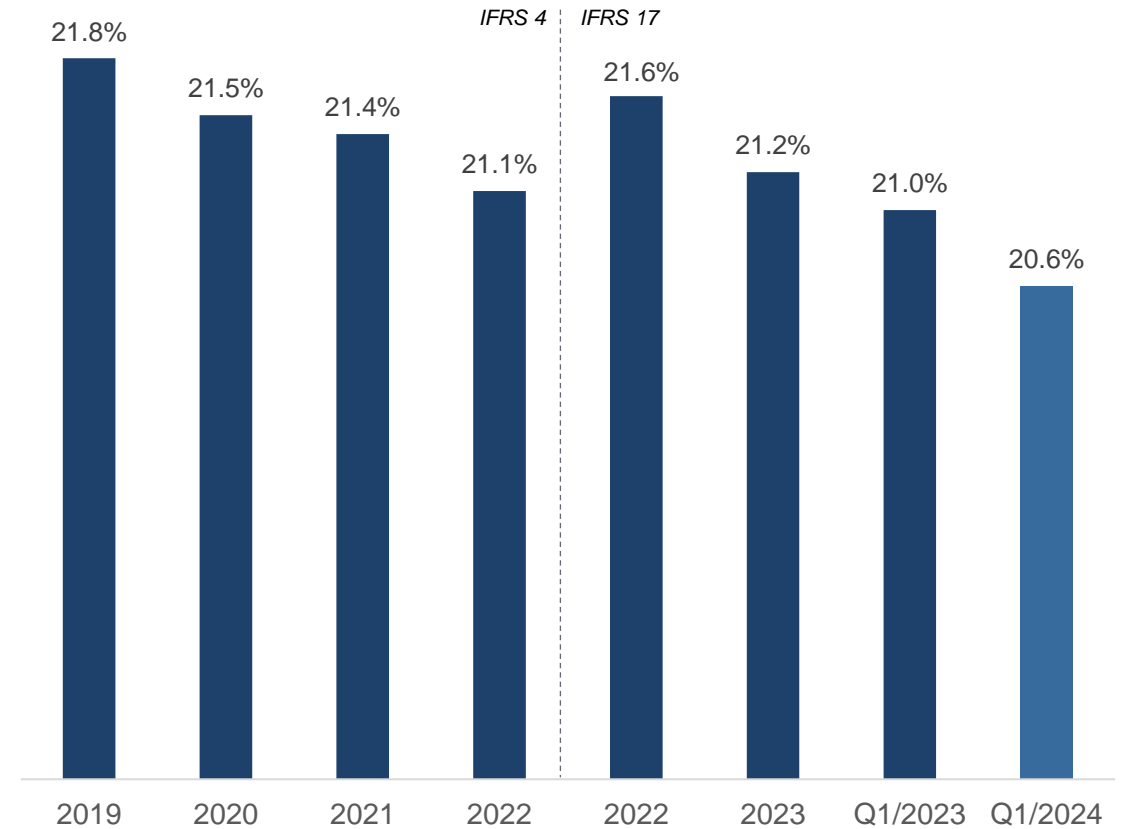
All the key figures in the table above are calculated on a net basis. Ratios are also based on SEK figures, which may cause small quarterly differences compared to ratios based on reported EUR figures. Large claims measured against budget but severe weather claims are reported in full; negative figures indicate a positive outcome. Severe weather includes natural catastrophes. Negative figures for prior year development indicate positive reserve run-off.

# Combined ratio and cost ratio development

**Combined ratio**



**Cost ratio**



# Key figures by business area and country

## Q1/2024 (Q1/2023)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	785 (744)	753 (740)	477 (418)	69 (64)	553 (514)	667 (650)	557 (525)	238 (214)	11 (0)
Insurance revenue, net, EURm	729 (702)	335 (326)	165 (155)	59 (51)	423 (408)	409 (394)	274 (258)	123 (124)	1 (0)
Insurance service result / UW result, EURm	78 (126)	54 (52)	27 (29)	6 (5)	46 (80)	48 (55)	40 (54)	24 (19)	6 (4)
Risk ratio, %	69.1 (61.2)	62.2 (62.1)	64.8 (62.9)	65.2 (64.1)	70.0 (61.5)	68.3 (65.5)	63.9 (57.1)	55.5 (59.8)	
Cost ratio, %	20.3 (20.9)	21.6 (21.8)	18.7 (18.2)	25.1 (26.1)	19.1 (18.9)	20.0 (20.6)	21.3 (21.8)	24.6 (25.0)	
Combined ratio, %	89.4 (82.1)	83.8 (83.9)	83.5 (81.1)	90.3 (90.2)	89.1 (80.5)	88.2 (86.1)	85.2 (78.9)	80.2 (84.7)	

*Business areas and countries sum up to If total by adding Other.  
Other includes reinsurance agreement with Hastings.*



# FX-adjusted GWP quarterly growth by business area and country

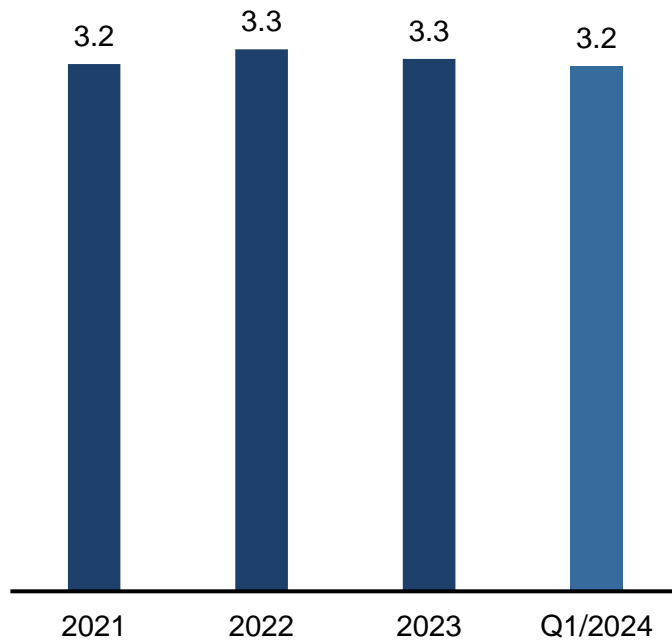
	Private				Commercial				Industrial				Baltic			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>2020</b>	6.4	0.4	4.9	3.6	7.3	4.4	-1.0	-1.5	7.6	13.0	17.7	6.2	6.6	-2.7	3.5	1.9
<b>2021</b>	3.9	5.8	2.7	2.2	0.6	10.2	3.7	11.8	3.8	8.6	3.2	8.6	4.9	11.3	13.7	14.7
<b>2022</b>	3.4	2.4	3.5	4.9	4.8	5.9	11.8	5.7	17.1	33.2	4.6	29.3	22.0	23.7	21.0	20.8
<b>2023</b>	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
<b>2024</b>	7.2				5.1				13.1				8.5			

