

2024

Investor Presentation

January–December 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.


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


Sampo Group Q4/2024 results


6 February 2025


2024: Solid performance driven by top-line growth

- 

Strong FX-adjusted top line growth of 12%, supported by all business areas
- 

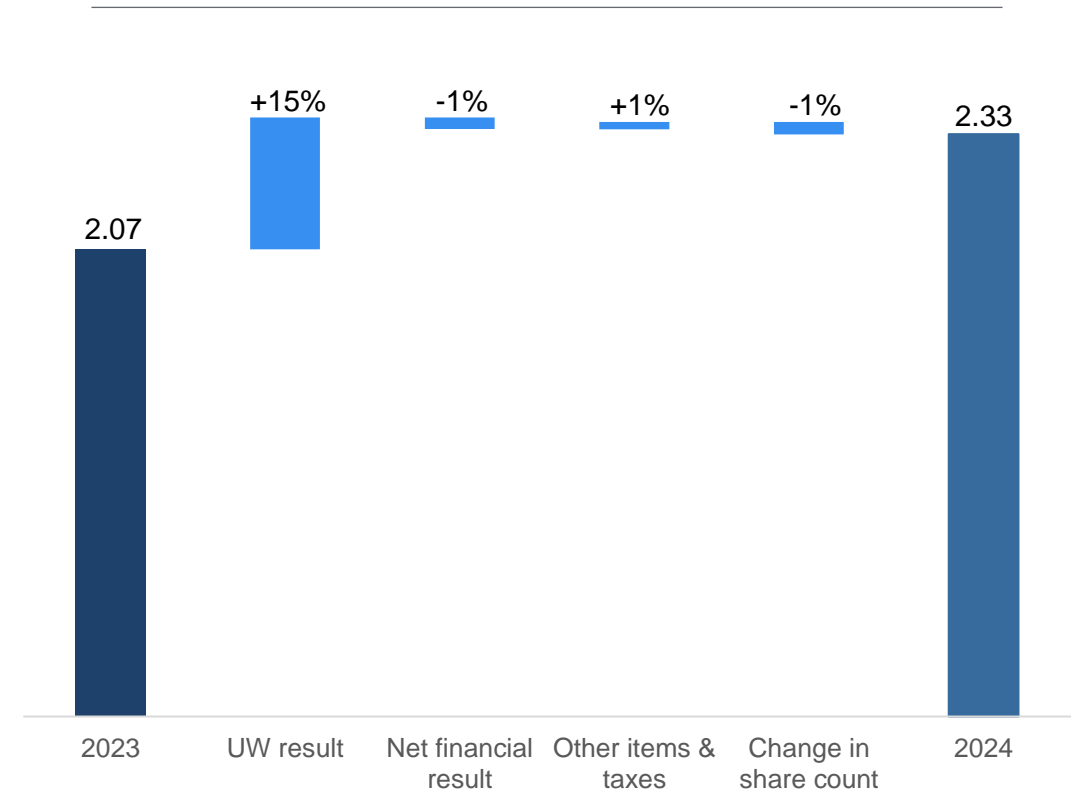
Robust performance in non-motor growth areas, particularly personal insurance and private property
- 

Underlying margin trends remained positive, with slightly easing claims inflation
- 

Strong year in the UK, driven by 12% LCP growth and benign claims frequency trends
- 

Regular dividend proposed to be increased by 10 cents to EUR 1.70 per share, or EUR 0.34 adjusted for the share split

2024 operating EPS

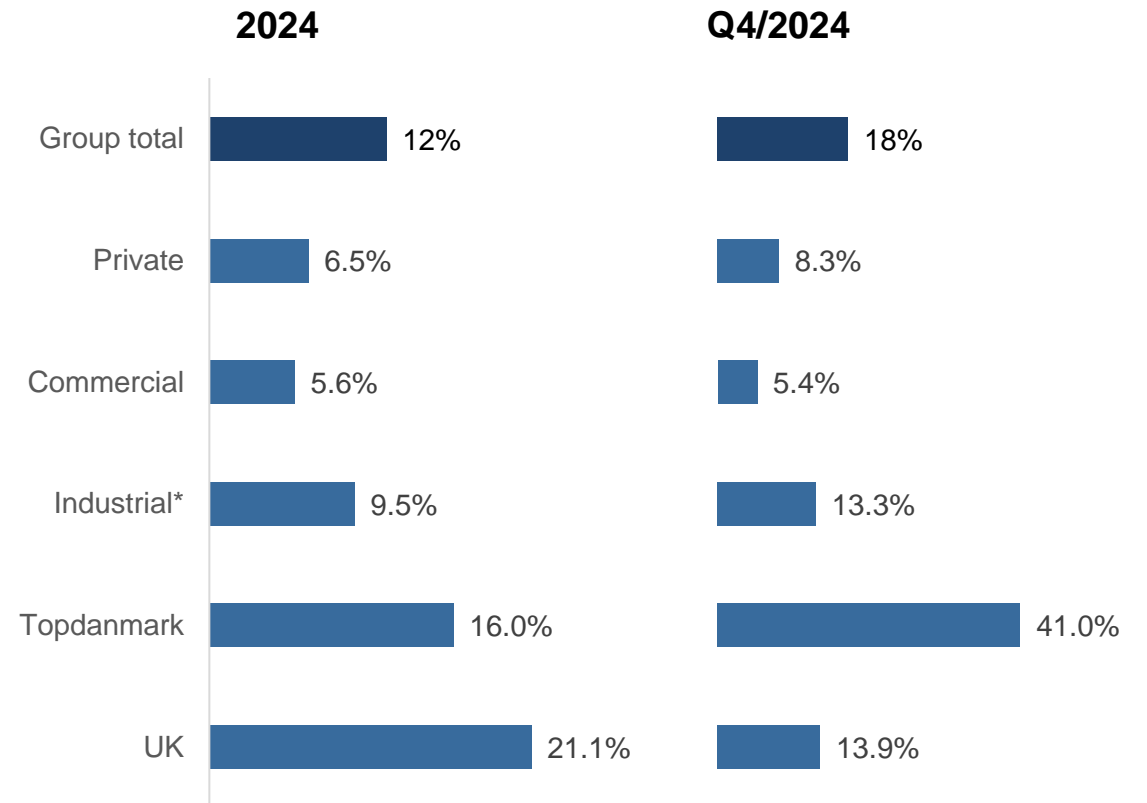




Continued strong top-line growth, particularly in Private in Q4

- Group top-line growth driven focus areas, with notably strong performance in Private in the fourth quarter
- Reported Q4 growth positively affected by Topdanmark’s Oona Health acquisition and change of inception date for a small group of large industrial clients – excluding these, FX-adjusted growth was 10%
- Growth in Private supported by personal insurance and property, while retention remained high and stable
- Healthy growth in Commercial despite sluggish economic activity, supported by SME
- Solid growth in Industrial, driven by rate actions, increased values and a good renewals outcome.
- Topdanmark organic growth rose to 11% in Q4, while the 41% reported figure was boosted by the Oona Health acquisition
- The UK continued to see solid growth driven by higher average premiums and an increase in bike, van, telematics and home LCP

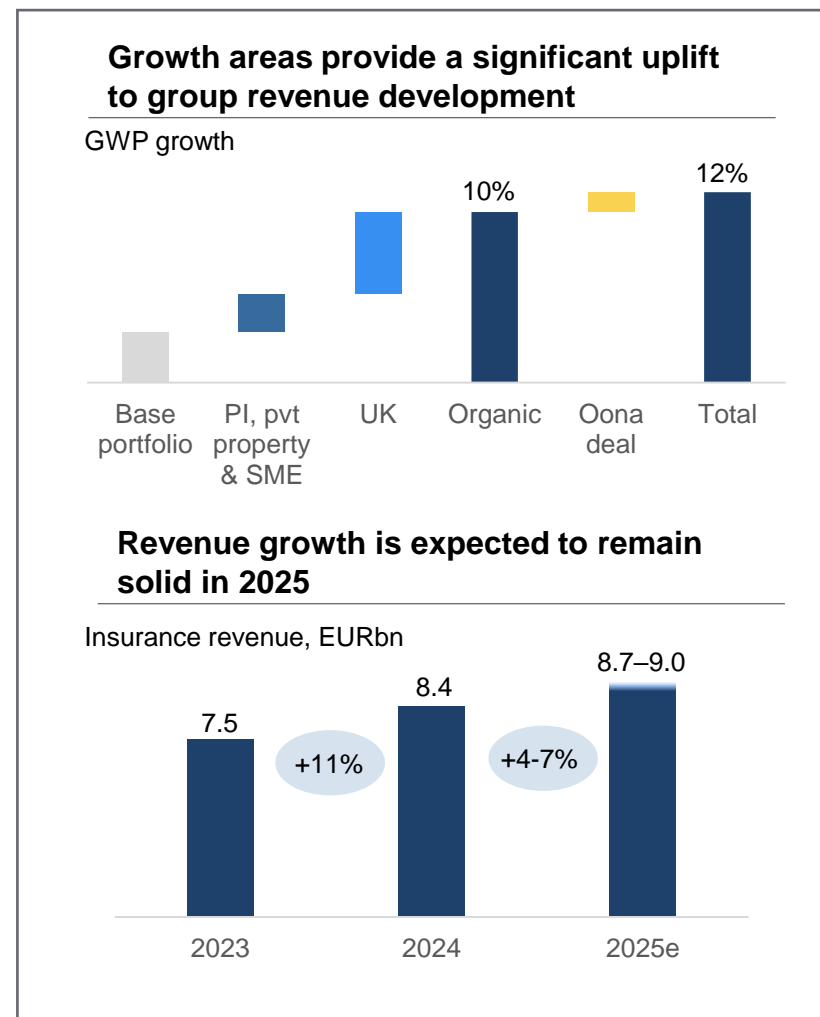
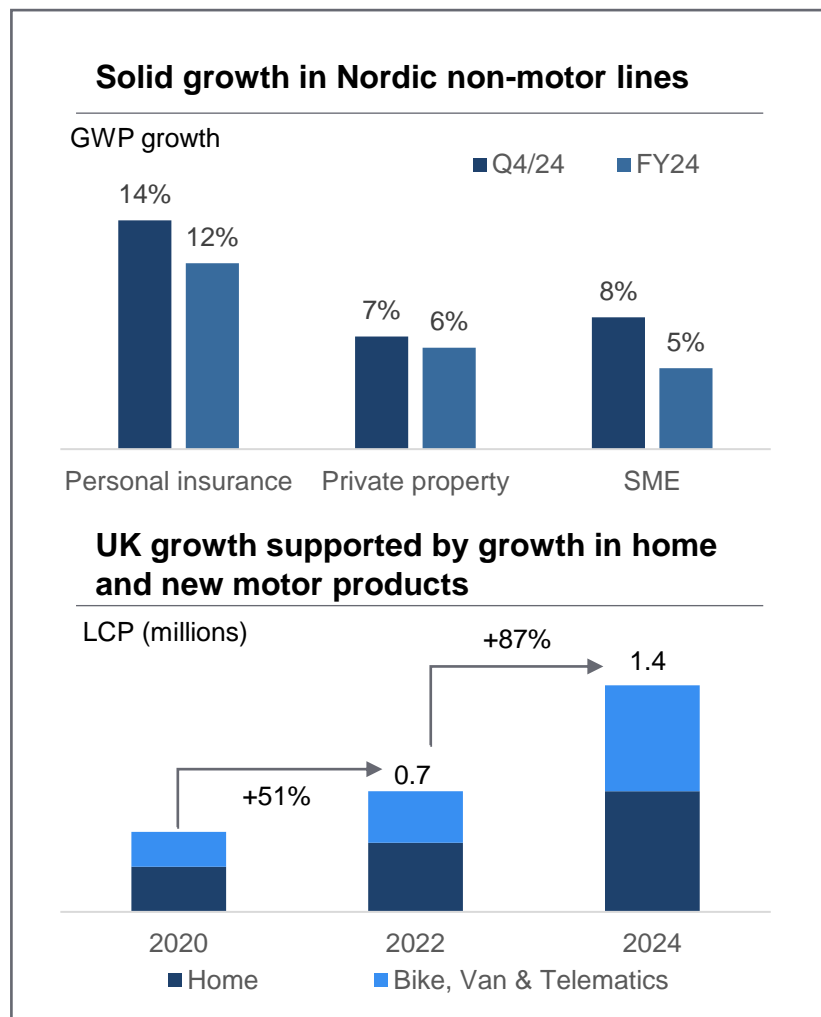
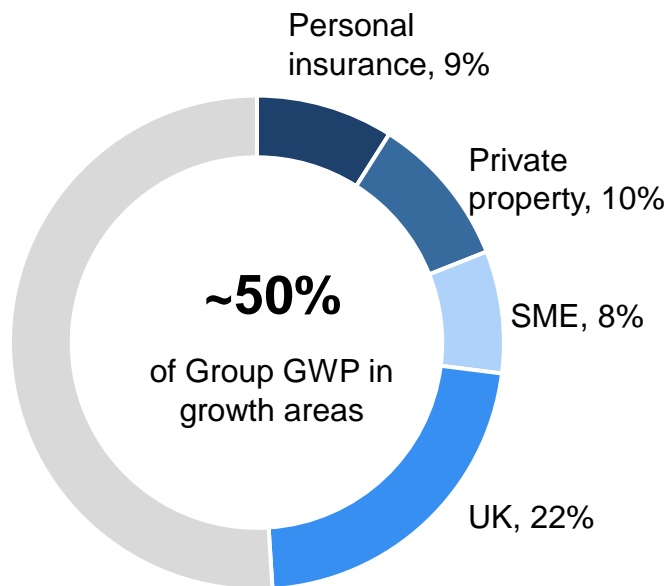
Group FX-adjusted top-line growth



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

**) Adjusted for the change of inception date from Q3 to Q4 for a small group of large contracts*

Targeted initiatives driving attractive premium growth

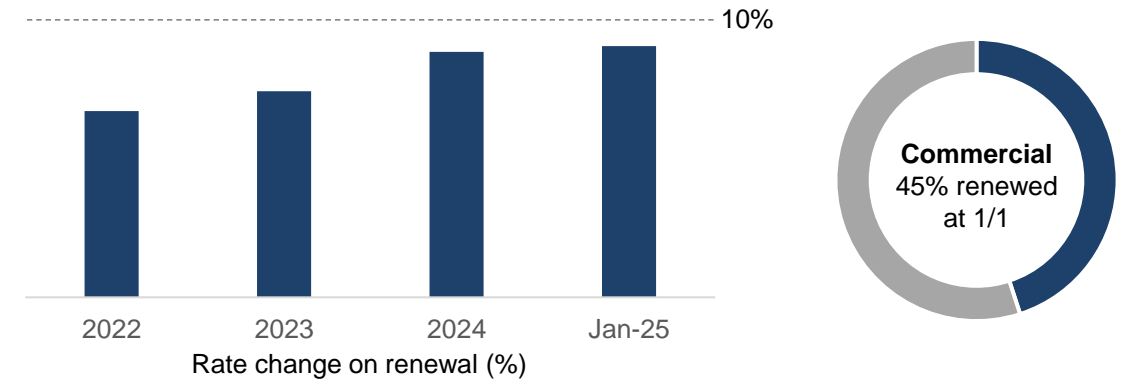




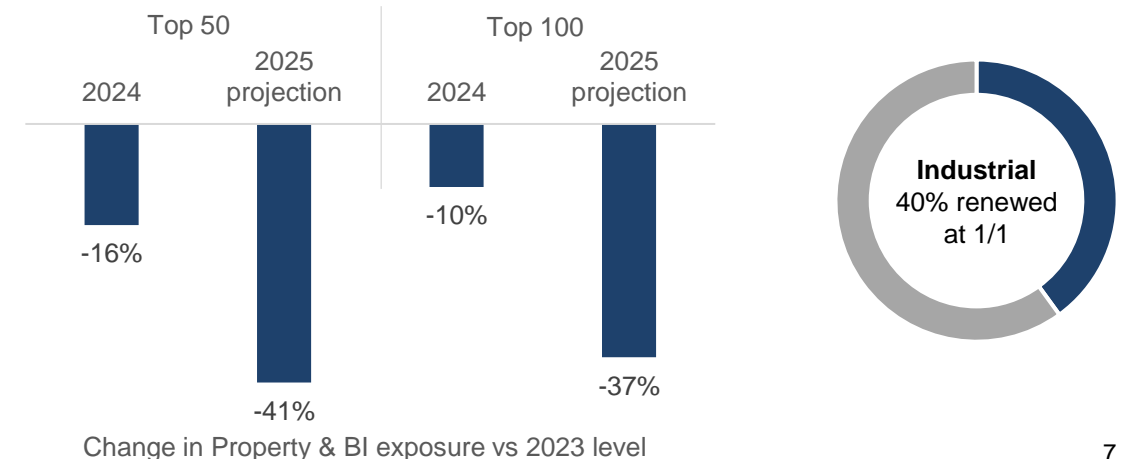
Strong 1/1 renewals in corporate lines, with substantial de-risking

- 1 January renewals represent 40-45% of business volume written across Sampo's corporate portfolios
- 1 January 2025 renewals generally delivered outcomes ahead of plan on the back of material rate increases
- The Commercial market remains disciplined, particularly in Norway, with high-single digit rate increases in the If Commercial portfolio
- Industrial saw high-single digit rate increases and some loss of volume due to underwriting discipline and de-risking
- Opportunistic de-risking actions have translated into materially lower large property risk exposures
- CAT and property per risk retention maintained at SEK 300 million and T&Cs largely unchanged

Commercial: significant price increases and high retention



Industrial: solid pricing momentum and extensive de-risking actions on large property risks

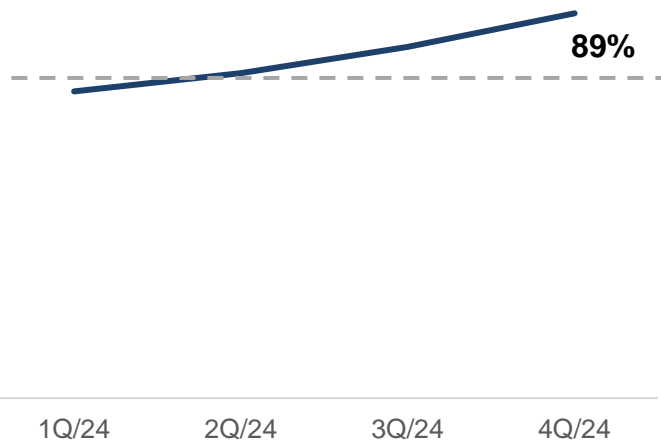


Capitalising on attractive market conditions in Norway



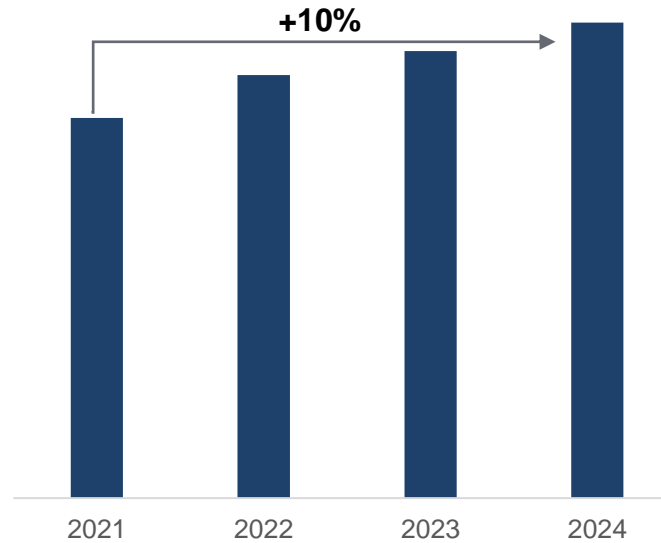
Private Norway: Positive trend in retention

Customer retention rate (%)



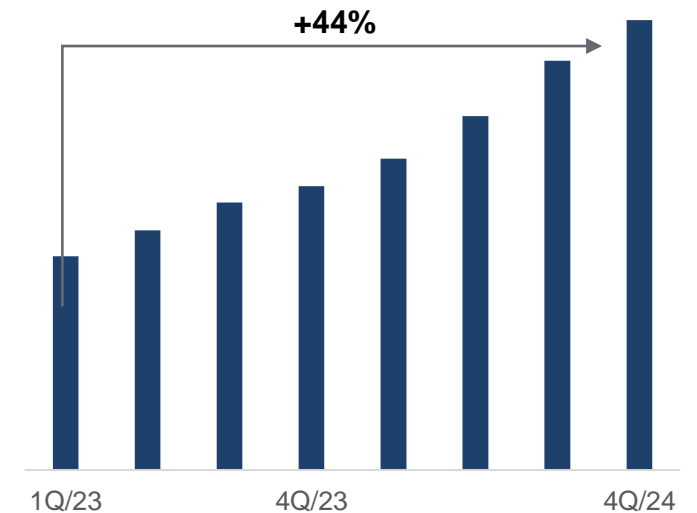
Private Norway: Steady customer growth

Number of insured households



Private Norway: Strong online sales growth

Digital sales (NOKmn)



If Norway:



79.9%

FY24

COR (%)

77.0%

Q4

+9%

FY24

FX-adjusted
GWP growth (%)