	Sweden				Norway				Finland				Denmark			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>2020</b>	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
<b>2021</b>	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
<b>2022</b>	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
<b>2023</b>	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
<b>2024</b>	8.3				7.0				6.2				11.3			

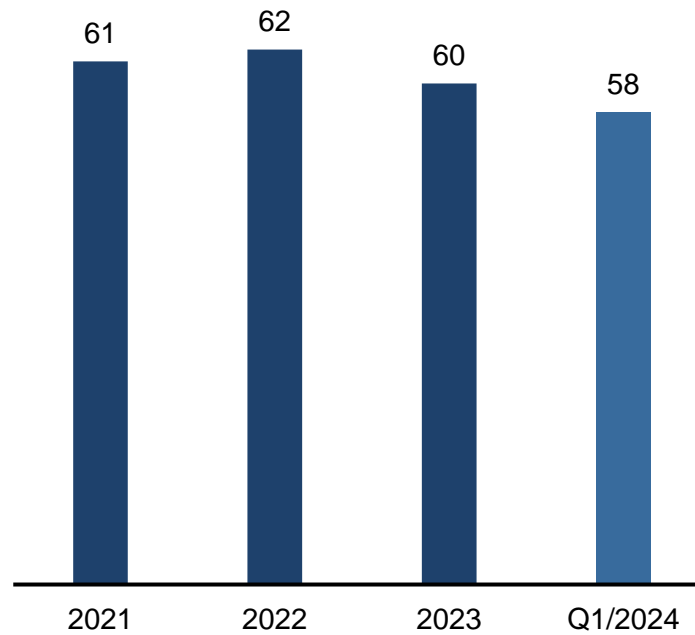
If's Q1/2024 total growth was 7.6 per cent