+11%

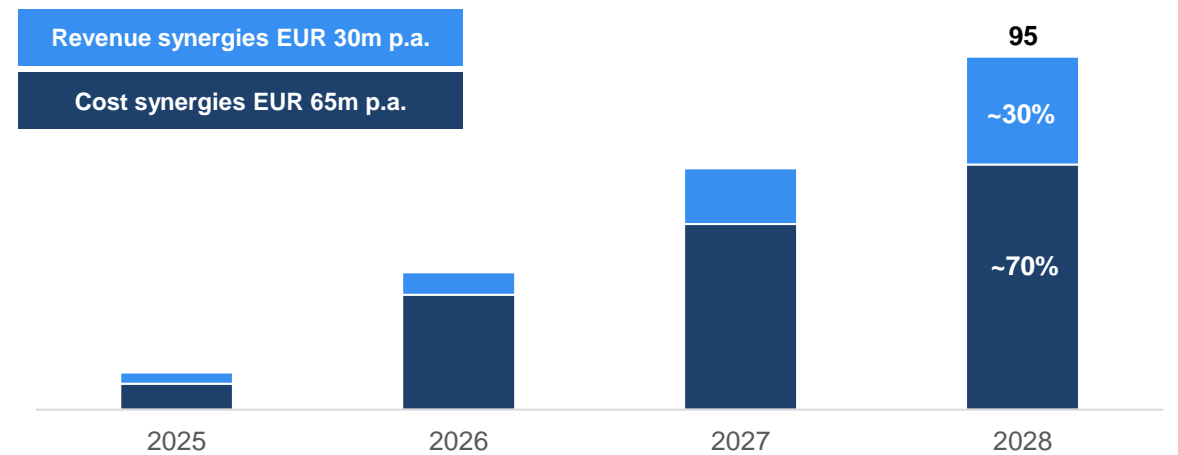
Q4

Topdanmark integration progressing as planned

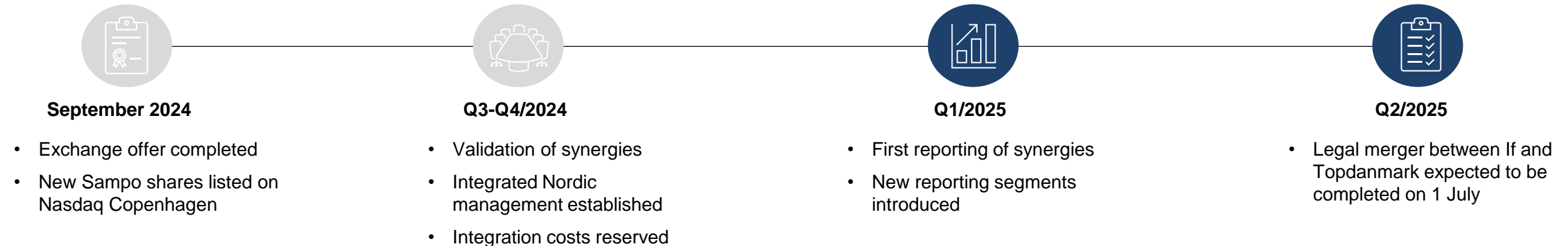
EUR 150 million one-off integration costs incurred in Q4/2024

- One-off integration costs of around EUR 150 were reserved in the fourth quarter as planned
- EUR 76 million allocated to the If segment and EUR 73 million to the Topdanmark segment in the Group P&L
- Cash costs to be accumulated over the realisation period of the synergies

Expected operational synergy realisation (EURm)



Timeline





Key developments in Sampo's P&C operations

Premium growth and pricing

- ✓ The Nordic P&C market remains disciplined, with supportive conditions in Norway and Denmark
- ✓ Nordic price increases ahead of claims inflation and retention remains high across the region and business lines
- ≈ UK motor market pricing continued to moderate in Q4 after material increases in 2023
- ✓ UK motor policies up 8%, home policies up 34% year-on-year

Claims cost development

- ✓ Nordic claims inflation has been slowing down to around 4%
- ≈ Property claims inflation remained moderate, while motor claims inflation continued to be above historical averages in the Nordics
- ≈ Nordic winter weather fairly normal, but the large claims outcome was slightly elevated
- ✓ Overall Nordic claims frequencies in line with expectations
- ✓ UK claims cost development benefitted from benign frequencies offsetting effect from high-single digit claims inflation

12%

Group topline growth
(FX-adjusted)

5-6%

Rate increases in
Nordic P&C

~4%

Claims inflation in
Nordic P&C

89%

Retention rate in
If P&C BA private

23%

UK GWP growth
(FX-adjusted)

12%

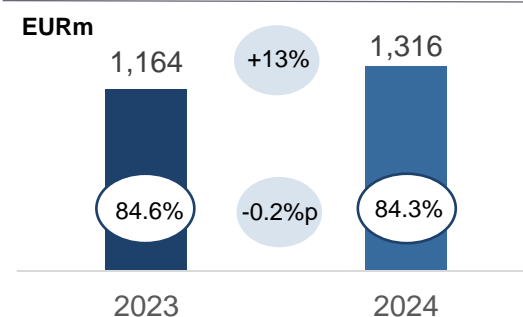
Total LCP growth
in the UK



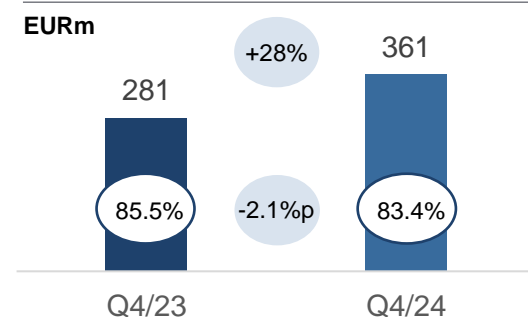
UW profit growth driven by top line growth and solid underlying trends

- The Group underlying combined ratio improved by 1.5%-p, driven by strong performance in the UK and continued positive development in the Nordics
- If reported an undiscounted adjusted risk ratio improvement of 0.3%-p
- If's cost ratio improved by 0.3%-p year-on-year, slightly ahead of the annual ambition of 0.2%-p
- Severe weather and large claims had a 3.3%-p effect on Group combined ratio in 2024 and 2.3%-p effect in Q4
- Discounting benefit 0.5%-p lower in 2024 and 0.7%-p lower in Q4 compared to prior year
- Sampo expects to reach insurance revenue of EUR 8.7 – 9.0 billion and an underwriting profit of EUR 1,350 – 1,450 million in 2025.

2024: UW result and combined ratio



Q4: UW result and combined ratio



Group underlying combined ratio development

	2024	2023	Q4/2024	Q4/2023
Combined ratio	84.3	84.6	83.4	85.5
Large claims vs. budget	1.1	1.0	0.6	1.0
Severe weather	2.2	3.3	1.7	3.4
PYD, RA and other technical effects	-1.7	-3.6	-2.7	-3.5
Discounting effect, C/Y	-2.8	-3.3	-3.0	-3.7
Undiscounted underlying combined ratio, C/Y	85.5	87.1	86.8	88.2

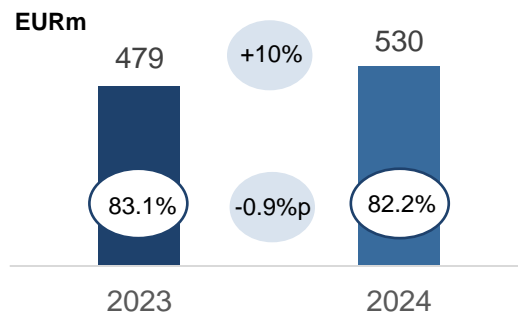
Note: negative figures indicate a positive outcome



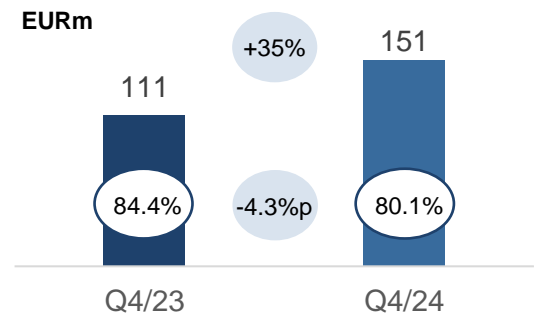
Accelerated growth in Private driven by non-motor lines

- FX-adjusted GWP growth of 6.5% in 2024, driven by continued strong momentum in non-motor lines, while retention remained high and stable at 89 per cent
- Strong growth of 11% in personal insurance (within Private) and 6% in property, ahead of the targets for 2024-2026
- Digital sales up by 10%, in line with the target for 2024-2026
- Growth in motor of 5%, mainly driven by pricing
- Private growth excluding Swedish mobility of 10% in Q4, as new car sales continued to be weak
- Underwriting result in Q4 benefitted from more normal Nordic winter conditions compared to prior year

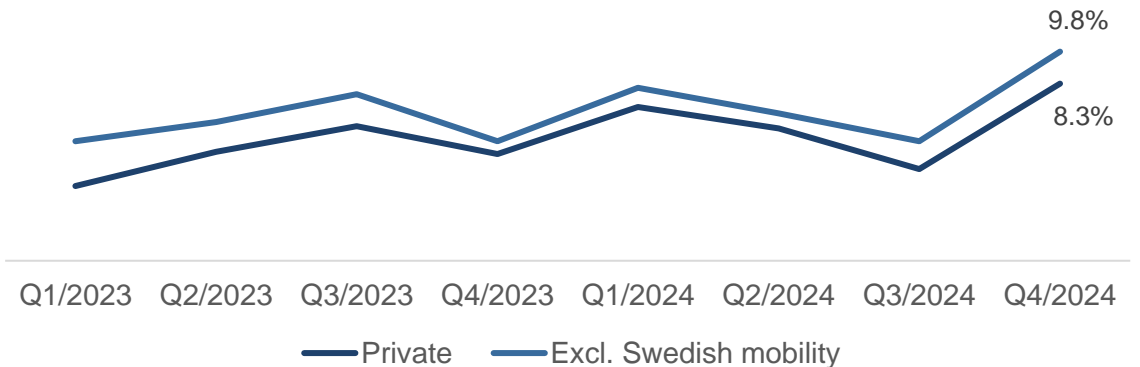
2024: UW result and combined ratio



Q4: UW result and combined ratio



FX-adjusted GWP growth

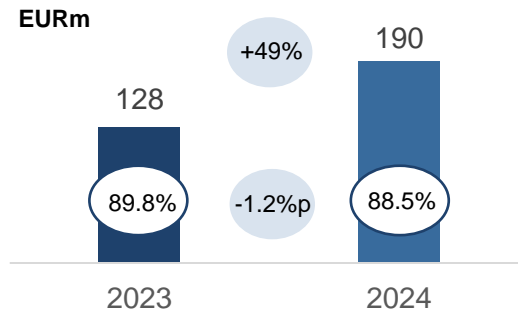




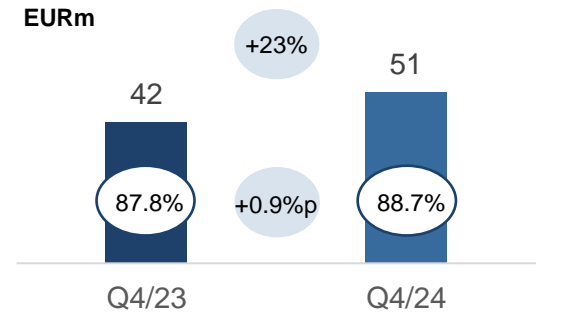
Strong growth and underwriting in the UK

- Strong FX-adjusted GWP growth of 23%, driven by LCP expansion and rate increases implemented during 2023
- Total live customer policies up 12% year-on-year, driven by 8% growth in Motor and 34% in Home
- Over 400,000 live customer policies added in 2024, increasing the total LCP count to 3.9 million
- Claims inflation has reduced to the high-single digit range from the around 12% observed in 2023
- Underwriting result up by 49%, supported by strong top-line growth, disciplined underwriting and lower frequencies
- The Operating ratio improved to 88.5% (89.8) with cautious approach to booked 2024 profitability
- Profit before taxes increased to EUR 193 million (129) on the back of higher underwriting result

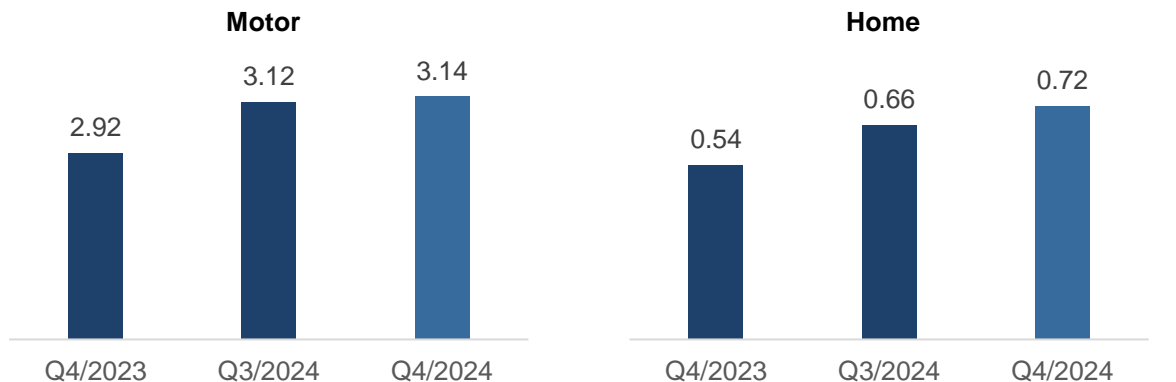
2024: UW result and operating ratio



Q4: UW result and operating ratio



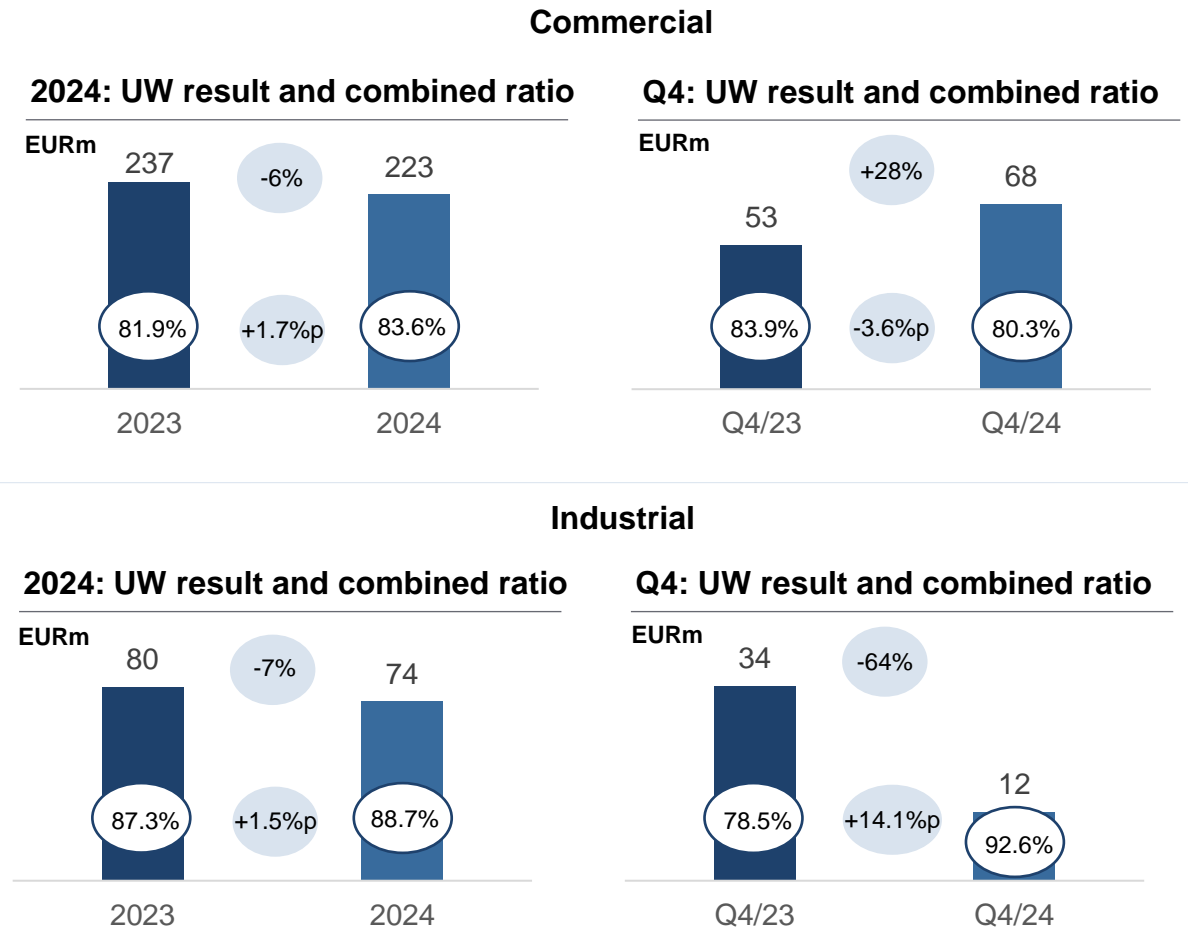
Live customer policies, million





Steady growth in corporate lines, results affected by large claims

- GWP growth supported by successful 1 January renewals and high and stable retention
- Commercial saw 5.6% FX-adjusted premium growth on good development in SME and digital sales
- Digital sales in Commercial up 24% year-on-year, driven by expansion of the digital offering and increased usage of self-service solutions
- Industrial GWP growth of 9.5% driven by rate actions, increased values, and a good renewals outcome
- The underwriting results was affected by elevated large claims outcome particularly in Q2 and Q3



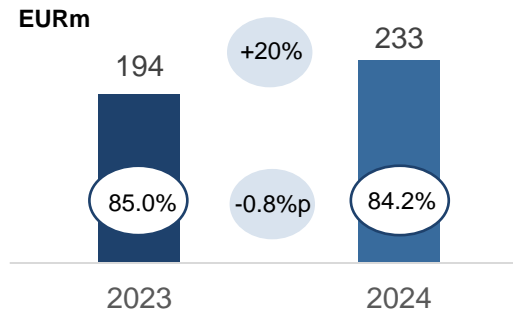
Commercial and Industrial refer to If's Business Areas.



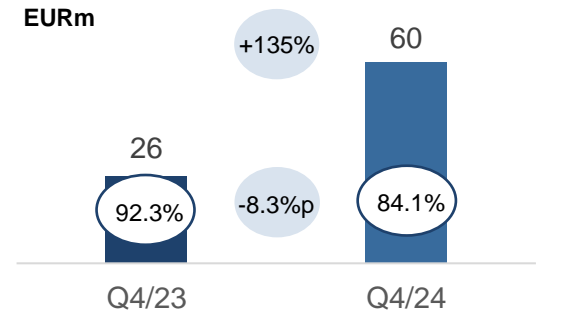
Topdanmark's result driven by solid organic growth

- Organic growth of 8%, excl. impact of Oona Health acquisition, supported by pricing and continued net customer inflows
- Strong organic growth of 11% in Q4 – reported GWP growth of 41 per cent driven by the acquisition of Oona Health, which generates most of its annual premiums in Q4
- Underwriting result up by 20%, supported by price increases and portfolio growth with a combined ratio of 84.2%
- Underwriting margins in Q4 benefited from more normal winter conditions than in the prior year
- Profit before taxes of EUR 137 million includes non-recurring integration costs of EUR 73 million and transaction related costs of EUR 15 million

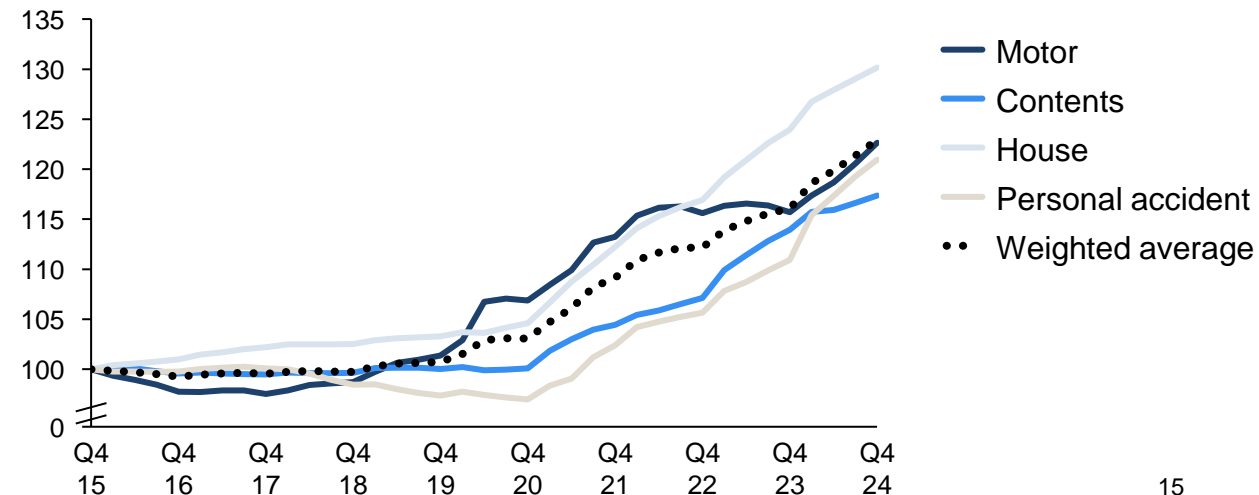
2024: UW result and combined ratio



Q4: UW result and combined ratio



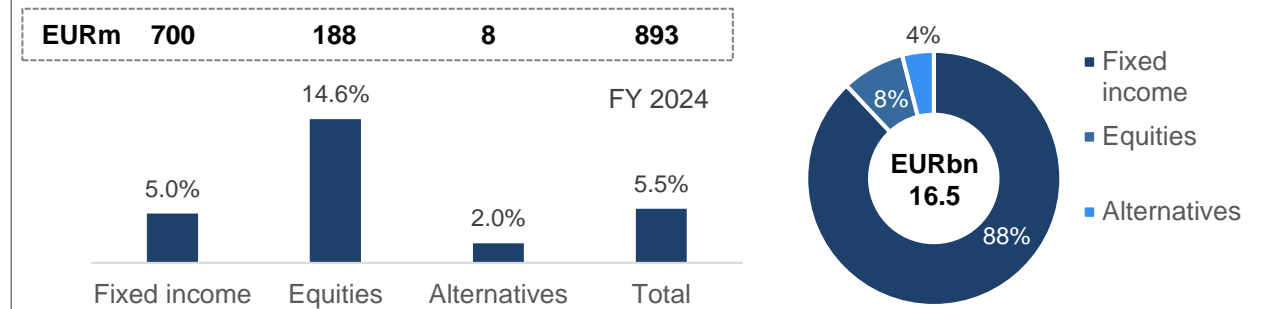
Trend in average premiums, Q4 2015 = Index 100



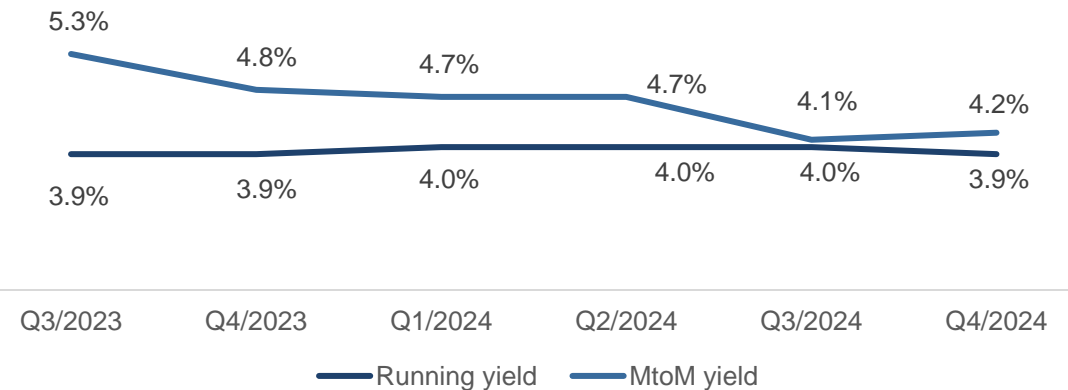
Strong investment returns contributing EUR 0.9 bn of to Group income

- Net investment income stood at EUR 888 million on stable running yields and solid equity portfolio performance
- Total investment return amounted to 5.5%
- Fourth quarter net investment income decreased to EUR 70 million due to higher interest rates and soft Nordic equity market performance
- The Group running yield stood stable at 3.9% and mark-to-market yield at 4.2%
- If's running yield was 4.3% and mark-to-market yield 4.1%
- Group total investment portfolio amounted to EUR 16.5 billion

Group investment returns and investment mix



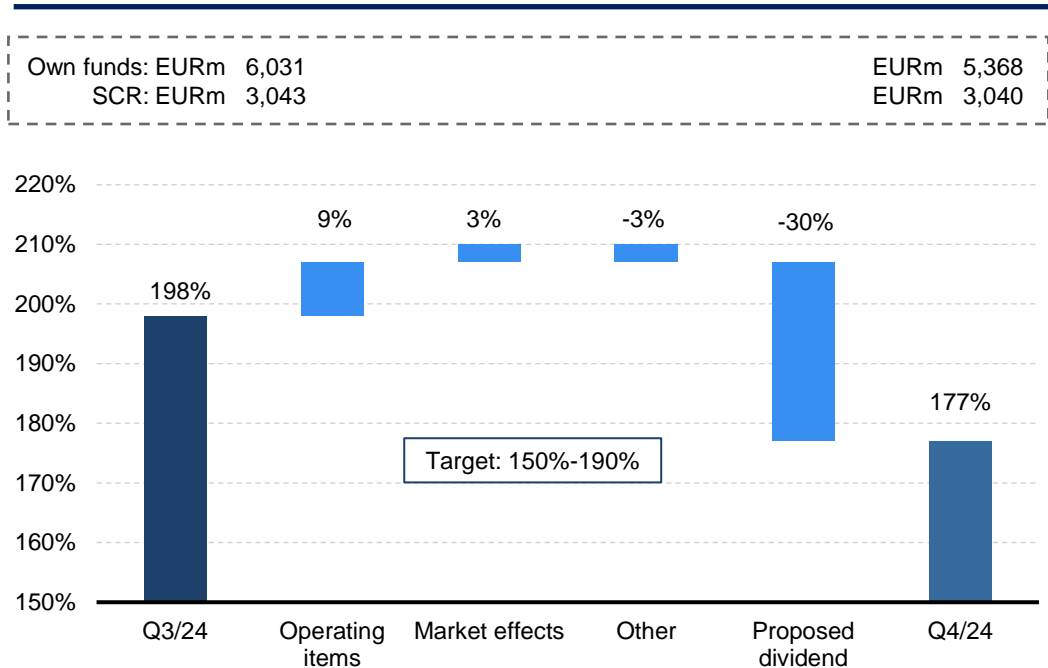
Group running yield and mark-to-market yield



Mark-to-market yield excluding Topdanmark.

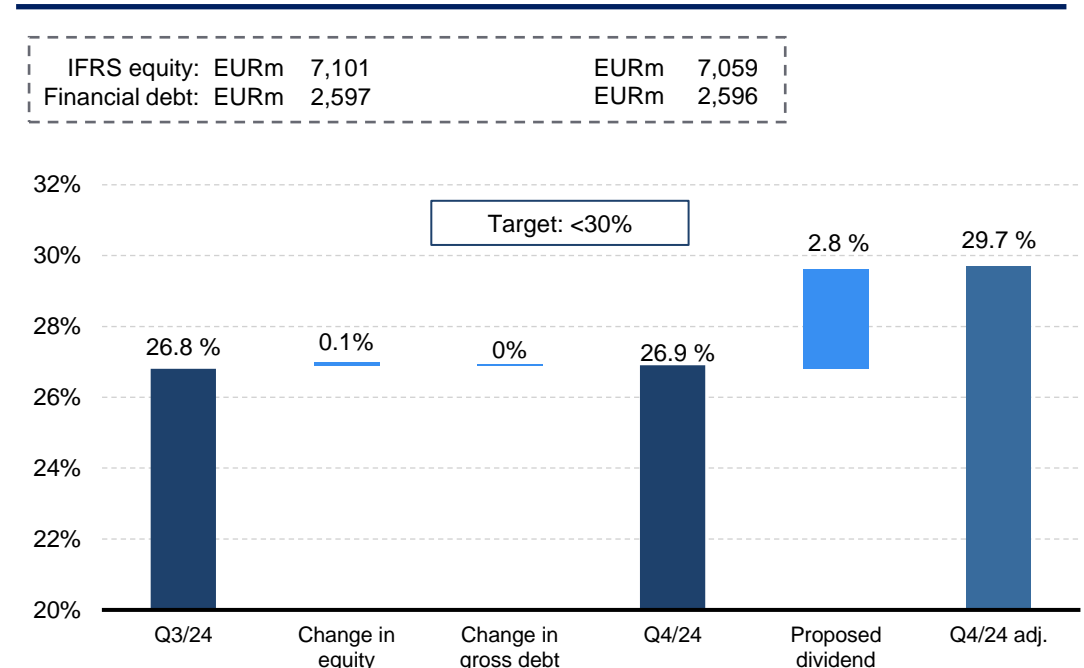
Solvency and leverage remained well within target ranges

Sampo Group Solvency II ratio, %




- Strong solvency, supported by solid result over the quarter and positive market effects
- Topdanmark restructuring charges had a negative effect of 3%-p, included in “Other”

Sampo Group financial leverage, %



- Financial leverage broadly unchanged, affected by remaining buybacks and one-off costs related to the Topdanmark integration
- Adjusted for the proposed dividend of EUR 1.70 per share, financial leverage remained within target

Performance against financial targets and outlook

Target for 2024-2026	2024
Operating EPS growth (period average): >7%	13% 
Combined ratio: <85% (annual)	84.3% 
Deployable capital generation: >EUR 4.5 billion (cumulative)	2.0 billion
Solvency II ratio: 150-190%	177% 
Financial leverage: <30%	26.9% 
Capital optimisation: ≤EUR 1.2 billion deployable capital	0.8 billion

Outlook for 2025

The outlook for Sampo Group's 2025 financial performance is:

- Group insurance revenue: EUR 8.7 – 9.0 billion, representing growth of 4–7 per cent year-on-year.
- Group underwriting result: EUR 1,350–1,450 million, representing growth of 3–10 per cent year-on-year.

The outlook for 2025 is consistent with Sampo's 2024–2026 financial targets of delivering a combined ratio below 85 per cent annually and Operating EPS growth of more than 7 per cent annually on average.

Sampo is entering 2025 with strong operational momentum

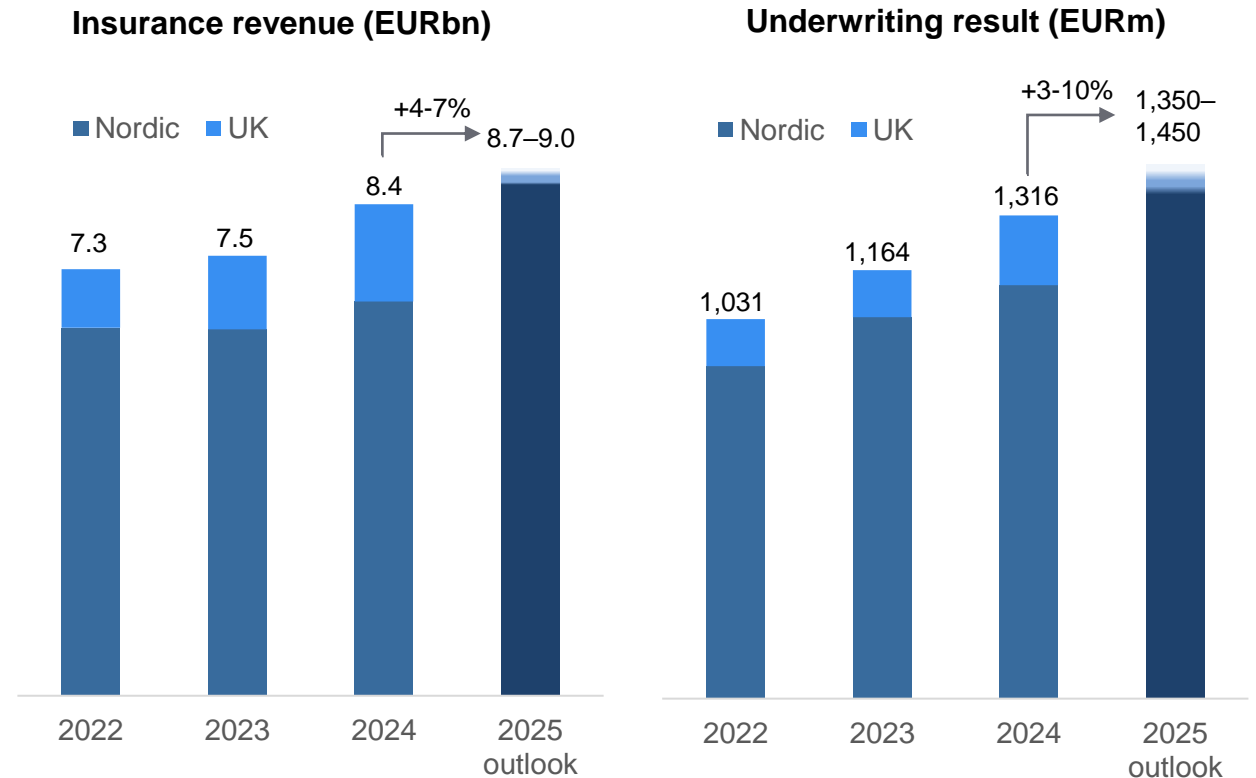
- Sampo continues to deliver steady underwriting profit growth, driven by organic growth
- Looking to 2025, claims costs are expected to continue to rise at above historical levels - Sampo will conservatively cover this with price increases

Outlook for 2025

- Group insurance revenue: EUR 8.7-9.0 billion, representing growth of 4-7%
- Group underwriting result: EUR 1,350 – 1,450 million, representing growth of 3-10%

The outlook for 2025 is consistent with Sampo’s financial targets of an annual combined ratio <85% and >7% growth in Op EPS over 2024-2026 annually on average

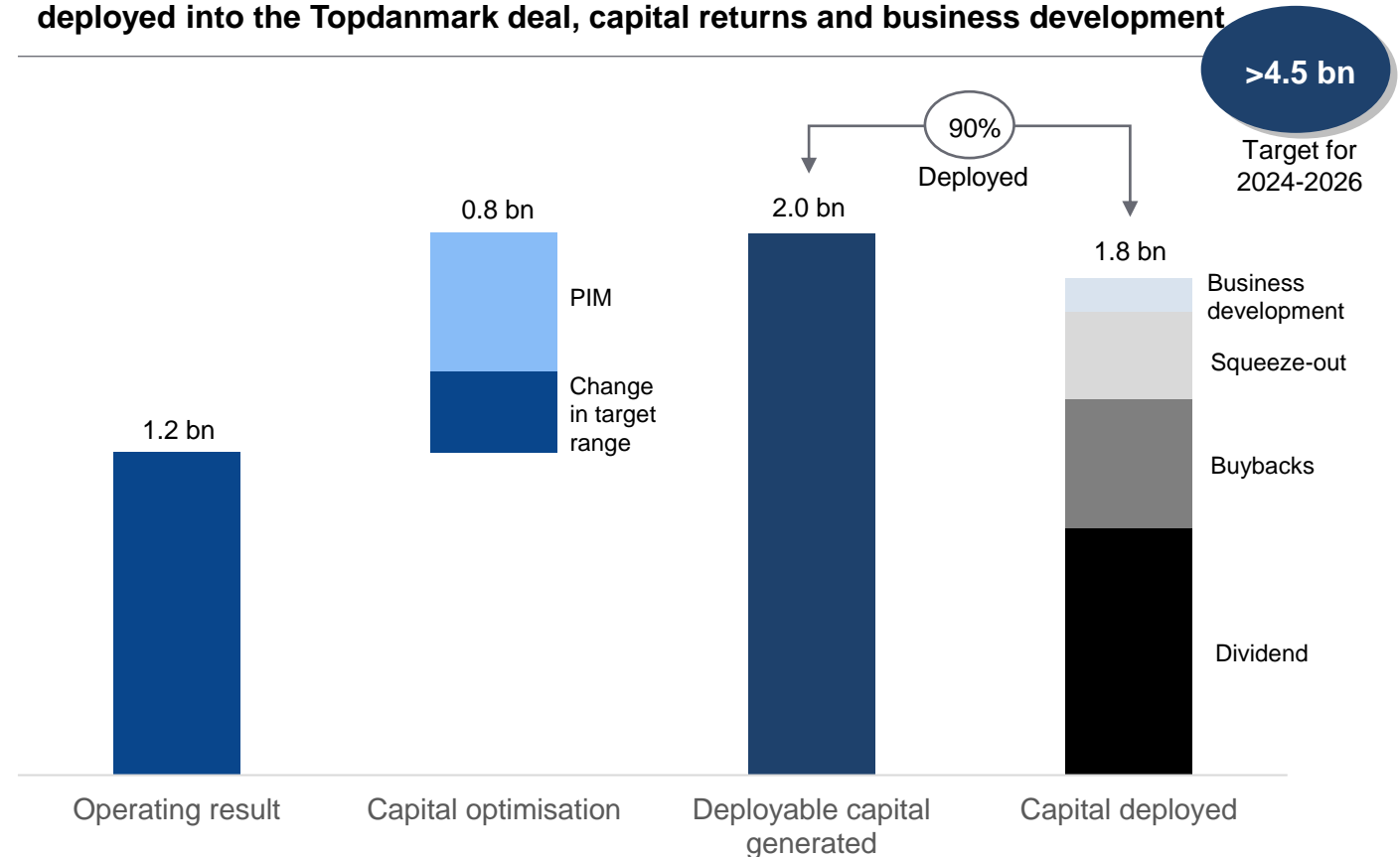
Sampo is in a strong position to continue to drive higher underwriting profits through organic growth



Attractive capital generation and disciplined capital management

- Sampo generated EUR 2.0 billion of deployable capital in 2024 through earnings and capital optimisation
- Capital optimisation actions included a Group PIM and a new Solvency II target range
- Generated capital was deployed into a EUR 1.70 p/s regular dividend, EUR 475 million of buybacks and a EUR 325 million squeeze-out of Topdanmark shares
- Sampo continues to expect more than EUR 4.5 billion of deployable capital generation in 2024-2026, leaving at least EUR 2.5 billion yet to be delivered
 - › Organic capital generation the main driver
 - › Sampo will continue to look for opportunities to sell down its stakes in NOBA and Nexi
 - › Opportunities to be explored, including broader use of the Group PIM

Sampo generated EUR 2.0 billion of capital in 2024, of which EUR 1.8 billion was deployed into the Topdanmark deal, capital returns and business development



Deployable capital is defined as the sum of cumulative operating results and capital optimisation actions in the period.

Sampo continues to deliver attractive capital returns

- The Board is proposing a regular dividend of EUR 1.70 per share to the AGM, representing growth of 6%
- Sampo returned EUR 475 million through share buybacks in 2024, and deployed EUR 325 million in the squeeze-out of Topdanmark shareholders
- In total, Sampo has returned EUR 1.7 billion for 2024, representing 85% of the EUR 2.0 billion of deployable capital generated in the year
- New buyback programme expected to be launched later in 2025, funded with capital generated in 2024 and potential disposals of “PE investments”
- Sampo believes that buybacks represent an efficient way to return capital and will regularly look for opportunity to buy back shares

4.4 billion

Regular dividends
2020-2024

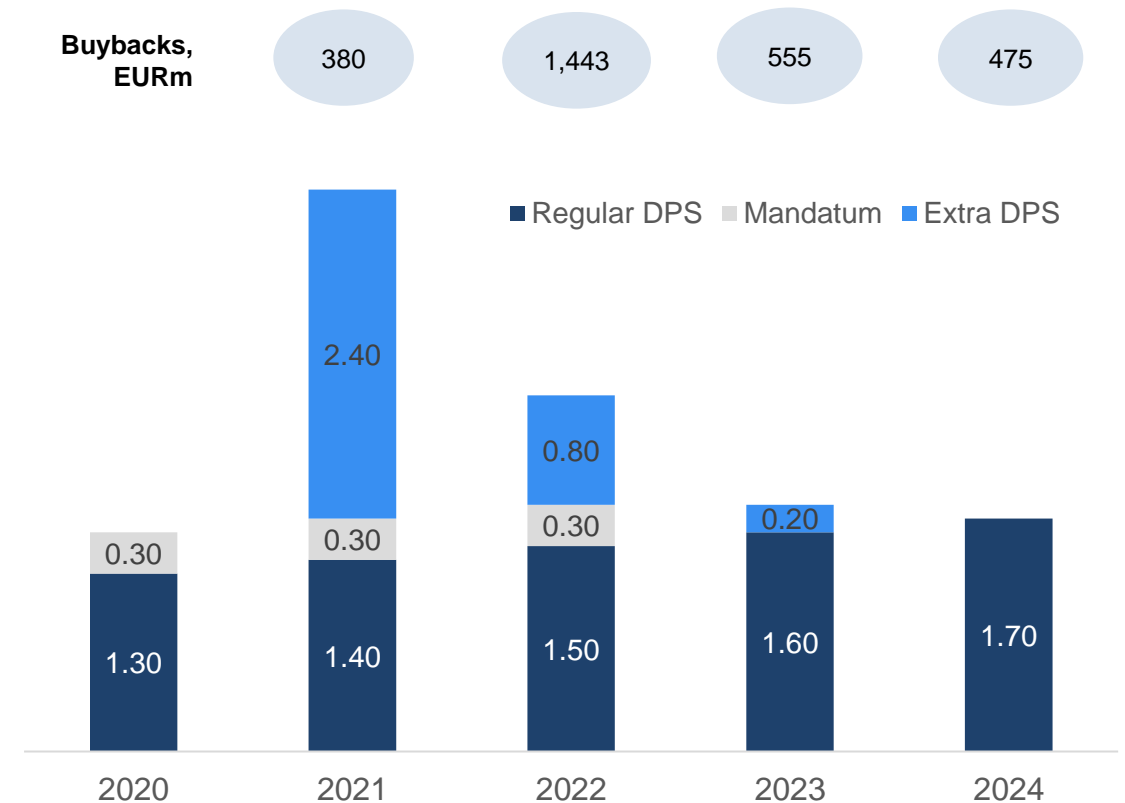
4.7 billion

Excess capital returned
above regular dividend
2020-2024

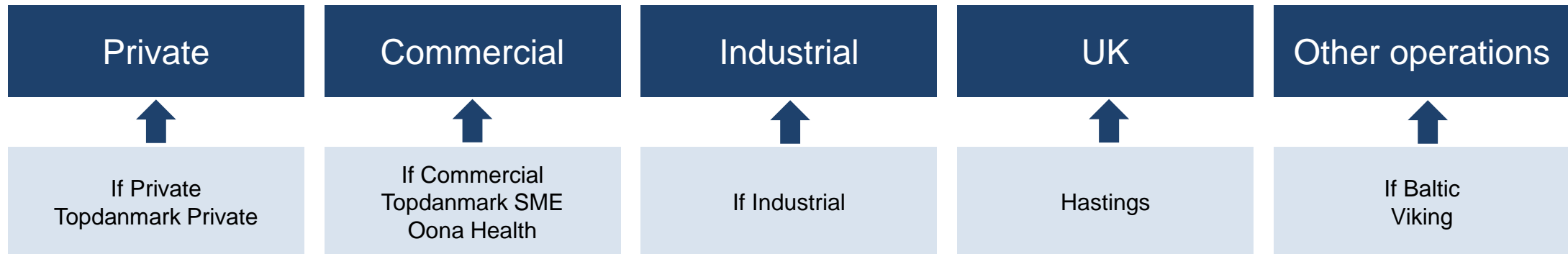
9.1 billion

Total capital returned
2020-2024

Sampo is clearly focused on delivering attractive capital returns



New reporting segments to be introduced in Q1/2025



- Historical figures based on new segments with further information expected to be published in March 2025. Date to be announced later.