# Number of customers, customer satisfaction and retention in Private

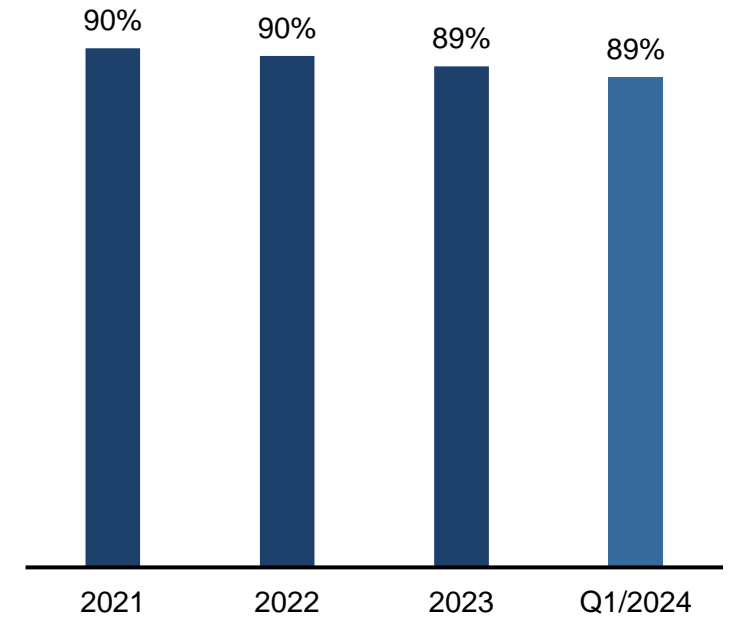
Number of customers, million households



Customer satisfaction, NPS

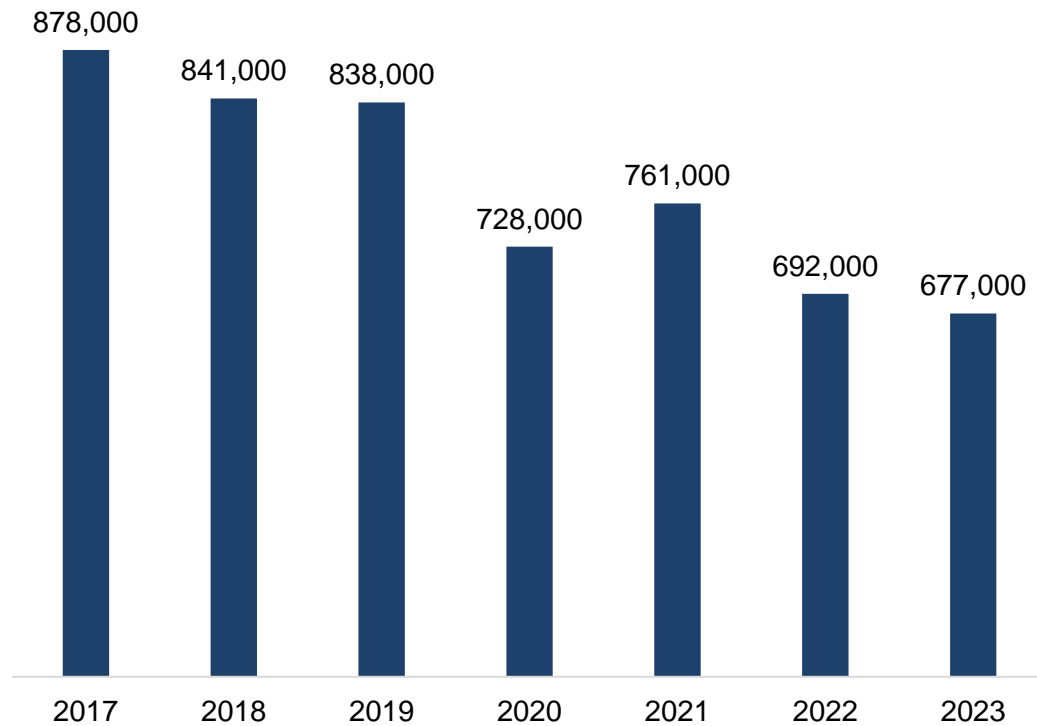


Customer retention, %

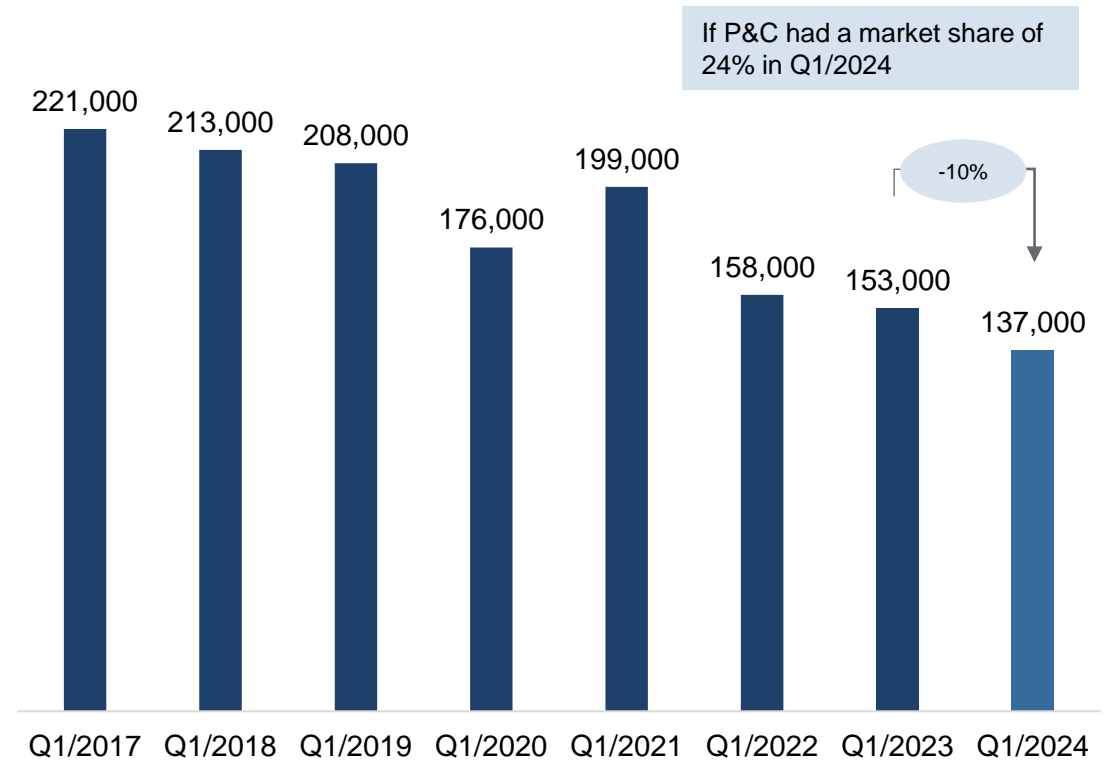


# Nordic new car sales

Number of new cars sold, annual development



Number of new cars sold, first quarter development



# Topdanmark



# Results and key figures

EURm	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Gross written premiums	653	241	252	242	604	1,339	1,308
Insurance revenue, net	361	333	321	317	318	1,288	1,255
Claims incurred, net	-241	-242	-217	-200	-203	-862	-809
Operating expenses and claims handling costs	-63	-65	-53	-57	-58	-233	-216
<b>Insurance service result / underwriting result</b>	<b>58</b>	<b>26</b>	<b>51</b>	<b>61</b>	<b>57</b>	<b>194</b>	<b>230</b>
Net investment income	22	67	3	10	26	107	-142
Insurance finance income or expense, net	0	-47	-4	-18	-10	-79	115
<b>Net financial result</b>	<b>23</b>	<b>20</b>	<b>-1</b>	<b>-8</b>	<b>17</b>	<b>27</b>	<b>-28</b>
Other items	-18	-26	-11	-11	10	-59	-45
<b>Profit before taxes</b>	<b>63</b>	<b>19</b>	<b>38</b>	<b>42</b>	<b>63</b>	<b>162</b>	<b>158</b>
Combined ratio, %	84.0	92.3	84.1	80.8	82.2	85.0	81.7
Loss ratio, %	66.7	72.8	67.7	62.9	63.9	66.9	64.4
Expense ratio, %	17.3	19.5	16.4	17.9	18.3	18.1	17.2