Sampo Group

Financials

Results and key figures by quarter

EURm	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2024	FY 2023	FY 2022
GWP & brokerage income	2,212	2,088	2,333	3,297	1,864	1,909	2,081	3,016	9,931	8,870	8,375
Insurance revenue, net (incl. Brokerage)	2,172	2,137	2,057	2,020	1,939	1,911	1,857	1,828	8,386	7,535	7,277
Claims incurred and claims handling costs, net	-1,381	-1,353	-1,338	-1,387	-1,282	-1,278	-1,198	-1,195	-5,459	-4,953	-4,867
Operating expenses	-430	-410	-399	-373	-376	-348	-353	-342	-1,612	-1,419	-1,379
Underwriting result	361	374	321	260	281	284	306	292	1,316	1,164	1,031
Net investment income	70	340	183	295	517	127	108	253	888	1,006	320
Insurance finance income or expense, net	-7	-212	-3	-30	-342	29	-2	-130	-252	-446	736
Net financial result	62	128	180	265	175	156	106	123	636	560	1,056
Other items	-204	-70	-57	-60	-88	-50	-50	-56	-392	-243	-163
Profit before taxes	219	432	444	465	368	391	363	359	1,559	1,481	1,924
Net profit for the equity holders	180	320	310	343	382	366	304	271	1,154	1,323	2,107
-of which from life operations	-	-	-13	-	111	71	41	28	-13	252	681
Combined ratio, %	83.4	82.5	84.4	87.1	85.5	85.1	83.5	84.0	84.3	84.6	85.8
EPS, EUR	0.31	0.64	0.62	0.68	0.76	0.73	0.60	0.53	2.25	2.62	3.97
Operating EPS, EUR	0.65	0.59	0.59	0.50	0.42	0.58	0.56	0.51	2.33	2.07	-

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

Operating result by quarter

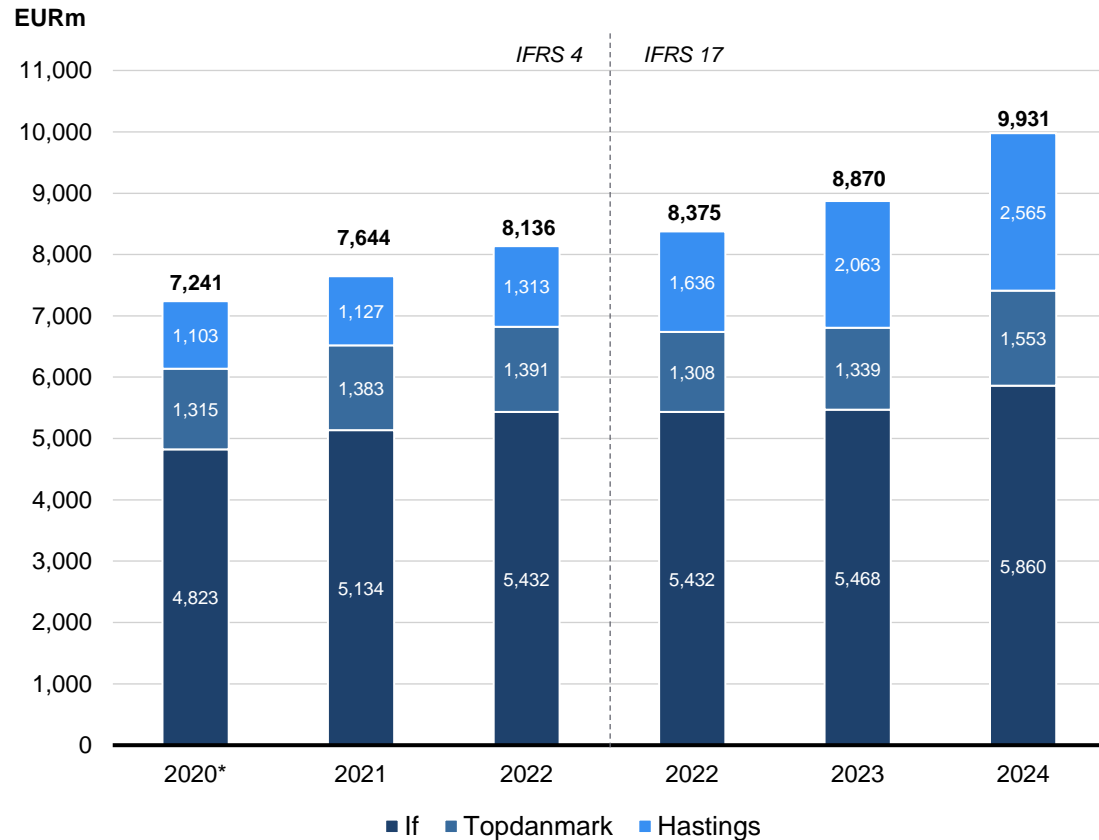
EURm	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2024	FY 2023
Underwriting result	361	374	321	260	281	284	306	292	1,316	1,164
Interest and dividend income	137	129	137	143	137	119	140	126	546	522
Realised gains	26	-3	41	46	6	73	40	38	110	156
Unwind of discounting	-54	-63	-62	-59	-81	-53	-54	-60	-238	-248
Finance and other items (incl. non-operational amortisations)	-55	-56	-57	-60	-88	-50	-50	-56	-228	-243
Non-operation amortisations	23	19	19	18	18	18	11	21	79	68
Operating result before taxes	439	399	399	348	273	392	394	362	1,585	1,420
Taxes	-92	-84	-84	-73	-57	-82	-83	-76	-333	-298
Non-controlling interest	0	-18	-19	-22	-7	-19	-26	-24	-59	-76
Operating result	347	297	296	253	208	291	285	262	1,193	1,046
Operating EPS, EUR	0.65	0.59	0.59	0.50	0.42	0.58	0.56	0.51	2.33	2.07

Key result movements Q4/2024

	Q4/2024	Q4/2023	Comments
Group combined ratio, %	83.4	85.5	<ul style="list-style-type: none"> - Positive underlying development of 1.5%-p, driven by Nordics and the UK - Severe weather and large claims of 2.3% vs 4.5% in the prior year
Group PBT (P&C operations), EURm	219	368	<ul style="list-style-type: none"> - UW result of EUR 361 million, driven by top line growth and solid underlying development - Net financial result of EUR 62 million, including net investment income of EUR 70 million and IFIE of EUR -7 million - PBT included one-offs of around EUR 150 million related to Topdanmark integration
Operating EPS, EUR	0.65	0.42	<ul style="list-style-type: none"> - Op EPS driven by higher underwriting result and stable investment returns
If GWP, EURm	1,256	1,095	<ul style="list-style-type: none"> - Reported growth positively affected by change of inception date for small group of large contracts in Industrial - FX-adjusted growth of 8.0%, adjusted for change of inception date in Industrial - FX-adjusted growth of 8.3% in Private, driven by personal insurance and property - FX-adjusted growth of 5.4% in Commercial and 13.3% in Industrial, adjusted for change of inception date
If combined ratio, %	81.6	83.1	<ul style="list-style-type: none"> - Severe weather and large claims of 3.1%, offset by PYD of 5.5% - Undiscounted adjusted risk ratio improved by 0.3%-p and cost ratio by 0.3%-p
If PBT, EURm	187	369	<ul style="list-style-type: none"> - UW result of EUR 248 million and net investment income of EUR 18 million. IFIE of EUR 4 million, including changes in discount rates of EUR 43 million and unwind of discounting of EUR -38 million - PBT included one-offs of EUR 76 million related to Topdanmark integration
Hastings GWP, EURm	524	440	<ul style="list-style-type: none"> - FX-adjusted growth of 14%, driven by LCP growth and higher average premiums
Hastings operating ratio, %	88.7	87.8	<ul style="list-style-type: none"> - Positive underlying development on price increases and benign claim frequencies
Hastings PBT, EURm	52	59	<ul style="list-style-type: none"> - UW result of EUR 51 million. Net financial result of EUR 10 million, including net investment income of EUR 15 million and IFIE of -6 million
Holding PBT, EURm	-1	-78	<ul style="list-style-type: none"> - PBT supported by fixed income gains and positive market value change of EUR 9 million in Nexi

Top-line development

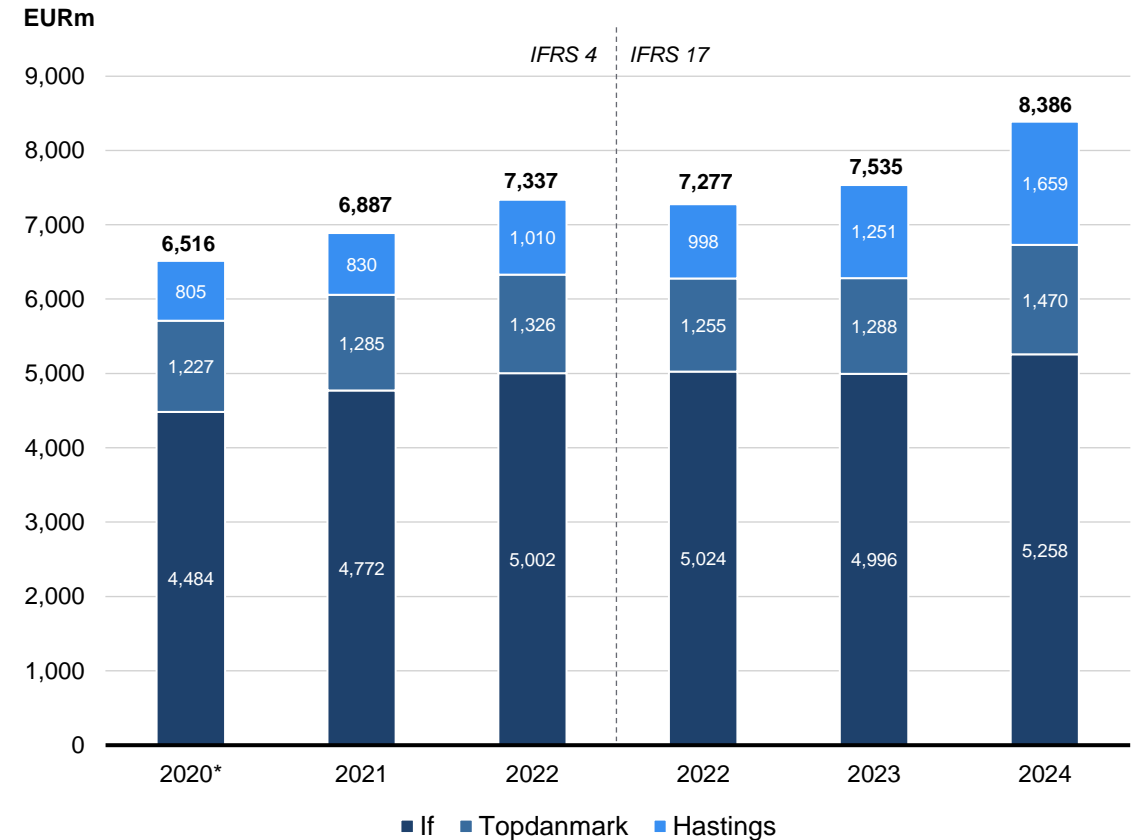
GWP and brokerage income



GWP for 2020-2022 before IFRS 17, component parts excluding eliminations.

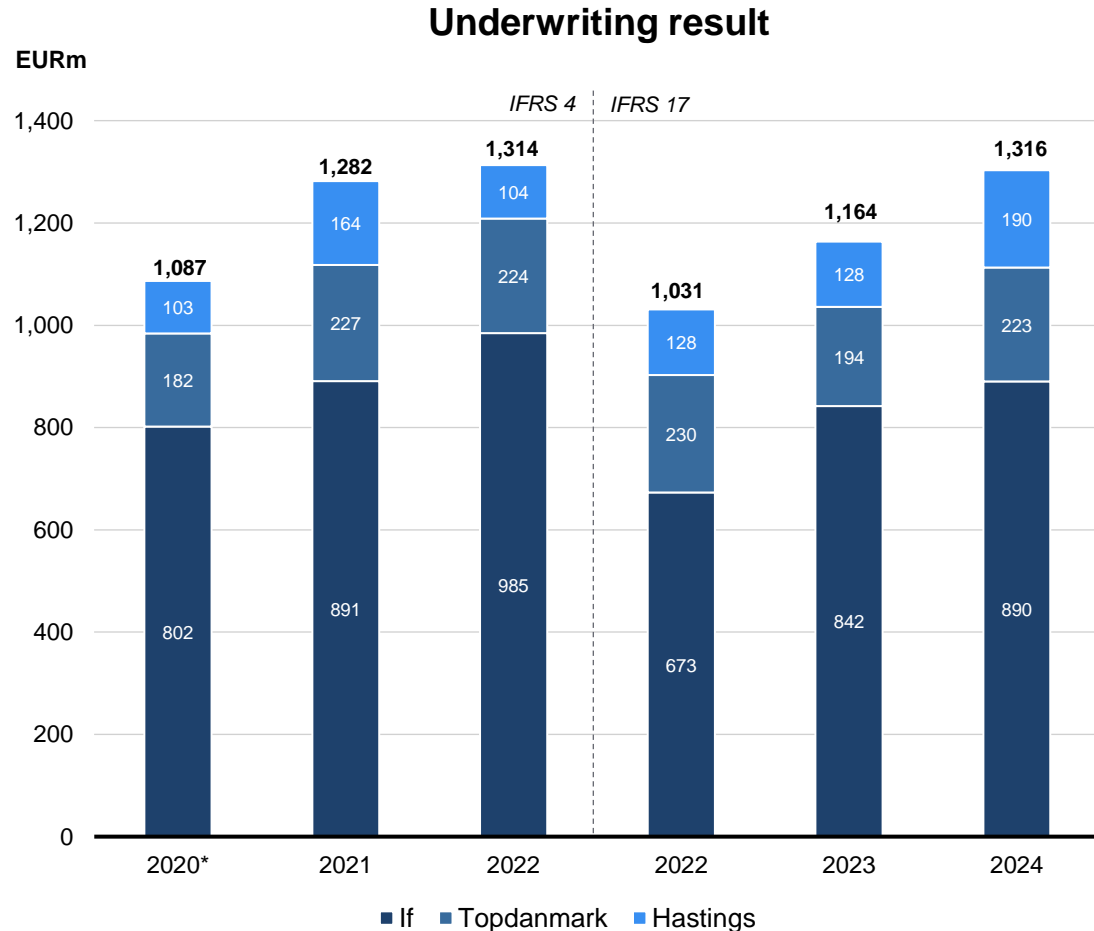
*) Hastings pro-forma figures for 2020

Insurance revenue, net (incl. brokerage)



Net earned premiums for 2020-2022, before IFRS 17

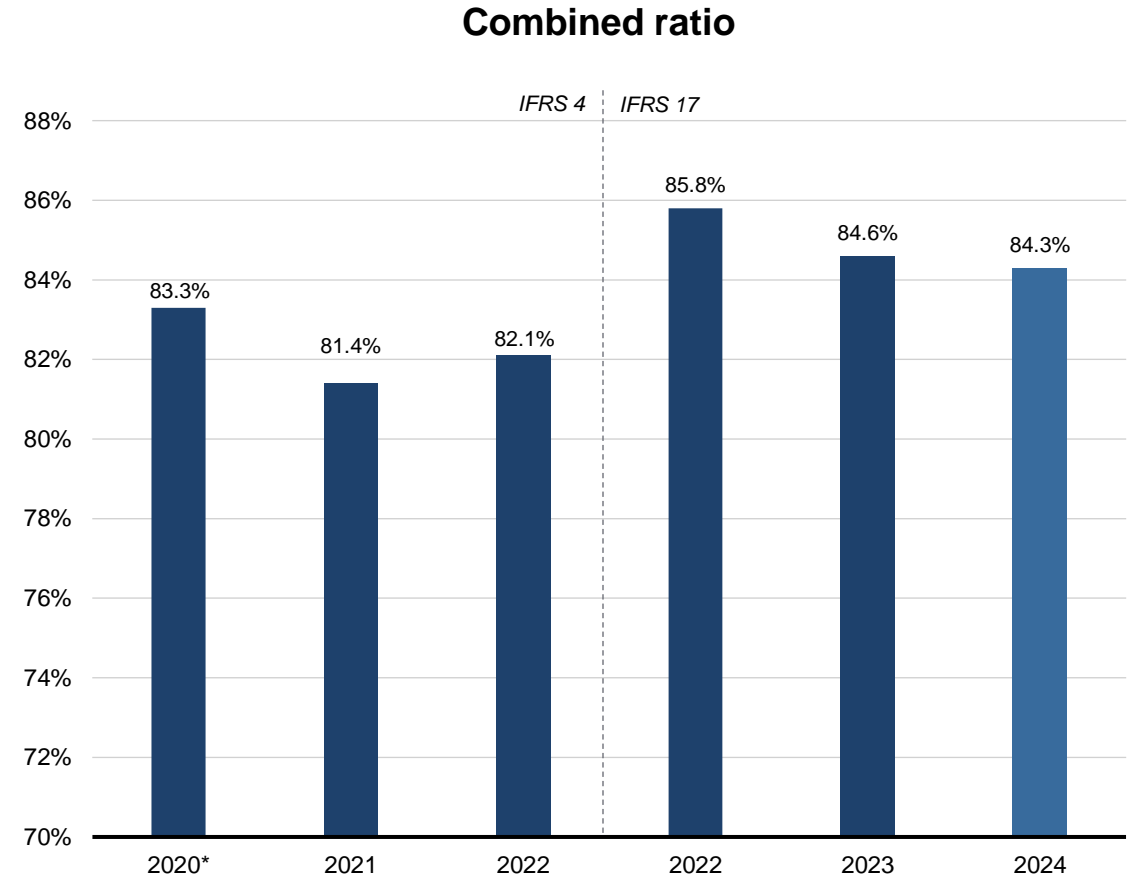
Underwriting result and combined ratio development



Component parts excluding eliminations.

*) Hastings pro forma figures for 2020.

6 February 2025



Net insurance liabilities

Q4/2024

EURm	If P&C	Topdanmark	Hastings	Sampo Group
Liability for remaining coverage, net	893	285	442	1,620
Liability for incurred claims, net	5,491	1,522	1,058	8,067
- of which Risk adjustment	165	59	81	305
Acquisition cash flow asset	-14	-6	0	-20
Net insurance liability	6,369	1,801	1,500	9,668

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

LIC per country and durations 2024 year-end

	If		Sampo Group	
	LIC, %	Duration, years	LIC, %	Duration, years
Sweden	30	6.0	20	6.0
Norway	19	2.8	13	2.8
Finland	35	8.9	24	8.9
Denmark	13	4.5	28	4.6
Baltics	3	3.0	2	3.0
UK	-	-	13	2.1
Total	100	6.1	100	5.3

End of 2024 discount rates (If & Hastings)

EUR 9 years: 2.44%
SEK 6 years: 3.12%
NOK 3 years: 4.66%

DKK 5 years: 2.13%
GBP 2 years: 4.62%

Key sensitivities under IFRS

Quarterly P&L effects, Q4/2024

EURm		If	Hastings	Sampo Group ¹
Effect on quarterly Combined ratio ^{2 3}	Discount rate ±100 bps	±70 bps	± 35 bps	± 60 bps
Insurance finance income & expense, net	Discount rate +100 bps	265	15	330
of which:				
Non-annuities	Discount rate +100 bps			105
Annuities	Discount rate +100 bps			225
Insurance finance income & expense, net	Discount rate -100 bps	-305	-15	-380
of which:				
Non-annuities	Discount rate -100 bps			-115
Annuities	Discount rate -100 bps			-260
Net investment income	Interest rates +100 bps	-230	-30	-320
Net investment income	Interest rates -100 bps	240	30	350
Net investment income	Spreads +100 bps	-235	-25	-330
Net investment income	Equities -10%	-130	-5	-220

1 Including Topdanmark and Sampo plc

2 Effect from current year Liability for incurred claims, net

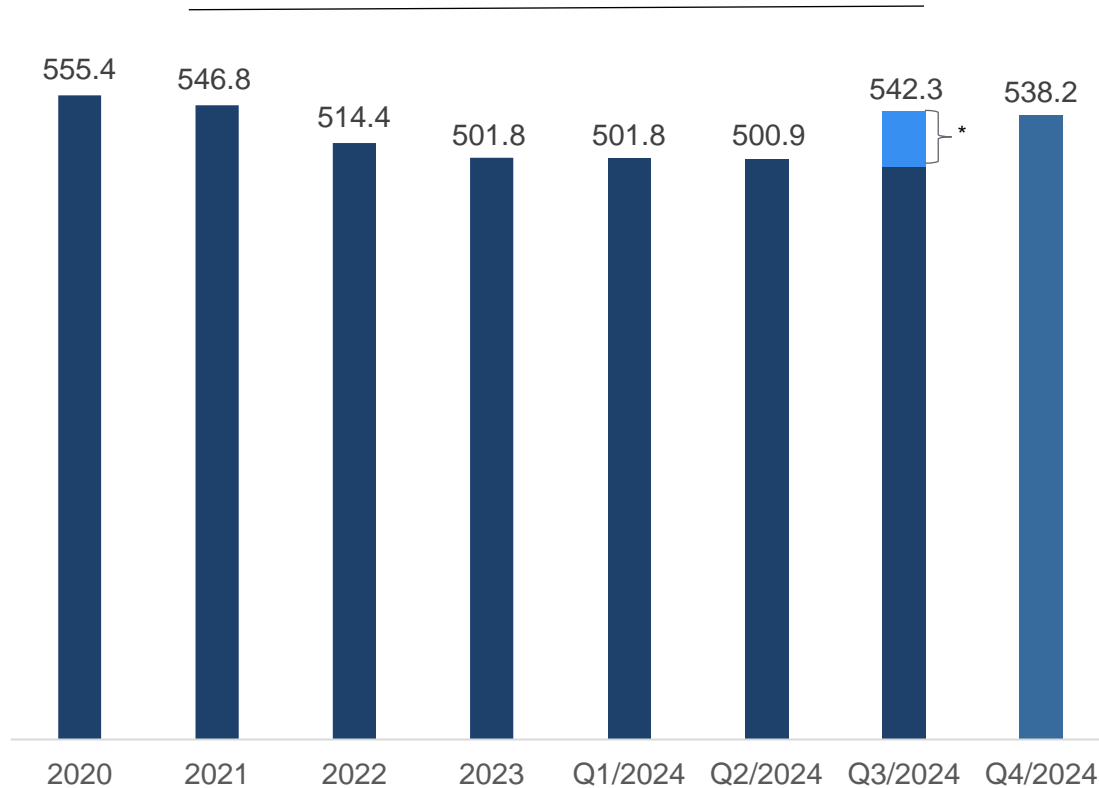
3 CR improvement from increase in rate, CR deterioration from decrease in rate

- 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 Q1/2025, the unwind of discounting is estimated to be around EUR -40 million for If and EUR -9 million for Hastings based on end of Q4 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.

*) 48.2 million new shares issued for Topdanmark shareholders.

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
1-6/2024	501,760,937
1-9/2024	502,895,503
1-12/2024	512,114,482

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
5. programme	17 Jun 2024	18 Jun 2024	29 Nov 2024	475	475

Buybacks by quarter

	Shares repurchased	EURm
Total 2021	8,539,956	380
Total 2022	32,442,579	1,443
Total 2023	12,572,563	555
Q1/2024	-	-
Q2/2024	857,830	34
Q3/2024	6,814,221	275
Q4/2024	4,075,639	166
Total 2024	11,747,690	475
Total since 2021	65,302,788	2,853

Investments

Sampo Group investment mix, 31 December 2024

	If	Topdanmark	Hastings	Sampo plc	Sampo Group
Fixed income total	88%	97%	99%	66%	88%
Credit bonds, funds and loans	58%	4%	73%	14%	49%
Covered bonds	18%	86%	5%	0%	24%
Government bonds	7%	2%	6%	0%	6%
Index-linked bonds	4%	4%	0%	0%	3%
Money market and cash	1%	1%	15%	42%	6%
Equities and equity funds	12%	2%	1%	0%	8%
Alternatives	0%	1%	0%	44%	4%
Total	EUR 10.5 billion	EUR 2.4 billion	EUR 2.3 billion	EUR 1.3 billion	EUR 16.5 billion
Fixed income duration	2.5 years	-	1.8 years	0.6 years	2.3 years
Fixed income average maturity	3.4 years	-	2.3 years	0.7 years	3.7 years
Fixed income running yield	4.3%	-	4.0%	3.0%	3.9%
Fixed income mark-to-market yield	4.1%	-	4.8%	2.9%	4.2%*

*) Excluding Topdanmark

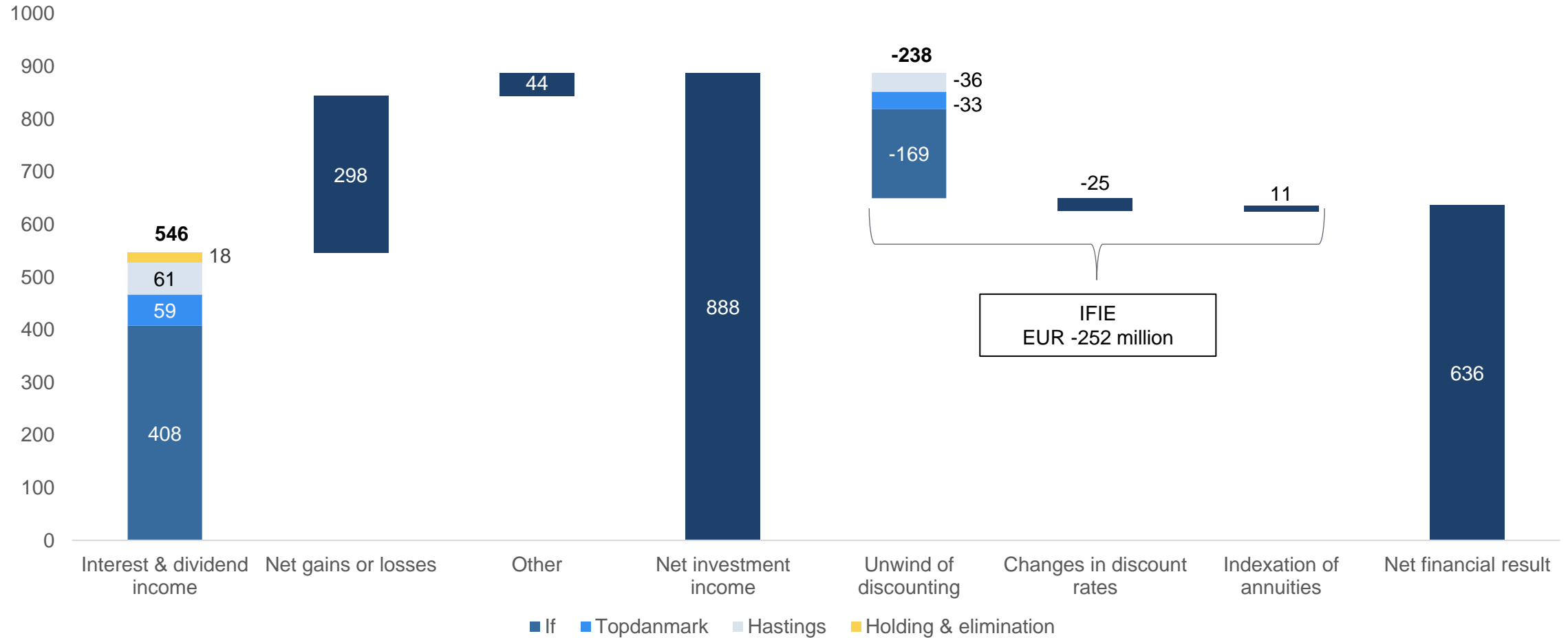
Net investment income 2024

EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	374	44	56	26	-8	493
Equities	28	9	0	0	0	37
Funds	6	5	5	0	0	16
Interest & dividend income	408	59	61	26	-8	546
Fixed income	99	41	8	0	0	147
Equities	67	8	0	6	0	81
Funds	66	0	4	0	0	70
Net gains or losses	232	49	12	5	0	298
Other items						44
Net investment income						888

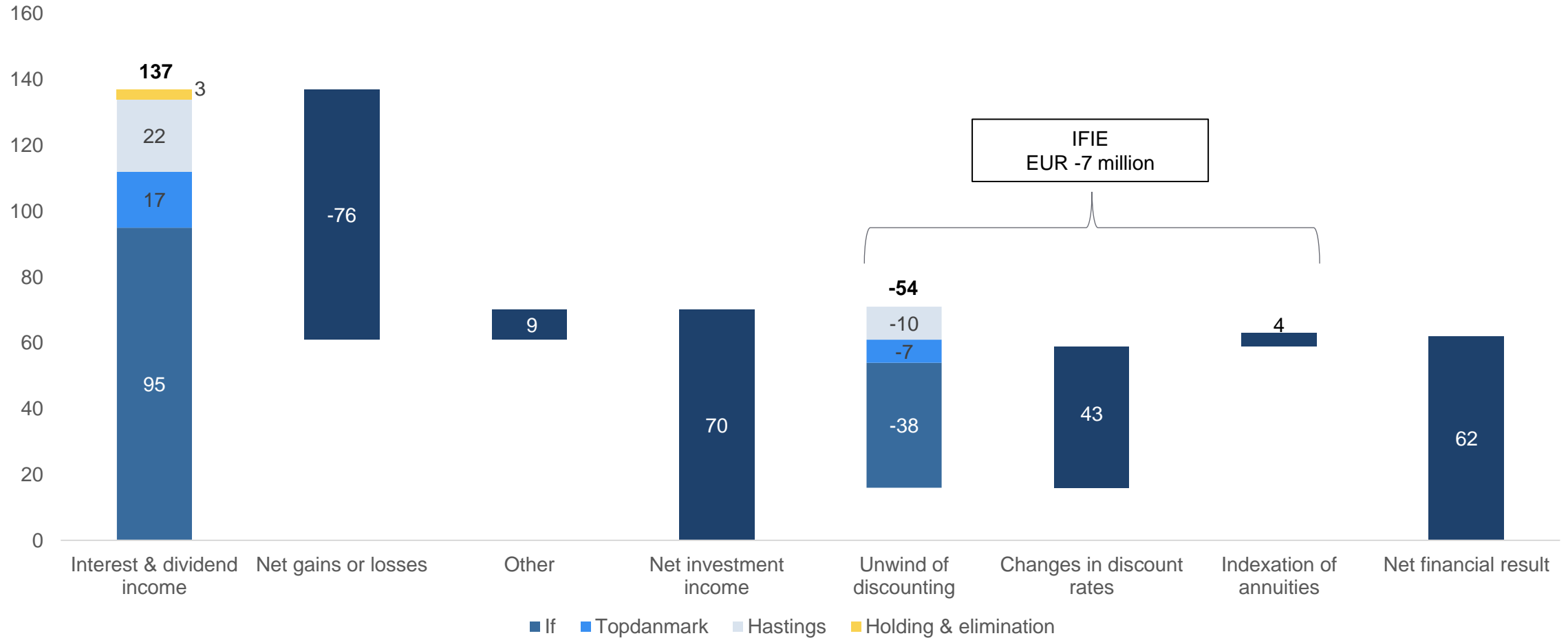
Net investment income Q4/2024

EURm	If P&C	Topdanmark	Hastings	Holding	Eliminations	Sampo Group
Fixed income	90	11	20	5	-2	125
Equities	4	4	0	0	0	8
Funds	1	1	2	0	0	4
Interest & dividend income	95	17	22	5	-2	137
Fixed income	-47	5	-7	0	0	-48
Equities	-30	-3	0	8	0	-25
Funds	-5	0	2	0	0	-3
Net gains or losses	-82	2	-5	8	0	-76
Other items						9
Net investment income						70

Net financial result bridge 2024

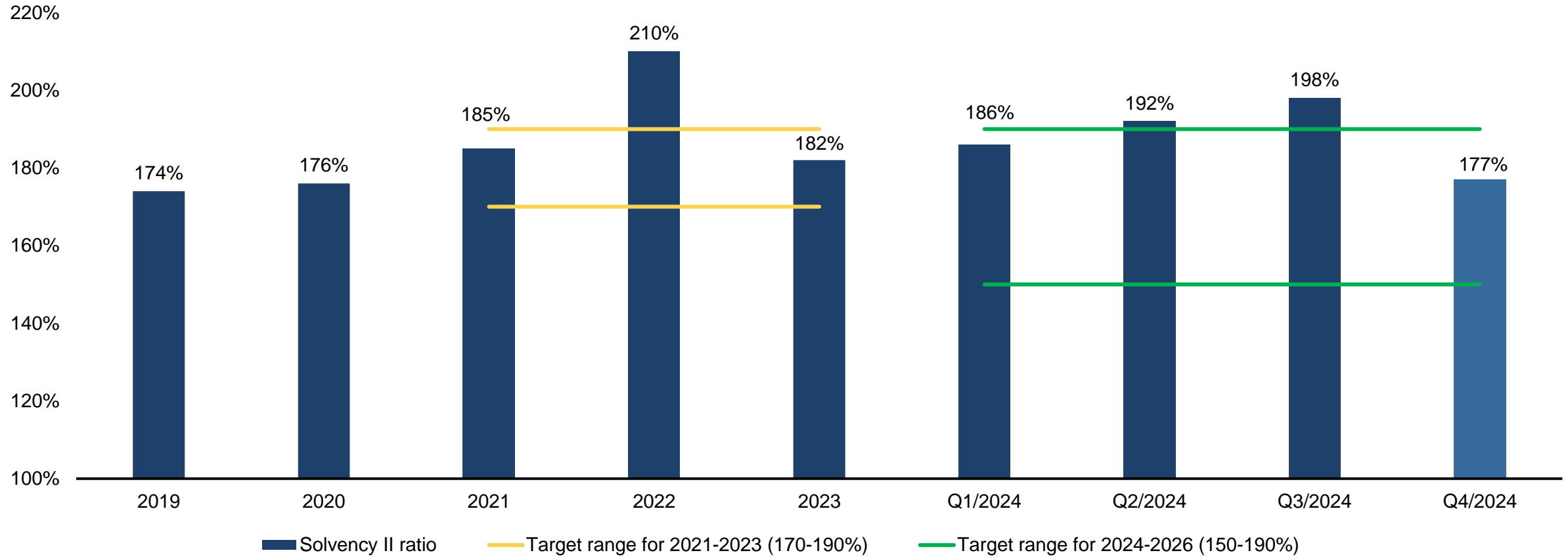


Net financial result bridge Q4/2024

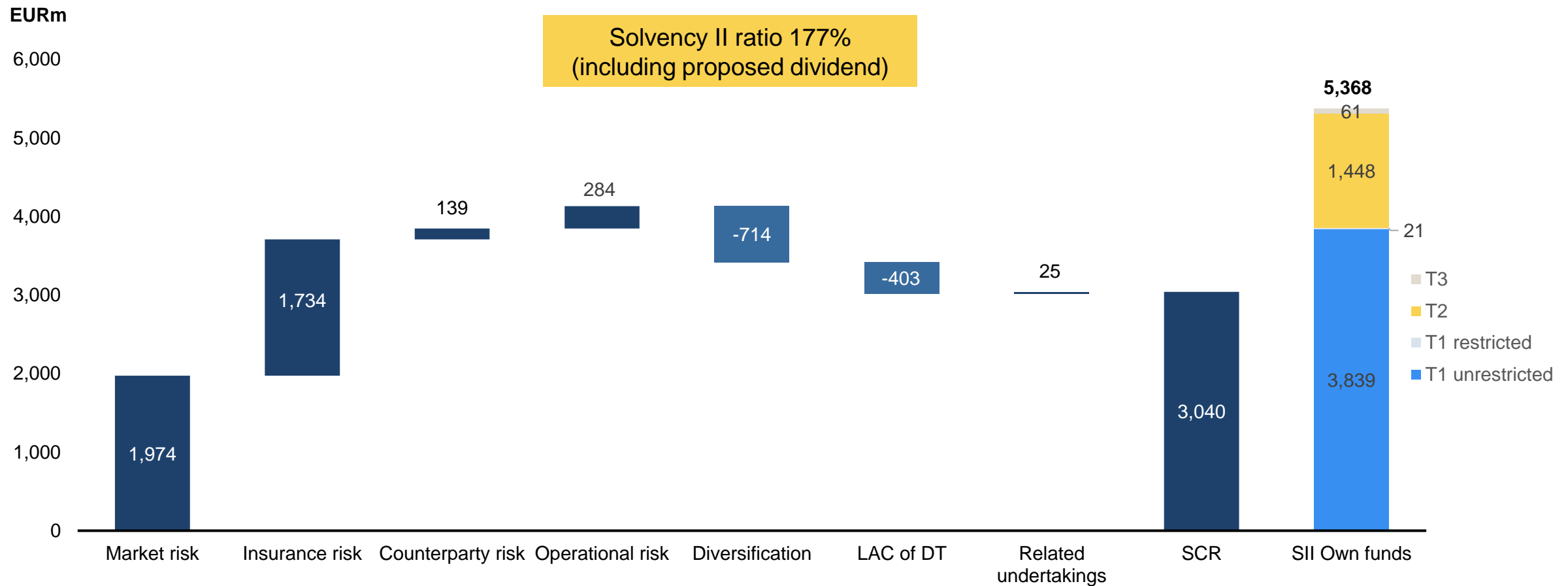


Financial position

Solvency II ratio development

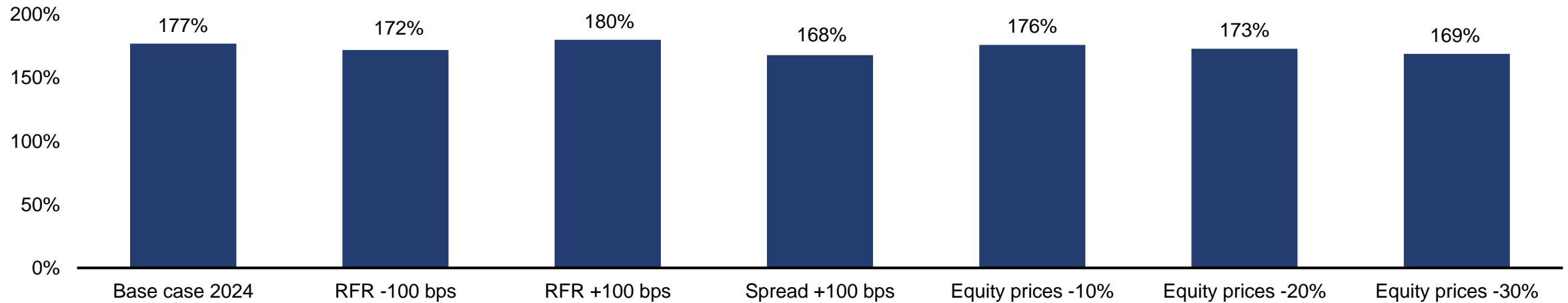


Solvency II SCR and own funds, 31 December 2024



Estimated Solvency II ratio sensitivities on market risk factors

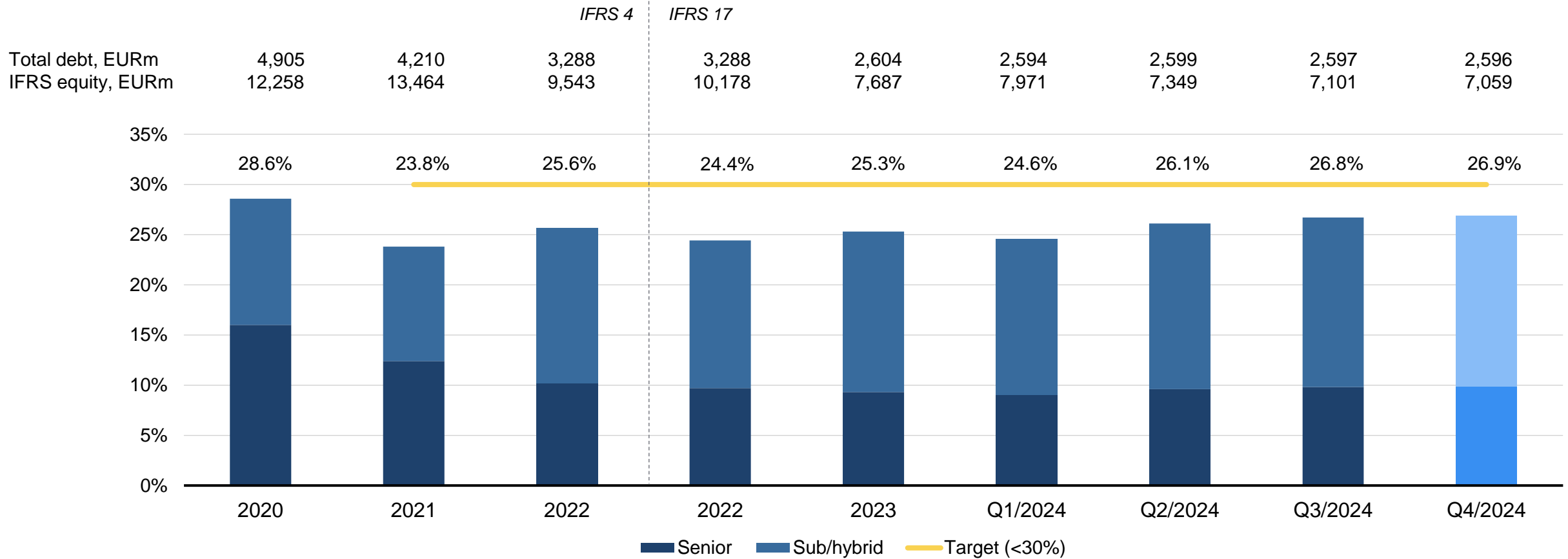
31 December 2024



The Solvency II symmetric adjustment of the equity capital charge was 2.86% at the end of December 2024 (4.34% at the end of Q3/2024). It is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-2.82%
Equity prices -20%	-8.50%
Equity prices -30%	-10.00%

Financial leverage development



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

Financial debt, 31 December 2024

	Sampo plc	If	Topdanmark	Hastings	Eliminations*	Group, total
Sub/hybrid	1,491	131	147	-	-127	1,642
Senior bonds	954	-	-	-	-	954
Total	2,445	131	147	-	-127	2,596

* Topdanmark EUR 127 million held by If.