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

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



# Hastings

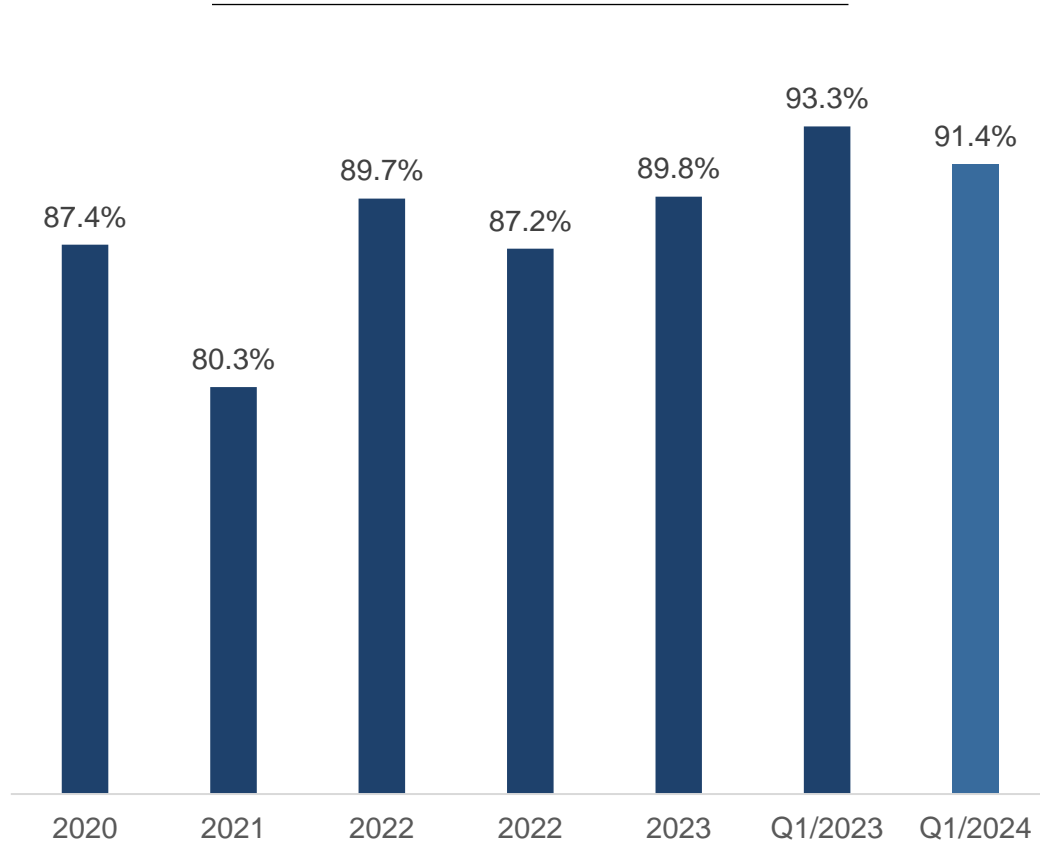
# Results and key figures by quarter

EURm	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Gross written premiums	467	440	467	435	363	1,706	1,314
Brokerage revenue	93	88	90	97	83	357	322
Insurance revenue, net (incl. brokerage)	369	340	327	309	275	1,251	998
Claims incurred and claims handling costs, net	-220	-193	-190	-168	-163	-714	-509
Operating expenses	-117	-105	-104	-106	-94	-409	-361
<b>Underwriting result</b>	<b>32</b>	<b>42</b>	<b>33</b>	<b>35</b>	<b>19</b>	<b>128</b>	<b>128</b>
Net investment income	11	46	35	-16	14	79	16
Insurance finance income or expense, net	-5	-17	-14	3	-7	-35	11
<b>Net financial result</b>	<b>6</b>	<b>29</b>	<b>21</b>	<b>-12</b>	<b>6</b>	<b>44</b>	<b>27</b>
Other items	-11	-11	-10	-6	-15	-42	-49
<b>Profit before taxes</b>	<b>26</b>	<b>59</b>	<b>43</b>	<b>17</b>	<b>10</b>	<b>129</b>	<b>107</b>
Profit before taxes excl. non-op D&A	<b>37</b>	<b>70</b>	<b>54</b>	<b>22</b>	<b>24</b>	<b>171</b>	<b>165</b>
Operating ratio, %	91.4	87.8	90.0	88.6	93.3	89.8	87.2

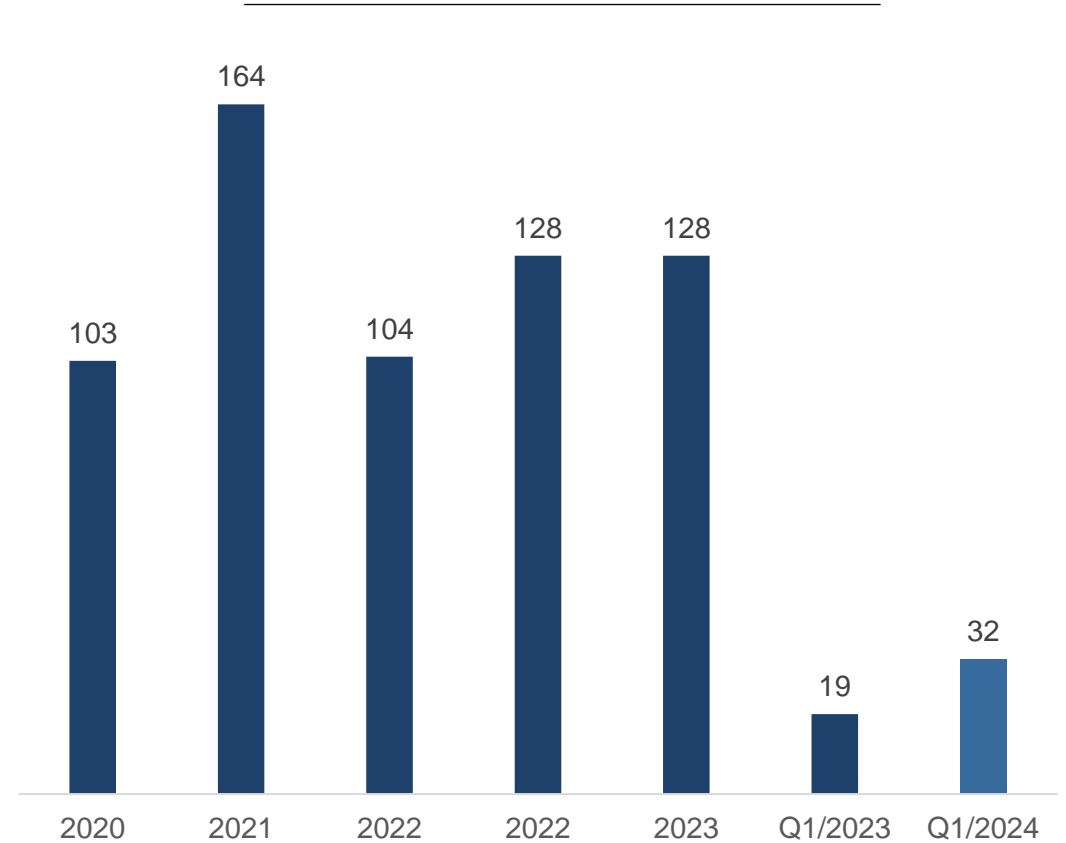
All key figures in the table above are calculated on a net basis.  
 Figures for 2022 restated for IFRS 17 but not for IFRS 9.