Key credit Metrics

Financial debt, EURm	2,596
IFRS equity, EURm	7,059
Financial leverage	26.9%

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

Outstanding debt instruments, 31 December 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*

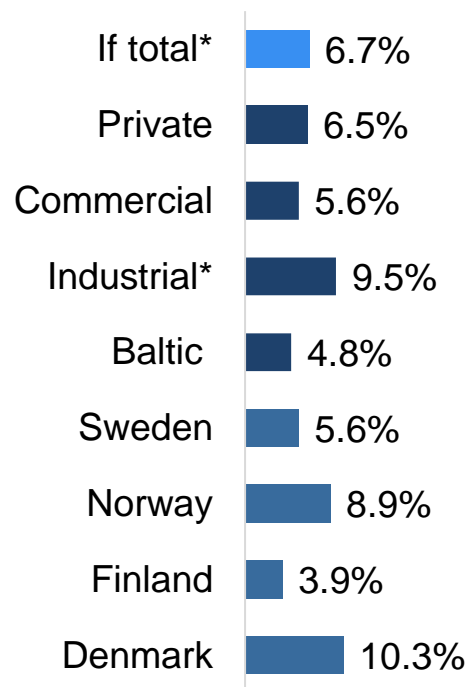
Credit Ratings

	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc – Issuer Credit Rating	A2	Stable	A	Stable
If P&C Insurance Ltd – Insurance Financial Strength Rating	Aa3	Stable	AA-	Stable
If P&C Insurance Holding Ltd (publ) – Issuer Credit Rating	-	-	A	Stable

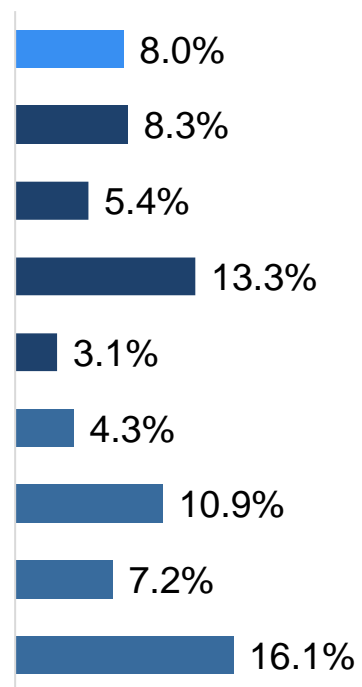
If

GWP growth supported by performance in key focuses areas

2024 GWP growth



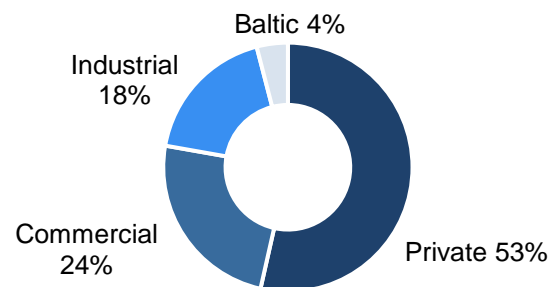
Q4/2024 GWP growth



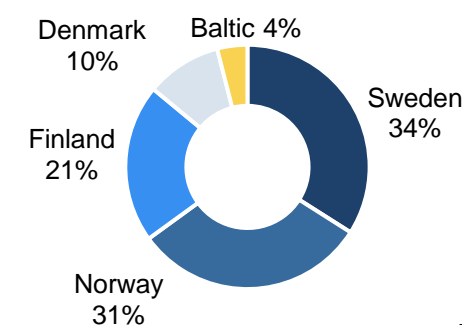
Key developments

- Continued solid organic GWP growth in 2024 (FX-adjusted) of 6.7%, supported by 8.0% growth in Q4
- Robust growth across business areas and countries, primarily driven by successful pricing measures and strong retention
- In Private, the positive momentum was driven by solid growth in Personal and Property, partly offset by continued weak new car sales
- During the year, growth in Commercial and Industrial benefited from successful renewals and continued rate actions

GWP by Business Area



GWP by Country

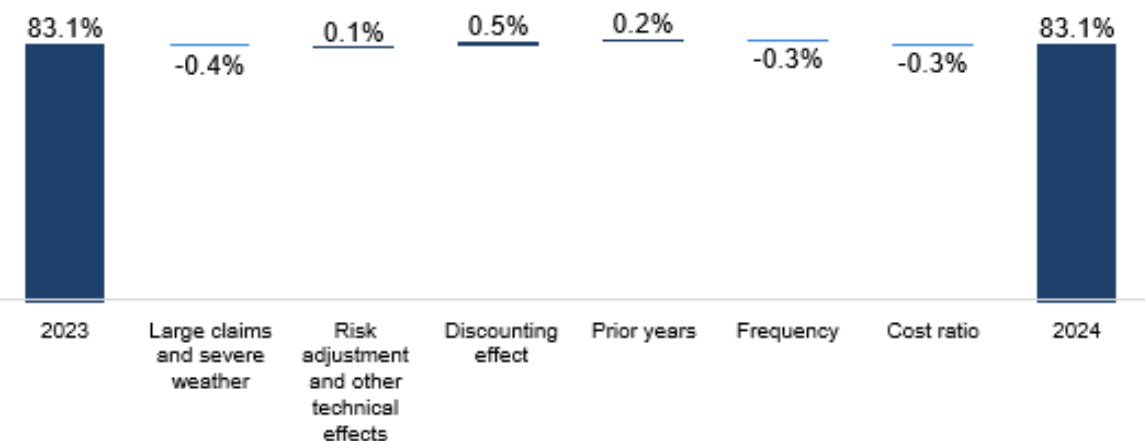


Excluding currency effects

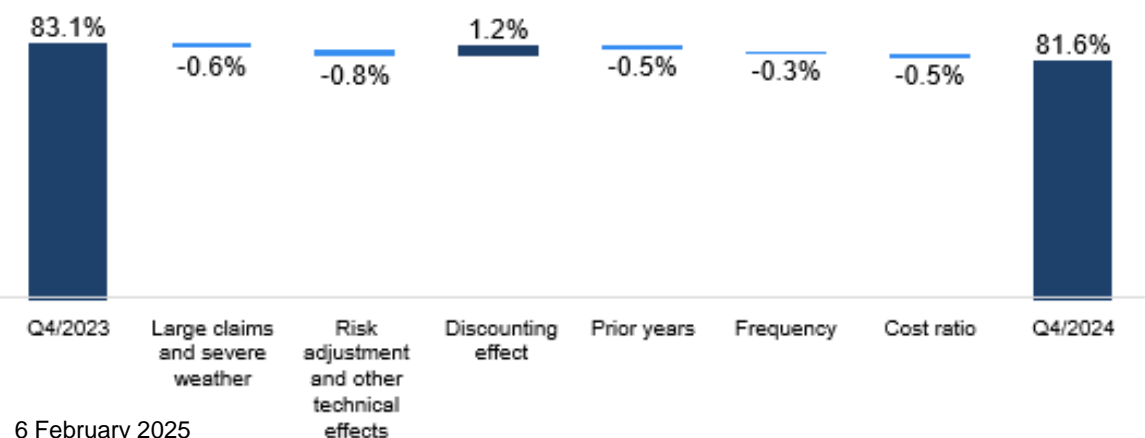
*) Q4 numbers adjusted for the change of inception date for a small group of large contracts

Nordic underwriting supported by growth and positive underlying trend

2024 combined ratio



Q4/2024 combined ratio



Key developments

- 2024 insurance service result of EUR 890 million (842) supported by robust GWP growth and high retention
- Continued improvement from targeted rate increases to mitigate claims inflation
- Prior year development driven by reserve releases from long-tailed lines
- Reduced discounting effect due to lower discount rates
- Q4/2024 was affected by some elevated large claims and severe weather claims but with less pronounced impact than during the same period last year

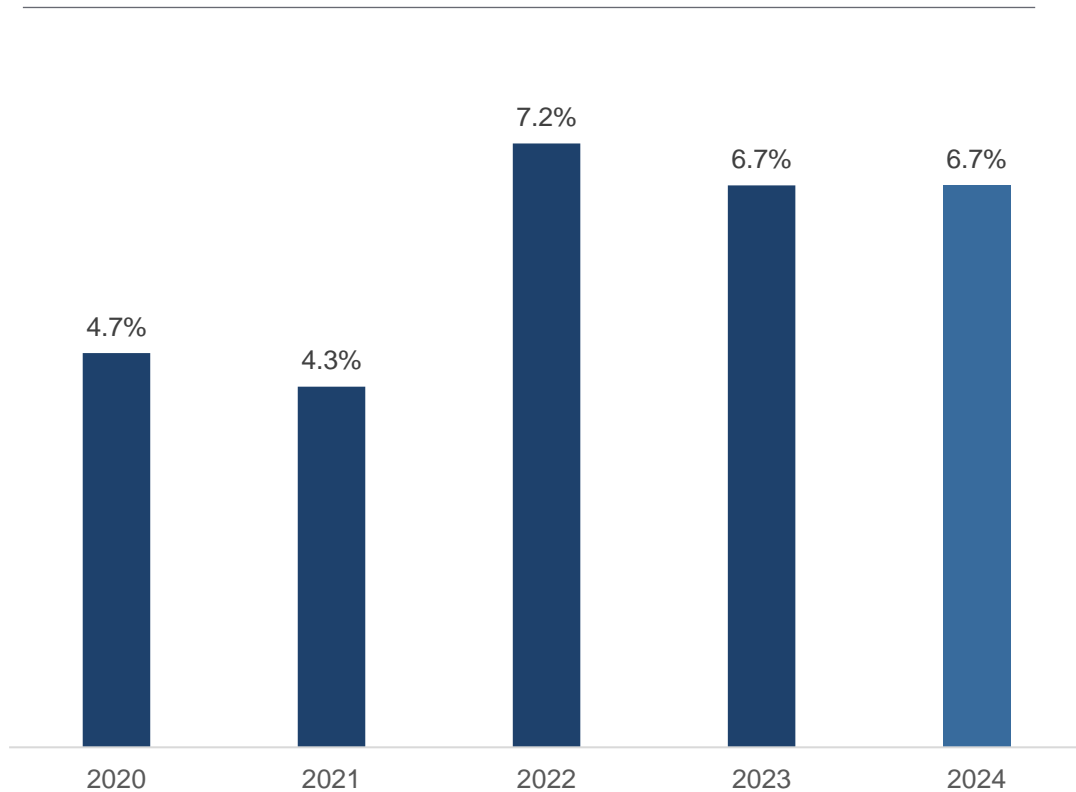
% insurance revenue, net	2024	2023	Q4/2024	Q4/2023
Risk ratio	62.1%	61.9%	59.9%	60.9%
- large claims	1.7%	1.3%	0.9%	1.2%
- severe weather	2.6%	3.4%	2.3%	2.6%
- risk adjustment and other C/Y*	1.3%	1.2%	0.8%	1.5%
- prior year development	-5.1%	-5.3%	-5.5%	-5.0%
Adjusted risk ratio C/Y	61.5%	61.3%	61.5%	60.6%
- discounting effect C/Y	-2.8%	-3.4%	-2.9%	-4.1%
Adjusted risk ratio C/Y excl. disc. effect	64.4%	64.7%	64.4%	64.7%
Risk ratio	62.1%	61.9%	59.9%	60.9%
Cost ratio	20.9%	21.2%	21.6%	22.2%
Combined ratio	83.1%	83.1%	81.6%	83.1%

*Risk adjustment and other technical effects, current year %

Note: negative figures indicate a positive outcome

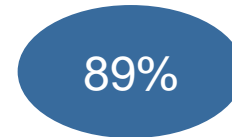
Nordic growth supported by good progress on operational ambitions

FX-adjusted GWP growth



Operational growth ambitions

Retention in Private



Target: 89% or higher

Growth in Personal insurance



Target: >7.5% on avg

Growth in Private property



Target: >5% on avg

Growth in Private digital sales



Target: EUR 160 million

Growth in SME



Target: >6% on avg

Growth in Commercial digital sales



Target: EUR 45 million

Results by quarter

EURm	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2024	FY 2023	FY 2022
Gross written premiums	1,256	1,101	1,407	2,095	1,095	1,100	1,307	1,966	5,860	5,468	5,432
Insurance revenue, net	1,344	1,327	1,297	1,290	1,266	1,263	1,231	1,235	5,258	4,996	5,024
Claims incurred, net	-805	-803	-806	-926	-772	-802	-761	-759	-3,267	-3,093	-3,267
Operating expenses and claims handling costs	-291	-273	-272	-193	-281	-261	-260	-259	-1,101	1,061	-1,084
Insurance service result / underwriting result	248	251	219	171	214	201	210	217	890	842	673
Net investment income	18	253	167	213	444	88	100	239	652	871	278
Insurance finance income or expense, net	4	-165	-2	-25	-278	47	13	-113	-188	-331	610
Net financial result	22	88	165	189	166	135	112	126	464	539	888
Other items	-83	-6	-5	-4	-12	-4	-2	-6	-98	-24	-11
Profit before taxes	187	333	379	356	369	332	320	337	1,256	1,358	1,550

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.

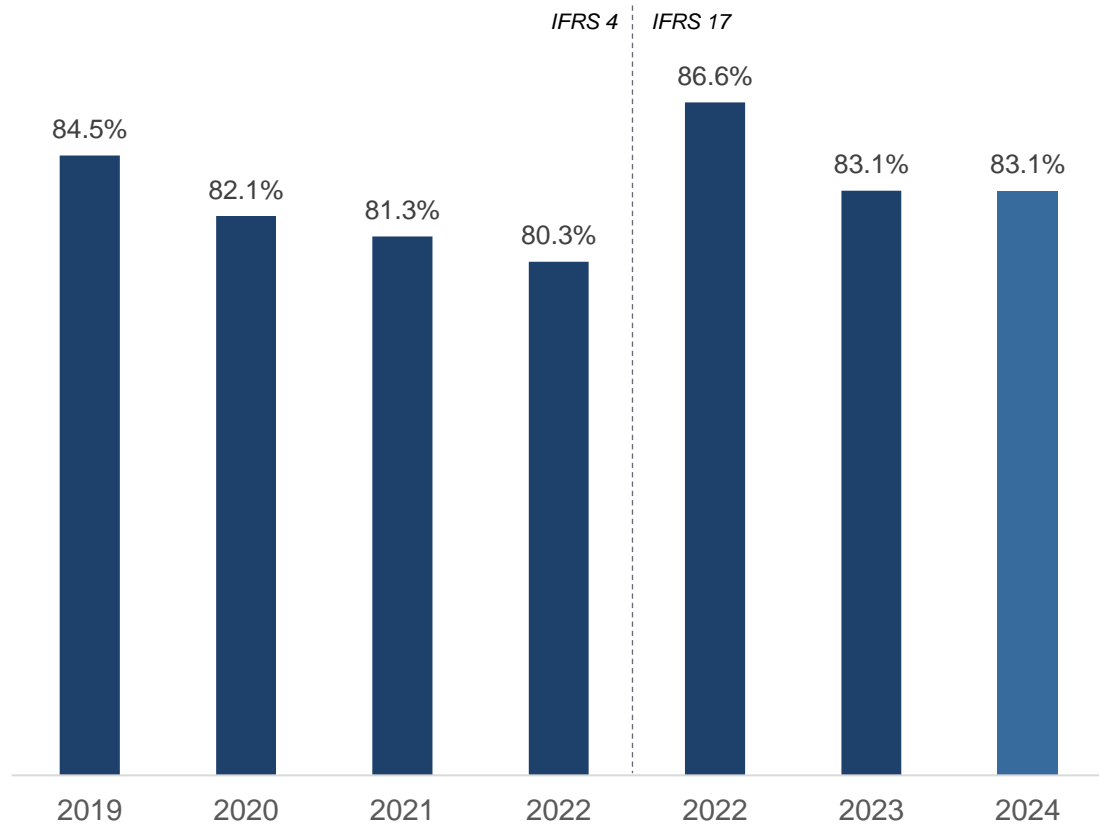
Key figures by quarter

	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2024	FY 2023	FY 2022
Combined ratio, %	81.6	81.1	83.1	86.8	83.1	84.1	82.9	82.4	83.1	83.1	86.6
Cost ratio, %	21.6	20.6	21.0	20.6	22.2	20.7	21.1	21.0	20.9	21.2	21.6
Risk ratio, %	59.9	60.5	62.2	66.2	60.9	63.4	61.8	61.5	62.1	61.9	65.0
Large claims	0.9	4.5	4.4	-2.9	1.2	3.7	3.1	-2.8	1.7	1.3	0.6
Severe weather	2.3	0.0	0.4	8.0	2.6	5.6	4.0	1.2	2.6	3.4	0.6
Risk adjustment and other technical effects, current year, %	0.8	1.5	1.2	1.8	1.5	1.0	0.7	1.5	1.3	1.2	0.8
Prior year development, %	-5.5	-6.8	-3.8	-4.2	-5.0	-7.9	-6.0	-2.3	-5.1	-5.3	0.6
Adjusted risk ratio, current year, %	61.5	61.3	60.0	63.5	60.6	61.1	59.8	63.8	61.5	61.3	62.3
Discounting effect, current year, %	-2.9	-2.5	-3.0	-3.0	-4.1	-3.0	-3.4	-3.0	-2.8	-3.4	-2.9
Undiscounted adjusted risk ratio, %	64.4	63.8	62.9	66.5	64.7	64.1	63.2	66.8	64.4	64.7	65.2
Loss ratio, %	65.4	65.9	67.6	71.8	66.8	68.9	67.4	67.1	67.6	67.6	70.7
Expense ratio, %	16.2	15.2	15.6	14.9	16.3	15.1	15.5	15.3	15.5	15.6	15.9

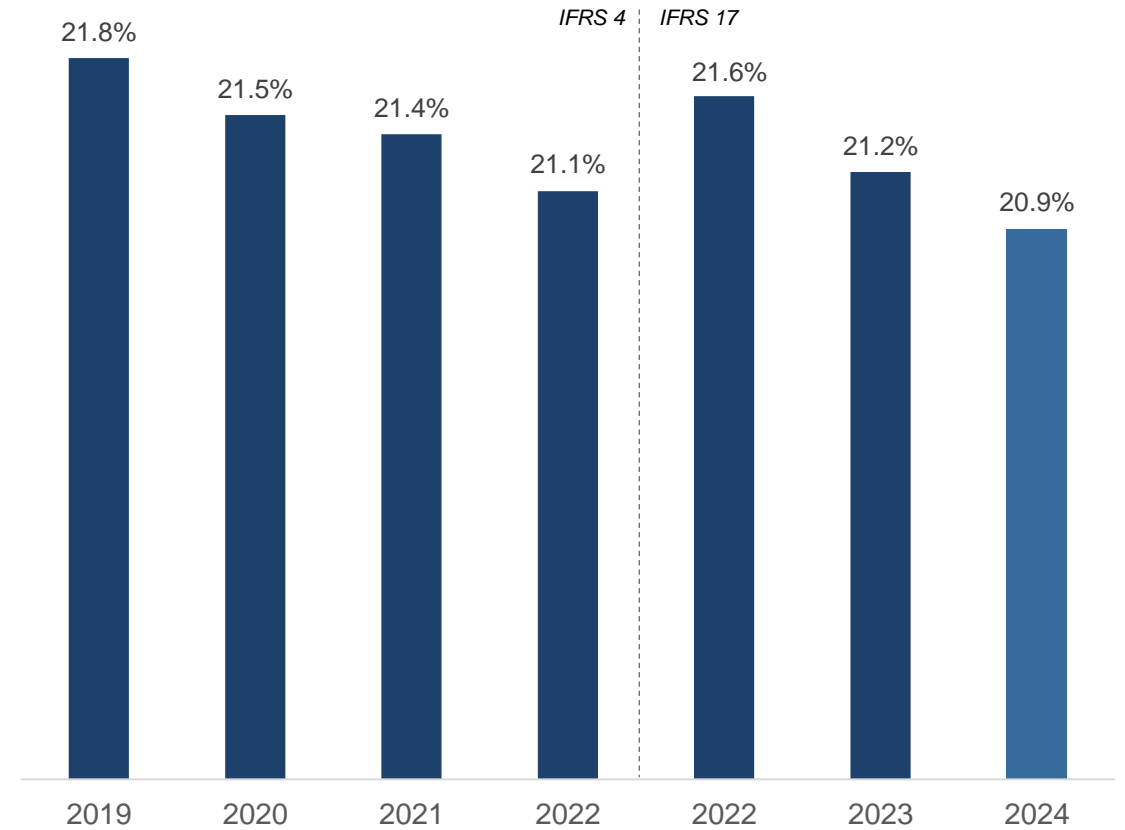
All the key figures in the table above are calculated on a net basis. Ratios are also based on SEK figures, which may cause small quarterly differences compared to ratios based on reported EUR figures. Large claims measured against budget but severe weather claims are reported in full; negative figures 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

2024 (2023)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	3,100 (2,924)	1,393 (1,340)	1,070 (966)	249 (238)	1,956 (1,847)	1,824 (1,704)	1,193 (1,145)	590 (534)	47 (0)
Insurance revenue, net, EURm	2,976 (2,838)	1,358 (1,310)	657 (627)	243 (221)	1,697 (1,634)	1,666 (1,574)	1,125 (1,082)	504 (486)	24 (0)
Insurance service result / UW result, EURm	530 (479)	223 (237)	74 (80)	34 (31)	319 (275)	335 (201)	214 (263)	-42 (56)	29 (15)
Risk ratio, %	61.5 (62.1)	61.9 (60.0)	69.2 (68.3)	60.2 (59.8)	61.0 (63.8)	60.3 (66.8)	59.2 (53.5)	83.2 (62.9)	
Cost ratio, %	20.7 (21.0)	21.7 (21.9)	19.5 (18.9)	25.8 (26.2)	20.2 (19.4)	19.6 (20.4)	21.8 (22.2)	25.1 (25.5)	
Combined ratio, %	82.2 (83.1)	83.6 (81.9)	88.7 (87.3)	86.0 (85.9)	81.2 (83.2)	79.9 (87.2)	81.0 (75.7)	108.3 (88.4)	

*Business areas and countries sum up to If total by adding Other.
Baltic is both a business area and a country area.*

Key figures by business area and country

Q4/2024 (Q4/2023)

	Private	Commercial	Industrial	Baltic	Sweden	Norway	Finland	Denmark	Other
GWP, EURm	761 (707)	224 (215)	203 (117)	58 (56)	484 (401)	402 (364)	186 (174)	115 (100)	11 (0)
Insurance revenue, net, EURm	759 (717)	346 (331)	167 (160)	62 (59)	427 (415)	428 (396)	286 (276)	131 (122)	11 (0)
Insurance service result / UW result, EURm	151 (111)	68 (53)	12 (34)	10 (8)	60 (62)	98 (64)	68 (70)	6 (3)	7 (7)
Risk ratio, %	59.1 (62.1)	58.2 (61.2)	72.1 (59.0)	58.1 (59.0)	65.0 (64.7)	57.3 (62.4)	55.0 (51.6)	68.8 (69.2)	
Cost ratio, %	21.1 (22.4)	22.0 (22.7)	20.5 (19.5)	26.3 (26.9)	21.0 (20.4)	19.7 (21.5)	21.4 (22.9)	26.7 (28.1)	
Combined ratio, %	80.1 (84.4)	80.3 (83.9)	92.6 (78.5)	84.4 (85.8)	86.0 (85.1)	77.0 (83.8)	76.4 (74.6)	95.5 (97.3)	

*Business areas and countries sum up to If total by adding Other.
Baltic is both a business area and a country area.*

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
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
2024	7.2	6.2	4.3	8.3	5.1	8.4	3.7	5.4	13.1	6.0	-32.7	69.4	8.5	8.9	-1.6	3.1

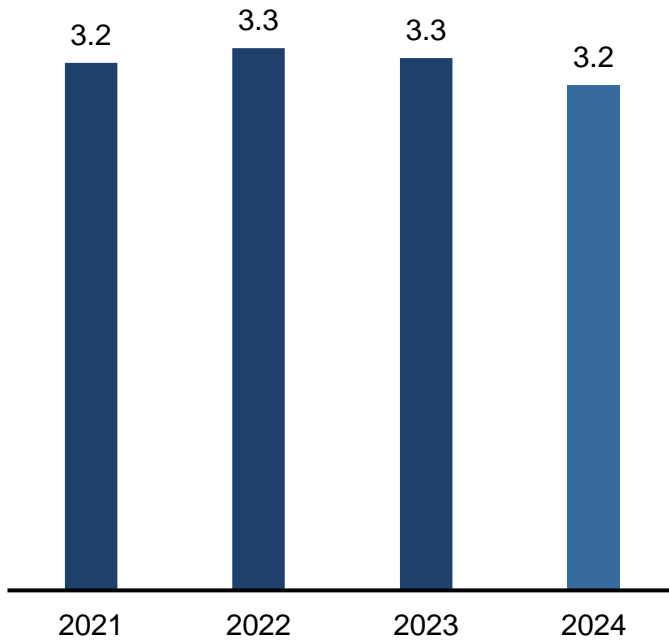
	Sweden				Norway				Finland				Denmark			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2020	5.5	3.7	4.8	3.3	9.5	2.2	4.8	1.1	3.1	-0.5	4.7	2.4	13.3	9.4	9.6	7.0
2021	5.1	8.6	0.4	-1.2	7.1	8.9	7.2	11.3	-3.0	5.7	4.0	4.2	-1.9	-3.8	-0.6	6.6
2022	3.4	5.0	4.5	7.3	7.4	11.8	7.6	7.1	6.2	4.7	4.0	6.9	13.2	14.9	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
2024	8.3	6.1	-12.7	21.1	7.0	10.5	8.4	10.9	6.2	1.0	-1.3	7.2	11.3	7.7	6.0	16.1

If's Q4/2024 total growth was 14.1 per cent*

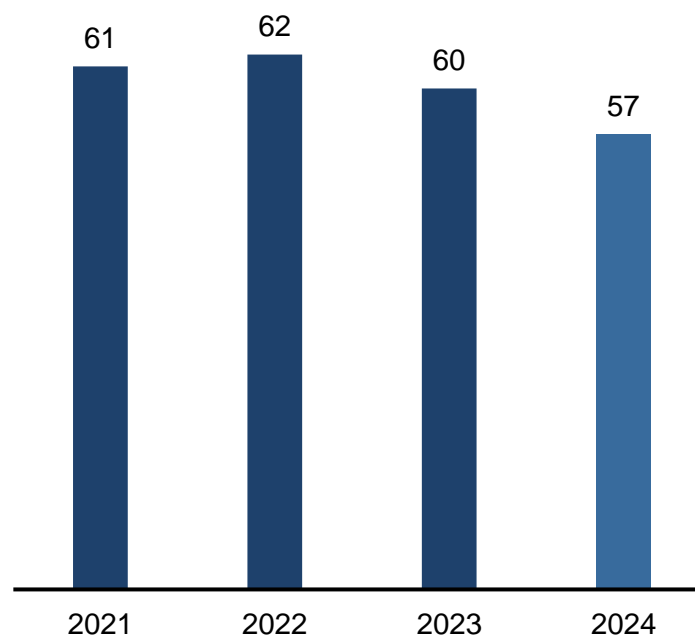
*) Unadjusted for the change of inception date for a small group of large industrial contracts from Q3 to Q4. Adjusting for this, total growth was 8.0 per cent.

Number of customers, customer satisfaction and retention in Private

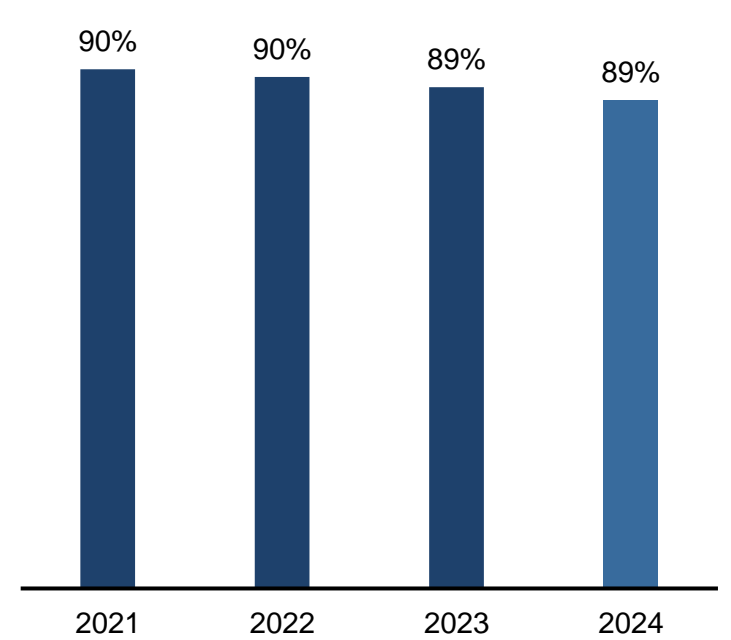
Number of customers, million households



Customer satisfaction, NPS



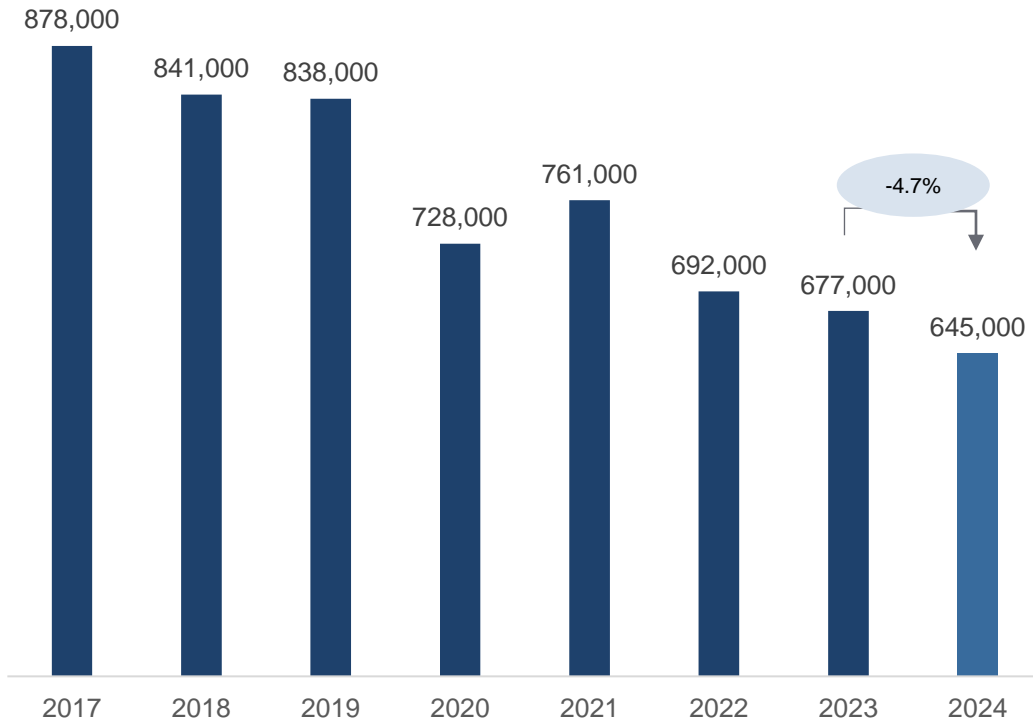
Customer retention, %



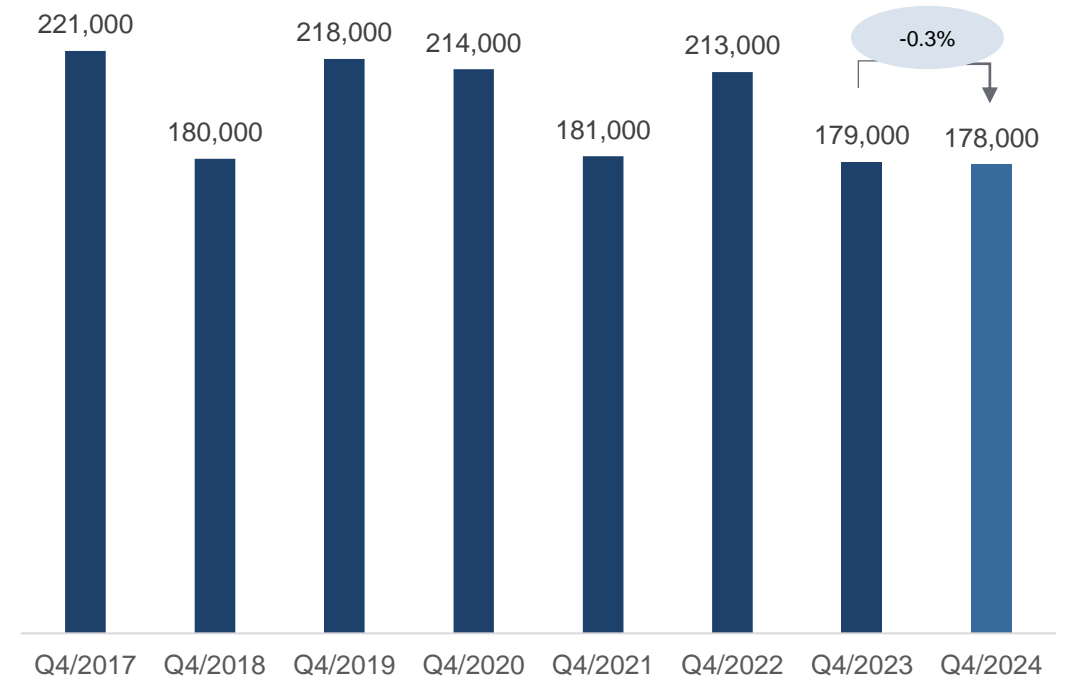
Nordic new car sales

If P&C had a market share of 24% in Q4/2024

Number of new cars sold



Number of new cars sold



Topdanmark

Results and key figures

EURm	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY2024	FY 2023	FY 2022
Gross written premiums	340	283	276	653	241	252	242	604	1,553	1,339	1,308
Insurance revenue, net	377	370	361	361	333	321	317	318	1,470	1,288	1,255
Claims incurred and claims handling costs, net	-241	-246	-242	-241	-242	-217	-200	-203	-970	-862	-809
Operating expenses	-75	-62	-67	-63	-65	-53	-57	-58	-267	-233	-216
Insurance service result / underwriting result	60	62	52	58	26	51	61	57	233	194	230
Net investment income	16	48	7	22	67	3	10	26	93	107	-142
Insurance finance income or expense, net	-6	-33	6	0	-47	-4	-18	-10	-33	-79	115
Net financial result	10	14	13	23	20	-1	-8	17	60	27	-28
Other items	-92	-30	-16	-18	-26	-11	-11	10	-155	-59	-45
Profit before taxes	-21	47	49	63	19	38	42	63	137	162	158
Combined ratio, %	84.1	83.2	85.5	84.0	92.3	84.1	80.8	82.2	84.2	85.0	81.7
Loss ratio, %	64.1	66.5	67.0	66.7	72.8	67.7	62.9	63.9	66.0	66.9	64.4
Expense ratio, %	20.0	16.7	18.5	17.3	19.5	16.4	17.9	18.3	18.1	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



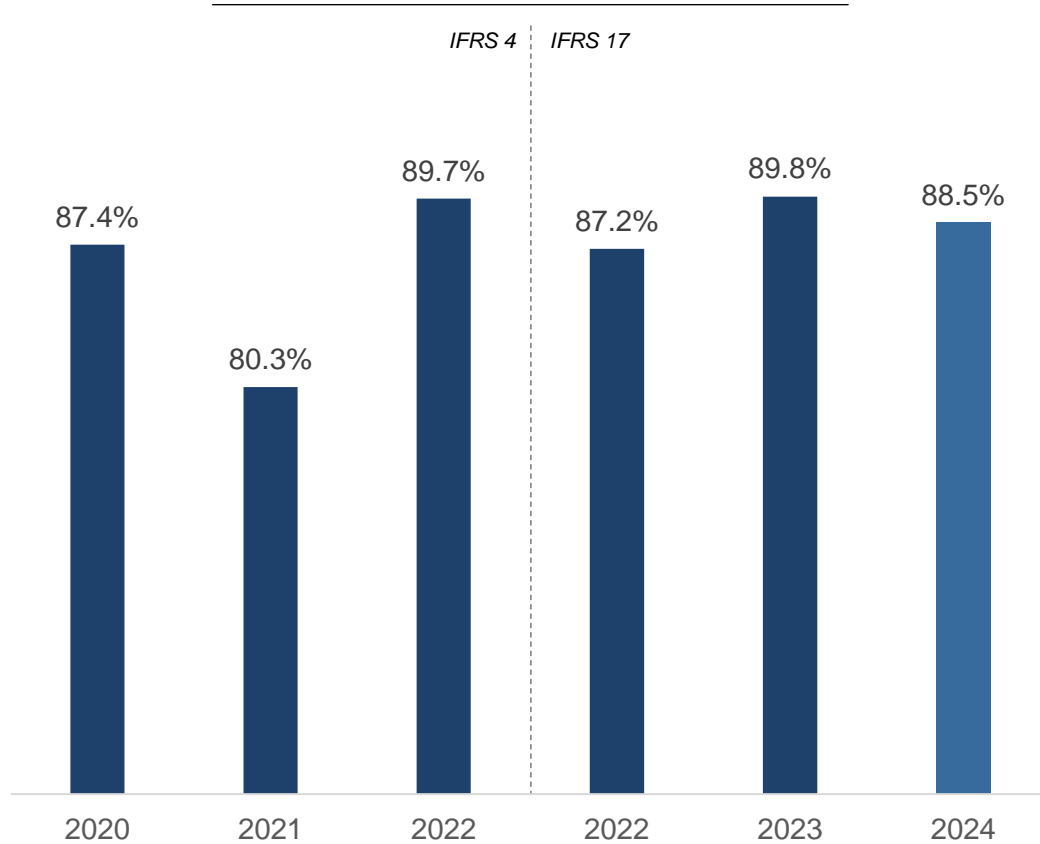
Results and key figures by quarter

EURm	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2024	FY 2023	FY 2022
Gross written premiums	524	609	562	467	440	467	435	363	2,161	1,706	1,314
Brokerage revenue	102	108	101	93	88	90	97	83	404	357	322
Insurance revenue, net (incl. brokerage)	452	440	399	369	340	327	309	275	1,659	1,251	998
Claims incurred and claims handling costs, net	-264	-233	-221	-220	-193	-190	-168	-163	-938	-714	-509
Operating expenses	-137	-147	-130	-117	-105	-104	-106	-94	-532	-409	-361
Underwriting result	51	59	48	32	42	33	35	19	190	128	128
Net investment income	15	33	13	11	46	35	-16	14	72	79	16
Insurance finance income or expense, net	-6	-14	-6	-5	-17	-14	3	-7	-31	-35	11
Net financial result	10	19	7	6	29	21	-12	6	41	44	27
Other items	-8	-9	-10	-11	-11	-10	-6	-15	-39	-42	-49
Profit before taxes	52	69	45	26	59	43	17	10	193	129	107
Profit before taxes excl. non-op D&A	64	80	56	37	70	54	22	24	239	171	165
Operating ratio, %	88.7	86.5	87.9	91.4	87.8	90.0	88.6	93.3	88.5	89.8	87.2

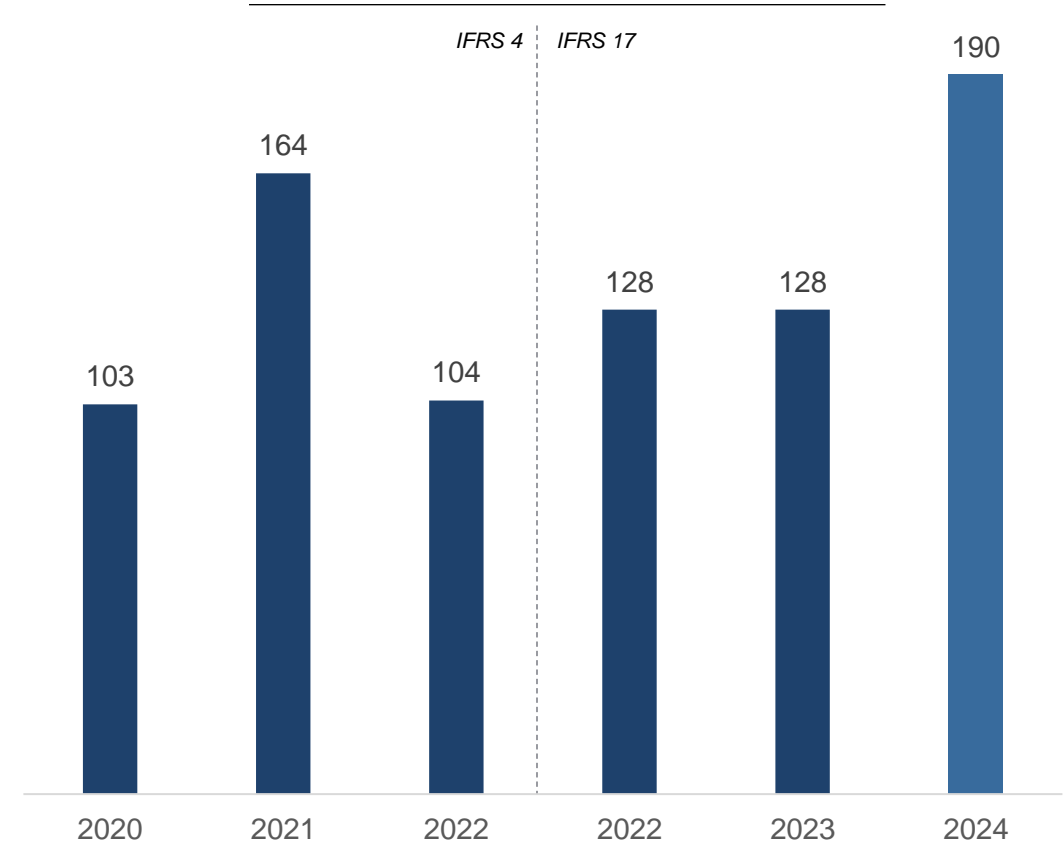
All key figures in the table above are calculated on a net basis.
 Figures for 2022 restated for IFRS 17 but not for IFRS 9.

Operating ratio and underwriting result development

Operating ratio, %

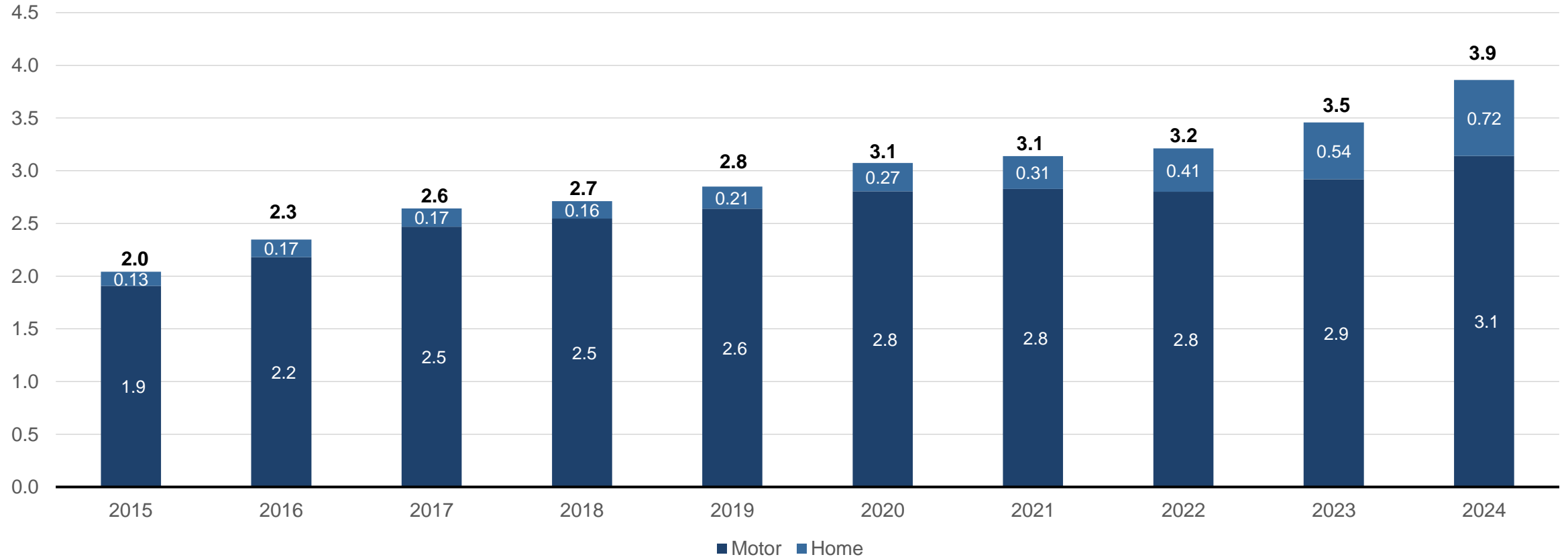


Underwriting result, EURm



Live customer policies development

Million



Holding

Results by quarter

EURm	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	FY 2024	FY 2023	FY 2022
Net investment income	22	8	-2	50	-38	5	18	-22	78	-37	177
Other income	1	1	0	0	0	1	0	0	2	1	132
Other expenses	-7	-13	-11	-13	-28	-9	-12	-7	-43	-57	-48
Finance expenses	-18	-15	-16	-17	-12	-18	-20	-16	-66	-66	-96
Share of associates' profit or loss	-	-	-	-	-	-	-	-	-	-	-19
Profit before taxes	-1	-19	-29	20	-78	-21	-15	-45	-29	-160	146

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

Sampo plc balance sheet, 31 December 2024

Assets total, EURm	10,508	Liabilities total, EURm	10,508
Liquidity	626	CPs issued	0
Investment assets	2,408	LT senior debt	954
<i>Tangible assets</i>	3	<i>Private placements</i>	0
<i>Fixed income</i>	1,826	<i>Bonds issued</i>	954
<i>Equity and private equity</i>	580		
		Subordinated debt	1,491
Equity holdings	7,431	Capital	7,989
<i>Subsidiaries (If, Topdanmark, Hastings)</i>	7,431	<i>Undistributable capital</i>	98
		<i>Distributable capital</i>	7,891
Other assets	44	Other liabilities	75

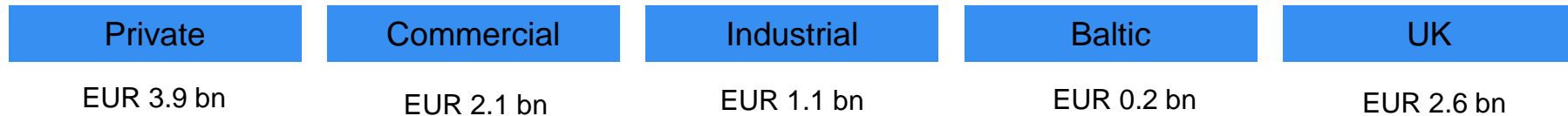
Fixed income includes the loan agreement of EUR 1,724 million between Sampo plc and If in connection with the sale of Topdanmark shares to If in November 2024. If is expected to pay dividend to Sampo plc before the AGM 2025.