# Operating ratio and underwriting profit development

Operating ratio, %



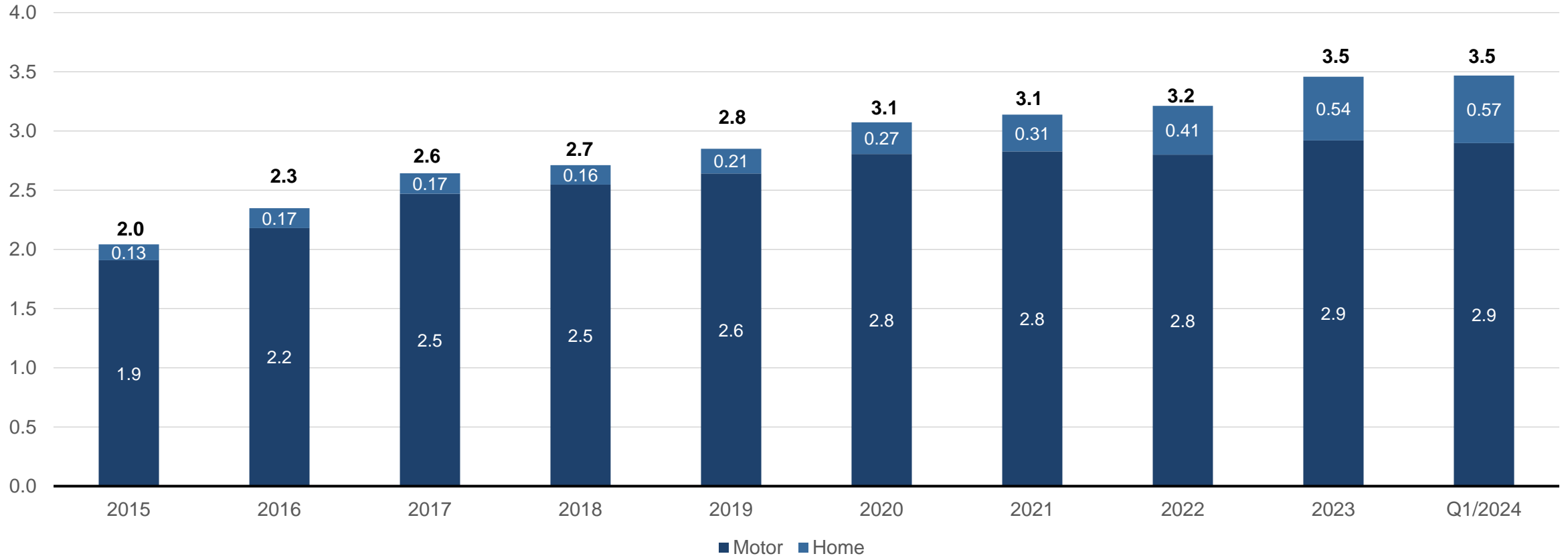
Underwriting profit, EURm





# Live customer policies development

Million



# Holding

## Results by quarter

EURm	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2023	FY 2022
Net investment income	50	-38	5	18	-22	-37	177
Other income	0	0	1	0	0	1	132
Other expenses	-13	-28	-9	-12	-7	-57	-48
Finance expenses	-17	-12	-18	-20	-16	-66	-96
Share of associates' profit or loss	-	-	-	-	-	-	-19
<b>Profit before taxes</b>	<b>20</b>	<b>-78</b>	<b>-21</b>	<b>-15</b>	<b>-45</b>	<b>-160</b>	<b>146</b>

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

# Sampo plc balance sheet, 31 March 2024

<b>Assets total, EURm</b>	<b>7,985</b>	<b>Liabilities total, EURm</b>	<b>7,985</b>
Liquidity	1,342	CPs issued	0
Investment assets	979	LT senior debt	954
<i>Tangible assets</i>	2	<i>Private placements</i>	0
<i>Fixed income</i>	101	<i>Bonds issued</i>	954
<i>Equity and private equity</i>	876		
		Subordinated debt	1,490
Equity holdings	5,635	Capital	5,446
<i>Subsidiaries (If, Topdanmark, Hastings)</i>	5,635	<i>Undistributable capital</i>	98
		<i>Distributable capital</i>	5,348
Other assets	28	Other liabilities	95

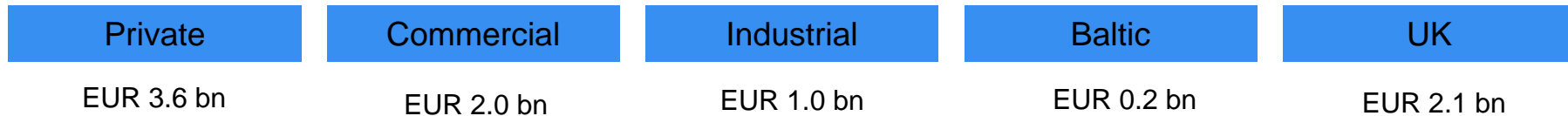


# Sampo Group overview

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

SAMPO  GROUP

Top line: EUR 8.9 billion



Combined ratio: 84.6%

Underwriting profit: EUR 1.2 bn

UW profit CAGR: 8%

✓ Leading digital sales and service capabilities

✓ Strong pricing power in Nordic P&C insurance

✓ High growth potential in the UK digital market

# Financial targets, ambitions and capital management framework

## Financial targets

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

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

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

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

## Operational ambitions

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

### Private

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

### Commercial

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

### UK

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

## Capital management

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

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

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

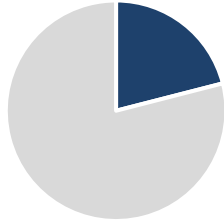
- **Stable regular dividend that grows with operating result**

Minimum total dividend payout ratio >70% of operating result

# P&C Insurance market shares

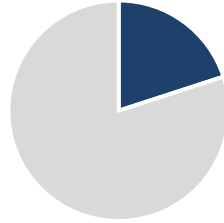
## Norway Q4/2023

Gjensidige 26%  
**If 21%**  
 Fremtind 15%  
 Tryg 13%  
 Storebrand 5%  
 Others 19%



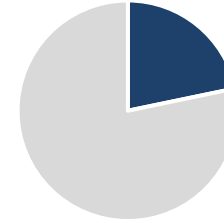
## Sweden Q4/2023

LF 30%  
**If 18%**  
 Tryg 17%  
 Folksam 16%  
 Others 19%



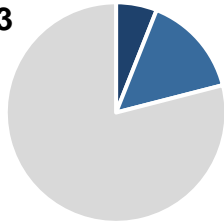
## Nordics

**If & Topdanmark 20%**  
 Tryg 15%  
 LF 9%  
 Gjensidige 9%  
 OP 5%  
 Others 41%



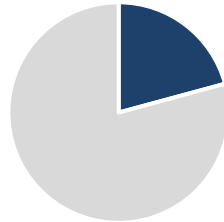
## Denmark Q1/2023

Tryg 23%  
 Alm. Brand 16%  
**Topdanmark 15%**  
 Gjensidige 7%  
**If 6%**  
 Others 33%



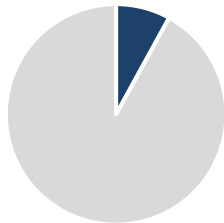
## Finland 2022

OP 33%  
 LähiTapiola 26%  
**If 21%**  
 Fennia 10%  
 Others 10%



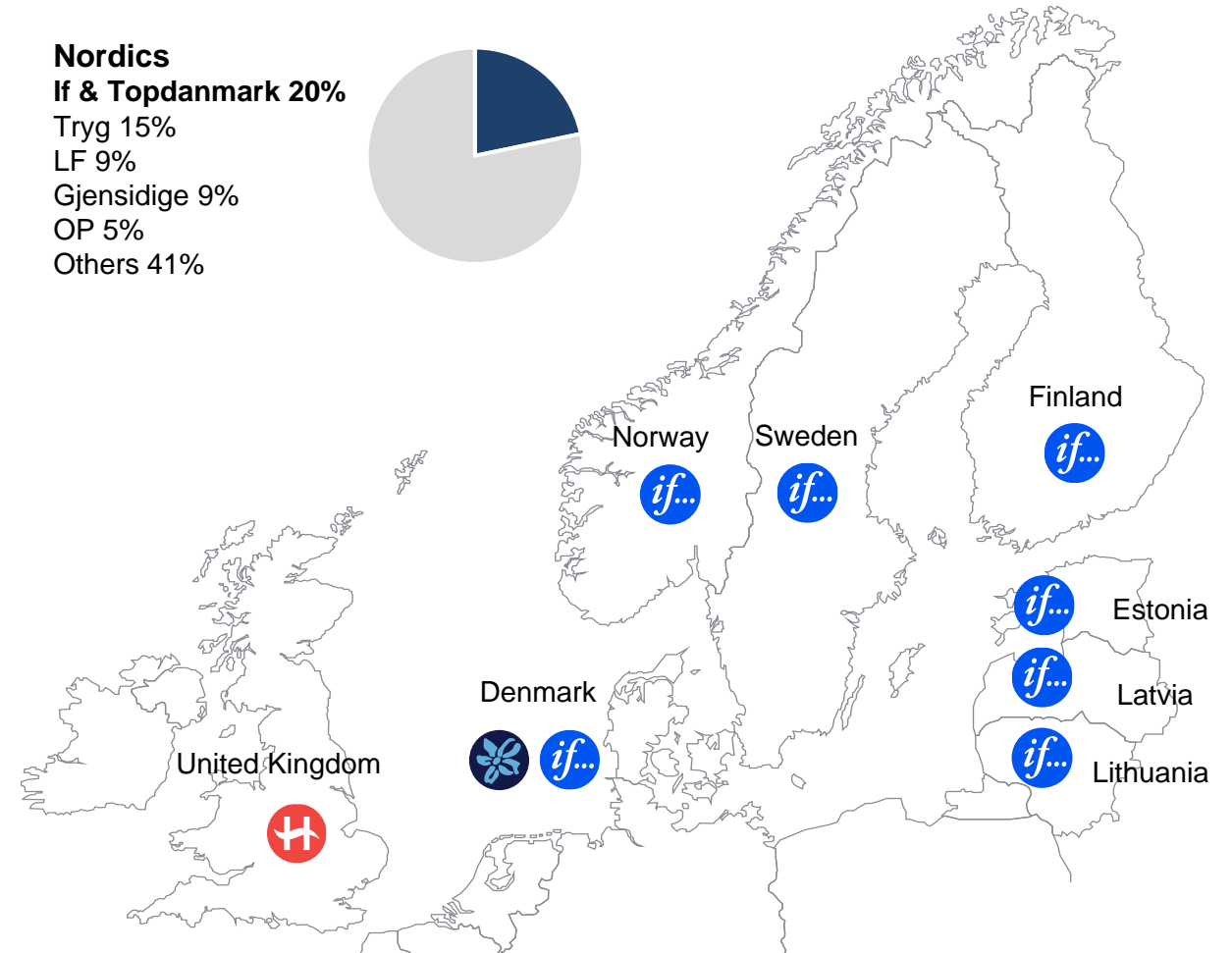
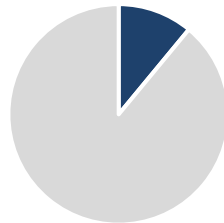
## UK Private car market share Q1/2024