Sampo Group overview

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

SAMPO  GROUP

Top line: EUR 9.9 billion



Combined ratio: 84.3%

Underwriting profit: EUR 1.3 bn

UW profit CAGR: 9%

- ✓ 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 4.5 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

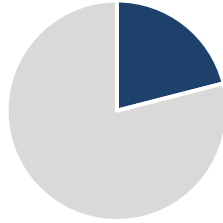
- **Stable regular dividend that grows with operating result**

Minimum total dividend payout ratio >70% of operating result

P&C Insurance estimated market shares

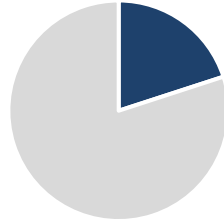
Norway Q2/2024

Gjensidige 26%
If 21%
 Fremtind 15%
 Tryg 13%
 Storebrand 6%
 Others 19%



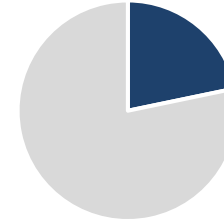
Sweden Q2/2024

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



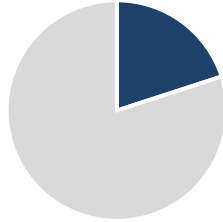
Nordics

Sampo Group 20%
 Tryg 15%
 LF 9%
 Gjensidige 9%
 OP 6%
 Others 41%



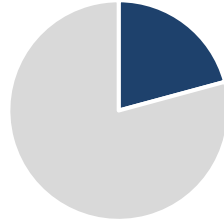
Denmark Q2/2023

Tryg 24%
If & Topdanmark 20%
 Alm. Brand 16%
 Gjensidige 7%
 Sygeforsikringen 5%
 Others 27 %



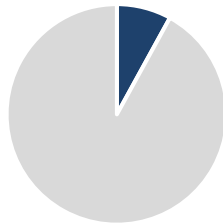
Finland 2023

OP 33%
 LähiTapiola 28%
If 22%
 Fennia 9%
 Others 9%



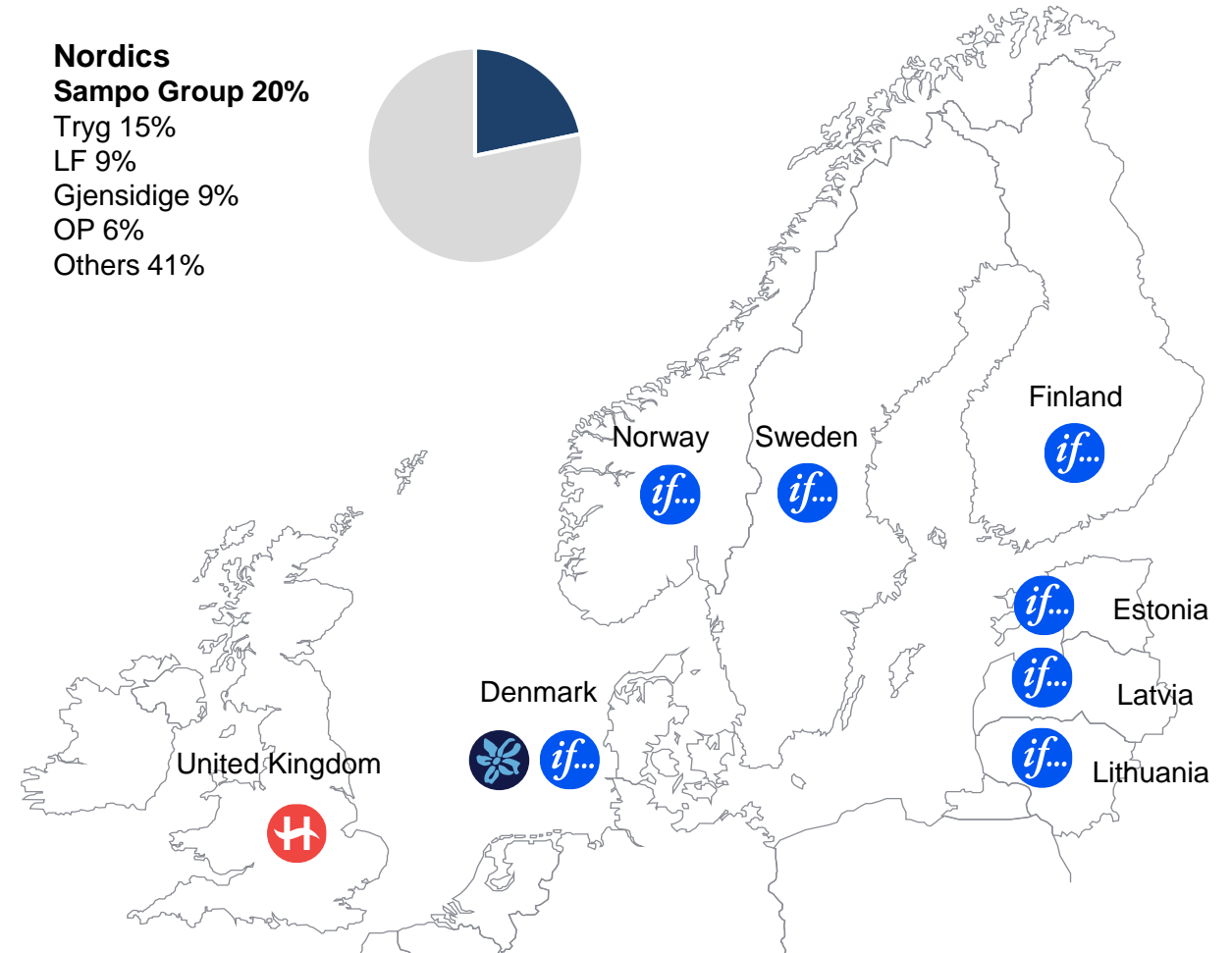
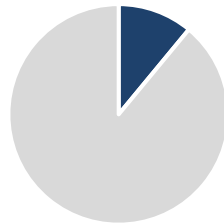
UK Private car market share Q4/2024

Hastings 9%



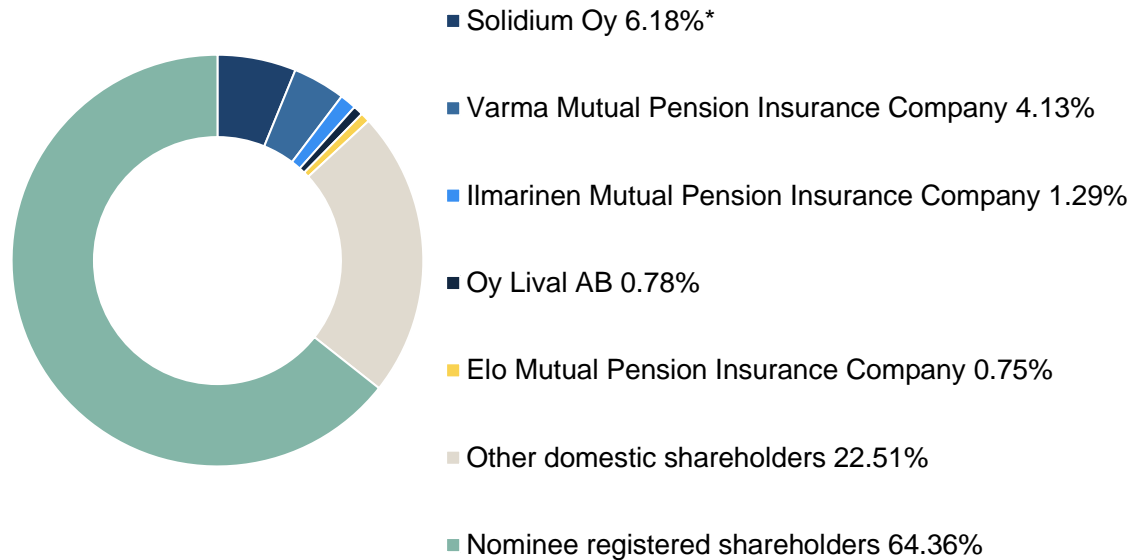
Baltics Q2/2024

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



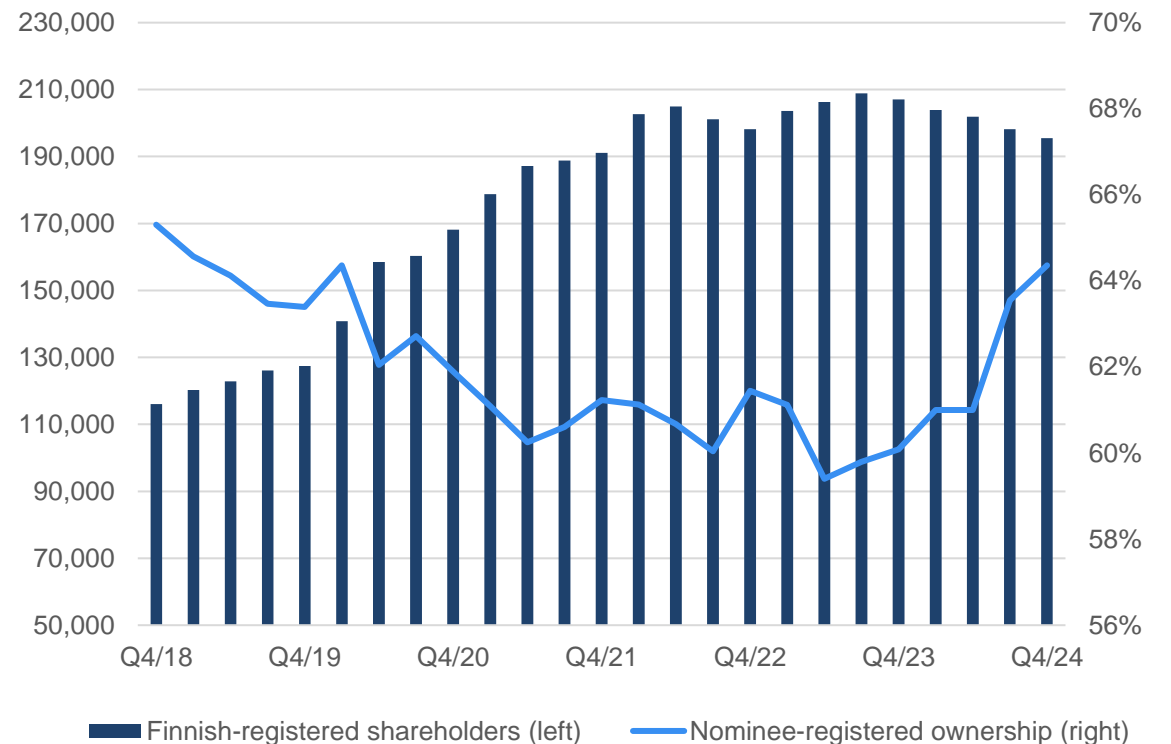
Sampo's ownership structure 31 December 2024

Largest Finnish-registered shareholders



* Entirely owned by the Finnish State

Ownership development



Sampo Group ESG overview

Sampo has set group-level science-based climate targets

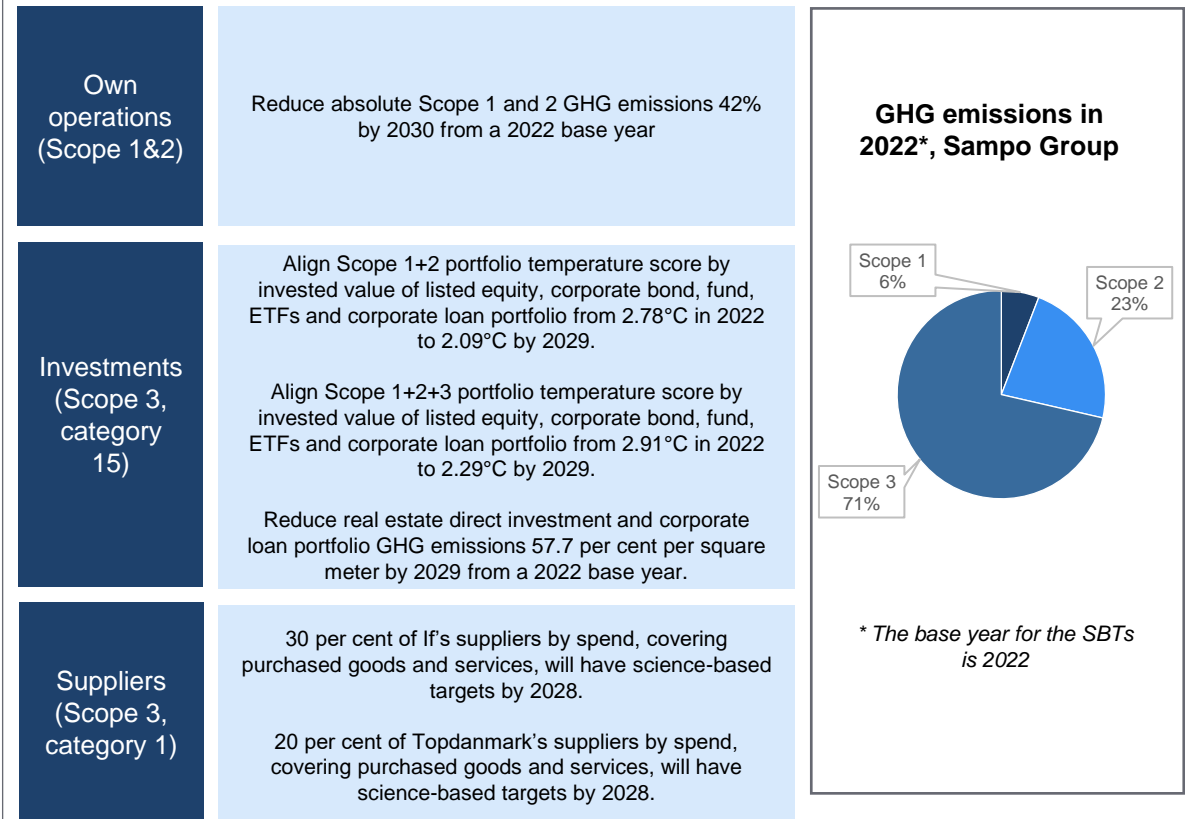
- Sampo joined the Science Based Targets initiative (SBTi)* in October 2023 to set group-level near-term greenhouse gas (GHG) emission reduction targets aligned with the Paris Agreement
- Group-level targets for own operations and investments were developed during 2024, and the targets were validated by the SBTi and published in November 2024
- Sampo will start reporting on progress against the targets from the year 2025
- In addition to the mandatory group level targets for own operations and investments, Sampo has voluntary SBTs for suppliers on a subsidiary level (If and Topdanmark)**



*) The SBTi is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis. Partner organisations who facilitated SBTi's growth and development are CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

**) Sampo Group has set SBTs in accordance with the SBTi's sector-specific guidelines for the financial sector, which require companies to set targets for own operations (Scopes 1 and 2) and investments (Scope 3, category 15).

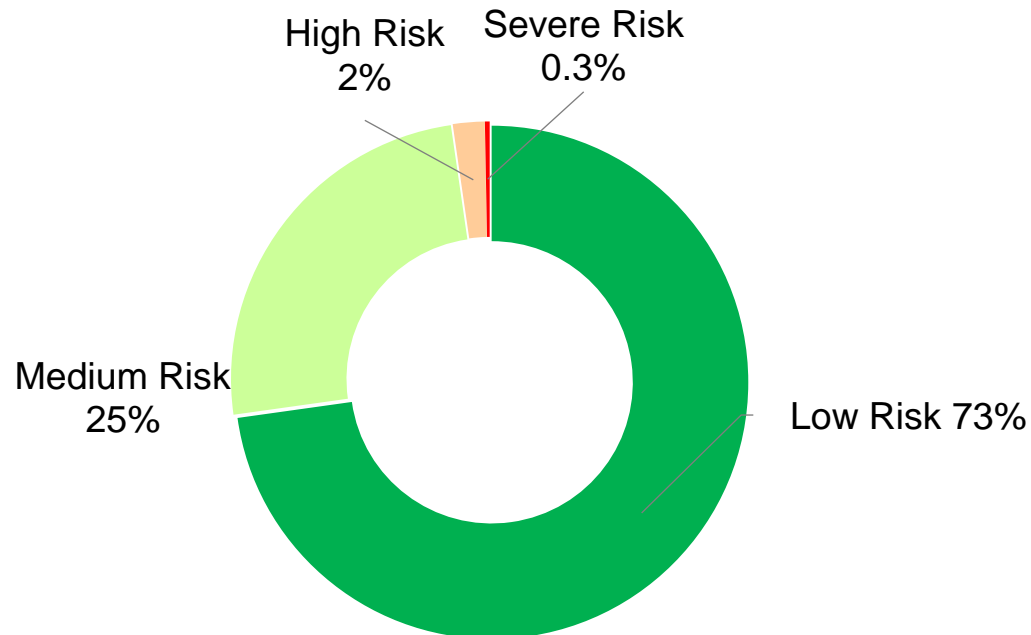
Sampo's targets approved by the SBTi



Further information about the targets is available on the SBTi's website.

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






31 December 2024



Weighted average ESG risk rating of Sampo Group's direct fixed income and equity investments (0-100)	16
Market value of Sampo Group's direct fixed income and equity investments with ESG risk rating (EURm)	9,061
Sampo Group's total investments (EURm)	11,812
The risk rating categories (low, medium, high, severe) are based on Sustainalytics' ESG risk ratings. The thresholds for each category are determined internally.	
The number of companies in the severe risk category	1

Part of this publication may contain Sustainalytics proprietary information that may not be reproduced, used, disseminated, modified nor published in any manner without the express written consent of Sustainalytics. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided "as is" and, therefore Sustainalytics assumes no responsibility for errors or omissions. Sustainalytics cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever.

ESG ratings

Examples of ESG rating agencies	Rating and scale	Rating distribution and/or ranking																
	<p>Absolute Rating</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>3%</td> </tr> <tr> <td>BB</td> <td>22%</td> </tr> <tr> <td>BBB</td> <td>9%</td> </tr> <tr> <td>A</td> <td>19%</td> </tr> <tr> <td>AA</td> <td>25%</td> </tr> <tr> <td>AAA</td> <td>22%</td> </tr> </tbody> </table>	Rating	Percentage	CCC	0%	B	3%	BB	22%	BBB	9%	A	19%	AA	25%	AAA	22%
Rating	Percentage																	
CCC	0%																	
B	3%																	
BB	22%																	
BBB	9%																	
A	19%																	
AA	25%																	
AAA	22%																	
	<p>13.3 Low Risk</p> <p>0-10 10-20 20-30 30-40 40+</p>	<p>Legend</p> <p>Industry (Insurance) Rank Percentile: 9 / 300 4th (1st = Top Score)</p> <p>Subindustry (Diversified Insurance...) Rank Percentile: 5 / 72 7th</p> <table border="1"> <caption>Sustainalytics Rating Distribution</caption> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Negligible</td> <td>0%</td> </tr> <tr> <td>Low</td> <td>29%</td> </tr> <tr> <td>Medium</td> <td>54%</td> </tr> <tr> <td>High</td> <td>17%</td> </tr> <tr> <td>Severe</td> <td>0%</td> </tr> </tbody> </table>	Rating	Percentage	Negligible	0%	Low	29%	Medium	54%	High	17%	Severe	0%				
Rating	Percentage																	
Negligible	0%																	
Low	29%																	
Medium	54%																	
High	17%																	
Severe	0%																	
	<p>Rating of Sampo plc: 59/100</p> <p>Industry average: 35/100</p>	<p>Percentile rank of Sampo plc: 86</p>																
	<p>ESG OVERALL SCORE</p>	<table border="1"> <caption>Vigeo eiris ESG Score Comparison</caption> <thead> <tr> <th>Category</th> <th>Company performance</th> <th>Sector average performance</th> </tr> </thead> <tbody> <tr> <td>ESG Overall Score</td> <td>58</td> <td>47</td> </tr> <tr> <td>Environment</td> <td>61</td> <td>51</td> </tr> <tr> <td>Social</td> <td>56</td> <td>42</td> </tr> <tr> <td>Governance</td> <td>61</td> <td>54</td> </tr> </tbody> </table>	Category	Company performance	Sector average performance	ESG Overall Score	58	47	Environment	61	51	Social	56	42	Governance	61	54	
Category	Company performance	Sector average performance																
ESG Overall Score	58	47																
Environment	61	51																
Social	56	42																
Governance	61	54																

2024

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)
 [sampo-plc](https://www.linkedin.com/company/sampo-plc)
 [sampo_ojy](https://www.instagram.com/sampo_ojy)