**Hastings 8%**



## Baltics Q4/2023

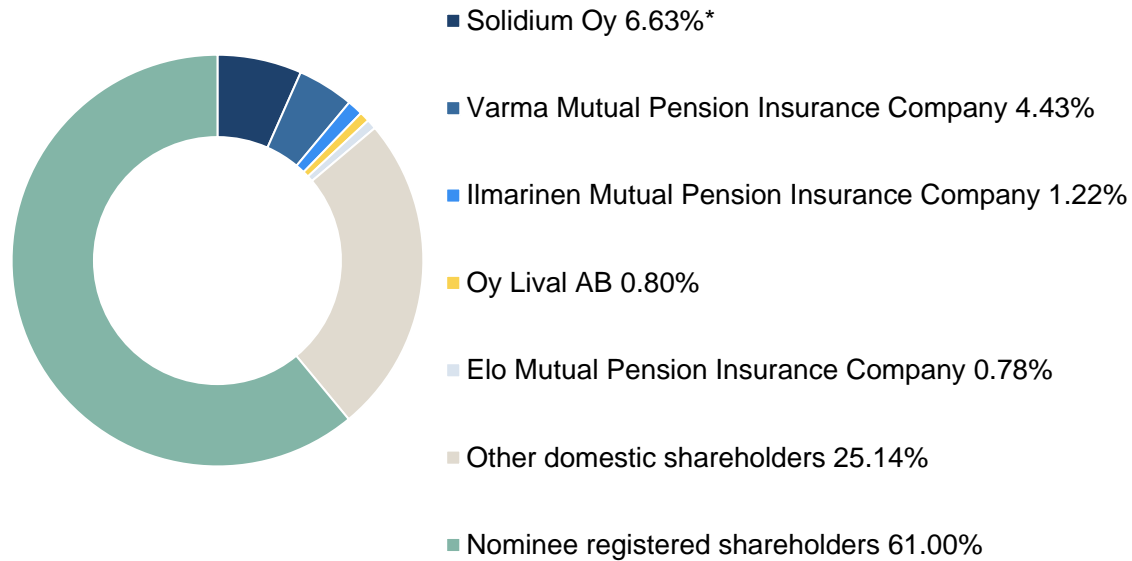
VIG 27%  
 PZU 26%  
 Ergo 13%  
**If 11%**  
 Swedbank 8%  
 Others 15%





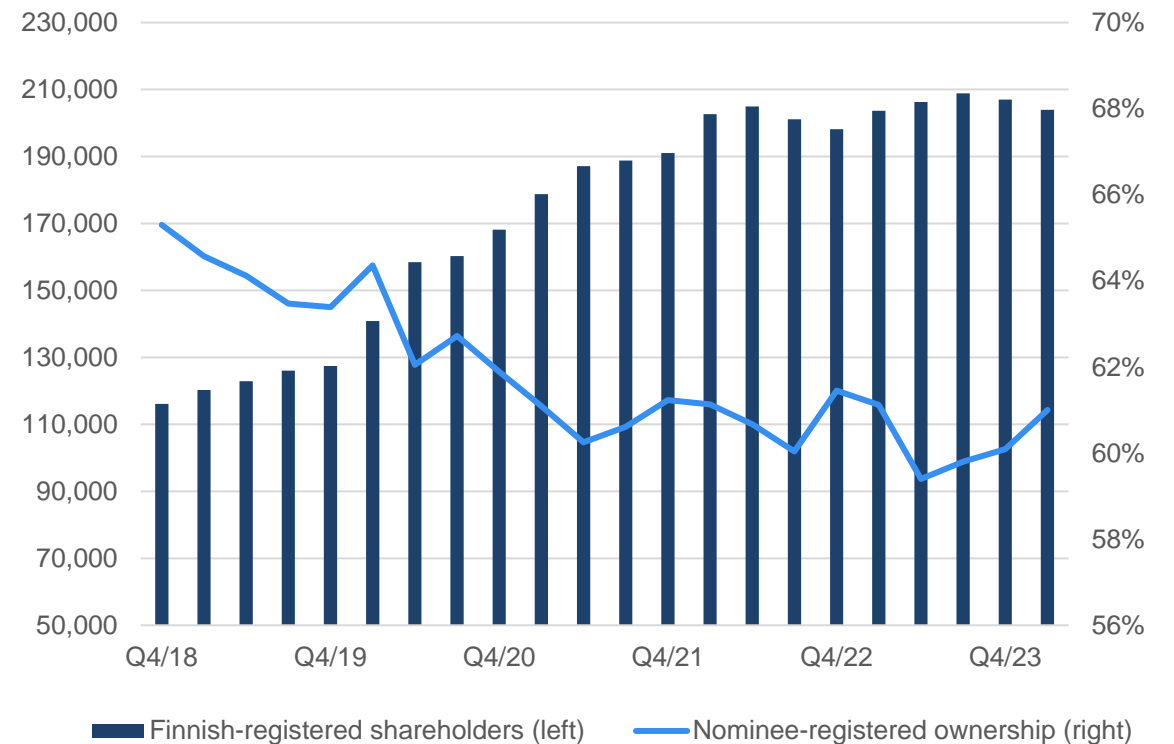
# Sampo's ownership structure 31 March 2024

Largest Finnish-registered shareholders



\* Entirely owned by the Finnish State

Ownership development



# Sampo Group ESG overview

# Sampo has 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

Investments (Scope 3)	Align Scope 1+2 portfolio temperature score by invested value of listed equity, corporate bond, fund, and ETF portfolio from 2.52°C in 2020 to 2.04°C by 2027
Own operations (Scope 1&2)	Reduce direct GHG emissions by 48% by 2030, by, for example, replacing petrol and diesel cars with EVs
	Reduce indirect emissions by 42 % by 2030 through reducing electricity, heating, and cooling in the company’s offices
Claims operations (Scope 3)	Engage with suppliers so that 30% of suppliers by spend covering purchased goods and services will have science-based targets by 2028

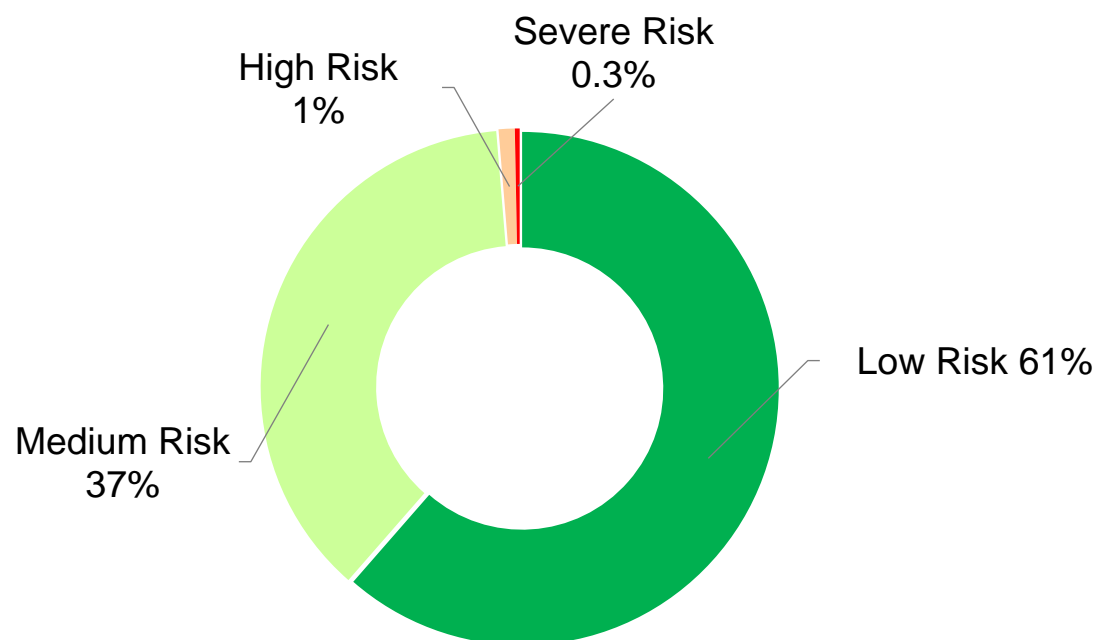
**GHG emissions in 2020\*, If P&C**

\*)The base year for the SBTi targets is 2020

Full list of targets is available on SBTi’s website

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

31 March 2024


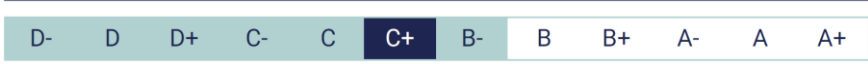


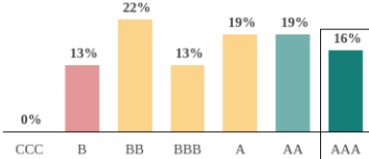

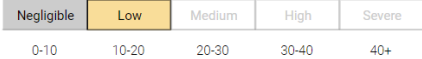
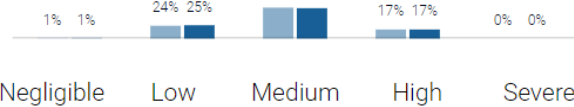


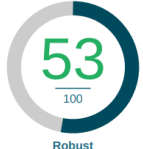
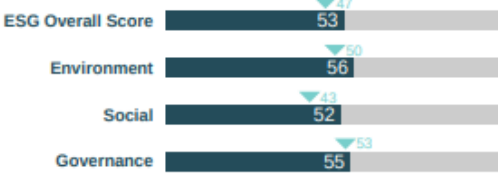


Weighted average ESG risk rating of Sampo Group's direct fixed income and equity investments (0-100)	<b>18</b>
Market value of Sampo Group's direct fixed income and equity investments with ESG risk rating (EURm)	<b>9,346</b>
Sampo Group's total investments (EURm)	<b>13,372</b>
The risk rating categories (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	<b>2</b>

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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><b>Absolute Rating</b></p>  <p>Industry best is B-.</p>	<p>DECILE RANK: 1</p> <p>TRANSPARENCY: VERY HIGH</p> <p>STATUS: PRIME</p> <p>PRIME THRESHOLD: C</p>																
		 <table border="1"> <caption>MSCI Rating Distribution</caption> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>CCC</td> <td>0%</td> </tr> <tr> <td>B</td> <td>13%</td> </tr> <tr> <td>BB</td> <td>22%</td> </tr> <tr> <td>BBB</td> <td>13%</td> </tr> <tr> <td>A</td> <td>19%</td> </tr> <tr> <td>AA</td> <td>19%</td> </tr> <tr> <td>AAA</td> <td>16%</td> </tr> </tbody> </table>	Rating	Percentage	CCC	0%	B	13%	BB	22%	BBB	13%	A	19%	AA	19%	AAA	16%
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AAA	16%																	
	<p><b>15.4</b> Low Risk</p> 	 <table border="1"> <caption>Sustainalytics Risk Distribution</caption> <thead> <tr> <th>Risk Level</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Negligible</td> <td>1%</td> </tr> <tr> <td>Low</td> <td>24%</td> </tr> <tr> <td>Medium</td> <td>58%</td> </tr> <tr> <td>High</td> <td>17%</td> </tr> <tr> <td>Severe</td> <td>0%</td> </tr> </tbody> </table> <p><b>Legend</b></p> <p>Industry (Insurance): Rank   Percentile (1st = Top Score) <b>18 / 305   7th</b></p> <p>Subindustry (Diversified Insurance...): <b>7 / 72   9th</b></p>	Risk Level	Percentage	Negligible	1%	Low	24%	Medium	58%	High	17%	Severe	0%				
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	<p>Rating of Sampo plc: 55/100</p> <p>Industry average: 29/100</p>	<p>Percentile rank of Sampo plc: 87</p>																
	<p><b>ESG OVERALL SCORE</b></p> 	 <table border="1"> <caption>Vigeo Eiris ESG Score Breakdown</caption> <thead> <tr> <th>Category</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>ESG Overall Score</td> <td>53</td> </tr> <tr> <td>Environment</td> <td>56</td> </tr> <tr> <td>Social</td> <td>52</td> </tr> <tr> <td>Governance</td> <td>55</td> </tr> </tbody> </table> <p>Company performance (dark blue) vs Sector average performance (light blue)</p>	Category	Score	ESG Overall Score	53	Environment	56	Social	52	Governance	55						
Category	Score																	
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Social	52																	
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# Q1

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